

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES

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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 the Company’s announcements on 31 March 2022 regarding the resignation of Mr Tan Thiam Hee as Executive Director and Group Chief Executive Officer and the re-designation of Mr Joseph Lim, the current Group Chief Financial Officer, as Chief Executive Officer (“**CEO**”) and appointment as Executive Director.

The Group further wishes to announce that, subject to the passing of the resolutions at the forthcoming Annual General Meeting (“**AGM**”) on 28 April 2022, the Board intends to undergo a Board and Management reshuffle at the close of the AGM. Subject to the passing of the resolutions at the forthcoming AGM, the proposed changes effective at the close of the AGM include the resignation of Mr Zhu Xiaolin as Group President and redesignation as Non-Executive Director and the re-designation of Mr Joseph Lim as CEO and appointment as Executive Director.

The detailed cessation announcement and appointment announcement pursuant to Rule 704(6) of SGX-ST Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) containing the particulars of Mr Zhu Xiaolin (in relation to his redesignation as Non-Executive Director and appointment as member of the Audit Committee) has been released separately on SGXNet. The Board does not consider Mr Zhu Xiaolin to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

Further thereto, subject to the passing of the resolutions at the forthcoming AGM, the composition of the Board and Board Committees of the Company shall be reconstituted as follows with effect from 28 April 2022:

### **Board**

Mr Ang Mong Seng	(Non-Executive and Independent Group Chairman)
Mr Teo Cheng Kwee	(Non-Executive Director)
Mr Zhu Xiaolin	(Non-Executive Director)
Mr Joseph Lim	(Executive Director and Chief Executive Officer)

### **Audit Committee (“AC”)**

Mr Ang Mong Seng	(Chairman)
Mr Teo Cheng Kwee	(Member)
Mr Zhu Xiaolin	(Member)

### **Remuneration Committee (“RC”)**

Mr Teo Cheng Kwee	(Chairman)
Mr Ang Mong Seng	(Member)
Mr Zhu Xiaolin	(Member)

### **Nominating & Corporate Governance Committee (“NCGC”)**

Mr Zhu Xiaolin	(Chairman)
Mr Ang Mong Seng	(Member)
Mr Teo Cheng Kwee	(Member)

Based on the Code of Corporate Governance issued on 6 August 2018 (the “**Code**”), (i) the AC should comprise at least three directors, all of whom are non-executive and the majority of whom including the chairman, should be independent, (ii) the NCGC should comprise at least three directors, the majority

of whom including the chairman, should be independent, and (iii) the RC should comprise at least three directors, all of whom are non-executive and majority if whom including the chairman, should be independent. The composition of the above proposed reconstituted AC, NCGC and RC would not be in line with the recommendations under the Code, however as had been mentioned in the Company's Annual Report, in view of the cessation of a previous independent director of the Company and the Company's current situation, a suitable replacement for an additional independent director has not been identified.

The Board further refers to its announcement on 25 January 2022 relating to the grant of a third extension of time by the Singapore Exchange Securities Trading Limited until 30 April 2022 for the Company to comply with Rule 704(7) of the Catalist Rules. Subject to the redesignation of Mr Zhu Xiaolin as Non-Executive Director, the Company would comply with Rule 704(7) of the Catalist Rules, which requires the Audit Committee to comprise not less than three Directors. However, as per Rule 720(1) read with 406(3), the Company is required to have at least two independent directors on a continuing basis, the Company will apply to SGX for an extension of time to fulfil the requirement.

## **BY ORDER OF THE BOARD**

Tan Swee Gek  
Company Secretary

22 April 2022

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*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").*

*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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