

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## PROPOSED PLACEMENTS OF UP TO 1,330,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF EMERGING TOWNS & CITIES SINGAPORE LTD.

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### 1. INTRODUCTION

- 1.1. The Board of Directors (“**Board**” or “**Directors**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into share subscription agreements dated 13 January 2021 (each a “**Subscription Agreement**” and collectively, the “**Subscription Agreements**”) with HS Global Group Limited and Nextcore Asset Management Limited respectively (each a “**Subscriber**” and collectively, the “**Subscribers**”), pursuant to which the Subscribers have agreed to subscribe for up to an aggregate of 1,330,000,000 new ordinary shares (the “**Subscription Shares**”) at a price of S\$0.03 (the “**Issue Price**”) for each Subscription Share (the “**Placements**”), amounting to an aggregate consideration of S\$39,900,000 (the “**Subscription Consideration**”), in the following proportion:

| Name of Subscriber                | No. of Subscription Shares to be allotted / (as a percentage of the total Subscription Shares) | The Subscription Shares as a percentage of the Enlarged Share Capital (as defined below) |
|-----------------------------------|--|--|
| HS Global Group Limited           | 680,000,000 (51.1%)  | 28.7%  |
| Nextcore Asset Management Limited | 650,000,000 (48.9%)  | 27.5%  |

- 1.2. The Issue Price per Subscription Share under each Subscription Agreement shall be a price of S\$0.03 for each Subscription Share.
- 1.3. The Issue Price of S\$0.03 for each Subscription Share represents a premium of approximately 25.0% to the volume weighted average price of S\$0.024 of the Company’s ordinary shares (“**Shares**”) for trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the full market day on 17 December 2020 (being the last trading day on which Shares were traded before trading in the Shares was halted after market close on 21 December 2020). The Issue Price was agreed upon following arm’s length negotiations between the Subscribers and the Company.
- 1.4. The Subscription Agreements are independent and not inter-conditional.

### 2. INFORMATION RELATING TO THE SUBSCRIBERS

#### 2.1. HS Global Group Limited

HS Global Group Limited is an investment holding company incorporated in Hong Kong in March 2017 and its ultimate holding company is Dalian Hesheng Holdings Group Co., Ltd.

Dalian Hesheng Holdings Group Co., Ltd (“**Hesheng**”) was officially established in 2007, with registered capital of RMB150 million and headquarters based in Zhongshan District, People’s Republic of China. Hesheng has six major businesses in chemical engineering and military technology, financial services, trading and fishery, real estate, Australian beef, and oversea

industries covering multiple industries including asset management, fine chemical engineering, advanced material industry, Australian beef industry, special vehicle and machine manufacturing, high-end car modification as well as international trade, fishery and real estate development.

## 2.2. Nextcore Asset Management Limited

Nextcore Asset Management Limited was established in Hong Kong in November 2018. It is fully held by Vendavel Capital GP Limited, and is a registered licensed corporation that owns type 4 (advising on securities) and type 9 (asset management) licenses issued by the Hong Kong Securities and Futures Commission in May 2019. The principal activity of Nextcore Asset Management is to only provide advice on securities and asset management services to professional investors.

Vendavel Capital GP Limited is a qualified investment management organization, which is registered under the Securities Investment Business Law of the Cayman Islands. Its management team members have, on average, more than fifteen years working experience in the financial field. They are familiar with all segments of the financial industry, such as investment management, innovation in financial products, etc. They also have rich experiences and abilities in providing asset management products, services, and compliance management for investment institutions. They have already set up multiple funds and financial products and were also involved in many mergers and acquisitions and capital operating projects.

- 2.3. No placement agent was appointed in connection with the Placements. The Subscribers were introduced by a business associate of a Director of the Company.
- 2.4. The New Shares will be solely for the Subscribers' investment purposes. As at the date of this announcement, the Subscribers and their associates do not hold any shares or convertible securities in the capital of the Company.
- 2.5. The Subscribers have confirmed to the Company that they and their associates have no connections or relationships (including business relationships) with the Group, the Company, its Directors and substantial shareholders, and are not persons to whom the Company is prohibited from issuing shares to, as provided for by Rule 812 of Section B: Rules of Catalist of the SGX-ST Listing Manual (the "**Catalist Rules**").
- 2.6. Under the terms of the Subscription Agreements, each of the Subscribers has undertaken, represented and warranted to the Company that it is not acting in concert, in collaboration with or co-operating, pursuant to an agreement or undertaking (whether formal or informal), with anyone (including any existing director or shareholder of the Company or the other Subscriber), to obtain or consolidate effective control of the Company through the issue of the Subscription Shares.

