

**EMERGING TOWNS & CITIES SINGAPORE LTD.**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration No. 198003839Z)**

Condensed Interim Financial Statements for the  
fourth quarter and full year ended 31 December  
2024

*Pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) requires the Company to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company’s auditor in the latest audited financial statements for the financial year ended 31 December 2023.*

*This announcement has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	Group				
	4 <sup>th</sup> Quarter Ended 31-Dec-24	4 <sup>th</sup> Quarter Ended 31-Dec-23	Full-Year Ended 31-Dec-24	Full-Year Ended 31-Dec-23	
	Unaudited	Unaudited	Unaudited	Unaudited	
	S\$'000	S\$'000 (Re-Presented)*	S\$'000	S\$'000 (Re-Presented)*	
<b>Continuing operations</b>					
<b>Revenue</b>	<b>4</b>	<b>8,786</b>	-	<b>13,677</b>	-
Cost of sales		(1,758)	-	(3,979)	-
<b>Gross profit</b>		<b>7,028</b>	-	<b>9,698</b>	-
Other income		2	-	2	-
Selling and distribution expenses		(2,254)	-	(4,197)	-
Administrative expenses		(1,382)	(282)	(3,298)	(1,081)
Finance costs	<b>8</b>	(26)	(42)	(48)	(166)
<b>Profit/(Loss) before taxation from continuing operations</b>	<b>9</b>	<b>3,368</b>	<b>(324)</b>	<b>2,157</b>	<b>(1,247)</b>
Taxation	<b>10</b>	(232)	-	(279)	-
<b>Profit/(Loss) for the period/year from continuing operations</b>		<b>3,136</b>	<b>(324)</b>	<b>1,878</b>	<b>(1,247)</b>
<b>Discontinued operations</b>					
Loss for the period/year from discontinued operations, net of tax	<b>11</b>	(96)	(4,715)	(32,593)	(21,909)
<b>Profit/(Loss) for the period/year</b>		<b>3,040</b>	<b>(5,039)</b>	<b>(30,715)</b>	<b>(23,156)</b>
<b>Other comprehensive profit/(loss)</b>					
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</b>					
Currency translation differences arising from consolidation of foreign operations		378	(1,419)	555	(572)
<b>Total comprehensive profit/(loss) for the period/year</b>		<b>3,418</b>	<b>(6,458)</b>	<b>(30,160)</b>	<b>(23,728)</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company					
- Profit/(Loss) from continuing operations		2,706	(301)	1,380	(1,209)
- Profit/(Loss) from discontinued operations		21	(2,345)	(67,151)	(10,423)
		<b>2,727</b>	<b>(2,646)</b>	<b>(65,771)</b>	<b>(11,632)</b>
Non-controlling interests					
- Profit/(Loss) from continuing operations		430	(23)	498	(38)
- Profit/(Loss) from discontinued operations		(117)	(2,370)	34,558	(11,486)
		<b>313</b>	<b>(2,393)</b>	<b>35,056</b>	<b>(11,524)</b>
<b>Profit/(Loss) for the period/year</b>		<b>3,040</b>	<b>(5,039)</b>	<b>(30,715)</b>	<b>(23,156)</b>

\*: Comparative information has been re-presented due to a discontinued operation.

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

		Group			
Note		4 <sup>th</sup> Quarter Ended 31-Dec-24	4 <sup>th</sup> Quarter Ended 31-Dec-23	Full-Year Ended 31-Dec-24	Full-Year Ended 31-Dec-23
		Unaudited S\$'000	Unaudited S\$'000 (Re- Presented)*	Unaudited S\$'000	Unaudited S\$'000 (Re- Presented)*
<b>Total comprehensive profit/(loss) attributable to:</b>					
Owners of the Company					
-	Profit/(Loss) from continuing operations	2,821	(301)	1,393	(1,209)
-	Profit/(Loss) from discontinued operations	164	(3,040)	(66,886)	(10,703)
		<b>2,985</b>	<b>(3,341)</b>	<b>(65,493)</b>	<b>(11,912)</b>
Non-controlling interests					
-	Profit/(Loss) from continuing operations	461	(23)	500	(38)
-	Profit/(Loss) from discontinued operations	(28)	(3,094)	34,833	(11,778)
		<b>433</b>	<b>(3,117)</b>	<b>35,333</b>	<b>(11,816)</b>
	<b>Total comprehensive profit/(loss) for the period/year</b>	<b>3,418</b>	<b>(6,458)</b>	<b>(30,160)</b>	<b>(23,728)</b>
<b>Profit/(Loss) per share attributable to owners of the Company (Singapore cents)</b>					
<b>Basic and diluted</b>					
-	From continuing operations	<b>22</b>	0.28	(0.03)	0.14
-	From discontinued operations	<b>22</b>	N.M	(0.24)	(6.84)

\*: Comparative information has been re-presented due to a discontinued operation.  
N.M: Not meaningful

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-Current</b>					
Property, plant and equipment	12	668	4,158	-	-
Intangible assets		22	-	-	-
Deferred tax assets		16	-	-	-
Subsidiaries	13	-	-	2,100	16,070
Investment properties	14	-	80,908	-	-
Right-of-use assets		2,776	-	-	-
Trade receivables	16	-	3,857	-	-
		<b>3,482</b>	<b>88,923</b>	<b>2,100</b>	<b>16,070</b>
<b>Current</b>					
Development properties	15	-	80,320	-	-
Inventories		415	-	-	-
Trade and other receivables	16	3,783	3,274	2,060	81
Cash and cash equivalents	17	5,471	4,562	1,246	48
		<b>9,669</b>	<b>88,156</b>	<b>3,306</b>	<b>129</b>
<b>Total assets</b>		<b>13,151</b>	<b>177,079</b>	<b>5,406</b>	<b>16,199</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	21	43,580	43,580	43,580	43,580
Reserves		(39,882)	25,611	(42,306)	(29,758)
<b>Equity attributable to equity holders of the Company</b>		<b>3,698</b>	<b>69,191</b>	<b>1,274</b>	<b>13,822</b>
Non-controlling interests		484	(34,860)	-	-
<b>Total equity</b>		<b>4,182</b>	<b>34,331</b>	<b>1,274</b>	<b>13,822</b>
<b>LIABILITIES</b>					
<b>Non-Current</b>					
Deferred tax liabilities		-	13,043	-	-
Accrued land lease premium	19	-	24,777	-	-
Lease liabilities	20	1,714	-	-	-
Advance consideration received from customers		-	1,368	-	-
		<b>1,714</b>	<b>39,188</b>	<b>-</b>	<b>-</b>
<b>Current</b>					
Borrowings	18	-	46,177	-	-
Accrued land lease premium	19	-	14,836	-	-
Lease liabilities	20	859	-	-	-
Trade and other payables		5,995	32,672	4,132	2,377
Advance consideration received from customers		401	9,875	-	-
		<b>7,255</b>	<b>103,560</b>	<b>4,132</b>	<b>2,377</b>
<b>Total liabilities</b>		<b>8,969</b>	<b>142,748</b>	<b>4,132</b>	<b>2,377</b>
<b>Total equity and liabilities</b>		<b>13,151</b>	<b>177,079</b>	<b>5,406</b>	<b>16,199</b>

