

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 1304 OF THE CATALIST RULES

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### 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 2 March 2021, regarding the Company’s decision to voluntarily convert the trading halt into a suspension in the trading of its securities; and its announcement dated 3 March 2021, regarding the Company’s entry into the Suspension. As at 2 March 2022, the Company has been suspended for 12 months.

The Company wishes to announce that it has, through its Sponsor, submitted an application on 23 March 2022 to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to 2 March 2023 (the “**Extension Application**”) to comply with Rule 1304 of the Listing Manual Section B: Rules of the SGX-ST, which requires the Company to submit a proposal through its sponsor to the SGX-ST with a view to resuming trading in its shares within 12 months of the date of suspension.

The Company also refers to the Regulator’s Column dated 7 March 2022 titled “What SGX expects of issuers in respect of sanctions-related risks, subject or activity”, paragraph 2.1 of which is extracted as follows:

*“**Suspension of trading:** International bodies and national governments have also designated persons or entities on lists published in connection with Sanctions Law (“**Sanctioned Subject**”) as well as identified activities which are in violation of Sanctions Law (“**Sanctioned Activity**”). In the event that an issuer is subject to sanctions or engages in a Sanctioned Activity, it should suspend trading in its listed securities, and immediately announce all relevant information, including an assessment on the impact to the issuer, such as the financial impact and the operational impact, including any restrictions imposed by stakeholders (for example, conditions imposed by the bank on financing facilities). The issuer should remain suspended until it has demonstrated to SGX that it is no longer a Sanctioned Subject or it has ceased the Sanctioned Activity. Under exceptional circumstances, where the Board is of the opinion that trading should continue in the issuer’s securities, the detailed basis including justifications and legal advice should be stated. Nonetheless, SGX reserves the right to suspend trading of the issuer’s securities in appropriate cases, pursuant to Rule 1303.”*

### 2. REASONS FOR EXTENSION APPLICATION

The Company is making the Extension Application, for the following reasons:

- (i) As the Company was only notified of the requirement that “The issuer should remain suspended **until** it has demonstrated to SGX that it is no longer a Sanctioned Subject or it has ceased the Sanctioned Activity.” on 7 March 2022 via the release of the Regulator’s Column cited above, the Company has not had sufficient opportunity to respond to the requirement.
- (ii) Since last year, the Company has been talking to various investors and professionals to divest its investment in Myanmar via the sale of its entire shareholdings in DAS Pte. Ltd. (“**Proposed Divestment**”). Following the Proposed Divestment, the Company will cease its activity in and exposure to the Myanmar market.

However, given the current animosity from various countries towards investment in Myanmar, interest in such sale is very limited and therefore, pricing is expected to be very low. Nonetheless, given the uncertainty as to when the political situation in Myanmar may improve and when the unilateral sanctions from the United States, the European Union and the United Kingdom would cease, the Board of Directors of the Company will seriously consider any genuine offer and seek shareholders' approval for the Proposed Divestment when appropriate.

- (iii) As disclosed in the Company's announcement dated 22 September 2021, the independent financial review by the appointed independent reviewer, Nexia TS Advisory Pte Ltd, has been completed. However, as disclosed in the Company's announcements dated 15 June 2021, 19 June 2021, and 22 September 2021, the independent legal review ("**Legal Review**") of the Group's dealings in Myanmar by the **appointed** independent reviewer, Kelvin Chia Partnership ("**KCP**"), is currently ongoing. Further to comments from the Singapore Exchange Regulation (the "**SGX RegCo**") on 21 October 2021, the Company has engaged KCP to undertake a follow-on engagement (the "**Follow-On Engagement**") to address matters in the current legal review that require further clarification or elaboration and additional issues which were not previously contemplated, including those arising from the issuance of a legal memorandum by Felicity Gerry QC on 20 October 2021. The Company notes that KCP has since provided the revised draft report to the SGX RegCo for their comments on 20 December 2021. Subsequently, the Company provided the SGX RegCo its business plan on 24 December 2021. Since the onset of the prevailing political situation in Myanmar combined with the effects of COVID-19 and additional time required for the Follow-On Engagement, the Company has prioritised its efforts and attention on its operations as well as its existing limited resources and efforts on working with the KCP to complete the Legal Review and the Follow-On Engagement with a goal to resume the trading of its securities.

In view of the above, the Company is of the opinion that the Extension Application would put the Company in a better position to complete and submit a resumption proposal in compliance with Rule 1304 of the Catalist Rules.

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

**BY ORDER OF THE BOARD**

Tan Swee Gek  
Company Secretary

23 March 2022

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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 Ms Bao Qing - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)*