

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

APPOINTMENT OF INDEPENDENT REVIEWER

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 released on 2 March 2021 in relation to its responses to the queries from the Singapore Exchange Regulation (“**SGX RegCo**”) on matters pertaining to the Company’s operations in Myanmar and the announcement released on 9 April 2021 on the appointment of Nexia TS Advisory Pte Ltd (“**Nexia**”) as an independent reviewer (collectively, 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.

Further to the earlier appointment of Nexia for the review on the payments and fund-raising activities made by the Group in relation to its business in Myanmar, and in order to provide information to all stakeholders on the legal status of its business dealings in Myanmar, the Board, following discussions with the Sponsor and SGX RegCo, wishes to announce that it has appointed Kelvin Chia Partnership as an independent reviewer 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 Company will update shareholders as and when there are material developments to this matter.

The Board also wishes to announce that it has obtained the confirmation from its current external auditors, Foo Kon Tan LLP, that based on the work performed in respect of the Group’s audit with regards to ascertaining the accuracy, classification and contractual obligations of material payments made, they are not aware of any material misstatements relating to the prior periods that will require them to modify or withdraw their audit opinions in respect of the financial statements of the Company for the financial years ended 31 December 2016, 2017, 2018 and 2019 respectively. The external audit for the financial year ended 31 December 2020 is still ongoing.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

15 June 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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