

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

PROFIT GUIDANCE FOR THE FULL YEAR ENDED 31 DECEMBER 2020

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 full year ended 31 December 2020 (“**FY2020**”).

The 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 2020. 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; and
- (b) lower revenue recognized for the sales of Golden City property units in FY2020.

This profit guidance is based on a preliminary review of the unaudited financial results of the Group for FY2020. The Company is still in the process of finalising the results of the Group for FY2020 and further details of the Group’s financial performance for FY2020 will be disclosed when the Group announces its financial results for FY2020 on or about 25 February 2021.

In the meantime, the Board wishes to advise shareholders and potential investors to exercise caution when dealing in the shares of the Company. Persons in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Tan Thiam Hee
Executive Director and Group Chief Executive Officer

29 January 2021

*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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