

# EMERGING TOWNS & CITIES SINGAPORE LTD.

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

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## (1) COMPLETION OF THE PROPOSED DISPOSAL OF DAS PTE. LTD. AND (2) ENTRY INTO DEED OF DISCHARGE, INDEMNITY DEED AND COLLATERAL AGREEMENT

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### 1. Introduction

The Board of Directors of Emerging Towns & Cities Singapore Ltd. (the “**Company**” together with its subsidiaries, collectively the “**Group**”) refers to:

- (A) the announcement dated 1 July 2023 in relation to the Company’s entry into a sale a purchase agreement (“**SPA**”) with Grand Ally Investments Pte. Ltd. (the “**Purchaser**”) to dispose of DAS Pte. Ltd. (the “**Proposed Disposal**”);
- (B) the announcement dated 28 March 2024 in relation to the Company’s entry into a supplemental agreement to the SPA with the Purchaser to extend the long-stop date from 31 March 2024 to 31 December 2024;
- (C) the announcement dated 15 November 2024 in relation to the extraordinary general meeting of the Company to be held on 6 December 2024 (the “**EGM**”) to seek Shareholders’ approval of the Proposed Transactions (as defined in the circular to Shareholders dated 15 November 2024 (the “**Circular**”)) and attaching the Circular containing details thereof, together with the opinions and recommendations of the Directors and the notice of EGM;
- (D) the announcement dated 29 November 2024 in relation to the Company’s responses to the Singapore Exchange Regulation’s queries on the announcement dated 15 November 2024 in relation to the EGM and the Circular; and
- (E) the announcement dated 6 December 2024 in relation to the results of the EGM, (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.*

### 2. Completion of the Proposed Disposal

The Board wishes to inform Shareholders that the Proposed Disposal has been completed on 26 December 2024 (“**Disposal Completion Date**”) and pursuant to the completion of the Proposed Disposal, the following, *inter alia*, has taken place:

- (i) receipt of the first tranche of the Disposal Consideration of S\$1,500,000 by the Company;
- (ii) entry into the Deed of Discharge; and
- (iii) entry into the Collateral Agreement.

Accordingly, the Company no longer holds any of the registered capital of DAS. As such, DAS, UGP and Golden Land are no longer subsidiaries of the Company. As at the date of this Announcement, the Company has received S\$2,000,000 of the total Disposal Consideration, with a second tranche of S\$1,000,000 payable within six months after the Disposal Completion Date and a final tranche of S\$1,000,000 within 12 months after the Disposal Completion Date, secured by the Collateral Agreement as elaborated under section 5 below.

### **3. Deed of Discharge**

As part of the Proposed Disposal, it is a condition precedent that the Deed of Discharge be executed by ICBC in favour of the Company in relation to the irrevocable and unconditional discharge and release of the company from the Corporate Guarantee issued by the Company in favour of ICBC to secure the Golden Land syndicated bank loan of approximately US\$33 million. The Deed of Discharge has on 26 December 2024 been entered into between ICBC, the Company and the Purchaser, in relation to the Proposed Discharge.

Pursuant to the Deed of Discharge, the Proposed Discharge is conditional upon the completion of the Proposed Disposal and the Purchaser providing certain documents to ICBC to its reasonable satisfaction at the cost and expense of the Purchaser.

### **4. Indemnity Deed**

Further to the Proposed Discharge, the Company and the Purchaser have on 26 December 2024 entered into an additional deed whereby the Purchaser shall, *inter alia*, indemnify the Company in connection with the Corporate Guarantee for the period between the completion of the Proposed Disposal and the completion of the Proposed Discharge (i.e. release of the Company from its obligations under the Corporate Guarantee).

The Company will make further announcements on the Proposed Discharge as appropriate or when there are further developments on the same.

### **5. Collateral Agreement**

As part of the Proposed Disposal, it is a condition precedent that the Collateral Agreement (which relates to the provision by Golden Land to the Company of property units in Golden City owned by Golden Land in aggregate valued at no less than S\$3,000,000 based on an independent valuation as collateral) be executed. The Collateral Agreement provides security for the due payment of the second tranche and third tranche of the Disposal Consideration of S\$2,000,000 in total (i.e. 50% of the Disposal Consideration).

On 26 December 2024, Golden Land, the Purchaser and the Company have entered into the Collateral Agreement. Pursuant to the Collateral Agreement, Golden Land grants in favour of the Company a first fixed charge over certain property units in Golden City owned by Golden Land which has been appraised to have an aggregate value of approximately S\$3,073,000 (based on the independent property valuation dated 8 November 2024 issued by C.I.M. Property Consultants Co., Ltd. (and reviewed by Colliers Philippines) and the exchange rate of S\$1.3544: US\$1.00 (as extracted from the Monetary Authority of Singapore) as at 23 December 2024), as continuing security for the payment and discharge of all moneys, debts and liabilities due, owing or incurred which are now or may at any time and from time to time hereafter be due, owing or incurred by the Purchaser to the Company under or in connection with the SPA.

## 6. **Caution in Trading**

The shares in the Company have been suspended from trading on the SGX-ST since 3 March 2021. In the meantime, Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholder and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

### **BY ORDER OF THE BOARD**

Joseph Lim  
Executive Director and Chief Executive Officer

26 December 2024

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*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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