### C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		Full-Year Ended 31-Dec-24	Full-Year Ended 31-Dec-23
		Unaudited	Audited
		S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before taxation			
- Continuing operations		2,157	(1,247)
- Discontinued operations	11	(38,465)	(22,129)
Loss before taxation		(36,308)	(23,376)
Adjustments for:			
Allowance for foreseeable losses on development properties		11,004	-
Amortisation of intangible assets		1	-
Depreciation of property, plant and equipment		218	130
Depreciation of right-of-use assets		452	-
Fair value loss/(gain) on investment properties		9,668	(386)
Financing expense on payment from customers		1,041	1,520
Financing income on payments from customers		(1,602)	(1,031)
Forfeiture of advance consideration		(339)	(1,740)
Gain on disposal of subsidiary	11	(3,770)	-
Impairment losses on property, plant and equipment		1,468	-
Interest expense		8,625	9,951
Interest income		(85)	(55)
<b>Operating loss before working capital changes</b>		<b>(9,627)</b>	<b>(14,987)</b>
Development properties		30,443	34,999
Inventories		(415)	-
Trade and other receivables		(9,379)	1,046
Advance consideration received from customers		3,248	592
Trade and other payables		2,580	849
<b>Cash generated from operations</b>		<b>16,850</b>	<b>22,499</b>
Income taxes paid		(43)	-
<b>Net cash generated from operating activities</b>		<b>16,807</b>	<b>22,499</b>
<b>Cash Flows from Investing Activities</b>			
Additions to investment properties		-	(93)
Purchase of property, plant and equipment		(892)	(522)
Purchase of intangible asset		(23)	-
Disposal of subsidiaries, net of cash disposed of	11	(6,830)	-
Interest received		85	55
<b>Net cash used in investing activities</b>		<b>(7,660)</b>	<b>(560)</b>
<b>Cash Flows from Financing Activities</b>			
Bank balances pledged		1,433	(929)
Interest paid		(3,080)	(4,588)
Payment of accrued land lease premium		(1,490)	(2,990)
Repayment of lease liabilities		(703)	-
Repayment of bank loan		(3,410)	(8,900)
Repayment of non-trade amount due to a third party		-	(3,281)
Repayment of loans from shareholders of a subsidiary		-	(1,465)
<b>Net cash used in financing activities</b>		<b>(7,250)</b>	<b>(22,153)</b>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Cont'd)**

	Group	
	Full-Year Ended 31-Dec-24 Unaudited S\$'000	Full-Year Ended 31-Dec-23 Audited S\$'000
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,897</b>	<b>(214)</b>
Cash and cash equivalents at beginning of year	3,129	3,507
Effect of exchange rate fluctuations on cash and cash equivalents	445	(164)
<b>Cash and cash equivalents at end of year</b>	<b>5,471</b>	<b>3,129</b>

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## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

### Group

<b>The Group</b>	Share capital	Capital reduction reserve	Capital reserve	Share option reserve	Revaluation reserve	Equity component of convertible loan	Exchange fluctuation reserve	Statutory common reserve	Accumulated losses	Total attributable to equity holders of the company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2024	43,580	15,998	24,695	730	299	13,984	(3,114)	-	(26,981)	69,191	(34,860)	34,331
Total comprehensive (loss)/income for the year	-	-	(13,708)	-	(299)	-	278	135	(51,899)	(65,493)	35,333	(30,160)
<b>Transactions with owners, recognised directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Interest incurred on convertible loan	-	-	-	-	-	166	-	-	(166)	-	-	-
Incorporation of subsidiary with a non-controlling interest	-	-	-	-	-	-	-	-	-	-	11	11
Reclassification of currency translation reserve related to disposal group	-	-	-	-	-	-	2,848	-	(2,848)	-	-	-
<b>Balance at 31 December 2024</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>730</b>	<b>-</b>	<b>14,150</b>	<b>12</b>	<b>135</b>	<b>(81,894)</b>	<b>3,698</b>	<b>484</b>	<b>4,182</b>

<b>The Group</b>	Share capital	Capital reduction reserve	Capital reserve	Share option reserve	Revaluation reserve	Equity component of convertible loan	Exchange fluctuation reserve	Accumulated profits/(losses)	Total attributable to equity holders of the company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2023	43,580	15,998	24,695	730	299	13,818	(2,834)	(15,349)	80,937	(23,054)	57,883
Total comprehensive loss for the year	-	-	-	-	-	-	(280)	(11,632)	(11,912)	(11,816)	(23,728)
<b>Transactions with owners, recognised directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	10	10
Interest incurred on convertible loan	-	-	-	-	-	166	-	-	166	-	166
<b>Balance at 31 December 2023</b>	<b>43,580</b>	<b>15,998</b>	<b>24,695</b>	<b>730</b>	<b>299</b>	<b>13,984</b>	<b>(3,114)</b>	<b>(26,981)</b>	<b>69,191</b>	<b>(34,860)</b>	<b>34,331</b>

## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

### Company

<b>The Company</b>	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	43,580	15,998	10,987	13,984	730	(71,457)	13,822
Interest incurred on convertible loan	-	-	-	166	-	(166)	-
Total comprehensive loss for the year	-	-	-	-	-	(12,548)	(12,548)
<b>Balance at 31 December 2024</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>14,150</b>	<b>730</b>	<b>(84,171)</b>	<b>1,274</b>

<b>The Company</b>	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2023	43,580	15,998	10,987	13,818	730	(55,493)	29,620
Interest incurred on convertible loan	-	-	-	166	-	-	166
Total comprehensive loss for the year	-	-	-	-	-	(15,964)	(15,964)
<b>Balance at 31 December 2023</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>13,984</b>	<b>730</b>	<b>(71,457)</b>	<b>13,822</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Emerging Towns & Cities Singapore Ltd. (the “**Company**”) is incorporated as a limited company and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the fourth quarter and full year ended 31 December 2024 comprise the Company and its subsidiaries (the “**Group**”).

The principal activities of the Company are those relating to investment holding. The principal activities of the subsidiaries are:

- a) Investment holding;
- b) Property development and investment (classified as discontinued operation); and
- c) Live streaming e-commerce business and online and offline sales of consumer products.

### **2. Summary of significant accounting policies**

#### **2.1 Basis of Preparation**

The condensed interim financial statements for the fourth quarter and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023 (“**FY2023**”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s. The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the financial period beginning on 1 January 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### **2.2 Going concern**

For the financial year ended 31 December 2024, the Group generated a net profit of S\$1.9 million from continuing operations and had net current assets of S\$2.4 million. In addition, the Group and the Company had net assets of S\$4.2 million and S\$1.3 million, respectively, as at 31 December 2024. As disclosed in Note 11, following the disposal of DAS Group, the Group no longer has outstanding borrowings. Consequently, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements.

#### **2.3 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

## **2. Summary of significant accounting policies (Cont'd)**

### **2.3 Use of judgements and estimates (Cont'd)**

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year under review.

