CIRCULAR DATED 27 SEPTEMBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Singapore eDevelopment Limited (the "**Company**") represented by physical share certificate(s), you should forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The ordinary shares of the Company are listed for quotation on SGX-Catalist. Companies listed on SGX-Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX-Mainboard. In particular, companies may list on SGX-Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on SGX-Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

This Circular 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 SGX-ST. The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The SGX-ST has not in any way considered the merits of the securities being offered for investment.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone (65) 6415 9886.

SINGAPORE eDEVELOPMENT LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED CHANGE OF AUDITORS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	9 October 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	12 October 2017 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Room 328, Level 3, Singapore 039593

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In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Act"	:	The Companies Act, Cap. 50, of Singapore, as may be amended or modified from time to time
"AGM"	:	The annual general meeting of the Company
"Audit & Risk Management Committee"	:	The audit & risk management committee of the Company, comprising Mr Wong Shui Yeung (Chairman), Mr Wong Tat Keung and Mr Chan King Fai
"Board" or "Board of Directors"	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 27 September 2017 in respect of the Proposed Change of Auditors
"Company"	:	Singapore eDevelopment Limited
"Director"	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
"EGM"	:	The extraordinary general meeting of the Company to be held on 12 October 2017 at 2.30 p.m., notice of which is set out on page N-1 of this Circular
"EY"	:	Ernst & Young LLP
"FKT:	:	Foo Kon Tan LLP
"FY"	:	Financial year ended or ending 31 December, as the case may be
"Group"	:	The Company and its subsidiaries collectively
"Latest Practicable Date"	:	15 September 2017, being the latest practicable date prior to the printing of this Circular
"Notice of EGM"	:	The notice of EGM which is set out on page N-1 of this Circular
"Notice of Resignation"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"NTA"	:	Net tangible assets
"Ordinary Resolution"	:	The ordinary resolution as set out in the Notice of EGM
"Proposed Change of Auditors"	:	The proposed change of auditors of the Company from EY to FKT

"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act, Cap. 289, of Singapore, as may be amended or modified from time to time
"SGX-Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "*Shareholders*" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the capital of the Company
"Sponsor"	:	Hong Leong Finance Limited, the sponsor of the Company
"Substantial Shareholder"	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares

Currencies, Units and Others

"S$" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"%"	:	Per centum or percentage

The terms "*Depositor*", "*Depository Agent*" and "*Depository Register*" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term "*associate*", "*associated company*" and "*subsidiary*" shall have the same meanings ascribed to them respectively in the Catalist Rules and the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to "*persons*" shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

SINGAPORE EDEVELOPMENT LIMITED

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

Board of Directors:

Chan Heng Fai	(Executive Chairman and Chief Executive Officer)
Chan Tung Moe	(Executive Director)
Tao Yeoh Chi	(Lead Independent Director)
Wong Tat Keung	(Independent Non-Executive Director)
Chan King Fai	(Independent Non-Executive Director)
Wong Shui Yeung	(Independent Non-Executive Director)

Registered Office:

7 Temasek Boulevard
#29-01B
Suntec Tower One
Singapore 038987

27 September 2017

To: The Shareholders of Singapore eDevelopment Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM to be held on 12 October 2017 to seek Shareholders' approval for the Proposed Change of Auditors.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Change of Auditors. Shareholders' approval will be sought at the EGM held on 12 October 2017 at 2.30 p.m., notice of which is set out on page N-1 of this Circular.

1.3 SGX-ST

The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and rationale for the Proposed Change of Auditors

The current auditors of the Company, EY, were re-appointed at the last AGM held on 28 April 2017 to hold office until the conclusion of the next AGM. EY had been appointed as auditors of the Company since FY2010. FY2017 would be the seventh (7th) year that EY holds the office as auditors of the Company.

As part of the Company's ongoing efforts to enhance its corporate governance as well as to manage its overall business costs and expenses amidst the challenging business climate, the Company is of the view that it would be appropriate and timely to effect a change of the auditors of the Company. In addition, the Board believes that the Proposed Change of Auditors will enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby enhance the value of the audit.

On 11 July 2017, EY informed the Company, among others, that EY had applied to ACRA to seek its consent to resign as auditors of the Company. On 24 July 2017, EY received a letter from ACRA consenting to the resignation of EY as auditors of the Company. Subsequently, EY had, on 25 July 2017, provided the Company with their notice of resignation dated 25 July 2017 ("**Notice of Resignation**") stating, among others, the reasons for their resignation as auditors of the Company. A copy of the Notice of Resignation has been despatched to Shareholders on 3 August 2017 and a copy of the Notice of Resignation is set out in the **Appendix** to this Circular.

