

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

WITHDRAWAL OF APPLICATION FOR WAIVER OF BUSINESS VALUATION

The Board of Directors (“**Board**” or “**Directors**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**” or “**ETC**”, and together with its subsidiaries, the “**Group**”) refers to its announcements on:

- (i) 1 July 2023 in relation to the Company’s entry into a sale and purchase agreement with Grand Ally Investments Pte. Ltd. for the disposal of all the shares held by the Company in DAS Pte. Ltd. (“**DAS**”, and together with its subsidiary, “**DAS Group**”), representing 100% of the total issued and paid up capital of DAS (the “**Proposed Disposal**”); and
- (ii) 17 August 2023 in relation to the Company’s application for a waiver of Rule 1014(5) of the Catalist Rules to such extent that the Company need only carry out an independent property valuation of Golden Land instead of a business valuation of DAS Group,

(collectively, the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

In conjunction with the Proposed Disposal, the Company is currently seeking to raise additional capital from potential investors for new projects and businesses, as part of its plan to resume the trading of its securities, and anticipates that a business valuation would be conducted at such time. As such, the Company has withdrawn the Waiver Application.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company as completion of the Proposed Disposal is subject to the fulfilment of conditions precedent, and there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed.

As at the date of this announcement, no definitive agreements in relation to any proposed investment have been entered into by the Group, and there can be no assurance or certainty that any discussions will be successfully concluded and any definitive agreements be entered into.

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.

The Company will provide further updates as and when there are any material developments in relation to the above.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

21 December 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

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