

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## ENTRY INTO SYNDICATED FACILITY AGREEMENT

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The Board of Directors (the “**Board**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that on 8 June 2020, the Company’s subsidiaries, Golden Land Real Estate Development Co., Ltd (“**Golden Land**”) and Uni Global Power Pte. Ltd. (“**UGP**”) had entered into a secured syndicated facility agreement led by Industrial and Commercial Bank of China Limited (Yangon Branch) and Kanbawza Bank (Yangon) (the “**Facility Agreement**”).

The Facility Agreement comprises a US\$47 million term loan facility (the “**USD Loan**”) and a MMK4.5 billion term loan facility (the “**MMK Loan**”, and together with the USD Loan, the “**Loans**”) secured by (a) certain assets relating to the Golden City project owned by Golden Land in the Yankin township of Yangon, Myanmar (the “**Golden City Project**”); and (b) all the shares in Golden Land held by UGP, comprising 70% of the entire issued and paid up share capital of Golden Land. The Company will provide a corporate guarantee in connection with the Facility Agreement to guarantee the full and punctual performance and discharge of all obligations, debts and liabilities of UGP and Golden Land in connection with the Loans.

The Loans are intended to be utilised, *inter alia*, to finance Golden Land’s operational needs in connection with the Golden City Project and to refinance its existing loans.

The interest and tenure for the Loans are summarised as follows:

- (i) Interest : Six-month USD LIBOR (London interbank offered rate) plus one per cent. per annum for the USD Loan and CBM (Central Bank of Myanmar) Reference Rate plus one per cent. per annum for the MMK Loan
- (ii) Tenure : Three years from the date the first Loan is to be made under the Facility Agreement, regardless whether such Loan is the USD Loan or the MMK Loan (“**First Utilisation Date**”) for the MMK Loan and five years from the First Utilisation Date for the USD Loan

The Facility Agreement is not expected to have any material impact on the Company’s earnings or the net tangible assets for the current financial year ending 31 December 2020.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

### By Order of the Board

Mr Tan Thiam Hee  
Group Chief Executive Officer and Executive Director

8 June 2020

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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"). 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 assume 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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