In accordance with Section 205AB(5) of the Act, the resignation of EY as auditors of the Company took effect on 24 July 2017.

FKT had, on 6 September 2017, given their written consent to act as auditors of the Company, subject to Shareholders' approval at an extraordinary general meeting to be convened for the Proposed Change of Auditors.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of FKT as auditors of the Company in place of EY must be specifically approved by Shareholders in a general meeting. The appointment of FKT as auditors of the Company will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, FKT will hold office until the conclusion of the next AGM.

The Board would like to take this opportunity to express its gratitude to EY for the past services rendered by EY.

2.2 Information on FKT and the audit engagement partners

The information on FKT and the audit engagement partners provided below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

About FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Registration Number is: T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent to serve its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 130 countries. FKT has 20 partners and directors, with about 350 staff who are professionals providing audit, tax and business advisory services.

For the audit of the Group, the audit engagement team will comprise the following professionals: three (3) audit associates, two (2) senior audit associates, one (1) senior audit manager, one (1) audit engagement partner and one (1) lead senior audit partner. In addition, the audit of the Group will also be reviewed by a concurring partner and an independent quality control reviewer. The list of audit engagements (past and present) of FKT involved in similar industries (i.e. property development, information technology and biomedical) includes Allgreen Properties Limited, Bonvests Holdings Limited, Econ Corporation Ltd, Emerging Towns & Cities Singapore Ltd, Gallant Venture Ltd, Goodland Group Limited, Hiap Hoe Limited, Jurong Engineering Limited, LHN Limited, Low Keng Huat (Singapore) Limited, Roxy-Pacific Holdings Limited and Ying Li International Real Estate Limited for property development, New Silkroutes Road Limited and Plastoform Holdings Limited for information technology, and Singapore O&G Ltd and Healthsciences International Group (a subsidiary group under New Silkroutes Road Limited) for biomedical.

Among those audit engagements listed above, the list of audit engagements for the audit engagement partners in similar industries (i.e. property development, information technology and biomedical) includes Jurong Engineering Limited, Roxy-Pacific Holdings Limited and Ying Li International Real Estate Limited. In addition, one of the audit engagement partners had a previous audit engagement with TeleChoice International Limited, a company listed on the Main Board of SGX-ST, whose principal activities include those of wholesalers, retailers, suppliers, importers, exporters, distributors, agents and dealers of mobile phones, prepaid cards, radio and telecommunication equipment and provision of related services in his previous audit firm.

The audit engagement partners had been subjected to the Practice Monitoring Programme review by ACRA, and had passed the review and received feedback from such exercise previously.

For more information about FKT, please visit http://www.fookontan.com.

About the audit engagement partners

Mr Robin Chin Sin Beng ("**Mr Robin Chin**") will assume the role as the lead audit engagement partner for the Company. Mr Robin Chin has more than 30 years of audit experience and he has been a partner at FKT since 1991. Mr Robin Chin is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Robin Chin is also a fellow member of the Institute of Chartered Accountants in England & Wales and holds a Master's degree in Applied Finance from Macquarie University. As a director of the International Business Centre, Mr Robin Chin provides comprehensive support and guides FKT's international as well as Singapore based clients desiring to expand overseas. Mr Robin Chin is involved in various aspects of assurance advisory with a special focus on financial investigations. Mr Robin Chin has conducted significant financial investigations for both international as well as Singapore based clients which are privately held businesses, listed public companies or other public interest entities. In addition to his duties as a director of the International Business Centre, Mr Robin Chin is also principally responsible for FKT's People and Culture policy matters.

Mr Kong Chih Hsiang Raymond ("**Mr Raymond Kong**"), will support Mr Robin Chin in the audit of the Group. Mr Raymond Kong has more than 15 years of audit experience. Mr Raymond Kong is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. Mr Raymond Kong joined FKT in January 2013. Prior to this, Mr Raymond Kong was a senior audit manager in KPMG LLP. Mr Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr Raymond Kong was recently appointed to serve as a member of the Financial Reporting Committee of the Institute of Singapore Chartered Accountants. Besides auditing major listed public companies and other public interest entities, Mr Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, Mr Raymond Kong has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory board, manufacturing, shipping, property development, healthcare, telecommunications, energy, investment holding and trading industries.

