

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## INDEPENDENT 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 9 April 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 Nexia TS Advisory Pte Ltd as an independent reviewer (“**Nexia**”).

Further to the Previous Announcements, the Board wishes to announce that Nexia has completed its independent review and has provided its findings in its report dated 15 September 2021 (the “**Independent Review Report**”). An extract of the Independent 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 Independent Review Report may contact the Company at the following email address: [info@etcsingapore.com](mailto:info@etcsingapore.com).

Nexia has found that, based on the agreed upon scope of work and summary of findings, the payment transactions extracted and reviewed were conducted in the ordinary course of business. The funds raised over the periods under review were used to finance the acquisition of Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited, the acquisition of DAS Pte. Ltd. for the Golden City project and for working capital requirements. Besides the three land lease payments to Office of the Commander-in-Chief (Army) Quarter Master General Office as highlighted in the Independent Review Report, which is also represented in the annual reports, Nexia has not identified any other contractual payment or fund expenditure towards the Myanmar Government ministries and departments that has not yet been reported in the annual reports and financial results announcements. All the payment transactions verified are in line with what was disclosed in the annual reports and financial results announcements.

The Company previously announced on 15 June 2021 that Kelvin Chia Partnership 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**”). As of the date of this announcement, the Legal Review is still ongoing. The Company will keep shareholders informed, if and when there are any updates on material developments relating to the Independent Review Report or the Legal Review.

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

Tan Thiam Hee  
Executive Director and Group Chief Executive Officer

22 September 2021

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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 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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