## **4 Segment and revenue information**

The Group's business is organised into three business segments, namely: -

- (i) Discontinued operations – relates to the development of properties for sale, the business of investing in properties to generate rental income in Myanmar, and the investment holding entities in Singapore, all of which are part of the disposal group;
- (ii) Live streaming e-commerce – relates to the live streaming e-commerce business and online and offline sales of consumer products in the People's Republic of China ("PRC"); and
- (iii) Corporate – comprises corporate office in Singapore which incurs general corporate expenses and the dormant or inactive entities in the Group.

The Group accounts for inter-segment transactions on terms agreed between parties. Inter-segment transactions comprising advances between segments are eliminated on consolidation.

All operating segments' operating results are reviewed regularly by the Group's executive directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

### **Segment revenue and expenses:**

Segment revenue and expenses are the operating revenue and expenses reported in the consolidated statement of profit or loss and other comprehensive income that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

### **Segment assets and liabilities:**

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The management monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate with these industries. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily in the Company's headquarters), head office expenses, and tax assets and liabilities.

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**4.1 Reportable segments**

	Discontinued operations		Live streaming e-commerce		Corporate		Eliminations		Total	
	Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(Re-Presented)*									
<b>Segment revenue</b>	<b>14,068</b>	<b>17,154</b>	<b>8,786</b>	-	-	-	-	-	<b>22,854</b>	<b>17,154</b>
<b>Results</b>										
Segment (loss)/profit	(3,346)	(5,843)	3,816	-	(447)	(509)	136	155	159	(6,197)
Other income/(expense)	3,059	881	2	-	135	157	(135)	(157)	3,061	881
<b>(Loss)/Profit before taxation</b>	<b>(287)</b>	<b>(4,962)</b>	<b>3,818</b>	-	<b>(312)</b>	<b>(352)</b>	<b>1</b>	<b>(2)</b>	<b>3,220</b>	<b>(5,316)</b>
Taxation	52	277	(232)	-	-	-	-	-	(180)	277
<b>(Loss)/Profit for the period</b>	<b>(235)</b>	<b>(4,685)</b>	<b>3,586</b>	-	<b>(312)</b>	<b>(352)</b>	<b>1</b>	<b>(2)</b>	<b>3,040</b>	<b>(5,039)</b>
<b>Attributable to:</b>										
Owners of the Company	(121)	(2,315)	3,155	-	(312)	(329)	5	(2)	2,727	(2,646)
Non-controlling interests	(114)	(2,370)	431	-	-	(23)	(4)	-	313	(2,393)
	<b>(235)</b>	<b>(4,685)</b>	<b>3,586</b>	-	<b>(312)</b>	<b>(352)</b>	<b>1</b>	<b>(2)</b>	<b>3,040</b>	<b>(5,039)</b>

\*: Comparative information has been re-presented due to a discontinued operation.



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**4.2 Geographical segments**

<b>Geographical Segments</b>	<b>Myanmar (Discontinued operations) S\$'000</b>	<b>PRC S\$'000</b>	<b>Total S\$'000</b>
<b>Fourth Quarter ended 31 December 2024</b>			
Revenue	14,068	8,786	22,854
<b>Fourth Quarter ended 31 December 2023</b>			
Revenue	17,154	-	17,154

<b>Geographical Segments</b>	<b>Myanmar (Discontinued operations) S\$'000</b>	<b>PRC S\$'000</b>	<b>Total S\$'000</b>
<b>Full-Year ended 31 December 2024</b>			
Revenue	47,882	13,677	61,559
Non-current assets	-	3,482	3,503
<b>Full-Year ended 31 December 2023</b>			
Revenue	44,177	-	44,177
Non-current assets*	85,066	-	85,066

\*Excluding non-current trade receivables

**Major customers**

For the financial years ended 31 December 2024 and 31 December 2023, there is no revenue from transactions with a single external customer that amounts to 10 per cent or more of the Group's revenue.

**4.3 Disaggregation of Revenue**

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Continuing operations</u></b>				
Live streaming e-commerce	<b>8,786</b>	-	<b>13,677</b>	-
<b><u>Discontinued operations</u></b>				
Sale of development properties	13,101	16,282	44,185	40,518
Rental income from investment properties	967	872	3,697	3,659
	<b>14,068</b>	<b>17,154</b>	<b>47,882</b>	<b>44,177</b>
	<b>22,854</b>	<b>17,154</b>	<b>61,559</b>	<b>44,177</b>
Timing of transfer of goods and services in respect of revenue from contracts with customers				
<b>At a point in time</b>				
- Continued operations	8,786	-	13,677	-
- Discontinued operations	13,101	16,282	44,185	40,518
	<b>21,887</b>	<b>16,282</b>	<b>57,862</b>	<b>40,518</b>

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**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023.

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables* (Note 16)	2,813	7,115	2,045	65
Cash and bank balances (Note 17)	5,471	4,562	1,246	48
	<b>8,284</b>	<b>11,677</b>	<b>3,291</b>	<b>113</b>
<b>Financial liabilities at amortised cost</b>				
Borrowings (Note 18)	-	46,177	-	-
Accrued land lease premium (Note 19)	-	39,613	-	-
Lease liabilities (Note 20)	2,573	-	-	-
Trade and other payables**	5,739	23,164	4,132	2,377
	<b>8,312</b>	<b>108,954</b>	<b>4,132</b>	<b>2,377</b>

\*Excluding prepayments and advances to suppliers

\*\*Excluding business and other taxes payable

**6 Other income**

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Bank interest income	2	-	2	-
<b><u>Discontinued operations</u></b>				
Fair value gain on investment properties	-	-	-	386
Imputed interest income	93	1,167	1,602	1,031
Forfeiture of advance consideration received from customers	1	191	339	1,740
Others	58	80	217	268
	<b>152</b>	<b>1,438</b>	<b>2,158</b>	<b>3,425</b>
	<b>154</b>	<b>1,438</b>	<b>2,160</b>	<b>3,425</b>

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**7 Other expenses**

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Discontinued operations</u></b>				
Fair value loss on investment properties (Note 14)	10	-	9,668	-
Allowance for foreseeable losses on development property (Note 15)	122	-	11,004	-
Impairment losses on property, plant and equipment	9	557	1,468	-
Late payment interest on trade payable	-	553	-	2,312
Property management fee expense (Note 9.1)	296	272	723	774
	<b>437</b>	<b>1,382</b>	<b>22,863</b>	<b>3,086</b>

**8 Finance costs**

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continuing operations</u></b>				
Interest expenses on lease liabilities (Note 20)	26	-	48	-
Interest expenses on convertible loan	-	42	-	166
	<b>26</b>	<b>42</b>	<b>48</b>	<b>166</b>
<b><u>Discontinued operations</u></b>				
Accreted interest on accrued land lease premium	1,023	1,052	4,199	4,210
Financing expense on payments from customers	16	241	1,041	1,520
Interest expense on borrowings	1,015	1,166	4,377	5,575
	<b>2,054</b>	<b>2,459</b>	<b>9,617</b>	<b>11,305</b>
	<b>2,080</b>	<b>2,501</b>	<b>9,665</b>	<b>11,471</b>

**9 Profit/(Loss) before taxation**

Other than as disclosed elsewhere in these condensed interim financial statements, loss before taxation for the period has been arrived at after charging the following:

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses, net				
- Continuing operations	2	7	7	4
- Discontinued operations	2,582	2,770	15,596	9,803

9 Profit/(Loss) before taxation (Cont'd)

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation expenses				
- Continuing operations	377	-	575	-
- Discontinued operations	-	62	96	130
Staff costs				
- Continuing operations	2,201	130	4,722	512
- Discontinued operations	296	341	1,381	1,555

9.1 Related party transactions

During the period, in addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties:

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Office rental expense	7	9	34	27
<b><u>Discontinued operations</u></b>				
Property management fee expense (Note 7)	296	272	723	774

10 Taxation

The Group calculates the period income tax (expense)/credit using the tax rate that would be applicable to the expected total annual losses. The major components of income tax (expense)/credit in the condensed interim consolidated statement of profit or loss are:

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Current taxation	(248)	-	(295)	-
Deferred taxation	16	-	16	-
	<b>(232)</b>	<b>-</b>	<b>(279)</b>	<b>-</b>
<b><u>Discontinued operations</u></b>				
Current taxation	-	-	-	-
Deferred taxation	52	277	5,872	220
	<b>52</b>	<b>277</b>	<b>5,872</b>	<b>220</b>
	<b>(180)</b>	<b>277</b>	<b>5,593</b>	<b>220</b>

## 11 Discontinued operations

On 6 December 2024, the Group's shareholders approved the disposal of the entire issued and paid-up share capital of DAS Pte. Ltd. As such, the entire results from DAS Group have been presented separately on the consolidated statement of profit or loss and other comprehensive income as "Loss for the year from discontinued operations" for the financial year ended 31 December 2024. The disposal was completed on 26 December 2024 and as disclosed in the announcement dated 26 December 2024, the following, inter alia has taken place:

- (i) At the date of 26 December 2024, the Company has received S\$2 million of the total disposal consideration with a second tranche of S\$1 million payable within 6 months and a third tranche of S\$1 million within 12 months after the disposal completion date.
- (ii) Entry into the deed of discharge between ICBC, the Company and the Purchaser in relation to the irrevocable and unconditional discharge and release of the company from the Corporate Guarantee issued by the Company in favour of ICBC to secure the Golden Land syndicated bank loan of approximately US\$33 million. The proposed discharge is conditional upon the completion of the proposed disposal and the Purchaser providing certain documents to ICBC to its reasonable satisfaction at the cost and expense of the Purchaser. As at the date of this announcement, the Company has not yet received the unconditional letter of discharge.
- (iii) Entry into the collateral agreement whereby Golden Land granted in favour of the Company a first fixed charge over certain property units in Golden City owned by Golden Land which has been appraised to have an aggregate value of approximately S\$3 million as security for the due payment of the second and third tranche of the disposal consideration of S\$2 million in total.

a) The results of the discontinued operations and re-presented of the disposal group are as follows:

	Note	Fourth Quarter Ended		Full-Year Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
The Group		S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>	<b>4</b>	<b>14,068</b>	<b>17,154</b>	<b>47,882</b>	<b>44,177</b>
Cost of sales		(9,803)	(13,446)	(33,165)	(38,051)
<b>Gross profit</b>		<b>4,265</b>	<b>3,708</b>	<b>14,717</b>	<b>6,126</b>
Other income	<b>6</b>	152	1,438	2,158	3,425
Selling and distribution expenses		(2,822)	(2,645)	(7,870)	(4,738)
Administrative expenses		(3,022)	(3,652)	(18,760)	(12,551)
Other expenses	<b>7</b>	(437)	(1,382)	(22,863)	(3,086)
Finance costs	<b>8</b>	(2,054)	(2,459)	(9,617)	(11,305)
<b>Loss before taxation attributable to discontinued operations</b>	<b>9</b>	<b>(3,918)</b>	<b>(4,992)</b>	<b>(42,235)</b>	<b>(22,129)</b>
Taxation	<b>10</b>	52	277	5,872	220
<b>Loss after taxation attributable to discontinued operations</b>		<b>(3,866)</b>	<b>(4,715)</b>	<b>(36,363)</b>	<b>(21,909)</b>
Gain on disposal of subsidiary		3,770	-	3,770	-
<b>Loss for the period/year from discontinued operations</b>		<b>(96)</b>	<b>(4,715)</b>	<b>(32,593)</b>	<b>(21,909)</b>

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**11 Discontinued operations (Cont'd)**

b) The assets and liabilities arising from the disposal group and the cash flow effects of the disposal were as follows:

	<b>31 December 2024</b>
<b>The Group</b>	<b>S\$'000</b>
Property, plant and equipment	5,162
Investment properties (Note 14)	49,828
Development properties (Note 15)	63,304
Trade and other receivables	13,557
Cash and cash equivalents	8,830
Deferred tax liabilities	(7,480)
Accrued land lease premium (Note 19)	(43,151)
Advance consideration received from customers	(15,498)
Borrowings	(45,413)
Trade and other payables	(28,909)
<b>Net assets of DAS group disposed of</b>	<b>230</b>
Consideration received/receivable	(4,000)
Gain on disposal of subsidiary	<b>3,770</b>
<b>Total consideration, to be satisfied in cash</b>	<b>4,000</b>
Less: Amount set off against other receivables	(2,000)
Less: Cash and cash equivalents disposed of	(8,830)
<b>Net cash outflow arising from disposal</b>	<b>(6,830)</b>

c) The impact of the discontinued operations on the cash flow of the Group was as follows:

	<b>Full-Year Ended</b>	
<b>The Group</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Operating cash inflows	15,198	22,475
Investing cash outflow	(77)	(560)
Financing cash outflows	(6,547)	(22,153)
<b>Total cash inflows/(outflows)</b>	<b>8,574</b>	<b>(238)</b>

**12 Property, plant and equipment**

During the year ended 31 December 2024, the Group acquired assets amounting to S\$892,000 (FY2023: S\$522,000).

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**13 Subsidiaries**

	<u>Company</u> S\$'000
<b>At 31 December 2023, at carrying amount</b>	<b>16,070</b>
<b>Full-Year ended 31 December 2024</b>	
<b>At 1 January 2024</b>	
Addition	2,100
Impairment losses	(12,070)
Disposal of subsidiaries (Note 11)	(4,000)
<b>At 31 December 2024</b>	<b>2,100</b>

On 5 March 2024, the Company incorporated a wholly-owned subsidiary, ETC Capital Pte. Ltd., with an issued and paid-up capital of S\$1,000 in Singapore. During the financial year ended 31 December 2024, the Company increased the issued and paid up share capital to S\$2,100,000.

On 15 March 2024, the Company, through ETC Capital Pte. Ltd., incorporated an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) (“HJC”), with a registered capital of S\$1,500,000 in the PRC.

On 16 September 2024, the Company had applied to deregister its subsidiary, ETC Smart Builder Pte. Ltd.. In February 2025, the company has been struck off from the register.

On 26 December 2024, the Company has disposed the entire issued and paid-up share capital of DAS Pte. Ltd.

