

EMERGING TOWNS & CITIES SINGAPORE LTD.
(Company Registration No. 198003839Z)
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914

DATE : Friday, 6 December 2024

TIME : 10.00 a.m.

CHAIRMAN : Mr Ang Mong Seng

PRESENT : **Board of Directors**
Mr Ang Mong Seng
(Non-Executive and Independent Group Chairman)
Mr Teo Cheng Kwee
(Non-Executive Director)
Mr Joseph Lim
(Chief Executive Officer and Executive Director)
Mr Ye Binlin
(Independent Director)

Management

Mr Chua Yong Sheng
(Assistant Financial Controller)

Company Secretary

Ms Tan Swee Gek

Sponsor – RHT Capital Pte. Ltd.

Mr Joseph Au

Shareholders and Proxies Participation

As per Attendance List maintained by the Company

In Attendance by Invitation

As per Attendance List maintained by the Company

ABSENT (WITH APOLOGIES) : **Board of Directors**
Mr Zhu Xiaolin
(Non-Executive Director)

INTRODUCTION

The Company Secretary introduced the Directors present.

1. The EGM was held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 and shareholders attended in person. There was no option for shareholders to participate virtually.
2. The shareholders were requested to submit questions to the Chairman of the EGM in advance of, or live at, the EGM. Shareholders and proxyholders who pre-registered and were verified to attend the EGM were able to ask questions relating to the agenda of the EGM. There were no questions from shareholders received in advance of the EGM.
3. The Company has made available to shareholders the options of (i) voting by appointing proxies to vote on their behalf at the EGM by submitting the proxy form by the deadline of 10.00 a.m. on 3 December 2024, or (ii) live voting during the EGM, for the resolutions tabled at the EGM.
4. CACS Corporate Advisory Pte. Ltd. was appointed to act as the Scrutineers and B.A.C.S. Private Limited was appointed as the Polling Agent for the EGM.
5. The Minutes of the EGM will be published on SGXNet and the Company's website within one month of the EGM.

QUORUM

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

NOTICE

The Notice convening the meeting was taken as read. The Chairman reminded the Shareholders that the Ordinary Resolutions 1, 2, 3, 4, 5 and 6 are inter-conditional, meaning that if any of the Ordinary Resolutions are not approved, none of the Ordinary Resolutions will be passed.

All capitalised terms in the Ordinary Resolutions below and defined in the circular dated 15 November 2024 to the shareholders of the Company (the "Circular") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

1. **ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF DAS PTE. LTD.**

Resolution 1 on the Agenda was to seek shareholders' approval on the proposed disposal of the entire issued and paid-up share capital of DAS Pte. Ltd., the details of which are set out in the text of the Ordinary Resolution in the Notice of EGM.

Questions were raised by a Shareholder in relation to this resolution and these questions were responded to by the Board, details of which are appended hereto.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolutions 2, 3, 4, 5 and 6:

- (a) approval be and is hereby given for the Proposed Disposal, being a major transaction under Chapter 10 of the Catalist Rules and a disposal of the whole or substantially the whole of the Company’s undertaking or property under Section 160 of the Companies Act; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

2. ORDINARY RESOLUTION 2 – THE PROPOSED DISCHARGE OF THE DEED OF GUARANTEE AND UNDERTAKING DATED 8 JUNE 2020 IN RELATION TO THE LOANS OF GOLDEN LAND REAL ESTATE DEVELOPMENT CO., LTD.

Resolution 2 on the Agenda was to seek shareholders’ approval on the proposed discharge of the deed of guarantee and undertaking dated 8 June 2020 in relation to the loans of Golden Land Real Estate Development Co., Ltd., the details of which are set out in the text of the Ordinary Resolution in the Notice of EGM.

There were no questions in relation to the resolution previously received by the Company or asked by the shareholders present at the EGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolutions 1, 3, 4, 5 and 6:

- (a) approval be and is hereby given for the Proposed Discharge; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

3. ORDINARY RESOLUTION 3 – THE PROPOSED ISSUE OF CONVERTIBLE BONDS AGGREGATING S\$4,500,000 CONVERTIBLE INTO AN AGGREGATE AMOUNT OF 968,270,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

Resolution 3 on the Agenda was to seek shareholders’ approval on the proposed issue of convertible bonds aggregating S\$4,500,000 convertible into an aggregate amount of 968,270,000 new ordinary shares in the capital of the Company, the details of which are set out in the text of the Ordinary Resolution in the Notice of EGM.