## 3. **PRINCIPAL TERMS OF THE PLACEMENTS**

- 3.1. The Subscription Shares, when issued and fully paid-up, will rank *pari passu* in all respects with the existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Subscription Shares.
- 3.2. In respect of each Subscription Agreement, in the event that (i) the conditions for completion of the other Subscription Agreement with the other Subscriber (the "**Other Subscription Agreement**") have not been satisfied, (ii) the conditions set out in Paragraph 3.3 have been satisfied, (iii) the subscription pursuant to the Other Subscription Agreement would not be completed concurrently with the Subscription, and (iv) the Subscription for the aggregate of 680,000,000 Subscription Shares (for HS Global Group Limited) or 650,000,000 Subscription Shares (for Nextcore Asset

Management Limited), as the case may be, would thus result in such Subscriber obtaining effective control of the Company as defined under The Singapore Code on Take-overs and Mergers such that such Subscriber would be required to make a mandatory offer thereunder, the number of Subscription Shares to be allotted and issued to such Subscriber at completion of the Placement shall be reduced to 410,000,000 new Shares and the total subscription consideration shall be reduced accordingly to an aggregate cash consideration of S\$12,300,000 (the "**Adjusted Subscription Consideration**").

### 3.3. Conditions Precedent

The obligations of the Company and each Subscriber under the relevant Subscription Agreement are conditional upon, *inter alia*:

- (a) the payment of 10% of the total subscription consideration for the relevant Subscription Shares (the "**Deposit**") to the Company within ten (10) days after the completion of the Subscriber's due diligence investigations;
- (b) the Subscriber being reasonably satisfied with its due diligence investigations in respect of the Company;
- (c) receipt of the listing and quotation notice from SGX-ST approving the listing and quotation of the Subscription Shares on Catalist (on conditions, if any, acceptable to the Company and the Subscriber), such approval remaining in full force and effect and where such approval is given subject to conditions which must be fulfilled on or before the Completion Date (as defined below), such conditions being reasonably acceptable to the Subscriber or fulfilled by the Company, as the case may be;
- (d) the Company obtaining such approval(s) from its board of directors in connection with the Subscription Agreement and the transactions contemplated therein as may be necessary;
- (e) to the extent required by the Catalist Rules and/or applicable laws, the approval of the Shareholders in general meeting having been obtained for the entry into and completion of the Placement, including but not limited to the issue and allotment of the Subscription Shares and the transfer of a controlling interest to the Subscriber (if any);
- (f) all necessary consents, approvals and waivers of the relevant authorities having jurisdiction over the transactions contemplated in the Subscription Agreement, financial institutions or other third parties having been obtained by the Company or the Subscriber (including, without limitation, all necessary consents, approvals and waivers of the SGX-ST or the Securities Industry Council), such consents, approvals and waivers not having been amended or revoked before the Completion Date, and to the extent that such consents, approvals and waivers are subject to any conditions required to be fulfilled on or before the Completion Date, all such conditions having been duly so fulfilled;
- (g) the allotment, issue and subscription of the Subscription Shares by the Subscriber not being prohibited by any statute, order, rule or regulation promulgated or issued thereafter by any legislative, executive or regulatory body or authority of Singapore;
- (h) the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct in all material respects as if made on the Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations therein to be performed on or before the Completion Date; and

- (i) the representations and warranties of the Subscribers in the Subscription Agreement being true, accurate and correct in all material respects as if made on the Completion Date, with reference to the then existing circumstances and the Subscriber having performed in all material respects all of its obligations therein to be performed on or before the Completion Date.