During the financial year ended 31 December 2024, the Company, through HJC, incorporated the following 37 subsidiaries in the PRC, comprising of both direct and indirect subsidiaries:

- Chongqing Chuhe Yinchen Technology Co., Ltd. (重庆初禾引晨科技有限公司)
- Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)
- Chongqing Chuhe Qingxiang Technology Co., Ltd. (重庆初禾青湘科技有限公司)
- Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)
- Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)
- Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)
- Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)
- Chongqing Chenfang Chunhong Technology Co., Ltd (重庆宸方春洪科技有限责任公司)
- Jincheng Chuhe Mingde Technology Co., Ltd. (晋城初禾明德科技有限公司)
- Jincheng Chuhe Yihe Technology Co., Ltd. (晋城初禾一禾科技有限公司)
- Deyang Chuhe Yuanxu Technology Co., Ltd. (德阳初禾元旭科技有限公司)
- Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)
- Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)
- Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)
- Chengdu Chuhe Hexin Technology Co., Ltd (成都初禾合鑫科技有限公司)
- Shenyang Jiufu Millennium Technology Co., Ltd (沈阳玖佛千禧科技有限责任公司)
- Jincheng Shikun Xuanyuan Trading Co., Ltd. (晋城十琨轩园商贸有限公司)
- Chongqing Chuhe Yude Technology Co., Ltd. (重庆初禾域德科技有限公司)
- Chongqing Chuhe Xiangrui Technology Co., Ltd. (重庆初禾祥睿科技有限公司)
- Shenyang Chuhe Wanxiang Technology Co., Ltd. (沈阳初禾万祥科技有限公司)
- Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司)
- Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)

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**13 Subsidiaries (Cont'd)**

- Chengdu Chuhe Jinming Technology Co., Ltd (成都初禾金铭科技有限公司)
- Shenyang Chuhe Chenxing Technology Co., Ltd (沈阳初禾宸星科技有限公司)
- Chengdu Chuhe Pengcheng Technology Co., Ltd (成都初禾鹏程科技有限公司)
- Chengdu Chuhe Junming Technology Co., Ltd (成都初禾军明科技有限公司)
- Chengdu Chuhe Runjie Technology Co., Ltd (成都初禾润洁科技有限公司)
- Chengdu Chuhe Heyang Technology Co., Ltd (成都初禾合洋科技有限公司)
- Shenyang Chuhe Jinchen Technology Co., Ltd (沈阳初禾锦晨科技有限公司)
- Shenyang Chuhe Jintai Technology Co., Ltd (沈阳初禾金泰科技有限公司)
- Shenyang Chuhe Future Technology Co., Ltd (沈阳初禾未来科技有限公司)
- Shenyang Chuhe Jinmai Technology Co., Ltd (沈阳初禾金脉科技有限公司)
- Chengdu Chuhe Dexu Technology Co., Ltd (成都初禾德旭科技有限公司)
- Chengdu Chuhe Hongxiang Technology Co., Ltd (成都初禾鸿祥科技有限公司)
- Chengdu Chuhe Yunjie Technology Co., Ltd (成都初禾韵捷科技有限公司)
- Jincheng Chuhe Canary Technology Co., Ltd (晋城初禾灿阳科技有限公司)
- Jincheng Chuhe Hefan Technology Co., Ltd (晋城初禾禾帆科技有限公司)

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2024 %	31 December 2023 %
<b><u>Held by the Company</u></b>				
DAS Pte. Ltd. ("DAS")	Investment holding	Singapore	-	100
ETC Smart Builder Pte. Ltd. ("ETCSB")	Dormant	Singapore	51	51
ETC Capital Pte. Ltd. ("ETCC")	Investment holding	Singapore	100	-
<b><u>Held by DAS</u></b>				
Uni Global Power Pte. Ltd. ("UGP")	Investment holding	Singapore	-	70
<b><u>Held by UGP</u></b>				
Golden Land Real Estate Development Co. Ltd. ("GLRE")	Property development and investment	Myanmar	-	49
<b><u>Held by ETCC</u></b>				
Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("HJC")	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2024 %	31 December 2023 %
<b>Held by HJC</b>				
Chongqing Chuhe Yinchen Technology Co., Ltd. (重庆初禾引晨科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Qingxiang Technology Co., Ltd. (重庆初禾青湘科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chenfang Chunhong Technology Co., Ltd (重庆宸方春洪科技有限责任公司 ("CCCT"))	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2024 %	31 December 2023 %
<b>Held by HJC (Cont'd)</b>				
Jincheng Chuhe Mingde Technology Co., Ltd. (晋城初禾明德科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Jincheng Chuhe Yihe Technology Co., Ltd. (晋城初禾一禾科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Deyang Chuhe Yuanxu Technology Co., Ltd. (德阳初禾元旭科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Hexin Technology Co., Ltd (成都初禾合鑫科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2024 %	31 December 2023 %
<b><u>Held by HJC (Cont'd)</u></b>				
Shenyang Jiufu Millennium Technology Co., Ltd (沈阳玖佛千禧科技有限责任公司) (“SJMT”)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
Jincheng Shikun Xuanyuan Trading Co., Ltd. (晋城十琨轩园商贸有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	70	-
Chongqing Chuhe Yude Technology Co., Ltd. (重庆初禾域德科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
Chongqing Chuhe Xiangrui Technology Co., Ltd. (重庆初禾祥睿科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
Shenyang Chuhe Wanxiang Technology Co., Ltd (沈阳初禾万祥科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司) (“SQKT”)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
Chengdu Chuhe Jinming Technology Co., Ltd (成都初禾金铭科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2024 %	31 December 2023 %
<b><u>Held by HJC (Cont'd)</u></b>				
Shenyang Chuhe Chenxing Technology Co., Ltd (沈阳初禾宸星科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Chengdu Chuhe Pengcheng Technology Co., Ltd (成都初禾鹏程科技有限公司)	Dormant	People's Republic of China	100	-
Chengdu Chuhe Junming Technology Co., Ltd (成都初禾军明科技有限公司)	Dormant	People's Republic of China	100	-
Chengdu Chuhe Runjie Technology Co., Ltd (成都初禾润洁科技有限公司)	Dormant	People's Republic of China	100	-
Chengdu Chuhe Heyang Technology Co., Ltd (成都初禾合洋科技有限公司)	Dormant	People's Republic of China	100	-
<b><u>Held by SJMT</u></b>				
Shenyang Chuhe Jinchen Technology Co., Ltd (沈阳初禾锦晨科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Shenyang Chuhe Jintai Technology Co., Ltd (沈阳初禾金泰科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Shenyang Chuhe Future Technology Co., Ltd (沈阳初禾未来科技有限公司)	Dormant	People's Republic of China	100	-
Shenyang Chuhe Jinmai Technology Co., Ltd (沈阳初禾金脉科技有限公司)	Dormant	People's Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2024 %	31 December 2023 %
<b><u>Held by CCCT</u></b>				
Chengdu Chuhe Dexu Technology Co., Ltd (成都初禾德旭科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Chengdu Chuhe Hongxiang Technology Co., Ltd (成都初禾鸿祥科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Chengdu Chuhe Yunjie Technology Co., Ltd (成都初禾韵捷科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
<b><u>Held by SQKT</u></b>				
Jincheng Chuhe Canyon Technology Co., Ltd (晋城初禾灿阳科技有限公司)	Dormant	People's Republic of China	100	-
Jincheng Chuhe Hefan Technology Co., Ltd (晋城初禾禾帆科技有限公司)	Dormant	People's Republic of China	100	-

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**14 Investment properties**

The Group's investment properties consist of both residential and commercial (retail and office units) properties, held for long-term rental yields.

