

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**” or “**ETC**”, and together with its subsidiaries, the “**Group**”) refers to its announcement on 6 April 2021 relating to the cessation of the Company’s Independent Director, Mr Lim Jun Xiong Steven (“**Mr Lim**”) (the “**Previous Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

The Company wishes to announce that it has, through its Sponsor, submitted an application on 22 June 2021 to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to 29 October 2021 (the “**Application**”) for the Company to comply with Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST which states, *inter alia*, that in the event of any retirement or resignation (of a director) which renders the audit committee unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months.

2. REASONS FOR APPLICATION

The Company is making the Application for the following reasons:

- (i) As disclosed in the Company’s announcement dated 2 March 2021, following its consultation with Singapore Exchange Regulation 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 announced that, *inter alia*, it had voluntarily decided to convert the trading halt into a suspension in the trading of its securities (the “**Suspension**”).
- (ii) As disclosed in the Company’s announcements dated 9 April 2021, 15 June 2021 and 19 June 2021, the independent financial and legal reviews of the Group’s dealings in Myanmar (collectively, the “**Independent Reviews**”) are currently ongoing and the Company has prioritised its existing limited resources and efforts on working with the appointed independent reviewers (Nexia TS Advisory Pte Ltd and Kelvin Chia Partnership), as well as its external auditors (Foo Kon Tan LLP) to concurrently complete the Independent Reviews and its external audit for the financial year ended 31 December 2020 (“**FY2020**”) with a goal to resume the trading of its securities and be on track to meet the indicative timelines to complete its statutory audit by 20 August 2021, despatch its Annual Report and Sustainability Report for FY2020 by 14 September 2021 and convene its Annual General Meeting for FY2020 by 29 September 2021, respectively.
- (iii) Since Mr Lim’s cessation on 5 April 2021, the Company has identified a couple of candidates for the Independent Director position and to fill the vacancy on the Audit Committee (“**AC**”). However, such potential candidates have expressed concerns about (a) the Suspension; (b) the ongoing Independent Reviews; and (c) the outlook of the Company in light of the prevailing political situation in Myanmar, and therefore they will not be able to commit at this time.

In view of the above, the Company is of the opinion that the Application for the extension of time would allow the Company sufficient time to complete the above mentioned outstanding matters and to appoint an Independent Director thereafter, who will also undertake the role of an AC member.

3. FURTHER INFORMATION

The Company will announce the outcome of the Application in due course.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

22 June 2021

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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