Singapore eDevelopment Limited

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

UPDATES TO SUBSIDIARIES OF THE GROUP

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce the following:

I. CHANGE OF NAMES

1. Change of Name from SeD Intelligent Home Inc. to LiquidValue Development Inc.

1.1 SeD Intelligent Home Inc. has changed its name to LiquidValue Development Inc. with effect from 7 July 2020. The change of name from SeD Intelligent Home Inc. to LiquidValue Development Inc. is part of the Group's internal restructuring exercise.

1.2 As at 7 July 2020, LiquidValue Development Inc. (formerly known as SeD Intelligent Home Inc.) is a 99%-owned subsidiary of SeD Home International, Inc. which is a wholly-owned subsidiary of the Company.

2. Change of Name from SeD Home International, Inc. to SeD Intelligent Home Inc.

2.1 SeD Home International, Inc. has changed its name to SeD Intelligent Home Inc. with effect from 7 July 2020. The change of name from SeD Home International, Inc. to SeD Intelligent Home Inc. is part of the Group's internal restructuring exercise.

2.2 As at 7 July 2020, SeD Intelligent Home Inc. (formerly known as SeD Home International, Inc.) is a wholly-owned subsidiary of the Company.

3. Change of Name from SeD Home Inc. to SeD Home & REITs Inc. and subsequently to Alset iHome Inc.

3.1 SeD Home Inc. has changed its name to SeD Home & REITs Inc. with effect from 6 February 2020 and subsequently change its name to Alset iHome Inc. with effect from 7 July 2020. The change of name from SeD Home Inc. to SeD Home & REITs Inc. and subsequently Alset iHome Inc.is part of the Group's internal restructuring exercise.

3.2 As at 7 July 2020, Alset iHome Inc. (formerly known as SeD Home Inc. and SeD Home & REITs Inc.) is a wholly-owned subsidiary of LiquidValue Development Inc. (formerly known as SeD Intelligent Home Inc.) which is a 99%-owned subsidiary of SeD Intelligent Home Inc. (formerly known as SeD Home International, Inc.) which is a wholly-owned subsidiary of the Company.

4. Change of Name from SeD Investment Pte. Ltd. to Alset Innovation Pte. Ltd.

4.1 SeD Investment Pte. Ltd. has changed its name to Alset Innovation Pte. Ltd. with effect from 21 July 2020. The change of name from SeD Investment Pte. Ltd. to Alset Innovation Pte. Ltd. is part of the Group's internal restructuring exercise.

4.2 As at 21 July 2020, Alset Innovation Pte. Ltd. (formerly known as SeD Investment Pte. Ltd.) is a wholly-owned subsidiary of SeD Capital Pte. Ltd. which is a wholly-owned subsidiary of the Company.

5. Change of Name from Alset International Pte. Ltd. to Alset World Pte. Ltd.

5.1 Alset International Pte. Ltd. has changed its name to Alset World Pte. Ltd. with effect from 27 July 2020. The change of name from Alset International Pte. Ltd. Alset World Pte. Ltd. is part of the Group's internal restructuring exercise.

5.2 As at 27 July 2020, Alset World Pte. Ltd. (formerly known as Alset International Pte. Ltd.) is a wholly-owned subsidiary of the Company.

II. DISCLOSURES IN RELATION TO ACQUISITIONS AND DISPOSALS PURSUANT TO CATALIST RULE 706A

6. Allotment and Issue of Shares in Impact BioMedical, Inc.

6.1 Impact BioMedical, Inc. has allotted and issued 13,896,069 shares (representing approximately 99% of its enlarged issued and paid-up share capital) to Global BioMedical Pte. Ltd. for a cash consideration of US$2,779,214.

6.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 4 May 2020, which is available on SGXNET, for further details.

7. Disposal of Shares in American Medical REIT Inc.

7.1 AMRE Asset Management Inc. has disposed:

(a) 35 shares in American Medical REIT Inc. (representing 3.5% of the total issued and paid-up share capital of American Medical REIT Inc.) to LiquidValue Asset Management Pte. Ltd. for a cash consideration of US$0.35; and
(b) 35 shares in American Medical REIT Inc. (representing 3.5% of the total issued and paid-up share capital of American Medical REIT Inc.) to AMRE Tennessee, LLC for a cash consideration of US$0.35,

(collectively, the "**Disposal**").

7.2 The Disposal was completed on 2 March 2020. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Disposal is classified as a "non-discloseable transaction" under Chapter 10 of the Catalist Rules. As the Disposal is classified as a "non-discloseable transaction" under Chapter 10 of the Catalist Rules, no immediate announcement was made upon completion of the Disposal. For the avoidance of doubt, the disclosures made in this paragraph 7 in relation to the Disposal are made pursuant to Catalist Rule 706A.