“**Completion Date**” for purposes of Paragraph 3.3 means “the date notified in writing by the Company to the Subscriber as the date of Completion, being a date no later than the tenth (10<sup>th</sup>) Business Day after the satisfaction of the last of the conditions set out in Paragraph 3.3, or such other date as may be agreed between the Parties.”

#### 3.4. Payment Terms

Each Subscriber shall pay the Deposit by bank transfer or cashier’s order to the Company within ten (10) days after the completion of the Subscriber’s due diligence investigations.

Each Subscriber shall pay the balance of the total subscription consideration for the relevant Subscription Shares (being 90% of the total subscription consideration or in the event that Paragraph 3.2 applies, the balance of the Adjusted Subscription Consideration payable to the Company) to the Company by bank transfer or cashier’s order by 12 noon of the Completion Date.

#### 3.5. Board Representation

Upon the completion of the relevant Placement and provided that the Subscriber holds an aggregate direct and indirect interest of more than 15.0% of the voting shares in the Company at the time of such nomination, such Subscriber shall be entitled to nominate one (1) person to take on the position as a director of the Company (the “**Appointment**”), subject to all necessary consents or approvals from governmental or regulatory bodies or competent authorities having jurisdiction over the Appointment (including without limitation but only where required, the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) and the SGX-ST) being obtained and where any such consent or approval is subject to any conditions which are required to be fulfilled before completion of the Appointment, such conditions being fulfilled before completion of the Appointment, as the case may be, and such consents or approvals not being revoked or repealed on or before the Appointment, as the case may be. For the avoidance of doubt, the above entitlement does not place an obligation on the Company to ensure that such person will remain appointed as a director following Completion and his directorship would be subject to the requirements relating to directors (including without limitation any requirements relating to the retirement and re-election of directors) as set out in the Constitution of the Company, the Companies Act (Cap. 50 of Singapore), the Catalyst Rules and any other applicable laws.

### 4. **RATIONALE FOR THE PLACEMENTS AND USE OF PROCEEDS**

- 4.1. The Company intends to use 100% of the net proceeds (which will total approximately S\$39,220,000 assuming the Success Fee is satisfied in full by the issue of the Advisor Shares) (the “**Net Proceeds**”) from the Placements (after deducting administrative expenses and professional fees of approximately S\$680,000, including the Advisory Fee (as defined below)); the Success Fee (as defined below) is to be satisfied in full by the issue of the Advisor Shares (as defined below) for (i) the expansion of the business of the Group through investments, acquisition, joint ventures or strategic alliances or development of new or existing property development projects, and (ii) for general working capital purposes in the following estimated proportions:

| <u>Intended use of Net Proceeds</u>  | <u>Percentage of Net Proceeds</u> |
|--|-----------------------------------|
| (a) the expansion of the business of the Group through investments, acquisition, joint ventures or strategic alliances or development of new or existing property development projects | 85%                               |
| (b) general working capital purposes, including funding the salary of the Group's employees, legal and professional fees and ancillary expenses for the Group going forward            | 15%                               |

4.2. Pending the deployment of the Net Proceeds from time to time for the abovementioned intended purpose, such proceeds may be placed as deposits with banks and/or financial institutions and/or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Board may deem fit in the interest of the Group.

4.3. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use, and provide a status report on the use of the proceeds raised in the its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual report. Where the proceeds are used for general working capital purposes, the Company will provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is any material deviation from the stated use of proceeds, the Company will also announce the reasons for such deviation.

4.4. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:

(a) after taking into consideration the Group's internal resources, operating cash-flows and existing banking facilities, the working capital available to the Group is sufficient to meet its present requirements as at the date of this announcement and the Proposed Placement is being undertaken for the aforesaid reasons and the intended use of proceeds; and

(b) after taking into consideration the Group's present bank facilities and Net Proceeds of the Placements, the working capital available to the Group is sufficient to meet its present requirements.

