

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

COMPLETION OF THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF CEDAR PROPERTIES PTE. LTD.

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the announcements dated 18 January 2018, 25 January 2018 and 13 February 2018 and the Company's circular dated 28 February 2018 in respect of, inter alia, the Proposed Disposal of Cedar Properties Pte. Ltd. ("CPPL").

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 the Proposed Disposal has been completed on 15 March 2018 (the "**Completion Date**").

Following the completion of the Proposed Disposal, CPPL and its subsidiaries have ceased to be subsidiaries of the Company.

The Consideration of RMB81,000,000 (approximately S\$16,937,100 based on the exchange rate of RMB1.00: S\$0.2091 as at 13 February 2018, and US\$11,927,535 based on the exchange rate of US\$1.00: S\$1.42 pursuant to the Convertible Loan Agreement) was satisfied by the Company setting off from the Consideration the equivalent sum under the aggregate amount outstanding under the Convertible Loan Agreement of US\$23,942,082 as at the Completion Date (the "**Outstanding Indebtedness**"). The Outstanding Indebtedness as at the Completion Date comprised a principal amount outstanding of US\$23,661,299 and interest amount outstanding of US\$280,783.

Accordingly, the amount of US\$11,927,535 has been set off against the Outstanding Indebtedness and following the completion of the Proposed Disposal, the aggregate amount (both principal and interest) outstanding under the Convertible Loan Agreement as at the time of this announcement is US\$12,014,547 (approximately S\$17.1 million based on the exchange rate of US\$1.00: S\$1.42 pursuant to the Convertible Loan Agreement).

For illustration purposes only, assuming that the Conversion Right is fully exercised as at the time of this announcement, the conversion will result in the allotment and issue of 189,562,856 Conversion Shares at an issue price of S\$0.09 each, the total number of Shares of the Company will increase from 962,166,934 to 1,151,729,790 Shares, and the Conversion Shares will constitute approximately 16.5% of the enlarged share capital of the Company.

By Order of the Board

Mr Tan Thiam Hee
Group Chief Executive Officer and Executive Director

15 March 2018

*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 ("**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.

The details of the contact person for the Sponsor is:

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