

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

STRIKING-OFF OF JOINT VENTURE COMPANY

The Board of Directors (“**Board**” or “**Directors**”) of Emerging Towns & Cities Singapore Ltd. (the “**Company**” or “**ETC**”, together with its subsidiaries, collectively the “**Group**”) refers to the announcement dated 3 January 2023 in relation to the joint venture agreement (“**JVA**”) with Ms Dong Yanwei (the “**JV Partner**”) and the incorporation of ETC Smart Builder Pte. Ltd. (the “**JV Company**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as in the 3 January 2023 announcement.

The Board wishes to announce that the Company has on 16 September 2024 given a termination notice pursuant to Clause 14.3 of the JVA (the “**Termination Notice**”), whereby either party may by notice in writing give notice of their intention to take steps to strike off the JV Company if the aggregate revenue of the JV Company for the first two financial years is less than S\$3,000,000 or if the JV Company’s operational performance by the end of the second financial year is deemed to be unsatisfactory by either party. Based on the business and operations of the JV Company, it is anticipated that the aggregate revenue of the JV Company by the end of 2024, being the end of the second financial year, would be less than S\$3,000,000 and accordingly, to avoid incurring further expenses, especially when the JV Company has ceased operations since March 2024, the Company had determined it would be in the best interests of the Company and the JV Company to issue the Termination Notice. The JV Partner has accepted the Termination Notice.

As the JV Company has ceased operations, the Company has applied to have the JV Company struck-off pursuant to Section 344A of the Companies Act 1967. The Company has submitted an application for the proposed striking-off of JV Company to the Accounting and Corporate Regulatory Authority on 16 September 2024.

The striking-off of the JV Company is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the financial year ending 31 December 2024.

None of the Directors or substantial shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the abovementioned transaction (other than through their interests in the shares of the Company).

The Company will update shareholders via SGXNET on any further development of the striking-off of the JV Company as and when appropriate.

The shares in the Company have been suspended from trading on the SGX-ST since 3 March 2021. Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their securities which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

BY ORDER OF THE BOARD

Joseph Lim
Executive Director and Chief Executive Officer

16 September 2024

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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