



SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

PROPOSED SALE OF SHARES IN HOTAPP BLOCKCHAIN INC. (FORMERLY KNOWN AS HOTAPP INTERNATIONAL INC.) HELD BY THE COMPANY TO INDEPENDENT THIRD PARTIES

The Board of Directors (the “**Board**”) of Singapore eDevelopment Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company proposes to enter into sale and purchase agreements (“**SPAs**”) in relation to, among others, the sale of up to 3,200,000 shares (representing approximately 0.63% of the total issued and paid-up capital) in HotApp Blockchain Inc. (formerly known as HotApp International Inc.) (“**HotApp**”) to independent third parties at US\$0.50 per share for an aggregate cash consideration of up to US\$1,600,000 (the “**Proposed Sale**”).

The consideration for the Proposed Sale was arrived at on a willing-buyer-willing-seller basis, taking into consideration, among others, the latest net tangible asset value of HotApp which is currently negative. The purpose of the Proposed Sale is to raise funds and the Company intends to utilise the net proceeds from the Proposed Sale for the general corporate and working capital of HotApp, including but not limited to the operating costs of HotApp.

Assuming that the Proposed Sale is carried out to the full extent described above and assuming further that the Proposed Sale is completed on the date of this announcement, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Sale do not exceed 5%, and the Proposed Sale is a non-disclosable transaction (as defined under the Catalist Rules). In the event that the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Sale exceeds 5%, the Company will make the necessary disclosure under Chapter 10 of the Catalist Rules.

The Proposed Sale is expected to be completed by 30 June 2019. The Proposed Sale is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the current financial year ending 31 December 2018.

None of the Directors and the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Sale, other than through their respective shareholdings (if any) in the Company.

Copies of the SPAs to be entered into with the independent third parties shall be made available for inspection at the registered office of the Company at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987, during normal business hours from the date of the respective SPAs and for a period ending on the date falling three months from 30 June 2019 (being the expected date of completion of the Proposed Sale).

The Company will make subsequent announcements to update its shareholders when there are material updates as may be necessary or appropriate. In particular, the Company will make an announcement after completion of the Proposed Sale (which is expected to be 30 June 2019) to update its shareholders on, among others, the change in its shareholding in HotApp arising from the Proposed Sale pursuant to Rule 704(17)(d) of the Catalist Rules.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Chairman and Chief Executive Officer

20 December 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor Hong Leong Finance Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.