

EMERGING TOWNS & CITIES SINGAPORE LTD.

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

PROFIT GUIDANCE FOR THE HALF YEAR ENDED 30 JUNE 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 half year ended 30 June 2023 (“**1H2023**”), based on a preliminary review of the unaudited financial results of the Group for 1H2023.

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 1H2023;
- (b) higher administrative expenses mainly due to higher foreign exchange losses incurred in the Golden City project in 1H2023; and
- (c) higher finance costs mainly due to higher financing expense on borrowings, late payment charges incurred on trade payables and higher financing expense on payments from customers in the Golden City project in 1H2023.

The Company is still in the process of finalising the unaudited financial results for 1H2023 and further details of the Group’s financial performance for 1H2023 will be disclosed when the Group announces its financial results for 1H2023 on or about 11 August 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 July 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.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06, City House, Singapore 068877, sponsor@rhtgoc.com