2.3 Compliance with Rule 712 of the Catalist Rules

The Board, having considered various factors, including but not limited to the adequacy of the resources and experience of FKT, the audit engagement partner assigned to the audit, FKT's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit, was of the opinion that FKT will be able to fulfil the audit requirements of the Group.

FKT is a professional audit firm registered with ACRA.

In accordance with Rule 712(3) of the Catalist Rules:

(i) EY has confirmed to FKT that they are not aware of any professional or other reasons why FKT should not accept the appointment as auditors of the Company, except that an emphasis of matter was included in EY's audit opinion on the financial statements of the Company for FY2016;

(ii) The Company has confirmed that there were no disagreements with EY on accounting treatments within the last 12 months;

(iii) The Company has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;

(iv) The specific reasons for the Proposed Change of Auditors has been disclosed in Section 2 of this Circular. The Proposed Change of Auditors is due to the resignation of EY as auditors of the Company, and is neither due to the dismissal of EY nor EY declining to stand for re-appointment; and

(v) The Company has confirmed that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of FKT.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	%[1]	Number of Shares	%[1]	Number of Shares	%[1]
Directors						
Chan Heng Fai[2]	625,000	0.06	765,783,246	69.52	766,408,246	69.58
Chan Tung Moe[3]	–	–	–	–	–	–
Tao Yeoh Chi	–	–	–	–	–	–
Wong Tat Keung	–	–	–	–	–	–
Chan King Fai	–	–	–	–	–	–
Wong Shui Yeung	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Hengfai Business Development Pte. Ltd. ("HBD")	765,783,246	69.52	–	–	765,783,246	69.52

Notes:

(1) Based on the Company's issued and paid-up share capital of 1,101,456,707 issued Shares as at the Latest Practicable Date.

(2) Mr Chan Heng Fai is the sole beneficial shareholder and director of HBD and is deemed interested in the Shares held by HBD.

(3) Mr Chan Tung Moe is the son of Mr Chan Heng Fai.

The interests of the Directors and Substantial Shareholders in other securities of the Company as at the Latest Practicable Date are set out below:

	Number of 2016 Warrants[1]	Number of 2017 Warrants[2]	Number of employee share options[3]
Directors			
Chan Heng Fai[4]	–	–	1,061,333
Chan Tung Moe[5]	–	–	–
Tao Yeoh Chi	–	–	530,667
Wong Tat Keung	–	–	–
Chan King Fai	–	–	–
Wong Shui Yeung	–	–	–
Substantial Shareholders (other than Directors)			
Hengfai Business Development Pte. Ltd. ("HBD")	465,817,230	1,864,275,000	–

Notes:

(1) The exercise price for each 2016 Warrant as at the Latest Practicable Date is S$0.04.

(2) The exercise price of each 2017 Warrant as at the Latest Practicable Date is S$0.048.

(3) The exercise price of each employee share option held by Directors as at the Latest Practicable Date is S$0.12.

(4) Mr Chan Heng Fai is the sole beneficial shareholder and director of HBD and is deemed interested in HBD's interests in the Company.

(5) Mr Chan Tung Moe is the son of Mr Chan Heng Fai.

Save as disclosed, none of the Directors and the Substantial Shareholders have any interest, direct or indirect, in the Proposed Change of Auditors other than through their respective shareholdings in the Company.

4. AUDIT & RISK MANAGEMENT COMMITTEE'S RECOMMENDATION

The Audit & Risk Management Committee has reviewed the Proposed Change of Auditors and recommends the appointment of FKT as auditors of the Company in place of EY, taking into account, among others, the suitability of FKT to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Change of Auditors as set out in this Circular, and the Audit & Risk Management Committee's opinion in respect of the Proposed Change of Auditors, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Change of Auditors at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

7. EGM

The EGM, notice of which is set out on page N-1 of this Circular, will be held at Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Room 328, Level 3, Singapore 039593 on 12 October 2017 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Change of Auditors set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987, not later than 72 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are 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 this Circular up to and including the date of the EGM:

(i) the constitution of the Company;

(ii) the annual report of the Company for FY2016;

(iii) the letter from ACRA consenting to the resignation of EY as auditors of the Company dated 24 July 2017;

(iv) EY's Notice of Resignation dated 25 July 2017;

(v) EY's professional clearance letter to FKT dated 4 September 2017; and

(vi) FKT's letter to the Company in respect of their consent to act as auditors of the Company dated 6 September 2017.

