

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

GRANT OF EXTENSION OF TIME FOR THE COMPANY TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES TO MEET THE MINIMUM NUMBER REQUIRED FOR AUDIT COMMITTEE

1. GRANT OF EXTENSION OF TIME

The Board of Directors (“**Board**” or “**Directors**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 6 April 2021 and 22 June 2021 (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.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has, on 30 June 2021, granted the Company an extension of time from 5 July 2021 to 29 October 2021 for the Company to comply with Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the SGX-ST (the “**Waiver**”), subject to the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met (collectively, the “**Conditions**”).

The Waiver will not be effective if any of the Conditions have not been fulfilled.

Following the disclosures in this announcement, the Company has complied with the Conditions of the Waiver.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver. To the best of the Board’s knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waiver.

2. REASONS FOR SEEKING THE WAIVER

The Company had sought the Waiver for the following reasons:

- (a) As disclosed in the Company’s announcement dated 2 March 2021, following its consultation with the Singapore Exchange Regulation and the Sponsor in relation to the report published by an activist group on the Company’s operations in Myanmar on 25 February 2021, the Company announced that, *inter alia*, it had voluntarily decided to convert the trading halt into a suspension in the trading of its securities (the “**Suspension**”).
- (b) As disclosed in the Company’s announcements dated 9 April 2021, 15 June 2021 and 19 June 2021, the independent financial and legal reviews of the Group’s dealings in Myanmar (collectively, the “**Independent Reviews**”) are currently ongoing and the Company has prioritised its existing limited resources and efforts on working with the appointed independent reviewers (Nexia TS Advisory Pte

Ltd and Kelvin Chia Partnership), as well as its external auditors (Foo Kon Tan LLP) to concurrently complete the Independent Reviews and its external audit for the financial year ended 31 December 2020 (“FY2020”) with a goal to resume the trading of its securities and be on track to meet the indicative timelines to complete its statutory audit by 20 August 2021, despatch its Annual Report and Sustainability Report for FY2020 by 14 September 2021 and convene its Annual General Meeting for FY2020 by 29 September 2021, respectively.

- (c) Since Mr Lim Jun Xiong Steven's cessation on 5 April 2021, the Company has identified a couple of candidates for the Independent Director position and to fill the vacancy on the Audit Committee (“AC”). However, such potential candidates have expressed concerns about (a) the Suspension; (b) the ongoing Independent Reviews; and (c) the outlook of the Company in light of the prevailing political situation in Myanmar, and therefore they will not be able to commit at this time.

In view of the above, the Company is of the opinion that the application for the extension of time would allow the Company sufficient time to complete the above-mentioned outstanding matters and to appoint an Independent Director thereafter, who will also undertake the role of an AC member. The Company shall make further announcements as and when there are material developments in relation to the aforesaid appointment of an additional Independent Director.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

1 July 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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