

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

COMMENCEMENT OF QUARTERLY REPORTING & PROFIT GUIDANCE FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

Commencement of Quarterly Reporting

The Board of Directors of Emerging Towns & Cities Singapore Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is commencing quarterly reporting from the third quarter of the financial year ended 31 December 2022 (“**3Q2022**”) as the Company has been placed on the Quarterly Reporting list published by SGX Regco.

Rule 705(2) of the Listing Manual – Section B: Rules of Catalist states that an issuer must announce its financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if:

- (i) its auditors have issued an adverse opinion, a qualified opinion or disclaimer of opinion on the issuer's latest financial statements; or
- (ii) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements.

The requirement to perform quarterly reporting was triggered by inclusion of the disclaimer of opinion by the Company's independent external auditors, Foo Kon Tan LLP, in their Independent Auditor's Report on the audited financial statements of the Group for the financial year ended 31 December 2020 which was released on 2 September 2021. Following the one (1) year grace period, the Company is commencing quarterly reporting from 3Q2022.

Profit Guidance

The Board wishes to advise shareholders that the Group is expected to report a loss for the 3Q2022, based on a preliminary review of the unaudited financial results of the Group for 3Q2022.

The expected loss is mainly attributable to the following:

- (a) write-down of the Group's development properties at the Golden City project in 3Q2022, which is non-cash in nature; and
- (b) lower revenue from the rental of investment properties at the Golden City project in 3Q2022.

The Company is still in the process of finalising the unaudited financial results for 3Q2022 and further details of the Group's financial performance for 3Q2022 will be disclosed when the Group announces its financial results for 3Q2022 on or about 11 November 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

Joseph Lim

Executive Director and Chief Executive Officer

21 October 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").

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.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com