

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

RESPONSE TO QUERIES BY SGX ON CHANGE OF DIRECTORS

The Board of Directors (the “**Board**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**” or “**ETC**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 31 March 2022 regarding the cessation of Mr Tan Thiam Hee (“**Mr Tan**”) as Group Chief Executive Officer (“**Group CEO**”) and Executive Director (“**ED**”), the cessation of Mr Joseph Lim (“**Mr Lim**”) as Group Chief Financial Officer (“**Group CFO**”) and the appointment of Mr Lim as the new Chief Executive Officer (“**CEO**”) and ED (the “**Appointment and Cessation Announcements**”). The Board would like to respond to the queries received from Singapore Exchange Regulation (“**SGX**”) as follows:

SGX’s Query 1

We refer to Emerging Town & Cities Singapore Limited (“ETC” or the “Company”, and together with its subsidiaries, the “Group”) announcements on 31 March 2022, in relation to the cessation of Mr Tan Thiam Hee (“Mr Tan”) as Group CEO and ED and designation of Mr Joseph Lim (“Mr Lim”) from CFO to CEO.

Please disclose the following:

- 1) *Aside from the reasons listed of personal interest and other opportunities, please confirm if there are any other reasons for Mr Tan’s resignation as Group CEO.*

Company’s response

All relevant and material reasons for Mr Tan’s resignation as Group CEO and ED have been disclosed in the announcement of his cessation dated 31 March 2022.

SGX’s Query 2

- 2) *Are there unresolved differences in opinion between Mr Tan and the Board which would have a material impact on the Group or its financial reporting?*

Company’s response

There are no unresolved differences in opinion between Mr Tan and the Board which would have a material impact on the Group or its financial reporting.

SGX’s Query 3

- 3) *Are there other matters to be brought to the attention of shareholders?*

Company’s response

The Company has disclosed all relevant and material information in the Appointment and Cessation Announcements.

SGX’s Query 4

- 4) *We note that Mr Tan was the sole ED of the Company, overseeing executive operations of the Group since 2015. What are the implications of Mr Tan’s resignation on the Company’s operations?*

Company's response

The Company notes that Mr Tan is not the sole ED of the Company. Mr Zhu Xiaolin ("**Mr Zhu**"), who was appointed to the Board of Directors in March 2017, is also currently an ED.

Mr Lim, who has been the Group CFO since 1 October 2015, will be appointed as an ED and the CEO with effect from 28 April 2022 after the close of the forthcoming Annual General Meeting. As Mr Lim is familiar with the Group's executive operations and has been closely involved in all the material matters of the Group, the Board is confident that the Group will be in good hands.

SGX's Query 5

- 5) *Please provide details of the NC's and Sponsor's assessment of, and considerations on Mr Lim as Group CEO and ED.*

Company's response

The Nominating and Corporate Governance Committee ("**NCGC**") of the Company has interviewed Mr Lim and is satisfied that Mr Lim has the necessary education and professional qualifications, working experience, capabilities and ability to contribute to the Company and other relevant factors to act as an ED and CEO of the Company. The NCGC noted that Mr Lim has made regular trips to the Group's projects prior to the outbreak of COVID-19 and is familiar with the Group's executive operations.

Sponsor's response

The Sponsor of the Company reviewed the declaration form of Mr Lim, conducted independent checks and interviewed Mr Lim to verify the declarations made by Mr Lim.

Based on the checks performed by us, and taking into consideration the circumstances of the Company, the Sponsor concur with the assessment of the NCGC.

SGX's Query 6

- 6) *With the re-designation of Joseph Lim as the CEO from his previous role as CFO who will be taking over his role in overseeing the finance, accounting and treasury functions?*

Company's response

Following the cessation of Mr Lim as Group CFO at the close of the forthcoming Annual General Meeting, the Company is in the midst of identifying a suitable and qualified replacement to fill the position of Chief Financial Officer or Financial Controller. Mr Lim's responsibilities in the interim period will be performed by the existing finance team who will report to Mr Lim as the CEO designate.

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.

FOR AND ON BEHALF OF THE BOARD OF EMERGING TOWNS & CITIES SINGAPORE LTD.

Tan Swee Gek
Company Secretary

6 April 2022

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").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assume 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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