	<u>Group</u>
	S\$'000
<b>At 31 December 2023, at fair value</b>	<b>80,908</b>
<b>Full-Year ended 31 December 2024</b>	
<b>At 1 January 2024</b>	
Transfer to development properties (Note 15)	(23,184)
Transfer from development properties (Note 15)	1,181
Transfer to property, plant and equipment	(2,084)
Fair value loss recognised in profit or loss (Note 7)	(9,668)
Exchange difference on translation	2,675
Disposal (Note 11)	(49,828)
<b>At 31 December 2024, at fair value</b>	<b>-</b>

The investment properties as at 31 December 2023 are as follows:

Location	Description	Net floor area (square metres)	Tenure
<b>Golden City Project</b>			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	173 residential units, 6 retail units and 15 office units	26,453	70 years

In FY2023, the aggregate carrying amount of investment properties pledged to secure borrowings is S\$61,449,000. At financial year ended 31 December 2023, the fair values of investment properties for the Golden City Project are determined by independent professional valuers, C.I.M. Property Consultants Co., Ltd. and Colliers International Philippines Inc., which have appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

**15. Development properties**

The Group's development properties consist of completed residential and commercial (retail and office) properties held for sale.

	<u>Group</u>
	S\$'000
<b>At 31 December 2023, at cost</b>	<b>80,320</b>
<b>Full-Year ended 31 December 2024</b>	
<b>At 1 January 2024</b>	
Addition	1,635
Transfer to property, plant and equipment	(179)
Transfer to investment properties (Note 14)	(1,181)
Transfer from investment properties (Note 14)	23,184
Allowance for foreseeable losses on development properties (Note 7)	(11,004)
Units sold and recognised in profit or loss	(30,964)
Exchange difference on translation	1,493
Disposals (Note 11)	(63,304)
<b>At 31 December 2024, at cost</b>	<b>-</b>

**15. Development properties (Cont'd)**

The completed properties held for sale are as follows:

<b>Location</b>	<b>Description</b>	<b>Net floor area (square metres)</b>	<b>Tenure</b>
<b>31 December 2023</b>			
<b>Golden City Project</b>	156 residential units, 9 retail units and 1 office units	26,935	70 years
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar			

In FY2023, the aggregate carrying amount of development properties pledged to secure borrowings is S\$24,174,000.

**15.1 Allowance for foreseeable losses**

Movements in allowance for foreseeable losses are as follows:

	<b>Group</b>
	<b>S\$'000</b>
<b>At 1 January 2024</b>	<b>40,961</b>
Allowance made (Note 7)	11,004
Exchange difference on translation	1,383
Disposals	(53,348)
<b>At 31 December 2024</b>	<b>-</b>

Development properties are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of selling expenses. The write-down to net realisable value is presented as allowance for foreseeable losses on development properties.

The allowance for foreseeable losses is determined by management after taking into consideration of the estimated selling prices. The estimated selling prices are based on recent selling prices for the development project and prevailing market conditions, whilst taking into account the prices of comparable properties located in the same vicinity as the development project and real estate price trend. The allowance made for foreseeable losses has been reclassified to assets of disposal group classified as held-for-sale.

**16 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade receivables</b>				
- Non-current	-	3,857	-	-
- Current	134	3,223	-	-
	<b>134</b>	<b>7,080</b>	<b>-</b>	<b>-</b>

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**16 Trade and other receivables (Cont'd)**

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from shareholders of a subsidiary (non-trade)	-	3,746	-	-
Allowance for impairment losses	-	(3,746)	-	-
	-	-	-	-
Amounts due from subsidiaries (non-trade)	-	-	-	34,549
Allowance for impairment losses	-	-	-	(34,487)
	-	-	-	62
Lease deposits	122	-	-	-
Receivable from disposal of subsidiary	2,000	-	2,000	-
Other receivables	557	35	45	3
	2,679	35	2,045	65
Advances to suppliers	936	-	-	-
Prepayments	34	16	15	16
	<b>3,783</b>	<b>7,131</b>	<b>2,060</b>	<b>81</b>
<b>Comprising</b>				
Non-current	-	3,857	-	-
Current	3,783	3,274	2,060	81
	<b>3,783</b>	<b>7,131</b>	<b>2,060</b>	<b>81</b>

**17 Cash and cash equivalents**

In FY2023, the carrying amount of bank balances pledged to secure bank loan is S\$1,433,000.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Cash and bank balances	5,471	4,562
Less: Bank balances pledged	-	(1,433)
	<b>5,471</b>	<b>3,129</b>

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**18 Borrowings**

	<b>Group</b>
	<b>31 December 2023</b>
	Secured
	S\$'000
<b>Amount repayable in one year or less, or on demand</b>	
Bank loan <sup>(1)</sup>	45,188
Amount due to a third party (non-trade) <sup>(2)</sup>	989
	<b>46,177</b>

**Details of any collateral**

1. The syndicated bank loan was secured by certain assets relating to Golden City and certain shares in Golden City project held by a subsidiary.
2. The amount due to a third party (non-trade) was secured by certain units of residential apartments. During the financial year ended 31 December 2023, the Group did not meet the financial covenants and did not make full payment for a facility fee that was due with respect to the entry into a syndicated facility agreement as announced by the Company on 8 June 2020, resulting in the loan being repayable on demand.

As at 26 December 2024, the Company had been making repayment on time based on the revised repayment schedule and no full repayment was previously called by the bank prior to the disposal. Following the disposal of DAS Group, the Group no longer has outstanding borrowings.

**19 Accrued land lease premium**

	<b>Group</b>
	S\$'000
<b>At 31 December 2023, at cost</b>	<b>39,613</b>
<b>Full-Year ended 31 December 2024</b>	
<b>At 1 January 2024</b>	
Accreted interest	4,199
Payment of land lease premium	(1,490)
Exchange difference on translation	829
Disposals (Note 11)	(43,151)
<b>At 31 December 2024, at cost</b>	<b>-</b>

Accrued land lease premium relates to the leasehold land which is a right-of-use asset included in the cost of property, plant and equipment, investment properties and development properties.

**20 Lease liabilities**

	<b>Group</b>
	S\$'000
<b>At 31 December 2023</b>	<b>-</b>
<b>Full-Year ended 31 December 2024</b>	
<b>At 1 January 2024</b>	
Addition	3,376
Disposal	(161)
Accreted interest (Note 8)	48
Payment of lease premium	(703)
Exchange difference on translation	13
<b>At 31 December 2024</b>	<b>2,573</b>

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**20 Lease liabilities (Cont'd)**

Represented by:

- Non-current	1,714
- Current	859
	<u>2,573</u>

The lease liabilities relate to the corporate office, retail premises, and equipment which are leased by the Group.

