

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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; and
- (c) the Company’s announcement dated 18 January 2018 (the “**Execution Date**”) in relation to the settlement deed (the “**Settlement Deed**”) entered into on the same date by the Company and Cedar Properties Pte. Ltd. with Mr Luo Shandong (“**Mr Luo**”) in relation to, *inter alia*, legal action in respect of unauthorised withdrawals from Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited (the “**Settlement Deed Announcement**”).

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 Settlement Deed Announcement.

1.2. The Board wishes to announce that pursuant to the terms and conditions of the Settlement Deed, the Company had on the Execution Date entered into the Addendum Deed to the convertible loan agreement entered into between Mr Luo and the Company on 25 January 2017 (the “**Convertible Loan Agreement**”) with Mr Luo. Pursuant to the Addendum Deed:

- (a) the Maturity Date has been amended from 15 months from the date of the Convertible Loan Agreement to 27 months from the date of the Convertible Loan Agreement;
- (b) the extension of the expiry date of the Conversion Right due to the change of Maturity Date (the “**Extension**”) shall be subject to approval from the SGX-ST and, if required by the SGX-ST and/or applicable laws, the Shareholders;
- (c) the Conversion Right may only be exercised by Mr Luo with the Company’s prior written approval; and
- (d) Mr Luo may novate, assign, transfer, delegate or otherwise dispose of all or part of his rights, title, interest, benefits, obligations and liabilities under the Convertible Loan Agreement subject to:
 - (i) the Company’s consent in writing having been obtained; and
 - (ii) if required by the SGX-ST and/or applicable laws, approval from the SGX-ST and/or the Shareholders having been obtained.

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

1.4. The Company shall through its Sponsor, consult with the SGX-ST and seek its approval for the Extension and its confirmation that the Extension would not be subject to the approval of Shareholders. The Company will update Shareholders on the outcome of such consultation in

due course.

2. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Apart from the interests of Mr Luo, 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 Addendum Deed, other than through their respective shareholdings in the Company.

3. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Convertible Loan Agreement and the 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.

4. 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 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.

5. 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.

6. 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

18 January 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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