

EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

PROPOSED GRANT OF OPTIONS TO GROUP EMPLOYEES – SUPPLEMENTAL MANAGEMENT OPTION AGREEMENTS

1. Introduction

The Board of Directors of Emerging Towns & Cities Singapore Ltd. (the “**Company**” together with its subsidiaries, collectively the “**Group**”) refers to the following:

- (A) the announcements dated 26 July 2024 and 15 October 2024 in relation to, *inter alia*, the Company’s entry into entry into option agreements (the “**Management Option Agreements**”) with key members of the management of HJC (the “**Group Employees**”), pursuant to which the Company intends to grant options to subscribe for an aggregate amount of 239,080,000 ordinary shares in the capital of the Company (the “**Management Options**”) (the “**Proposed Grant**”);
- (B) the announcement dated 15 November 2024 in relation to the extraordinary general meeting of the Company to be held on 6 December 2024 (the “**EGM**”) to seek Shareholders’ approval of, *inter alia*, the Proposed Grant and attaching the circular to Shareholders dated 15 November 2024 (the “**Circular**”) containing details thereof, together with the opinions and recommendations of the Directors and the notice of EGM;
- (C) the announcement dated 6 December 2024 in relation to the results of the EGM; and
- (D) the announcement dated 6 June 2025 in relation to the annual general meeting of the Company to be held on 23 June 2025 (the “**AGM**”) to seek Shareholders’ approval of, *inter alia*, the Proposed Extension (as defined below) and attaching the letter to Shareholders dated 6 June 2025 (the “**Letter**”) containing details thereof, together with the opinions and recommendations of the Directors and the notice of AGM;

(the “**Previous Announcements**”).

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcements.

2. Background and Rationale of Management Options

Subject to the conditions precedent to the Proposed Grant, the Management Options shall be exercisable by the Group Employees, in whole only, during the relevant Option Period (as defined below) only if the certain profit targets set out in the Management Option Agreements (the “**Targets**”) have been met to the Company’s satisfaction (to be determined at the Company’s sole discretion). The Company shall, upon satisfaction of the Targets, notify the Group Employees of the commencement of the Option Period by written notice (the “**Notification**”). Pursuant to the Management Option Agreements, the period commencing from the date of the Notification and expiring on the date falling 3 months from the date of the Notification or such other date as may be agreed between the parties shall be the “**Option Period**”.

3. Entry into Supplemental Management Option Agreements with the Group Employees

The Company has on 6 June 2025 entered into the supplemental option agreements with the respective Group Employees (the “**Supplemental Management Option Agreements**”) to extend the Option Period of the Management Options from the period commencing from the date of the Notification and expiring on the date falling 3 months from the date of the Notification or such other date as may be agreed between the parties (the “**Original Option Period**”) to the period commencing from the date of the Notification and expiring on the date falling 36 months

from the date of the Notification or such other date as may be agreed between the parties (the “**Revised Option Period**”) (the “**Proposed Extension**”). Subject to the approval of the Shareholders, the Revised Option Period will be effective on the date on which approval of the Shareholders is obtained at a general meeting of the Company for the Revised Option Period. All remaining terms of the Management Option Agreements shall remain unchanged.

4. Rationale of Proposed Extension

In May 2025, the Group Employees requested the Proposed Extension. The request of the Group Employees was conveyed to the Remuneration Committee which deliberated on the request. The Remuneration Committee took into account the rationale for the grant of the Management Options which had been set out in the Circular relating to, *inter alia*, the grant of the Management Options. The Remuneration Committee recommended to the Board that the Proposed Extension be approved. The Remuneration Committee and the Board were of the view that by acceding to the request to extend the Option Period and therefore allowing the Group Employees more time to obtain the necessary funds required by them pay for the aggregate exercise price of the Management Options which amount in aggregate to approximately S\$1.1 million would further motivate the Group Employees to greater dedication, loyalty and higher standards of performance.

5. Shareholders’ Approval

The Company intends to seek the approval of the Shareholders for the Proposed Extension in the forthcoming AGM of the Company. The Letter and notice of AGM containing, *inter alia*, the details of the Proposed Extension have been circulated to the Shareholders on 6 June 2025.

6. Documents Available for Inspection

Copies of the Supplemental Management Option Agreements may be inspected at the Company’s registered address at 80 Robinson Road, #17-02, Singapore 068898 during normal business hours for three (3) months from the date of this announcement.

7. Caution in Trading

The shares in the Company have been suspended from trading on the SGX-ST since 3 March 2021. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company as completion of the Proposed Grant are subject to the fulfilment of conditions precedent, and there is no certainty or assurance as at the date of this announcement that the Proposed Grant will be completed.

In the meantime, Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholder and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Joseph Lim
Executive Director and Chief Executive Officer

6 June 2025

*This announcement has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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