## 5. ADVISORY FEE

- 5.1. In connection with the proposed investment in the Company by prospective investors, the Company had appointed Tayrona Financial Pte Ltd (the "**Advisor**"). The Advisor operates as an exempt corporate finance advisor in Singapore. The Company has agreed to pay an advisory fee of S\$400,000 (the "**Advisory Fee**") to the Advisor for undertaking the role of Advisor and in the event that the Placements are successfully completed, with the assistance of the Advisor, in addition to the Advisory Fee, the Company shall pay the Advisor S\$1,600,000 in full (the "**Success Fee**") via allotment and issuance of 53,333,333 new ordinary shares (the "**Advisor Shares**") at the same Issue Price of S\$0.03 per Advisor Share as that of the Subscription Shares (the "**Advisor Shares Issue**"). The payment of the Success Fee is subject always to approval in-principle for the listing and quotation of the Advisor Shares on Catalist (on conditions, if any, acceptable to the Advisor and the Company) having been obtained from SGX-ST and remaining in full force and effect and where such approval is given subject to conditions which must be fulfilled on or before the payment date (being 5 working days from the date of the legal completion of the Placements or invoice date, whichever is the later) such conditions being reasonably acceptable to

the Advisor or fulfilled by the Company, as the case may be. For the avoidance of doubt, if such approval is not obtained, the Success Fee shall be fully satisfied in cash. The Advisor has agreed that in the event that there are changes to the completion of the Placements, such as changes in the accumulated investment amount invested by the Subscribers, the Advisor will revise their fee to a lower amount to be mutually agreed upon.

- 5.2. The Advisor Shares shall, when issued, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares.
- 5.3. The Advisor was instrumental in assisting the Company in the preparations, discussions and negotiations in respect of the Placements. The Advisory Fee and Success Fee were arrived at after arm's length negotiations between the Company and the Advisor, taking into account, *inter alia*, the instrumental role played by the Advisor in assisting the Company in the preparations, discussions and negotiations in respect of the Placements. The payment of the Success Fee via the allotment of the Advisor Shares would also enable the Company to conserve its cash.
- 5.4. The Advisor has confirmed to the Company that it and its associates have no connection with the Group, the Company, its Directors and substantial shareholders, and it is not a person to whom the Company is prohibited from issuing shares to, as provided for by Rule 812 of the Catalist Rules. As at the date of this announcement, the Advisor and its associates do not hold any shares or convertible securities in the capital of the Company. The Advisor has also confirmed to the Company that it is not acting in concert, in collaboration with or co-operating, pursuant to an agreement or undertaking (whether formal or informal), with anyone (including the Subscribers, existing directors or shareholders of the Company or any other persons), to obtain or consolidate effective control of the Company through the issue of the Advisor Shares.

## **6. EXTRAORDINARY GENERAL MEETING AND CIRCULAR**

- 6.1. As at the date of this announcement, the Subscribers do not hold any interest in the Shares. Upon the completion of the Placements and on the assumption that both Placements are completed concurrently, HS Global Group Limited will be interested in an aggregate of 680,000,000 Shares, representing 28.6% of the Enlarged Share Capital and Nextcore Asset Management Limited will be interested in an aggregate of 650,000,000 Shares, representing 27.3% of the Enlarged Share Capital. Accordingly, the Placements will involve a transfer of controlling interest to each Subscriber and each of the Subscribers will become controlling shareholders.
- 6.2. Pursuant to Rule 803 of the Catalist Rules, the Company must not issue securities to transfer a controlling interest without prior approval of the shareholders of the Company (the "Shareholders") in general meeting. Accordingly, the Company intends to seek the approval of the Shareholders for the transfer of controlling interest to each Subscriber at an extraordinary general meeting ("**EGM**") of the Company.
- 6.3. As the Company will be seeking Shareholders' approval at the EGM for the issue of the Subscription Shares to transfer a controlling interest to each Subscriber, the Company also intends to seek Shareholders' approval at the EGM pursuant to Rule 805 of the Catalist Rules for the allotment and issue of the Subscription Shares and the Advisor Shares.
- 6.4. A circular to Shareholders containing, *inter alia*, details of the allotment and issue of the Subscription Shares, the issue of the Subscription Shares to transfer a controlling interest to each Subscriber and the allotment and issue of the Advisor Shares, together with the opinions and recommendations of the Directors in relation thereto, will be dispatched to Shareholders in due course.

