



## EMERGING TOWNS & CITIES SINGAPORE LTD.

(formerly known as Cedar Strategic Holdings Ltd)

80 Raffles Place  
#26-05 UOB Plaza 1  
Singapore 048624  
T: (+65) 6532 0933  
F: (+65) 6733 3458

### FOR IMMEDIATE RELEASE

## ETC Singapore arrives at settlement deed with controlling shareholder

**SINGAPORE, 18 January 2018** – Catalyst-listed Emerging Towns & Cities Singapore Ltd. ("ETC Singapore" or the "Company", and together with its subsidiaries, the "Group"), announced today that it has successfully arrived at a settlement with controlling shareholder Mr Luo Shandong ("Mr Luo"). With reference to the accompanying announcement on SGXNet, a settlement deed to address the outstanding issues has been agreed upon by the respective parties involved and settled with the following proposed outcome:

#### 1. Proposed disposal of Cedar Properties Pte Ltd ("CPPL")

- CPPL represents the holding entity for the Company's Daya Bay project
- The Company has entered into an SPA with Mr Luo to sell 100.0% of the issued and paid-up capital in CPPL, whereby the consideration proceeds shall be offset from the outstanding indebtedness due under the Convertible Loan Agreement held by Mr Luo

#### 2. Extension of the Convertible Loan Agreement

- Mr Luo has agreed to extend the repayment deadline of 25 April 2018 in the Convertible Loan Agreement by an additional 12 months to 25 April 2019

#### 3. Transfer of shares in the Company from Mr Luo to Mr Zhu Xiaolin

- Mr Luo shall transfer the full legal and beneficial title consisting 149,410,864 of his shares (representing 15.5% of the Company's share capital) in the Company to Mr Zhu Xiaolin and/or any other third party as may be agreed in writing between Mr Luo and the Company within seven days of 18 January 2018 (the "Execution Date")
- Mr Luo has executed a deed of undertaking to the Company to undertake, *inter alia*, that he is not cooperating with Mr Zhu Xiaolin or the third party transferee to obtain or consolidate effective control of the Company and there is no agreement or understanding with any shareholder (other than his nominee in respect of 22,878,532 shares) pursuant to which Mr Luo can direct the voting of shares held by such shareholder

#### 4. Mr Yang Cha's resignation from his position as a director of Huizhou Daya Bay

- Mr Luo shall procure the resignation of Mr Yang Cha from his position as a director on the Board of Directors of Huizhou Daya Bay within seven days of the Execution Date

#### 5. Handover of all bank tokens of Huizhou Daya Bay to the Company

- Mr Luo will assist and facilitate the handover of all bank tokens of Huizhou Daya Bay to the Company within seven days of the Execution Date

#### 6. Discontinuance of Singapore Lawsuit and PRC Proceedings

- The Company shall file a Notice of Discontinuance to discontinue the Singapore Lawsuit against all defendants within seven days of the Execution Date
- CPPL shall take all necessary steps to withdraw and/or discontinue PRC Proceedings including filing an application for the withdrawal of PRC Proceedings within seven days of the Execution Date

#### 7. Rescindment of the First and Second Requisition notice, and withdrawal of demands to commence legal proceedings

- The two requisitions initiated sought the removal of Mr Christopher Chong Meng Tak, Non-Executive and Independent Group Chairman, and Mr Peter Tan, Independent Director and Chairman of the Audit Committee, in place of candidates proposed by Mr Luo in the First Requisition, and candidates proposed by four shareholders (collectively known as "Requisition Members") in the Second Requisition
- Mr Luo has agreed to rescind the First Requisition, and has also agreed to use his best efforts to cause the withdrawal of the Second Requisition by the Requisitioning Members.
- Mr Luo has also agreed to withdraw demands for the Company to commence legal proceedings against a director of the Company

**Mr. Tan Thiam Hee, Executive Director and Group Chief Executive Officer of ETC Singapore**, remarked, *“Having come to a crucial settlement agreement with our controlling shareholder, I would once again like to express my heartfelt appreciation to all of our loyal shareholders for your enduring patience and understanding throughout this episode. Through these settlement terms, the Group’s intentions are to ensure prompt actions are put into place to quell any further complications that may potentially arise in the future, while nurturing the prospect of steering the Group back in the right direction.”*

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**About Emerging Towns & Cities Singapore Ltd.**

Listed on the Catalist board of the Singapore Exchange Securities Trading Limited, Emerging Towns & Cities Singapore Ltd. was incorporated in Singapore on 17 October 1980. Formerly known as China Titanium Ltd. and later Cedar Strategic Holdings Ltd., the Company adopted the name Emerging Towns & Cities Singapore Ltd. on 27 February 2017 to mark the resolution of its legacy issues and cement its positioning as a niche market player. Going forward, the Group intends to continue to focus on property investment and development and related businesses in niche towns and cities.

*Issued on behalf of Emerging Towns & Cities Singapore Ltd by: Financial PR*

Mr. Tok Chong Yap/ Mr. Jonathan Wee  
Investor Relations  
Tel: (65) 6438 2990 | Fax: (65) 6438 0064  
Email: [chongyap@financialpr.com.sg](mailto:chongyap@financialpr.com.sg) / [jonathanwee@financialpr.com.sg](mailto:jonathanwee@financialpr.com.sg)

This press release 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 (“SGX-ST”). The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The details of the contact person for the Sponsor is:  
Name: Mr. Nathaniel C.V. (Registered Professional, RHT Capital Pte. Ltd.)  
Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619  
Tel: 6381 6757