



Singapore eDevelopment Limited

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

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS IN RELATION TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 26 JUNE 2020

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 4 June 2020 in relation to the Company’s proposed US\$50 million share swap and its extraordinary general meeting to be held on 26 June 2020 and sets out below the Company’s responses to queries raised by the shareholders.

Query 1

The current share price undervalues the company. Will the Board and management be taking initiatives to help the market properly value the company, taking into account the market value of its U.S. pharmaceutical assets? If so, what are the contemplated initiatives?

Company’s Response:

The Board continues to be of the view that the Company’s share price is not an ideal representation of its intrinsic value. The Company’s Executive Chairman, Mr Chan Heng Fai, has been constantly purchasing shares in the Company since he joined the Board in 2013, and has amassed a total shareholding interest of approximately 72.5% of the Company’s outstanding shares to-date. Mr Chan has over the years accumulated shares in the Company as a pledge of confidence and belief in management’s ability to drive growth and profitability over the long-term. As a controlling shareholder and having significantly invested his own personal funds to rebuild and restructure the Company, Mr Chan’s interests are aligned closely with minority shareholders. As such, he remains committed to engage in corporate and business initiatives that maximises long-term shareholder value.

In the lead up to the Group’s major developments including the proposed US\$50 million share swap, the Board has engaged an external investor relations consultancy to advise on and lead the Company’s investor communications initiatives targeted at enhancing the Company’s profile and long-term shareholder value.

The Company will continue to update shareholders on any material changes to the market value of its biomedical assets held under its wholly-owned subsidiary, Impact BioMedical, Inc. (“Impact BioMedical”). Two independent valuations of Impact BioMedical were recently announced by the Company on 23 April 2020 and 1 June 2020 respectively.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Chairman and Chief Executive Officer

22 June 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.