

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## UPDATE IN RELATION TO THE PROPOSED DISPOSAL OF CEDAR PROPERTIES PTE. LTD.

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The Board of Directors (the “**Board**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**” and together with its subsidiaries the “**Group**”) refers to the Company’s announcement dated 18 January 2018 in relation to the sale and purchase agreement entered into on the same date by the Company and Mr Luo Shandong (“**Mr Luo**”) pursuant to which the Company has agreed to sell and Mr Luo has agreed to purchase the Company’s share in Cedar Properties Pte. Ltd. (“**CPPL**”), representing 100% of the issued and paid-up share capital in CPPL (the “**Disposal Announcement**”).

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the Disposal Announcement.*

### 1. APPOINTMENT OF VALUER

- 1.1. The Board wishes to announce that the Company has appointed Asia-Pacific Consulting and Appraisal Limited as the valuer to complete the Valuation of Huizhou Daya Bay’s property interests and that Mr Luo has agreed to the appointment of Asia-Pacific Consulting and Appraisal Limited as the valuer.
- 1.2. As previously announced in the Disposal Announcement, the Consideration payable by Mr Luo for the Proposed Disposal shall be negotiated between the Company and Mr Luo based on the Valuation. The Company will make a further announcement when the Consideration has been agreed upon.

### 2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

- 2.1. The Company has appointed ZICO Capital Pte. Ltd. as the IFA to advise the Directors who are considered independent of the Proposed Disposal and the members of the Audit Committee of the Company as to whether the financial terms of the Proposed Disposal are fair and reasonable, and whether the Proposed Disposal as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.
- 2.2. A copy of the letter from the IFA to the Directors and members of the Audit Committee will be set out in the circular to be despatched to Shareholders in due course and Shareholders are advised to read the letter carefully.

### 3. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Disposal as appropriate or when there are material developments on the same.

### 4. CAUTION IN DEALING

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. There is no certainty or assurance as at the date of this Announcement that the Proposed Disposal will proceed to Completion, as Completion is subject to, *inter alia*, fulfillment of all the conditions precedent in the SPA.

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

25 January 2018

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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 ("**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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