7.3 Before the Disposal, AMRE Asset Management Inc. held the entire issued and paid-up share capital of American Medical REIT Inc..

7.4 After the Disposal:

(a) AMRE Asset Management Inc. holds 93% of the total issued and paid-up share capital of American Medical REIT Inc.;
(b) LiquidValue Asset Management Pte. Ltd. holds 3.5% of the total issued and paid-up share capital of American Medical REIT Inc.;
(c) AMRE Tennessee, LLC holds 3.5% of the total issued and paid-up share capital of American Medical REIT Inc.; and
(d) American Medical REIT Inc. continues to be a subsidiary of the Group.

7.5 This Disposal was undertaken pursuant to a founder's share agreement entered into between AMRE Asset Management Inc., LiquidValue Asset Management Pte. Ltd., AMRE Tennessee, LLC and American Medical REIT Inc. which entitles LiquidValue Asset Management Pte. Ltd. and AMRE Tennessee, LLC to each maintain an interest of 3.5% of the total issued and paid-up share capital of American Medical REIT Inc..

7.6 Based on the unaudited financial statements AMRE Asset Management Inc. for the financial year ended 31 December 2019:

(a) the net asset value represented by each share in American Medical REIT Inc. was approximately US$1 as at 31 December 2019; and
(b) the net tangible asset value represented by each share in American Medical REIT Inc. was approximately US$1 as at 31 December 2019.

7.7 No valuation was commissioned by the Group in respect of the Disposal.

7.8 The consideration for the Disposal was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

(a) the net asset value represented by each share in American Medical REIT Inc.;
(b) the net tangible asset value represented by each share in American Medical REIT Inc.; and
(c) prevailing economic conditions.

7.9 The Disposal 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 2020.

7.10 As at 2 March 2020:

(a) AMRE Asset Management Inc. is a wholly-owned subsidiary of LiquidValue Asset Management Pte. Ltd. which is a 82%-owned subsidiary of SeD Capital Pte. Ltd. which is a wholly-owned subsidiary of the Company.

(b) LiquidValue Asset Management Pte. Ltd. is a 82%-owned subsidiary of SeD Capital Pte. Ltd. which is a wholly-owned subsidiary of the Company.

(c) AMRE Tennessee, LLC is an unrelated independent third party.

8. Allotment and Issue of Shares in AMRE Asset Management Inc.

8.1 AMRE Asset Management Inc. has allotted and issued:

(a) 5,250 shares (representing 52.5% of its enlarged issued and paid-up share capital) to DSS Securities, Inc. for a cash consideration of US$52.50;
(b) 2,500 shares (representing 25% of its enlarged issued and paid-up share capital) to LiquidValue Asset Management Pte. Ltd. for a cash consideration of US$25.00; and
(c) 1,250 shares (representing 12.5% of its enlarged issued and paid-up share capital) to AMRE Tennessee, LLC for a cash consideration of US$12.50,

(collectively, the "**Allotment**").

8.2 The Allotment was completed on 3 March 2020. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Allotment is classified as a "non-discloseable transaction" under Chapter 10 of the Catalist Rules. As the Allotment is classified as a "non-discloseable transaction" under Chapter 10 of the Catalist Rules, no immediate announcement was made upon completion of the Allotment. For the avoidance of doubt, the disclosures in relation to the Allotment made in this paragraph 8 are made pursuant to Catalist Rule 706A.

8.3 Before the Allotment, LiquidValue Asset Management Pte. Ltd. held the entire issued and paid-up share capital of AMRE Asset Management Inc..

8.4 After the Allotment:

(a) LiquidValue Asset Management Pte. Ltd. holds 35% of the total issued and paid-up share capital of AMRE Asset Management Inc.;
(b) DSS Securities, Inc. holds 52.5% of the total issued and paid-up share capital of AMRE Asset Management Inc.;
(c) AMRE Tennessee, LLC holds 12.5% of the total issued and paid-up share capital of AMRE Asset Management Inc.; and
(d) AMRE Asset Management Inc. ceased to be a subsidiary of the Group and became an associated company of the Group.

8.5 The Allotment was undertaken in consideration for loans, efforts and contributions from LiquidValue Asset Management Pte. Ltd., DSS Securities, Inc. and AMRE Tennessee, LLC.

8.6 Based on the unaudited financial statements AMRE Asset Management Inc. for the financial year ended 31 December 2019:

(a) the net asset value represented by each share in AMRE Asset Management Inc. was approximately US$1 as at 31 December 2019; and
(b) the net tangible asset value represented by each share in AMRE Asset Management Inc. was approximately US$1 as at 31 December 2019.

8.7 No valuation was commissioned by the Group in respect of the Allotment.

8.8 The consideration for the Allotment was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

(a) the net asset value represented by each share in AMRE Asset Management Inc.;
(b) the net tangible asset value represented by each share in AMRE Asset Management Inc.; and
(c) prevailing economic conditions.

