

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

GRANT OF SIXTH EXTENSION OF TIME FOR THE COMPANY TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

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:

- (i) its announcement on 6 April 2021 relating to the cessation of the Company’s Independent Director, Mr Lim Jun Xiong Steven (“**Mr Lim**”);
- (ii) its announcement on 22 June 2021 relating to the Company’s application to for an extension of time to 29 October 2021 (the “**First Extension**”) for the Company to comply with Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”);
- (iii) its announcement on 1 July 2021 relating to the SGX-ST’s grant of the First Extension, subject to the conditions disclosed in the company’s announcement dated 1 July 2021;
- (iv) its announcement on 22 October 2021 relating to its application to the SGX-ST for a further extension of time to 31 January 2022 (the “**Second Extension**”);
- (v) its announcement on 15 November 2021 relating to the SGX-ST’s grant of the Second Extension, subject to the conditions disclosed in the company’s announcement dated 15 November 2021; and
- (vi) its announcement on 10 January 2022 relating to the Company’s application to for a third extension of time to 30 April 2022 (the “**Third Extension**”) for the Company to comply with Rule 704(7) of the Catalist Rules;
- (vii) its announcement on 25 January 2022 relating to the SGX-ST’s grant of the Third Extension, subject to the conditions disclosed in the company’s announcement dated 25 January 2022; and
- (viii) its announcement on 22 April 2022 regarding the Board and Management reshuffle at the close of the Annual General Meeting held on 28 April 2022;
- (ix) its announcement on 28 April 2022 relating to the Company’s application to for a fourth extension of time to 31 July 2022 (the “**Fourth Extension**”) for the Company to comply with Rule 704(7) of the Catalist Rules;
- (x) its announcement on 25 July 2022 relating to the SGX-ST’s grant of the Fourth Extension, subject to the conditions disclosed in the Company’s announcement dated 25 July 2022;
- (xi) its announcement on 26 July 2022 relating to the Company’s application to for a fifth extension of time to 31 January 2023 (the “**Fifth Extension**”) for the Company to comply with Rule 704(7) of the Catalist Rules;
- (xii) its announcement on 10 August 2022 relating to the SGX-ST’s grant of the Fifth Extension, subject to the conditions disclosed in the Company’s announcement dated 10 August 2022; and

- (xiii) its announcement on 19 January 2023 relating to the Company's application to for a sixth extension of time to 31 July 2023 (the "**Sixth Extension**") for the Company to comply with Rule 704(7) of the Catalist Rules,

(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.

In view of Provision 10.2 of the Code of Corporate Governance 2018, which requires, *inter alia*, that the Audit Committee ("**AC**") comprise at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent, and the Company's continued efforts to comply with good corporate governance practices, the Company sought a waiver of Rule 704(7) of the Catalist Rules read with Provision 10.2 of the Code.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has, on 9 February 2023, granted the Company an extension of time from 31 January 2023 to 31 July 2023 for the Company to comply with Rule 704(7) of the Catalist Rules (the "**Waiver**"), subject to the following:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, 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;
- (ii) regular updates to the SGX-ST and investors via SGXNET on the Company's future plans and progress towards submission of its Trading Resumption Proposal;
- (iii) the Company announcing that the Waiver would be the final extension pertaining to compliance to Rule 704(7). The Company is expected to ensure that the Board is well constituted;
- (iv) the Company announcing that there is a risk that the Company may face delisting if it fails to comply with the Rule 704(7) by the extended timeline; and
- (v) 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 in relation to the Waivers,

(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 the Conditions of the Waiver.

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 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**").

- (b) As disclosed in the Company's announcement dated 22 September 2021, the independent financial review (the "**Financial Review**") by the appointed independent reviewer, Nexia TS Advisory Pte Ltd, has been completed. As disclosed in the Company's announcement dated 2 December 2022, the independent legal review (the "**Legal Review**") of the Group's dealings in Myanmar by the appointed independent reviewer, Kelvin Chia Partnership, has been completed. In view of the completion of the Financial Review and the Legal Review, the Company is now able prioritise its efforts and attention on its operations as well as its existing limited resources and efforts on the divestment of its investment in Myanmar to potential investors with a goal to resume the trading of its securities.
- (c) Since Mr Lim's cessation on 5 April 2021, the First Extension, the Second Extension, the Third Extension, the Fourth Extension and the Fifth Extension, the Company has identified a couple of candidates for the Independent Director position and to fill the vacancy on the AC. However, such potential candidates have expressed concerns about the Suspension and 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. As the Legal Review has only been completed in December 2022, and the Legal Review was a key concern of the potential candidates, the Company will also require some turnaround time to communicate with the potential candidates the conclusion of the Legal Review and the next steps forward. As of now, the Company has not been successful in its search for an additional independent director.

In view of the above, the Company is of the opinion that the Sixth Application for the extension of time would allow the Company additional time to complete the abovementioned and address the concerns raised by potential candidates. The Company would be in a better position to appoint an Independent Director thereafter, who will also undertake the role of an AC member. The Company shall make further announcements as and when there are material developments in relation to the aforesaid appointment of an additional Independent Director.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary

9 February 2023

*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 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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