

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

PROFIT GUIDANCE FOR THE FIRST QUARTER ENDED 31 MARCH 2023

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 first quarter of the financial year ending 31 December 2023 (“**1Q2023**”), based on a preliminary review of the unaudited financial results of the Group for 1Q2023.

The expected loss is mainly attributable to the following:

- (a) higher selling and distribution expenses mainly due to higher sales commission expenses and higher advertisement costs in the Golden City project in 1Q2023;
- (b) higher administrative expenses mainly due to higher foreign exchange losses and higher professional fees incurred in the Golden City project in 1Q2023; and
- (c) higher finance costs mainly due to higher financing expense on borrowings in the Golden City project in 1Q2023.

The Company is still in the process of finalising the unaudited financial results for 1Q2023 and further details of the Group’s financial performance for 1Q2023 will be disclosed when the Group announces its financial results for 1Q2023 on or about 15 May 2023.

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

28 April 2023

*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.

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