Yours faithfully,
For and on behalf of the Board of Directors of
SINGAPORE EDEVELOPMENT LIMITED

Chan Heng Fai
Executive Chairman and Chief Executive Officer

Building a better working world

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

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Our Ref: ASU22/60855384/PN

25 July 2017

Singapore eDevelopment Limited
7 Temasek Boulevard
#29-01B Suntec Tower One
Singapore 038987

Attention : Mr Alan Lui

Singapore eDevelopment Limited and its Subsidiaries

Dear Sirs:

We should be grateful if you would accept this letter as a formal notice of our resignation as auditors of Singapore eDevelopment Limited and its Subsidiaries as listed in Appendix A, in accordance with Companies Act, Cap. 50.

We have obtained consent from the Registrar for our resignation due to the Company's ongoing effort to enhance its corporate governance as well as to manage its overall business costs and expenses amidst the challenging business climate. We therefore withdraw our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

Ernst & Young LLP

PN:MT:dt

Ernst & Young LLP (UEN T08LL0859H) is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

A member firm of Ernst & Young Global Limited



Appendix A

Singapore eDevelopment Limited
List of Subsidiaries:

Art eStudio Pte. Ltd.

CloudTV Pte. Ltd.

Global Techfund of Fund Pte. Ltd.

Health Wealth Happiness Pte. Ltd.

HotApp Call Pte Ltd

HotApps International Pte Ltd

SeD Capital Pte. Ltd.

Singapore Construction Pte Ltd

Singapore Construction & Development Pte. Ltd.

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SINGAPORE EDEVELOPMENT LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Singapore eDevelopment Limited (the "**Company**") will be held at Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Room 328, Level 3, Singapore 039593 on 12 October 2017 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS

That:

(i) the resignation of Ernst & Young LLP ("**EY**") as auditors of the Company be and is hereby noted;

(ii) the appointment of Foo Kon Tan LLP ("**FKT**") as auditors of the Company in place of EY, with effect from the date of Shareholders' approval of this Ordinary Resolution to hold office until the conclusion of the next annual general meeting of the Company at remuneration and on such terms to be agreed between the Directors and FKT be and is hereby approved; and

(iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Notes to the Ordinary Resolution

In accordance with Rule 712(3) of the Catalist Rules:

(1) EY has confirmed to FKT that they are not aware of any professional or other reasons why FKT should not accept the appointment as auditors of the Company, except that an emphasis of matter was included in EY's audit opinion on the financial statements of the Company for FY2016;

(2) The Company has confirmed that there were no disagreements with EY on accounting treatments within the last 12 months;

(3) The Company has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;

(4) The specific reasons for the Proposed Change of Auditors has been disclosed in Section 2 of the Circular. The Proposed Change of Auditors is due to the resignation of EY as auditors of the Company, and is neither due to the dismissal of EY nor EY declining to stand for re-appointment; and

(5) The Company has confirmed that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of FKT.

By Order of the Board

Chan Heng Fai
Executive Chairman and Chief Executive Officer
Singapore eDevelopment Limited
Singapore

27 September 2017

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.

2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

3. A proxy need not be a member of the Company.

4. The Proxy Form must be deposited at the Company's registered office at **7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987**, not less than **72 hours** before the time appointed for the EGM.

5. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6. Terms not specifically defined herein shall have the meaning ascribed to them in the Company's circular to shareholders dated 27 September 2017.

Personal data privacy:

By submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SINGAPORE EDEVELOPMENT LIMITED

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

PROXY FORM

I/We* _____ (Name) _____ (NRIC/Passport Number*)

of _____ (Address)

being a member/members* of **SINGAPORE EDEVELOPMENT LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC / Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**

and/or*

Name	**NRIC / Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**

or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Room 328, Level 3, Singapore 039593 on 12 October 2017 at 2.30 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her* discretion. The Ordinary Resolution will be put to vote at the EGM by way of poll.

Resolution	**Number of Votes For#**	**Number of Votes Against#**
Ordinary Resolution: To approve the Proposed Change of Auditors		

* Delete as appropriate.

\# If you wish to exercise all your votes "For" or "Against", please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017.

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.

3. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

4. A proxy need not be a member of the Company.

5. This Proxy Form must be deposited at the Company's registered office at **7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987**, not less than **72 hours** before the time appointed for the EGM.

6. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

7. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.

9. Terms not specifically defined herein shall have the meaning ascribed to them in the Company's circular to shareholders dated 27 September 2017.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the CDP to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

Personal data privacy:

By submitting this Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.