

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

FULFILMENT OF RESUMPTION CONDITIONS

1. Introduction

The Board of Directors (the “**Board**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) refers to the Company’s announcement dated 12 April 2026 in relation to the Company’s receipt of the no-objection letter from the Singapore Exchange Regulation (“**SGX Regco**”) and all previous and subsequent announcements relating to the resumption proposal and matters in connection thereto (the “**Previous Announcements**”) and wishes to provide updates in relation to the same:

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. Fulfilment of Resumption Conditions

The requisite disclosures pursuant to the Resumption Conditions are set out below, together with the responses thereto:

(i) **Disclosure of the Board’s opinion on the Group’s ability to operate as a going concern and the bases for such opinion**

The Board is of the opinion that, barring any unforeseen circumstances, the Group will be able to continue as a going concern for the following reasons:

- (a) based on the audited financial statements for the financial year ended 31 December 2025 (“**FY2025**”) announced on 27 March 2026, the Group generated a net profit of S\$3.0 million, reported net current assets of S\$8.7 million and S\$2.3 million as at 31 December 2025 for the Group and the Company respectively and net assets of S\$7.6 million and S\$0.4 million as at 31 December 2025 for the Group and the Company respectively;
- (b) based on the Group’s internal cashflow projections for the period up to 30 April 2027 (the “**Cashflow Forecast**”) and barring any unforeseen circumstances, the Group is expected to have sufficient financial resources to sustain its working capital requirements for the next 12 months after the date of resumption of trading of the Company’s shares. The Cashflow Forecast includes positive net cash flow for the period up to 30 April 2027 and was prepared based on a prudent revenue growth rate when compared with the Group’s actual financial performance for FY2025 and the receipt of the outstanding S\$700,000 of the final tranche of the Disposal Consideration in the next 12 months; and
- (c) the Group does not have any material contingent liabilities as at the date of this announcement.

The Board having reviewed the Cashflow Forecast and considering the above factors, the Board and the Management are satisfied that there are no material uncertainties in relation to the Group's ability to continue as a going concern. The Board and the Management are, therefore, of the opinion that, barring any unforeseen circumstances, the Group is able to operate as a going concern for at least 12 months after the date of the resumption of trading.

(ii) Disclosure of the Board's confirmation, with supporting bases, that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company's shares

Taking into consideration the Cashflow Forecast and the other bases mentioned in paragraph 2(i) above, the Board is satisfied that the Group has sufficient working capital for its present requirements and to sustain its operations as a going concern for at least 12 months after the date of resumption of trading.

(iii) Disclosure of the Sponsor's confirmation, with supporting bases, that the working capital available to the Group is sufficient for its present requirements and for at least 12 months after the date of resumption of trading of the Company's shares

The Sponsor has reviewed and assessed the information above, and is of the view that the Board's bases and opinions on the Group's working capital adequacy are sufficient for its present requirements and for at least 12 months after the date of resumption of trading, are not unreasonable based on the following reasons:

- (a) the absence of material uncertainty relating to going concern in the independent auditors' report dated 27 March 2026, which would otherwise suggest that the Group is unable to meet its obligations as they fall due in the next 12 months; and
- (b) having made due enquiries on the Cashflow Forecast, the Sponsor noted that the forecast demonstrates cashflow self-sufficiency for its operations and a net positive cashflow from 31 December 2025 to 30 April 2027, on the back of a prudent revenue forecast (from January 2026 to 30 April 2027) with no anticipated need for additional borrowings.

(iv) Disclosure of the Board's confirmation that sufficient information has been disclosed to enable trading of the Company's shares to continue in a fair and orderly manner upon lifting of the trading suspension, and the bases for its views

The Board confirms, after having made all reasonable enquiries, that to the best of their knowledge and belief:

- (i) this announcement and all Previous Announcements have disclosed all material facts relevant to the Company's Resumption Proposal; and
- (ii) the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Accordingly, the Board confirms that sufficient information has been disclosed to enable trading of the Company's shares to continue in a fair and orderly manner upon lifting of

the trading suspension on the Company's shares.

As and when material developments arise, the Board will make appropriate announcements on SGXNet in a timely manner to update all Shareholders.

(v) Disclosure of the Board's confirmation that it will make timely disclosure upon receipt of the outstanding final tranche of the consideration arising from the disposal of the previous business

The Company has received in aggregate S\$3,300,000 of the Disposal Consideration of S\$4,000,000 in cash, including S\$300,000 of the final tranche of Disposal Consideration of S\$1,000,000 received in end March 2026. The outstanding portion of the final tranche, being S\$700,000, is secured by the Collateral Agreement.

Pursuant to the SPA, the outstanding S\$700,000 of the final 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 Board confirms that the Company will make timely disclosure upon receipt of the outstanding portion of the final tranche of the Disposal Consideration arising from the disposal of the previous business.

3. Request for Resumption of Trading

Following the satisfaction of the Resumption Conditions by way of this announcement, the Company will seek separate concurrence from the SGX Regco on the date for resumption of trading and will make further announcements on the above as appropriate or when there are further developments on the same.

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

13 April 2026

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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