**21 Share capital**

	<b>The Group and the Company</b>			
	<b>31 December 2024</b>		<b>31 December 2023</b>	
	Number of shares '000	\$'000	Number of shares '000	\$'000
<b>Issued and fully paid, with no par value</b>				
Beginning and end year	982,073	43,580	982,073	43,580

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

**22 Profit/(Loss) per share**

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Profit/(Loss) per ordinary share:</b>				
- <b>Continuing operations</b>				
(i) Based on weighted average no. of ordinary shares in issue (cents)	0.28	(0.03)	0.14	(0.12)
(ii) On a fully diluted basis (cents)	0.28	(0.03)	0.14	(0.12)
- <b>Discontinued operations</b>				
(i) Based on weighted average no. of ordinary shares in issue (cents)	N.M	(0.24)	(6.81)	(1.06)
(ii) On a fully diluted basis (cents)	N.M	(0.24)	(6.81)	(1.06)
<b>Number of shares in issue:</b>				
(i) Based on weighted average no. of ordinary shares in issue (in millions)	982	982	982	982
(ii) On a fully diluted basis (in millions)	1,187	1,187	1,187	1,187

N.M: Not meaningful

## 22 Profit/(Loss) per share (Cont'd)

As at 31 December 2024 and 31 December 2023, the outstanding convertible loan was excluded from the calculation of the diluted weighted average number of ordinary shares in issue as its effect would have been anti-dilutive.

Profit/(Loss) per ordinary share is calculated based on the Group's loss for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

As at 31 December 2024 and 31 December 2023, the 15 million share options outstanding did not have a dilutive effect because the average market price of the Company's ordinary shares for the respective financial year ended 31 December 2024 and 31 December 2023 did not exceed the exercise price.

The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

## 23 Dividend

No dividend has been declared or recommended.

## 24 Net asset value

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net Asset Value (S\$'000)	4,182	34,331	1,274	13,822
<b>Based on existing issued share capital (cents per share)</b>	<b>0.43</b>	<b>3.50</b>	<b>0.13</b>	<b>1.41</b>
Net Asset Value has been computed based on the share capital of (in millions of shares)	982	982	982	982

## 25 Fair value measurement

### Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### Fair value hierarchy

Financial assets and financial liabilities measured or disclosed at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

## **25 Fair value measurement (Cont'd)**

The carrying amounts of financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables, cash and bank balances, non-trade amount due to a third party, and trade and other payables (excluding business and other taxes payable), those which are repayable on demand, comprising bank loan or those which reprice regularly, approximate their fair values because of the short period to maturity or repricing. The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of accrued land lease premium and lease liabilities are not required.

### Fair value measurement of non-financial instruments

The following table shows the levels within the fair value hierarchy of non-financial instruments measured at fair value on a recurring basis.

<b>The Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>31 December 2023</b>				
<b>Non-financial assets</b>				
Investment properties	-	-	80,908	<b>80,908</b>

## **26 Subsequent events**

In January 2025, the Company, through HJC, incorporated subsidiary, Yibin Chuheyuan Dream Technology Co., Ltd (宜宾初禾源梦科技有限公司) in the PRC to support the live streaming e-commerce business.

In February 2025, ETC Smart Builder Pte. Ltd., the joint venture company has been struck off from the register.

## F. Other Information Required by Appendix 7C of the Catalist Rules

### 1. Review

The condensed consolidated statements of financial position of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as at 31 December 2024 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes (the “**Condensed Interim Financial Statements**”) have not been audited or reviewed by the Company’s auditors.

### 2. Review of the performance of the Group

#### 2.1 Financial Performance (FY2024 vs FY2023)

*Note: Significant changes in continuing operations’ revenue, cost of sales and expenses during the financial year under review were mainly attributed to maiden consolidation of HJC’s financial performance since 2Q2024.*

##### Revenue

Revenue for the financial year ended 31 December 2024 (“**FY2024**”) was contributed by the live streaming e-commerce business in the PRC of S\$13.7 million.

##### Gross profit

Gross profit of S\$9.7 million was recorded for FY2024, after deducting direct costs (consisting mainly of cost of inventory sold).

##### Selling and distribution expenses

Selling and distribution expenses of S\$4.2 million for FY2024 was contributed by the live streaming e-commerce business in the PRC. These expenses primarily comprised salaries and related costs for the sales and marketing staff, travel and marketing expenses.

##### Administrative expenses

Administrative expenses increased from S\$1.1 million in FY2023 to S\$3.3 million in FY2024, mainly due to the salaries and related costs from the live streaming e-commerce in the PRC.

##### Finance costs

Finance costs mainly comprised of accreted interest on lease liabilities from the live streaming e-commerce business in the PRC.

##### Taxation

The taxation expense in FY2024 amounted to S\$279,000, arising from the live streaming e-commerce in the PRC.

##### Loss for the year from discontinued operations, net of tax

The loss for the year from discontinued operations, net of tax arose from the Golden City project, mainly due to foreign exchange losses, fair value losses on investment properties and impairment losses on development properties and property, plant and equipment.

## **2. Review of the performance of the Group (Cont'd)**

### **2.2 Financial Position (31 December 2024 vs 31 December 2023)**

*Note: Significant changes in the group's assets and liabilities during the financial year under review were mainly due to the disposal of DAS Group in December 2024 and the maiden consolidation of HJC's assets and liabilities in FY2024.*

#### **Non-Current Assets**

Property, plant and equipment ("PPE") decreased mainly due to the disposal of DAS Group, partially offset by maiden consolidation of HJC's PPE in FY2024. Investment properties, which are accounted for at fair value, decreased due to the disposal of DAS Group. Right-of-use assets related to the rental of office and shop leases, representing the Group's right to use an asset over the lease term pertained to the live streaming e-commerce business in the PRC. Trade receivables, comprising of amounts due from buyers that are one year or more, have decreased due to the disposal of DAS Group.

#### **Current Assets**

Development properties decreased due to the disposal of DAS Group. Inventories pertained to the live streaming e-commerce business in the PRC. Trade and other receivables increased mainly due to the maiden consolidation of HJC's trade and other receivables and the S\$2 million receivable from the disposal of DAS Pte Ltd, partially offset by the disposal of DAS Group.

#### **Non-Current Liabilities**

Deferred tax liabilities and accrued land lease premium decreased due to the disposal of DAS Group. Lease liabilities, representing the Group's obligation to make lease payments over the lease term, pertained to the live streaming e-commerce business in the PRC. Advance consideration received from customers decreased due to the disposal of DAS Group.

#### **Current Liabilities**

Borrowings and accrued land lease premium decreased due to the disposal of DAS Group. Lease liabilities, representing the Group's obligation to make lease payments over the lease term, pertained to the live streaming e-commerce business in the PRC. Trade and other payables decreased mainly due to the disposal of DAS Group, partially offset by maiden consolidation of HJC's trade and other payables in FY2024. Advance consideration received from customers decreased mainly due to the disposal of DAS Group, partially offset by maiden consolidation of HJC's advance consideration received from customers in FY2024.

### **2.3 Cashflow**

Net cash generated from operating activities was approximately S\$16.8 million for FY2024 mainly due to changes in working capital.

Net cash used in investing activities was approximately S\$7.7 million for FY2024 mainly due to purchase of property, plant and equipment and disposal of subsidiary.

