



SINGAPORE eDEVELOPMENT LIMITED

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

COMPLETION OF DISPOSAL OF SUBSIDIARY OF THE GROUP

The Board of Directors (the “**Board**”) of Singapore eDevelopment Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 29 November 2018 in relation to, among others, the disposal of HotApps International Pte. Ltd.’s entire shareholding (being 100% of the issued and paid-up capital) in Guangzhou HotApps Technology Ltd (the “**Guangzhou HotApp**”) for a consideration of US\$100,000.00 to DSS Asia Limited (the “**Disposal**”).

The Company wishes to announce that HotApps International Pte. Ltd. had, on 14 January 2019, completed the Disposal of Guangzhou HotApp. Following the completion of the Disposal, Guangzhou HotApps ceased to be a subsidiary of the Group.

Based on the unaudited management accounts of Guangzhou Hotapp as at 31 December 2018, the book value and the net liabilities of Guangzhou HotApp is approximately S\$216,178. 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 2019.

Save as disclosed below, none of the Directors and the substantial shareholders of the Company have any interest, direct or indirect, in the Disposal, other than through their respective shareholdings (if any) in the Company.

- Mr Chan Heng Fai, a Director and substantial shareholder of the Company, and his associates hold approximately 17.06% of the issued and paid-up capital in Document Security Systems Inc which indirectly holds 100% of the issued and paid-up capital in DSS Asia Limited.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Chairman and Chief Executive Officer

28 February 2019

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.

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