

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 705(3)(b)(ii) OF THE CATALIST RULES

1. INTRODUCTION

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 announcement on 2 March 2021, 16 March 2021, 18 March 2021, 25 March 2021, 9 April 2021, 11 June 2021, 15 June 2021 and 19 June 2021 (the “**19 June Announcement**”) (collectively, the “**Previous Announcements**”).

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

The Company wishes to announce that it has, through its Sponsor, submitted an application on 7 July 2021 (the “**Application**”) to the Singapore Exchange Regulation Pte. Ltd. (the “**SGX RegCo**”) for a thirty-five (35) days extension of time from 14 August 2021 to 18 September 2021 to comply with Rule 705(3)(b)(ii) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the SGX-ST.

Based on the reporting timeline pursuant to Catalist Rule 705(3)(b)(ii), the Company is required to announce the Group’s half year financial statements for the financial period ended 30 June 2021 (“**1HFY2021 FS**”) on or before 14 August 2021.

2. REASONS FOR APPLICATION

The Company is making the Application for the following reasons:

- (a) As disclosed in the 19 June Announcement, the Company has applied for and the SGX RegCo has granted a further extension of time for the Company to hold its Annual General Meeting (“**AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”) on or before 29 September 2021 and to issue its Annual Report and Sustainability Report for FY2020 on or before 14 September 2021 as, *inter alia*;
 - (i) The Company continued to face great difficulty in compiling and preparing the necessary information for the Company’s external auditors, Foo Kon Tan LLP (the “**External Auditors**”), as a result of the prevailing political situation in Myanmar and owing to the fact that the number of Myanmar-based employees has been significantly reduced following the Company’s decision to rotate its workforce due to safety and health concerns.
 - (ii) The strain in the Myanmar-based employees is further exacerbated by the need to concurrently support the ongoing independent financial and legal reviews of the Group’s dealings in Myanmar.
 - (iii) Consequently, the completion of the statutory audit on the Company has been delayed as the Myanmar-based employees will need more time to consolidate the necessary information and documents and the External Auditors will need more time to review the Company’s financial records. The External Auditors will also need to refer to any findings

from the independent financial review, after it has been completed, in order to complete its statutory audit.

- (b) As the information for 1HFY2021 FS (for example the opening balances) are to be based on the Group's audited consolidated financial statements for FY2020 ("**FY2020 FS**") which serves as comparatives for the 1HFY2021 FS, the delay in the audited FY2020 FS will have a direct impact on the 1HFY2021 FS. Accordingly, the Company is seeking the Waiver.

3. SUMMARY OF TENTATIVE TIMELINES

As discussed and agreed with the External Auditors, assuming that the financial review is completed by 15 July 2021 (similarly, the Company expects that it would submit all the documents to the External Auditors by 15 July 2021), the following timeline is anticipated:

<u>Event</u>	<u>Date</u>
Expected date of completion of statutory audit	On or before 20 August 2021
Despatch of Notice of AGM, Annual Report and Sustainability Report for FY2020	On or before 14 September 2021
Finalisation and announcement of the 1HFY2021 FS	On or before 18 September 2021

4. FURTHER INFORMATION

The Company will announce the outcome of the Application in due course.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

7 July 2021

*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**"). The Sponsor has not independently verified the contents of this announcement.*

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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