

# EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 198003839Z)

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## PAYMENT OF CONSIDERATION IN RELATION TO THE DISPOSAL OF DAS PTE. LTD.

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### 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 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**”);
- (B) 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;
- (C) 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;
- (D) 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;
- (E) the announcement dated 6 December 2024 in relation to the results of the EGM;
- (F) 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 and Collateral Agreement (as defined in the Circular); and
- (G) 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 (as defined in the Circular) (the “**Proposed Discharge**”),

(the “**Previous Announcements**”).

*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. Payment of Disposal Consideration

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. As disclosed in the Company’s

announcement dated 24 March 2025, the Proposed Discharge has been completed on 22 March 2025.

As at the date of this announcement, the Company has received S\$2,500,000 of the total Disposal Consideration, being a deposit of S\$500,000, payment of the first tranche of S\$1,500,000 on completion and payment of S\$500,000 of the second tranche of S\$1,000,000 (the “**Second Tranche**”) payable within six months after the Disposal Completion Date. Pursuant to the SPA, the outstanding S\$500,000 of the Second Tranche (the “**Outstanding Second Tranche**”) shall accrue interest daily on the unpaid amounts from the due date to the date of actual payment at a rate of 10% per annum. The final tranche of S\$1,000,000 (the “**Final Tranche**”) shall be payable within 12 months after the Disposal Completion Date, secured by the Collateral Agreement as elaborated under section 3 below.

### **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 Outstanding Second Tranche (including accrued interest) and Final Tranche.

### **4. 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 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

26 June 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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