EMERGING TOWNS & CITIES SINGAPORE LTD.

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

MONTHLY UPDATE ON THE COMPANY'S FUTURE PLANS AND PROGRESS TOWARDS SUBMISSION OF ITS TRADING RESUMPTION PROPOSAL

1. Introduction

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

(A) the announcement dated 9 February 2023 in relation to the grant of an extension of time to 31 July 2023 for the Company to comply with Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**");

(B) the announcements dated 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023, 30 June 2023, 31 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023, 28 December 2023, 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 16 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 30 October 2024, 29 November 2024, 30 December 2024, 31 January 2025 and 28 February 2025;

(C) the announcements dated 21 April 2023 in relation to (i) the appointment of Mr Ye Binlin as Independent Director, Chairman of the Audit Committee, member of the Nominating & Corporate Governance Committee and member of the Remuneration Committee, and (ii) the reconstitution of the Board and Board Committees of the Company;

(D) the announcement dated 1 July 2023 in relation to the Company's entry into a sale a purchase agreement ("**SPA**") with Grand Ally Investments Pte. Ltd. (the "**Purchaser**") to dispose of DAS Pte. Ltd. (the "**Proposed Disposal**");

(E) the announcement dated 17 August 2023 in relation to the Company's application for a waiver of Rule 1014(5) of the Catalist Rules (the "**Waiver Application**") to such extent that the Company need only carry out an independent property valuation of Golden Land instead of a business valuation of DAS Pte. Ltd. and its subsidiaries (the "**DAS Group**");

(F) the announcement dated 21 December 2023 in relation to the Company's withdrawal of the Waiver Application;

(G) the announcement dated 15 March 2024 in relation to the incorporation of an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("**HJC**");

(H) the announcement dated 28 March 2024 in relation to the Company's entry into a supplemental agreement to the SPA with the Purchaser to extend the long-stop date from 31 March 2024 to 31 December 2024;

(I) the announcements dated 26 July 2024 and 15 October 2024 in relation to (i) the Company's entry into subscription agreements (the "**Subscription Agreements**") with certain investors in relation to the proposed subscription of convertible bonds aggregating

S$4,500,000 and convertible into an aggregate of 968,270,000 new ordinary shares each in the capital of the Company (the "**Proposed Subscription**"); and (ii) the Company's 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 "**Proposed Grant**");

(J) the announcement dated 16 September 2024 in relation to the application for striking-off of the ETC Smart Builder Pte. Ltd.;

(K) 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 the Proposed Transactions (as defined in the circular to Shareholders dated 15 November 2024 (the "**Circular**")) and attaching the Circular containing details thereof, together with the opinions and recommendations of the Directors and the notice of EGM;

(L) the announcement dated 29 November 2024 in relation to the Company's responses to the Singapore Exchange Regulation's queries on the announcement dated 15 November 2024 in relation to the EGM and the Circular;

(M) the announcement dated 6 December 2024 in relation to the results of the EGM;

(N) the announcement dated 26 December 2024 in relation to (i) completion of the Proposed Disposal and (ii) entry into the Deed of Discharge (as defined in the Circular), Indemnity Deed (as defined below) and Collateral Agreement (as defined in the Circular);

(O) the announcement dated 26 December 2024 in relation to the appointment of Mr Duan Yupeng as an Executive Officer of the Company;

(P) the announcement dated 21 February 2025 in relation to the striking off of ETC Smart Builder Pte. Ltd.; and

(Q) the announcement dated 24 March 2025 in relation to completion of the irrevocable and unconditional discharge and release of the Company from the Corporate Guarantee (the "**Proposed Discharge**"),

(the "**Previous Announcements**")

and wishes to update the Shareholders on the Company's future plans and progress towards submission of its trading resumption proposal pursuant to Rule 1304 of the Catalist Rules.

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. <u>Completion of the Proposed Disposal and the Proposed Discharge</u>

As disclosed in the Company's announcement dated 26 December 2024, the Proposed Disposal has been completed on 26 December 2024 (being the Disposal Completion Date). Accordingly, the Company no longer holds any of the registered capital of DAS. As such, DAS, UGP and Golden Land are no longer subsidiaries of the Company.

The Company has received S$2,000,000 of the total Disposal Consideration, with a second

tranche of S$1,000,000 payable within six months after the Disposal Completion Date and a final tranche of S$1,000,000 within 12 months after the Disposal Completion Date, secured by the Collateral Agreement as elaborated under section 3 below.

As disclosed in the Company's announcement dated 24 March 2025, the Proposed Discharge has been completed on 22 March 2025.

3. Collateral Agreement

As part of the Proposed Disposal the Collateral Agreement has on 26 December 2024 been entered into between the Purchaser and the Company. Pursuant to the Collateral Agreement, Golden Land has granted in favour of the Company a first fixed charge over certain property units in Golden City owned by Golden Land which has been appraised to have an aggregate value of approximately S$3,073,000 (based on the independent property valuation dated 8 November 2024 issued by C.I.M. Property Consultants Co., Ltd. (and reviewed by Colliers Philippines) and the exchange rate of S$1.3544: US$1.00 (as extracted from the Monetary Authority of Singapore) as at 23 December 2024), as continuing security for the payment and discharge of all moneys, debts and liabilities due, owing or incurred which are now or may at any time and from time to time hereafter be due, owing or incurred by the Purchaser to the Company under or in connection with the SPA. The Collateral Agreement relates to the provision by Golden Land to the Company of property units in Golden City owned by Golden Land in aggregate valued at no less than S$3,000,000 based on an independent valuation as collateral and provides security for the due payment of the second tranche and third tranche of the Disposal Consideration of S$2,000,000 in total (i.e. 50% of the Disposal Consideration).

4. Proposed Subscription, Proposed Transfer of Controlling Interest and Proposed Grant

As disclosed in the Company's announcements dated 26 July 2024, 15 October 2024 and the Circular, the Company has entered into the Subscription Agreements and the Management Option Agreements in relation to the Proposed Subscription and the Proposed Grant respectively, and the proposed transfer of controlling interest in the Company to one of the Investors, Ms Cao Yongyan (the "**Proposed Transfer of Controlling Interest**"). Further to the EGM held on 6 December 2024, the approval of the Shareholders for, *inter alia*, the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Proposed Grant was obtained. There is no further update as at the date of this announcement and the Company will make further announcements on the completion of the above as appropriate or when there are further developments on the same.

5. 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 remaining Proposed Transactions (as defined in the Circular) are subject to the fulfilment of conditions precedent, and there is no certainty or assurance as at the date of this announcement that the remaining Proposed Transactions 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

28 March 2025

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*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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