- 6.5. The Company will be making an application through the Sponsor to the SGX-ST for the listing and quotation of the Subscription Shares and the Advisor Shares on the SGX-ST. None of the Subscription Shares or Advisor Shares will be placed to any person or groups of person prohibited by the SGX-ST as set out under the Catalist Rules.

## 7. FINANCIAL EFFECTS OF THE PLACEMENTS AND ADVISOR SHARES ISSUE

- 7.1. The financial effects of the Placements and Advisor Shares Issue set out below are strictly for illustrative purposes and do not necessarily reflect the actual future financial position and results of the Group following the Placements and Advisor Shares Issue.
- 7.2. As at the date of this announcement, the issued and paid-up share capital of the Company is approximately S\$32,841,618.47 comprising 982,072,934 Shares. The Subscription Shares represent approximately 135.4% of the total number of Shares in the Company as at the date of this announcement, and 56.2% of the Enlarged Share Capital of the Company. The Advisor Shares represent approximately 5.4% of the total number of Shares in the Company as at the date of this announcement, and 2.3% of the Enlarged Share Capital of the Company. The Placements and Advisor Shares Issue will increase the issued and paid-up share capital of the Company by approximately S\$41,500,000 (based on the Issue Price of S\$0.03 for each Subscription Share and each Advisor Share) to S\$74,341,618.47 and the number of Shares will increase from 982,072,934 to 2,365,406,267 (the “**Enlarged Share Capital**”).
- 7.3. Based on the Group’s audited consolidated financial statements for the financial year ended 31 December 2019 (“**FY2019**”) and assuming that the Placements and Advisor Shares Issue had been effected on 31 December 2019, the financial effects of the Placements and Advisor Shares Issue on the net asset value and earnings per Share of the Group for FY2019 are set out in the table below:

|  | <b>Before the Placements and Advisor Shares Issue <sup>(1)</sup></b> | <b>After the Placements and Advisor Shares Issue <sup>(2)</sup></b> |
|--|--|---|
| <b>Net asset value per Share (cents)</b> | 13.33  | 7.16  |
| <b>Earnings per Share (cents)</b>        | 0.69   | 0.69  |

**Notes:**

- (1) Based on 970,931,934 Shares as at 31 December 2019.
- (2) Based on 2,354,265,267 Shares after the issuance of the 1,330,000,000 Subscription Shares and 53,333,333 Advisor Shares, but not including the 7,122,000 Shares issued and allotted by the Company on 27 February 2020 pursuant to the award and vesting of share awards pursuant to the Emerging Towns & Cities Singapore Ltd. Performance Share Plan 2016 (the “**Plan**”) and the 4,019,000 Shares issued and allotted by the Company on 25 November 2020 pursuant to the award and vesting of share awards pursuant to the Plan (collectively, the “**Award Shares**”).

- 7.4. Assuming that the Award Shares were deemed to have been issued and allotted on 31 December 2019 and the Placements and Advisor Shares Issue had been effected on 31 December 2019, the financial effects of the Placements and Advisor Shares Issue on the net asset value and earnings per Share of the Group for FY2019 are set out in the table below:

|  | <b>Before the Placements and Advisor Shares Issue <sup>(1)</sup></b> | <b>After the Placements and Advisor Shares Issue <sup>(2)</sup></b> |
|--|--|---|
| <b>Net asset value per Share (cents)</b> | 13.18  | 7.13  |
| <b>Earnings per Share (cents)</b>        | 0.69   | 0.69  |

**Notes:**

- (1) Based on 982,072,934 Shares assuming the Award Shares were deemed to have been issued and allotted on 31 December 2019.
- (2) Based on 2,365,406,267 Shares after the issuance of the 1,330,000,000 Subscription Shares and 53,333,333 Advisor Shares.

