

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## GRANT OF EXTENSION OF TIME TO COMPLY WITH RULE 705(3)(b)(ii) OF THE CATALIST RULES

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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 announcement dated 7 July 2021 (the “**7 July Announcement**”).

*Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the 7 July Announcement.*

The Board wishes to announce that the SGX-ST has, on 23 July 2021, granted the Company an extension of time to release its 1HFY2021 FS by 18 September 2021 with regard to compliance with Listing Rule 705(3)(b)(ii) (the “**Waiver**”), subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 106 of the Catalist Rules and if the Waiver 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 releasing its 1HFY2021 FS by 18 September 2021.

(collectively, the “**Conditions**”)

The Waiver 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 Waiver. 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 Waiver.

### 2. REASONS FOR SEEKING THE WAIVER

The Company had sought the Waiver for the following reasons:

- (a) As disclosed in the 7 July Announcement, the Company has applied for and the SGX RegCo has granted a further extension of time for the Company to hold its AGM for FY2020 on or before 29

September 2021 and to issue its Annual Report and Sustainability Report for FY2020 on or before 14 September 2021 as, *inter alia*;

- (i) The Company continued to face great difficulty in compiling and preparing the necessary information for the Company's external auditors, Foo Kon Tan LLP (the "**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 in light of the COVID-19 situation in Myanmar.
  - (ii) The strain in the Myanmar-based employees is further exacerbated by the need to concurrently support the ongoing independent financial and legal reviews of the Group's dealings in Myanmar.
  - (iii) Consequently, the completion of the statutory audit on the Company has been delayed as 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 will also need to refer to any findings from the independent financial review, after it has been completed, in order to complete its statutory audit.
- (b) As the information for 1HFY2021 FS (for example the opening balances) are to be based on the Group's audited consolidated FY2020 FS which serves as comparatives for the 1HFY2021 FS, the delay in the audited FY2020 FS will have a direct impact on the 1HFY2021 FS.

### 3. INDICATIVE TIMELINES

As discussed and agreed with the External Auditors, the following timeline is anticipated:

| <u>Event</u>                                                                  | <u>Date</u>                    |
|-------------------------------------------------------------------------------|--------------------------------|
| Expected date of completion of statutory audit                                | On or before 20 August 2021    |
| Despatch of Notice of AGM, Annual Report and Sustainability Report for FY2020 | On or before 14 September 2021 |
| Finalisation and announcement of the 1HFY2021 FS                              | On or before 18 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

25 July 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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