Singapore eDevelopment Limited

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

APPROVAL OF APPLICATION FOR AN EXTENSION OF TIME FOR THE COMPANY TO ISSUE ITS ANNUAL REPORT

Introduction

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement made by the Company on 7 April 2020 in relation to the submission of an application (the "**SGX-ST Application**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), through its Sponsor, Hong Leong Finance Limited, for a waiver of the requirement for the Company to issue its annual report by 15 April 2020 and for an extension of time for the Company to issue its annual report.

Reasons for the SGX-ST Application

The reasons for the SGX-ST Application are as follows:

(i) Pursuant to an advisory made by the SGX-ST on 7 April 2020 (the "**SGX-ST Advisory**"), the Singapore Exchange Regulation has granted an automatic 60-day extension (the "**Time Extension**") for all issuers with financial years ended on or before 31 March 2020 to hold their annual general meetings ("**AGMs**"). However, the SGX-ST Advisory states that issuers with financial years ended 31 December 2019 will still need to issue their annual reports by 15 April 2020.

(ii) The Company's auditors, Foo Kon Tan LLP, have confirmed by way of a confirmation letter that it has not been able to obtain certain audit confirmations from certain customers of the Group in Malaysia and the United States of America due to restrictions and other measures imposed by the relevant authorities in response to Covid-19 and that it would not be able to complete its statutory audit for the financial year ended 31 December 2019 in time for the Company to issue its annual report by 15 April 2020.

(iii) Accordingly, the Company has submitted the SGX-ST Application to the SGX-ST on 7 April 2020, through its Sponsor, for a waiver of the requirement for the Company to issue its annual report by 15 April 2020 pursuant to the SGX-ST Advisory and for an extension of time for the Company to issue its annual report (the "**Waiver**").

Approval from the SGX-ST

The Board wishes to announce that the SGX-ST has, on 16 April 2020, advised, based on the Company's submissions and representations to the SGX-ST, that it has no objection to the Waiver subject to the following:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been all met;

(b) the Company issuing its annual report to shareholders and the SGX-ST by 29 May 2020; and

(c) the Company convening its annual general meeting by 29 June 2020.

The Waiver will not be effective if any of the conditions have not been fulfilled and the SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

As at the date of this announcement, Waiver condition (a) has been fulfilled.

Further Announcements

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary or appropriate, including the fulfilment of Waiver conditions (b) and (c).

By Order of the Board of
Singapore eDevelopment Limited

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

16 April 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 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.