- 7.5. Based on the Group's audited consolidated financial statements for FY2019 and assuming that Paragraph 3.2 applies such that only 410,000,000 new Shares are issued to one Subscriber (the "**Single Placement**"), the Success Fee is pro-rated such that it is paid via the allotment and issuance of 16,441,102 Advisor Shares (the "**Adjusted Advisor Shares Issue**")<sup>(1)</sup> and the Single Placement and Adjusted Advisor Shares Issue had been effected on 31 December 2019, the financial effects of the Single Placement and Adjusted Advisor Shares Issue on the net asset value and earnings per Share of the Group for FY2019 are set out in the table below:

|  | <b>Before the Single Placement and Adjusted Advisor Shares Issue <sup>(2)</sup></b> | <b>After the Single Placement and Adjusted Advisor Shares Issue <sup>(3)</sup></b> |
|--|---|--|
| <b>Net asset value per Share (cents)</b> | 13.33   | 10.10  |
| <b>Earnings per Share (cents)</b>        | 0.69  | 0.69   |

**Notes:**

- (1) As set out in Paragraph 5.1, the Advisor has agreed that in the event that there are changes to the completion of the Placements, such as changes in the accumulated investment amount invested by the Subscribers, the Advisor will revise their fee to a lower amount to be mutually agreed upon. As such adjusted fee has not been agreed upon between the Company and the Advisor as at the date of this announcement, the assumption that the Success Fee is pro-rated has been adopted for illustrative purposes only and does not necessarily reflect the actual adjusted Success Fee which has yet to be agreed upon between the Company and the Advisor as at the date of this announcement.
- (2) Based on 970,931,934 Shares as at 31 December 2019.
- (3) Based on 1,397,373,036 Shares after the issuance of 410,000,000 Subscription Shares and 16,441,102 Advisor Shares, but not including the Award Shares.

- 7.6. Assuming that the Award Shares were deemed to have been issued and allotted on 31 December 2019 and the Single Placement and Adjusted Advisor Shares Issue<sup>(1)</sup> had been effected on 31 December 2019, the financial effects of the Single Placement and Adjusted Advisor Shares Issue on the net asset value and earnings per Share of the Group for FY2019 are set out in the table below:

|  | <b>Before the Single Placement and Adjusted Advisor Shares Issue<sup>(2)</sup></b> | <b>After the Single Placement and Adjusted Advisor Shares Issue<sup>(3)</sup></b> |
|--|--|---|
| <b>Net asset value per Share (cents)</b> | 13.18  | 10.02   |
| <b>Earnings per Share (cents)</b>        | 0.69   | 0.69  |

**Notes:**

- (1) As set out in Paragraph 5.1, the Advisor has agreed that in the event that there are changes to the completion of the Placements, such as changes in the accumulated investment amount invested by the Subscribers, the Advisor will revise their fee to a lower amount to be mutually agreed upon. As such adjusted fee has not been agreed upon between the Company and the Advisor as at the date of this announcement, the assumption that the Success Fee is pro-rated has been adopted for illustrative purposes only and does not necessarily reflect the actual adjusted Success Fee which has yet to be agreed upon between the Company and the Advisor as at the date of this announcement.
- (2) Based on 982,072,934 Shares assuming the Award Shares were deemed to have been issued and allotted on 31 December 2019.
- (3) Based on 1,408,514,036 Shares after the issuance of 410,000,000 Subscription Shares and 16,441,102 Advisor Shares.

## **8. NO PROSPECTUS OR OFFER INFORMATION STATEMENT**

The Placements and Advisor Shares Issue will be undertaken by way of private placements in accordance with Section 272B of the Securities and Futures Act (Cap. 289 of Singapore). As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

## **9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors, or to the best of the Company's knowledge, substantial Shareholders of the Company or their respective associates have any interest, direct or indirect in the Placements and Advisor Shares Issue, save for their shareholdings in the Company (if any).

## **10. DOCUMENTS FOR INSPECTION**

A copy of the Subscription Agreements is available for inspection during the normal business hours at the registered office of the Company at 160 Robinson Road, #12-08 SBF Center, Singapore 068914 for a period of 3 months from the date of this announcement.

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the documents should contact the Company at the email address [info@etcsingapore.com](mailto:info@etcsingapore.com) at least 3 working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating

his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

## 11. 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 enquires, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placements, Subscription Agreements, Advisor Shares Issue, 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 the announcement in its proper form and context.

## 12. 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.

## 13. 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

Tan Thiam Hee  
Executive Director and Group Chief Executive Officer

13 January 2021

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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"). 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 contact person for the Sponsor is Mr Shervyn Essex - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)*