

## EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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### INDEPENDENT LEGAL REVIEW REPORT

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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 released on 2 March 2021 and 15 June 2021 (the “**Previous Announcements**”) relating to the queries from the Singapore Exchange Regulation on matters pertaining to the Company’s operations in Myanmar and the Company’s appointment of Kelvin Chia Partnership as an independent reviewer (“**KCP**”).

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

KCP was appointed to conduct an independent review of the Company’s investment and business activities in Myanmar and Singapore for compliance with applicable laws and on the applicability and effect on the Group’s business operations due to the unilateral sanctions imposed on Myanmar (the “**Legal Review**”).

Further to the Previous Announcements, the Board wishes to announce that KCP has completed its independent review and has provided its findings in its report dated 1 December 2022 (the “**Legal Review Report**”). An executive summary of the Legal Review Report is annexed to this announcement and the full report is available for inspection by appointment at the Company’s registered address. Shareholders who wish to inspect the Legal Review Report may contact the Company at the following email address: [info@etcssingapore.com](mailto:info@etcssingapore.com).

KCP has found that, based on the agreed upon scope of work, summary of findings and applicable assumptions, qualifications and limitations set forth therein:

- (a) the Company’s investment and business activities in Myanmar and Singapore satisfy the requirements of applicable Singapore and Myanmar laws involving foreign investment and licensing, nationality restrictions, financing, anti-money laundering (AML) and countering the financing of terrorism (CFT);
- (b) the Company’s continued investment and/or continued business operations of its operating company in Myanmar, Golden Land Real Estate Development Co., Ltd. (“**GL**”), will not result in a breach of any Singapore or Myanmar laws;
- (c) on the covered unilateral sanctions regimes:
  - (i) as confirmed by separate advice received by KCP from qualified sanctions counsel, and provided that specific circumstances and practices adopted by the Company are observed and maintained (including with respect to completing lease payments in Myanmar Kyats only), the existence of the Built-Operate-Transfer arrangement (the “**BOT Lease**”) between GL and the Quarter Master General Office, a sanctioned person under sanctions programs implemented by the United States, the United Kingdom and the European Union, for the use of land underlying the Company’s Golden Land Project in Myanmar will not likely result in any direct enforcement action against the Company or GL by relevant sanctions authorities from these jurisdictions;
  - (ii) notwithstanding the foregoing, however, the continued existence of the BOT Lease may

subject the Company and GL to so-called “secondary sanctions” by United States sanctions authorities; and,

- (iii) at the same time, because of the broad discretion exercised by sanctioning authorities from these jurisdictions, there is no guarantee that even with the observance and maintenance of such circumstances and practices that would generally exclude the Company and GL from any direct enforcement action by these sanctioning authorities, such sanctioning authorities may nonetheless interpret corresponding sanctions regulations as applying to the Company and GL, particularly considering the continued existence of the BOT Lease and corresponding payments made by GL to the Quarter Master General Office, a sanctioned person.

KCP has underscored that its findings and conclusions from the Legal Review should not be considered as a comment or opinion by KCP on the current political situation or the status of any regime in Myanmar.

Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their securities which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

#### **BY ORDER OF THE BOARD**

Joseph Lim  
Executive Director and Chief Executive Officer

2 December 2022

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*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.*

*The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06 City House Singapore 068877, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)*