8.9 The Allotment 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 2020.

8.10 As at 3 March 2020:

(a) LiquidValue Asset Management Pte. Ltd. is a 82%-owned subsidiary of SeD Capital Pte. Ltd. which is a wholly-owned subsidiary of the Company.

(b) DSS Securities, Inc. is a wholly-owned subsidiary of Document Security Systems, Inc. which is a substantial shareholder of the Company.

(c) AMRE Tennessee, LLC is an unrelated independent third party.

9. Proposed Disposal of Impact BioMedical, Inc.

9.1 A share exchange agreement dated 21 April 2020 was entered into between the Company, Global BioMedical Pte. Ltd., Document Security Systems, Inc. and DSS BioHealth Security, Inc. in relation to, *inter alia*, the disposal of 13,897,069 shares in Impact BioMedical, Inc. and an allotment and issue of common stock and preferred stock in Document Security Systems, Inc. (the "**Proposed Share Swap**").

9.2 The Proposed Share Swap is currently pending completion.

9.3 Shareholders are advised to refer to the full text of the announcements made by the Company on 16 March 2020, 17 March 2020, 9 April 2020, 4 May 2020, 8 May 2020, 26 June 2020 and 12 August 2020, and the full text of the circular issued by the Company on 4 June 2020, which are available on SGXNET, for further details.

III. INCORPORATIONS

10. Incorporation of VeganBurg International Pte. Ltd.

10.1 VeganBurg International Pte. Ltd. was incorporated in Singapore on 5 February 2020 with an issued and paid-up share capital of S$10,000 comprising 10,000 ordinary shares. 30% of the total issued and paid-up share capital of VeganBurg International Pte. Ltd. is held indirectly by the Company through SeD Capital Pte. Ltd., a wholly-owned subsidiary of the Company.

10.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 12 February 2020, which is available on SGXNET, for further details.

11. Incorporation of BioHealth Water Inc.

11.1 BioHealth Water Inc. was incorporated in Nevada, the United States of America on 7 July 2020 with an issued and paid-up share capital of US$1.00 comprising 1,000 shares. The entire shareholding in BioHealth Water Inc. is held indirectly by the Company through Health Wealth Happiness Pte. Ltd., a wholly-owned subsidiary of the Company.

11.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 20 July 2020, which is available on SGXNET, for further details.

12. Incorporation of Alset International Pte. Ltd.

12.1 Alset International Pte. Ltd. was incorporated in Singapore on 13 July 2020 with an issued and paid-up share capital of S$10,000 comprising 10,000 ordinary shares. The entire shareholding in Alset International Pte. Ltd. is held directly by the Company.

12.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 20 July 2020, which is available on SGXNET, for further details.

13. Incorporation of Alset Energy Pte. Ltd.

13.1 Alset Energy Pte. Ltd. was incorporated in Singapore on 13 July 2020 with an issued and paid-up share capital of S$10,000 comprising 10,000 ordinary shares. The entire shareholding in Alset Energy Pte. Ltd. is held indirectly by the Company through Alset International Pte. Ltd., a wholly-owned subsidiary of the Company.

13.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 20 July 2020, which is available on SGXNET, for further details.

14. Incorporation of Impact BioHealth Pte. Ltd.

14.1 Impact BioHealth Pte. Ltd. was incorporated in Singapore on 15 July 2020 with an issued and paid-up share capital of S$200,000 comprising 200,000 ordinary shares. The entire shareholding in Impact BioHealth Pte. Ltd. is held directly by the Company.

14.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 20 July 2020, which is available on SGXNET, for further details.

15. Incorporation of Alset BioHealth Pte. Ltd.

15.1 Alset BioHealth Pte. Ltd. was incorporated in Singapore on 20 July 2020 with an issued and paid-up share capital of S$10,000 comprising 10,000 ordinary shares. The entire shareholding in Alset BioHealth Pte. Ltd. is held indirectly by the Company through Alset International Pte. Ltd., a wholly-owned subsidiary of the Company.

15.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 20 July 2020, which is available on SGXNET, for further details.

16. Incorporation of Alset Payment Inc.

16.1 Alset Payment Inc. was incorporated in Texas, the United States of America on 23 July 2020 with an issued and paid-up share capital of US$1,000 comprising 1,000 shares and an authorised share capital of 100,000 shares each with a par value of US$0.001. The entire issued and paid-up share capital of Alset Payment Inc. is held directly by the Company. Alset Payment Inc. was incorporated for the purpose of the Group's investments in fintech technologies.

16.2 The incorporation of Alset Payment Inc. was funded through internal resources and 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 2020.

IV. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the above transactions, other than through their respective shareholdings in the Company, if any.

By Order of the Board
Singapore eDevelopment Limited

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

14 August 2020

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes 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 Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.