There were no questions in relation to the resolution previously received by the Company or asked by the shareholders present at the EGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 4, 5 and 6:

- (a) approval be and is hereby given for the issue of the Bonds to the respective Investors, at the Bonds Subscription Price of an aggregate of S\$4,500,000 on and subject to the terms of the respective Subscription Agreements, which, for the avoidance of doubt, are separate and not inter-conditional;
- (b) approval be and is hereby pursuant to Rule 811 of the Catalist Rules for the Bonds to be issued at the Bonds Subscription Price (being par value of the Bonds amounting in aggregate to S\$4,500,000) and a Bonds Conversion Price of approximately S\$0.004647 per Conversion Share (as may be adjusted in accordance with the Subscription Agreements), being a discount of more than 10% to the prevailing market price of underlying shares prior to suspension of the Company’s shares;
- (c) approval be and is hereby given for the allotment and issue of an aggregate of Conversion Shares upon the automatic conversion of the Bonds into Conversion Shares (on the completion of the Automatic Conversion Events) and such further Conversion Shares to the Investors as may be required or permitted to be allotted and issued upon the adjustment of the Bonds Conversion Price pursuant to the terms of the respective Subscription Agreements, to be issued credited as fully paid up upon conversion of the Bonds or upon such adjustment, in accordance with the terms of the respective Subscription Agreements, such ordinary shares to rank *pari passu* in all respects with the then existing Shares;
- (d) approval be and is hereby given for (i) the grant of the ETCC Call Option by the Company to the respective Investors and exercise of the ETCC Call Option by the Investors pursuant to the terms and conditions of the respective Subscription Agreements, and (ii) exercise by the Company of the ETCC Put Option granted by the respective Investors to the Company pursuant to the terms and conditions of the respective Subscription Agreements, which, at the time of exercise of the options, is subject to the relevant Catalist Rules and/or Section 160 of the Companies Act; and
- (e) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

4. ORDINARY RESOLUTION 4 – THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MS CAO YONGYAN

Resolution 4 on the Agenda was to seek shareholders’ approval on the proposed transfer of controlling interest in the Company to Ms Cao Yongyan, the details of which are set out in the text of the Ordinary Resolution in the Notice of EGM.

There were no questions in relation to the resolution previously received by the Company or asked by the shareholders present at the EGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3, 5 and 6:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to Ms Cao Yongyan upon the allotment and issue of Conversion Shares to Ms Cao Yongyan; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

5. ORDINARY RESOLUTION 5 – THE PROPOSED GRANT OF OPTIONS TO SUBSCRIBE FOR AN AGGREGATE AMOUNT OF 239,080,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO KEY MEMBERS OF MANAGEMENT OF HAINAN JIUPENG CHUHE TECHNOLOGY CO., LTD.

Resolution 5 on the Agenda was to seek shareholders’ approval on the proposed grant of options to subscribe for an aggregate amount of 239,080,000 new ordinary shares in the capital of the Company to key members of management of Hainan Jiupeng Chuhe Technology Co., Ltd., the details of which are set out in the text of the Ordinary Resolution in the Notice of EGM.

There were no questions in relation to the resolution previously received by the Company or asked by the shareholders present at the EGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon passing of Ordinary Resolutions 1, 2, 3, 4 and 6:

- (a) approval be and is hereby given for the grant of (i) the Option FY2024, carrying the right to subscribe for the Option Shares FY2024, and (ii) the Option FY2025, carrying the right to subscribe for the Option Shares FY2025, to the respective Group Employees, on and subject to the terms of the respective Management Options Agreements;
- (b) approval be and is hereby pursuant to Rule 811 of the Catalist Rules for the Management Options to be granted at the Options Exercise Price of approximately S\$0.004647 per share (as may be adjusted in accordance with the Management Option Agreements), being a discount of more than 10% to the prevailing market price of underlying shares prior to suspension of the Company’s shares;
- (c) approval be and is hereby given for the allotment and issue of an aggregate of 239,080,000 Management Option Shares upon the exercise of the Management Options, and such further Management Option Shares to the Group Employees as may be required or permitted to be allotted and issued upon the adjustment of the Options Exercise Price of the Management Options pursuant to the terms of the respective Management Options Agreements, to be issued credited as fully paid up upon exercise of the Management Options or upon such adjustment, in accordance with the terms of

the respective Management Options Agreements, such ordinary shares to rank pari passu in all respects with the then existing Shares; and

- (d) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

6. ORDINARY RESOLUTION 6 – THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS INTO THE E-COMMERCE AND RETAIL BUSINESS

Resolution 6 on the Agenda was to seek shareholders’ approval on the proposed diversification of the Group’s business into the e-commerce and retail business, the details of which are set out in the text of the Ordinary Resolution in the Notice of EGM.

There were no questions in relation to the resolution previously received by the Company or asked by the shareholders present at the EGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon passing of Ordinary Resolutions 1, 2, 3, 4 and 5:

- (a) approval be and is hereby given for the Proposed Diversification of the business of the Group into the E-Commerce and Retail Business and any other activities related to E-Commerce and Retail Business; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.”

QUESTIONS AND ANSWERS

Details of the substantial and relevant questions raised by the shareholders of the Company during the EGM and the responses thereto are set out below:

Questions	Answers
Shareholder A sought clarification as to the rationale behind the inter-conditionality of the resolutions.	Mr Joseph Lim, the Chief Executive Officer and Executive Director, on behalf of the Board, explained that the resolutions could be considered as two groups of resolutions proposed: (1) Ordinary Resolutions 1 and 2 relating to the Proposed Disposal; and (2) the remaining resolutions relating to the Proposed Subscription and Proposed Diversification. As the latter group of corporate actions contain certain conditions precedents requiring the completion of the Proposed Disposal and resumption of trading of the Company and to avoid a situation whereby the Company becomes a cash company following the Proposed Disposal, should the latter group of resolutions not passed, the resolutions have been structured as an inter-conditional restructuring plan.
Shareholder A noted that the proposed resolutions will result in an increase in the number of issued shares in the capital of the Company by approximately 1.2 billion shares and a low share price. As such, he queried whether the Company will be consolidating its shares.	Mr Joseph Lim replied that whether the Company undertakes a share consolidation exercise will depend on the share price following the resumption of trading. The Board will consider the situation at the relevant time and deliberate and decide on the course of action to be taken.

RESULTS OF THE POLL

The results of the poll on the resolution put to vote at the EGM are set out as follows:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of shares	Percentage over total votes for and against the resolution (%) *	No. of shares	Percentage over total votes for and against the resolution (%) *	
Ordinary Business						
1. The proposed disposal of the entire issued and paid-up share capital of DAS Pte. Ltd.	495,545,510	495,545,510	100.00	0	0.00	
2. The proposed discharge of the Deed of Guarantee	495,545,510	495,545,510	100.00	0	0.00	

	and Undertaking dated 8 June 2020 in relation to the loans of Golden Land Real Estate Development Co., Ltd.					
3.	The proposed issue of convertible bonds aggregating S\$4,500,000 convertible into an aggregate amount of 968,270,000 new ordinary shares in the capital of the Company.	497,278,510	285,447,436	57.40	211,831,074	42.60
4.	The proposed transfer of controlling interest in the Company to Ms Cao Yongyan.	497,278,510	285,447,436	57.40	211,831,074	42.60
5.	The proposed grant of options to subscribe for an aggregate amount of 239,080,000 new ordinary shares in the capital of the Company to key members of management of Hainan Jiupeng Chuhe Technology Co., Ltd.	497,278,510	285,447,436	57.40	211,831,074	42.60
6.	The proposed diversification of the Group's Business into the E-commerce and Retail Business.	497,278,510	285,447,436	57.40	211,831,074	42.60

**Rounded off to two decimal places*

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed.

Confirmed as a correct Record of proceedings

Mr Ang Mong Seng
Chairman