



EMERGING TOWNS & CITIES SINGAPORE LTD.

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FOR IMMEDIATE RELEASE

ETC Singapore records net profit of S\$0.2 million for 3Q2018 driven by rising rental income and fair value gains from its Golden City project

- The Group maintains an order book of 282 units sold, to be progressively recognised
- In line with its two-pronged growth strategy of complementing short-term development profits with long-term recurring income, Golden City's rental income rose 67.6% year-on-year ("yoy") to S\$0.8 million for 3Q2018
- Management continues to prospect for strategic investors to rejuvenate the Group's shareholder structure and support long-term growth

SINGAPORE, 8 November 2018 – Catalist-listed Emerging Towns & Cities Singapore Ltd ("ETC Singapore" or the "Company", and together with its subsidiaries, the "Group"), reported its financial results for the third quarter ended 30 September 2018 ("3Q2018") today.

Stemming from a steady inflow of rental income generated by its Golden City project, the Group posted revenue amounting to S\$0.8 million for 3Q2018. Strategic decisions by management to enhance the Group's portfolio of investment properties have gathered momentum as Golden City's rental income rose 67.6% yoy to S\$0.8 million during the quarter. Apart from the stream of recurring contributions from its investment properties, the Group maintains an order book of 282 apartments sold which is slated to be progressively recognised.

Mr. Tan Thiam Hee, Executive Director and Group Chief Executive Officer of ETC Singapore, remarked, *"The steady growth of local businesses and foreign direct investments flowing into Myanmar have led to an influx of expatriates to the country over the past five years. With the majority of this demographic being mid-level professionals, Golden City's availability of one and two-bedroom apartments coupled with various lifestyle amenities will bode well for us. Already, we are capitalising on this underserved segment through the signing of our recent agreement to lease 147 apartments to Huawei Technologies at Golden City. Moving forward, we remain cautiously optimistic that this untapped demand has the potential to drive growth as we execute our two-pronged strategy of complementing short-term development profits with long-term recurring income."*

The Group registered a marked decrease in distribution expenses to S\$0.3 million for 3Q2018 (3Q2017: S\$2.8 million). Alongside management's effective oversight of cost controls, the significant decrease in distribution expenses was mainly a result of the divestment of Cedar Properties Pte Ltd and lower advertising and sales commission expenses at the Golden City project.

Supported by a fair value gain from the transfer of 12 apartments from development to investment properties of S\$1.8 million for 3Q2018, the Group has recorded a net profit attributable to shareholders of S\$0.2 million for the quarter.

Looking ahead, **Mr. Tan** added, *"While our flagship Golden City project continues to garner greater interest, our sights are also set on pursuing inorganic growth opportunities to diversify our portfolio. Mindful of the volatile macroeconomic landscape amid current international trade tensions, we will maintain our prudent stance when assessing the viability of new projects with the objective of maximising shareholder value. In efforts to rejuvenate our shareholder structure, we are also actively*

ETC Singapore records net profit of S\$0.2 million for 3Q2018 driven by rising rental income and fair value gains from its Golden City project prospecting for strategic partners whom we believe will value-add to our business operations and ultimately steer the Group towards long-term growth.”

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About Emerging Towns & Cities Singapore Ltd.

Listed on the Catalist board of the Singapore Exchange Securities Trading Limited, Emerging Towns & Cities Singapore Ltd. was incorporated in Singapore on 17 October 1980. Formerly known as China Titanium Ltd. and later Cedar Strategic Holdings Ltd., the Company adopted the name Emerging Towns & Cities Singapore Ltd on 27 February 2017 to mark the resolution of its legacy issues and cement its positioning as a niche market player. Going forward, the Group intends to continue to focus on property investment and development and related businesses in niche towns and cities.

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This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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