

EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 198003839Z)

UPDATE ON RESUMPTION OF TRADING PROPOSAL

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 9 February 2023 in relation to the grant of an extension of time to 31 July 2023 for the Company to comply with Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”);
- (B) the announcements dated 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023, 30 June 2023, 31 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023, 28 December 2023, 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 16 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 30 October 2024, 29 November 2024, 30 December 2024, 31 January 2025, 28 February 2025, 28 March 2025, 30 April 2025, 30 May 2025 and 30 June 2025;
- (C) the announcements dated 21 April 2023 in relation to (i) the appointment of Mr Ye Binlin as Independent Director, Chairman of the Audit Committee, member of the Nominating & Corporate Governance Committee and member of the Remuneration Committee, and (ii) the reconstitution of the Board and Board Committees of the Company;
- (D) 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**”);
- (E) the announcement dated 17 August 2023 in relation to the Company’s application for a waiver of Rule 1014(5) of the Catalist Rules (the “**Waiver Application**”) to such extent that the Company need only carry out an independent property valuation of Golden Land instead of a business valuation of DAS Pte. Ltd. and its subsidiaries (the “**DAS Group**”);
- (F) the announcement dated 21 December 2023 in relation to the Company’s withdrawal of the Waiver Application;
- (G) the announcement dated 15 March 2024 in relation to the incorporation of an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) (“**HJC**”);
- (H) 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;
- (I) the announcements dated 26 July 2024 and 15 October 2024 in relation to (i) the Company’s entry into subscription agreements (the “**Subscription Agreements**”) with

certain investors in relation to the proposed subscription of convertible bonds aggregating S\$4,500,000 (the “**Bonds**”) and convertible into an aggregate of 968,270,000 new ordinary shares each in the capital of the Company (the “**Proposed Subscription**”); and (ii) the Company’s entry into option agreements (the “**Management Option Agreements**”) with key members of the management of HJC (the “**Group Employees**”), pursuant to which the Company intends to grant options (the “**Management Options**”) to subscribe for an aggregate amount of 239,080,000 ordinary shares in the capital of the Company (the “**Proposed Grant**”);

- (J) the announcement dated 16 September 2024 in relation to the application for striking-off of the ETC Smart Builder Pte. Ltd.;
- (K) 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;
- (L) 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;
- (M) the announcement dated 6 December 2024 in relation to the results of the EGM;
- (N) the announcement dated 26 December 2024 in relation to (i) completion of the Proposed Disposal and (ii) entry into the Deed of Discharge (as defined in the Circular), Indemnity Deed and Collateral Agreement (as defined in the Circular);
- (O) the announcement dated 26 December 2024 in relation to the appointment of Mr Duan Yupeng as an Executive Officer of the Company;
- (P) the announcement dated 21 February 2025 in relation to the striking off of ETC Smart Builder Pte. Ltd.;
- (Q) the announcement dated 24 March 2025 in relation to completion of the irrevocable and unconditional discharge and release of the Company from the Corporate Guarantee (as defined in the Circular) (the “**Proposed Discharge**”);
- (R) the announcement dated 6 June 2025 in relation to the Company’s entry into supplemental option agreements with the respective Group Employees (the “**Supplemental Management Option Agreements**”) to extend the Option Period (as defined below) of the Management Options from the period commencing from the date of the Notification (as defined below) and expiring on the date falling 3 months from the date of the Notification or such other date as may be agreed between the parties (the “**Original Option Period**”) to the period commencing from the date of the Notification and expiring on the date falling 36 months from the date of the Notification or such other date as may be agreed between the parties (the “**Revised Option Period**”) (the “**Proposed Extension**”);
- (S) the announcement dated 6 June 2025 in relation to the annual general meeting of the Company to be held on 23 June 2025 (the “**AGM**”) to seek Shareholders’ approval of, *inter alia*, the Proposed Extension and attaching the letter to Shareholders dated 6 June

2025 containing details thereof, together with the opinions and recommendations of the Directors and the notice of AGM;

- (T) the announcement dated 23 June 2025 in relation to the results of the AGM;
- (U) the announcement dated 26 June 2025 in relation to the consideration payable in relation to the Proposed Disposal (the “**Disposal Consideration**”);
- (V) the announcement dated 10 July 2025 in relation to the completion of the Proposed Subscription and the Proposed Grant;
- (W) the announcement dated 16 July 2025 in relation to the payment of the balance amount of the second tranche of the Disposal Consideration; and
- (X) the announcement dated 23 July 2025 in relation to (i) the Company’s submission of its trading resumption proposal; and (ii) the Company’s application, through its Sponsor, to the SGX-ST for the admission to and listing and quotation of the new ordinary shares in the capital of the Company arising from the conversion of the Bonds and the new ordinary shares in the capital of the Company arising from the exercise of the Management Options on the SGX-ST,

(the “**Previous Announcements**”)

and wishes to update the Shareholders on the Company’s progress in relation to its trading resumption proposal pursuant to Rule 1304 of the Catalist Rules.

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. Additional Listing Application and Resumption of Trading Proposal

As disclosed in the Company’s announcement dated 23 July 2025:

- (A) the Company has submitted an application, through its Sponsor, to the SGX-ST for the admission to and listing and quotation of the new ordinary shares in the capital of the Company arising from the conversion of the Bonds and the new ordinary shares in the capital of the Company arising from the exercise of the Management Options on the SGX-ST in conjunction with the submission of the Company’s resumption of trading proposal to the SGX-ST; and
- (B) the Company has submitted an application, through its Sponsor, to the Singapore Exchange Regulation Pte Ltd (“**SGX Regco**”) for the resumption of trading in the Company’s shares.

The Board would like to update Shareholders that, since submission of the resumption of trading proposal, the Company has received two rounds of queries from SGX Regco regarding the resumption of trading proposal on 5 August 2025 and 28 August 2025 respectively, and the Company has, through its Sponsor, responded accordingly on 12 August 2025 and 30 August 2025 respectively. Thereafter, the Company, through its Sponsor, has been actively seeking updates from SGX Regco on its application for the resumption of trading in the Company’s shares. The Company will make further announcements on the above as appropriate or when there are further developments on the same.

3. **Caution in Trading**

The shares in the Company have been suspended from trading on the SGX-ST since 3 March 2021. 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

12 November 2025

*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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