

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

SECOND ADDENDUM DEED TO CONVERTIBLE LOAN AGREEMENT

1. INTRODUCTION

1.1. The Board of Directors (the “**Board**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**”) and together with its subsidiaries the “**Group**”) refers to:

- (a) the Company’s announcement dated 25 January 2017 in relation to the Convertible Loan Agreement (the “**25 January 2017 Announcement**”);
- (b) the circular to Shareholders dated 3 February 2017;
- (c) the Company’s announcement dated 18 January 2018 in relation to the addendum deed entered into on the same date by the Company and Mr Luo Shandong (“**Mr Luo**”) (the “**Addendum Deed**”) (the “**18 January 2018 Announcement**”); and
- (d) the circular to Shareholders dated 28 February 2018.

Unless otherwise defined, all capitalised terms used in Section 3 of this Announcement shall bear the same meaning as in the 25 January 2017 Announcement and the 18 January 2018 Announcement.

1.2. The Board wishes to announce that the Company had on 18 February 2019 received a letter from Mr Luo proposing the extension of the Maturity Date in the convertible loan agreement entered into between Mr Luo and the Company on 25 January 2017, as supplemented and amended by the Addendum Deed (the “**Convertible Loan Agreement**”) by another 12 months.

1.3. The Board wishes to announce that the Company had on 1 March 2019 entered into a second addendum deed to the Convertible Loan Agreement (the “**Second Addendum Deed**”). Pursuant to the Second Addendum Deed:

- (a) the Maturity Date has been amended from 27 months from the date of the Convertible Loan Agreement to 39 months from the date of the Convertible Loan Agreement; and
- (b) the extension of the expiry date of the Conversion Right due to the change of Maturity Date (the “**Second Extension**”) shall be subject to approval from the SGX-ST, if necessary, and the Shareholders.

1.4. Save for the abovementioned amendments, all the other terms and conditions of the Convertible Loan Agreement shall remain in full force and effect.

1.5. The Company shall through its Sponsor, consult with the SGX-ST and, if necessary, seek its approval for the Second Extension.

2. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Company’s directors or controlling shareholders or their associates has any interest, direct or indirect, in the Convertible Loan Agreement and the Second Addendum Deed, other than through their respective shareholdings in the Company.

3. AGM AND LETTER TO SHAREHOLDERS

The Company intends to seek the approval of the Shareholders for the Second Extension at

the forthcoming annual general meeting (“**AGM**”) of the Company and a letter to shareholders containing, *inter alia*, details thereof, together with the opinions and recommendations of the Directors in relation thereto, will be dispatched to the Shareholders in due course.

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Convertible Loan Agreement and the Second Addendum Deed will be available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this Announcement.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Second Addendum Deed, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

6. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the matters set out in this Announcement as appropriate or when there are material developments on the same.

7. CAUTION IN DEALING

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board

Mr Tan Thiam Hee
Group Chief Executive Officer and Executive Director

1 March 2019

*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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