

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors of Emerging Towns & Cities Singapore Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to advise shareholders that the Group is expected to report a loss for the financial year ended 31 December 2021 (“**FY2021**”), based on a preliminary review of the unaudited financial results of the Group for FY2021.

The expected loss is mainly attributable to the following:

- (a) the Company is in the process of finalising the valuations on the Group’s investment properties as at 31 December 2021. Based on indicative values, the Company expects to recognise fair value losses on the Group’s investment properties at the Golden City project, which are non-cash in nature;
- (b) write-down of the Group’s development properties at the Golden City project in FY2021, which are non-cash in nature; and
- (c) lower revenue from the sales of property units and rental income at the Golden City project in FY2021.

The Company is still in the process of finalising the unaudited financial results for FY2021 and further details of the Group’s financial performance for FY2021 will be disclosed when the Group announces its financial results for FY2021 on or about 25 February 2022.

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

Tan Thiam Hee
Executive Director and Group Chief Executive Officer

28 January 2022

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

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

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