Net cash used in financing activities was approximately S\$7.3 million for FY2024 mainly due to interest paid, repayment of bank loan and land lease premium, lease payments partially offset by the decrease of bank balances pledged.

## **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's unaudited financial results for the financial year ended 31 December 2024 are in line with the Company's profit guidance announcement on 7 February 2025.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the company operates and any known factors or events that may affect the company in the next reporting period and the next 12 months.**

The Group's core business lies in identifying and investing in niche markets, with particular focus on businesses in which it may value-add. This year, the Group ventured into a new business segment, live streaming e-commerce business and related business, including online and offline sales of consumer products in the PRC.

Live streaming e-commerce business

During the financial year, the Group incorporated HJC, along with its 37 subsidiaries, venturing into the live streaming e-commerce business and related business, including online and offline sales of consumer products which mainly consist of consumer foods and snacks, health foods and supplements, and condiment in the PRC. The Group began operations in this new segment in April 2024 and has recorded a net profit attributable to owners of the company of approximately S\$2.4 million for FY2024.

"As the Chinese economy experiences a slowdown for the first time in decades, the market focus has shifted to new growth areas and strategies that can sustain in the current economic climate. The Chinese government is actively boosting domestic consumption," the report said. Despite an economic slowdown, the market continues to attract investment, with emerging growth areas and strategies offering potential for growth.

Additionally, online consumption is growing rapidly, driven by live-streaming sales and the use of social media platforms. Consumers are increasingly using short videos and live-streaming rooms to discover products, reshaping the retail landscape.

*("Here are emerging trends in China's consumer sector", Retail Asia, 6 February 2025)<sup>1</sup>*

China's consumer inflation accelerated to its fastest in five months in January while producer price deflation persisted, reflecting mixed consumer spending and weak factory activity. Deflationary pressures are likely to persist in China this year, analysts say, unless policymakers can rekindle sluggish domestic demand, with tariffs by U.S. President Donald Trump on Chinese goods adding pressure on Beijing to spur growth in the world's second-largest economy.

China's provinces have announced 2025 economic growth targets with the average of target prices below 3%, showing that policymakers are anticipating changes and pressures on the price level, said Bruce Pang, adjunct associate professor at CUHK Business School.

*("China's consumer inflation at 5-month high, producer deflation persists", Reuters, 10 February 2025)<sup>2</sup>*

China has become the world's largest online retail market for 12 consecutive years, with online retail sales reaching 15.5 trillion yuan (about \$2.16 trillion) in 2024, the Ministry of Commerce said Friday. China's wholesale and retail industries have made steady progress driven by various policies, providing strong support for expanding domestic demand and forging a new development paradigm, Vice-Commerce Minister Sheng Qiuping told a press conference.

*("China becomes largest online retail market for 12 consecutive years" ChinaDaily, 26 January 2025)<sup>3</sup>*

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<sup>1</sup> <https://retailasia.com/news/here-are-emerging-trends-in-chinas-consumer-sector>

<sup>2</sup> <https://www.reuters.com/markets/asia/chinas-consumer-inflation-quickens-january-producer-deflation-persists-2025-02-09/>

<sup>3</sup> <https://www.chinadaily.com.cn/a/202501/26/WS6795a657a310a2ab06ea9610.html>

**5. Where the latest financial statements are subjected to an adverse opinion, qualified opinion or disclaimer of opinion**

**a) Updates on the effort taken to resolve each outstanding audit issue**

Use of going concern assumption

As disclosed in Note 2.2, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements.

Net realisable value of development properties

As disclosed in Note 11, the Group's shareholders approved the disposal of the entire issued and paid-up share capital of DAS Pte. Ltd on 6 December 2024. The disposal was completed on 26 December 2024. Following the disposal of DAS Pte. Ltd, the Group no longer holds any development properties as at 31 December 2024.

Disposal group classified as held for sale and discontinued operations

As disclosed in Note 11, the Group's shareholders approved the disposal of the entire issued and paid-up share capital of DAS Pte. Ltd on 6 December 2024. The disposal was completed on 26 December 2024.

Opening balances and comparative information

As at 31 December 2024, the conditions related to the matters on which a disclaimer of opinion was issued for the financial statements for the year ended 31 December 2023 remain unchanged, potentially affecting the corresponding figures for the current financial period.

**b) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

The Board confirms that all impact of outstanding audit issues on the financial statements in relation to FY2023 have been adequately disclosed.

**6. Dividend**

**(a) Current Financial Period Reported On**  
**Any dividend declared for the current financial period reported on?**

No dividend has been declared or recommended.

**(b) Corresponding Period of the Immediately Preceding Financial Year**  
**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No dividend was declared or recommended.

**(c) Date payable**

Not applicable.

**6. Dividend (Cont'd)**

**(d) Record Date**

Not applicable.

**(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the financial year ended 31 December 2024 as the Company intends to reserve its cash resources for business expansion and to safeguard the Group's and the Company's ability to continue as a going concern.

**7. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested party transactions.

**8. Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

No use of proceeds and no new proceeds have been raised in the financial period ended 31 December 2024.

**9. Disclosure on acquisitions and realisations of shares pursuant to Rule 706A of the Catalist Rules.**

As disclosed in Note 13, during the financial year ended 31 December 2024, the Company increased the issued and paid up share capital of a wholly-owned subsidiary, ETC Capital Pte. Ltd., in Singapore and increased the issued and paid up share capital of an indirect wholly-owned subsidiary, HJC, and incorporated 37 other indirect subsidiaries in the PRC.

As disclosed in Note 26, subsequent to the financial year ended 31 December 2024, the Company, through HJC, incorporated 1 indirect subsidiary in the PRC and the joint venture company, ETC Smart Builder Pte. Ltd. has been struck off from the register.

As disclosed in Note 11, on 26 December 2024, the Company has completed the disposal of the entire issued and paid-up share capital of DAS Pte. Ltd.

Save for the above, there were no acquisitions and realisation of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

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**(Company Registration No. 198003839Z)**

**10. A breakdown of sales:**

	<b>FY2024</b>	<b>FY2023</b>	<b>%</b>
<b>The Group, results from continuing operation</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>increase/ (decrease)</b>
<b><u>First half year</u></b>			
Revenue	2,157	-	N.M
Loss after tax, before non-controlling interests	(14)	(499)	(97.2%)
<b><u>Second half year</u></b>			
Revenue	11,520	-	N.M
Profit/(Loss) after tax, before non-controlling interests	1,728	(748)	N.M
<b><u>Full year</u></b>			
Revenue	<b>13,677</b>	-	N.M
Profit/(Loss) after tax, before non-controlling interests	<b>1,714</b>	<b>(1,247)</b>	N.M

N.M: Not meaningful

**11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	<b>Group</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	-	-
Preference	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

No dividend has been declared or recommended for the financial year ended 31 December 2024 and 31 December 2023.

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there are no persons occupying managerial position in the Company or in any of its principal subsidiaries that are related to a director, CEO or a substantial shareholder of the Company.

**13. Confirmation that the issuer had procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that it had procured undertakings from all its directors and executive officers in accordance with Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD**

Ang Mong Seng  
 Non-Executive Group Chairman

28 February 2025