

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## GRANT OF FURTHER EXTENSION OF TIME FOR THE COMPANY TO (I) TO HOLD ITS ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”); AND (II) TO ISSUE ITS FY2020 SUSTAINABILITY REPORT (“FY2020 SR”)

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### 1. GRANT OF EXTENSION OF TIME

The Board of Directors (“**Board**” or “**Directors**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 2 March 2021 (the “**2 March Announcement**”), 16 March 2021 (the “**16 March Announcement**”), 18 March 2021, 25 March 2021, 9 April 2021 (the “**9 April Announcement**”), 11 June 2021 (the “**11 June Announcement**”) and 15 June 2021 (the “**15 June Announcement**”) (collectively, the “**Previous Announcements**”).

*Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcements.*

The Board wishes to announce that the SGX-ST has, on 18 June 2021, granted the Company a further extension of time from 29 June 2021 to 29 September 2021 for the Company to hold its AGM for FY2020 and from 14 June 2021 to 14 September 2021 to issue its FY2020 SR (collectively, the “**Waivers**”), subject to the following:

- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers and the conditions as required under Rule 106 of the Catalist Rules and if the Waivers conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and
- (c) the Company convening the AGM for FY2020 by 29 September 2021.

(collectively, the “**Conditions**”)

The Waivers will not be effective if any of the Conditions have not been fulfilled.

Following the disclosures in this announcement, the Company has complied with Conditions (a) and (b) of the Waivers.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waivers. To the best of the Board’s knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waivers.

As disclosed in the 11 June Announcement, the Company has submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for a further extension of time to hold its AGM for FY2020

and to lodge its Annual Return for FY2020 (the “**Further ACRA Application**”). The Company has not received any update from ACRA on the Further ACRA Application.

## 2. REASONS FOR SEEKING THE WAIVERS

The Company had sought the Waivers for the following reasons:

- (a) As disclosed in the 2 March Announcement, following its consultation with the Singapore Exchange Regulation (“**SGX RegCo**”) and the Sponsor in relation to the report published by an activist group on the Company’s operations in Myanmar on 25 February 2021, the Company decided to engage an independent professional to review, *inter alia*, the Group’s material contractual payments to the Myanmar government ministries and departments and the fund raising proceeds of the Group in recent years (the “**Independent Financial Review**”) in order to provide assurance to all stakeholders regarding the Group’s dealings.
- (b) As disclosed in the 9 April Announcement, the Company engaged an independent reviewer – Nexia TS Advisory Pte Ltd (“**Nexia**”) – to conduct the Independent Financial Review. As at date of the Company’s Further Extension Application, Nexia has submitted a draft report from the Independent Financial Review to the SGX RegCo for consideration. As at the date of this announcement, SGX RegCo has provided further comments and the draft report is still pending finalisation.
- (c) As disclosed in the 15 June Announcement, following discussions with the SGX RegCo and the Sponsor, the Company has decided to appoint another independent reviewer to review the Company’s investment and business activities in Myanmar and Singapore for compliance with applicable laws and on the applicability and effect on the Group’s business operations due to the unilateral sanctions imposed on Myanmar (the “**Independent Legal Review**”). In this regard, the Company has appointed Kelvin Chia Partnership (“**KCP**”) for the Independent Legal Review. KCP estimated that the Independent Legal Review will take approximately two (2) months to complete from the date of its appointment.
- (d) As disclosed in the 16 March Announcement, the Company faced great difficulty in compiling and preparing the necessary information and documents for its current external auditors, Foo Kon Tan LLP (the “**External Auditors**”) in light of the political situation in Myanmar.
- (e) The Company wishes to update that Company continues to face great difficulty in compiling and preparing the necessary information for the Company’s External Auditors as a result of the prevailing political situation in Myanmar and owing to the fact that the number of Myanmar-based employees has been significantly reduced following the Company’s decision to rotate its workforce due to safety and health concerns. The strain in the Myanmar-based employees is further exacerbated by the need to concurrently support the Independent Financial Review and the Independent Legal Review.
- (f) Consequently, the Myanmar-based employees will need more time to consolidate the necessary information and documents and the External Auditors will need more time to review the Company’s financial records. The External Auditors have also indicated that as the Independent Financial Review touches on certain material financial transactions of the Group and that they will need to refer to any findings from the Independent Financial Review in order to complete their audit.

### 3. INDICATIVE TIMELINES

Based on the above, the Company wishes to advise the indicative timelines as follows, assuming that Nexia's Independent Financial Review is completed by 15 July 2021 (similarly, the Company expects that it would submit all documents to the External Auditors by 15 July 2021):

Event	Indicative Timelines
Expected date of completion of statutory audit	On or before 20 August 2021
Despatch of notice of AGM for FY2020, Annual Report for FY2020 and FY2020 SR	On or before 14 September 2021
Convening of AGM for FY2020	On or before 29 September 2021

### 4. CONFIRMATION FROM THE COMPANY

The Company submitted a written confirmation to the SGX RegCo that, to the best of the Board's knowledge and belief, the Company confirms that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company and the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waivers.

The Company will make an immediate disclosure via SGXNet if the Company is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waivers.

#### BY ORDER OF THE BOARD

Tan Swee Gek  
Company Secretary

19 June 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.*

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