




# EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting  
23 June 2025



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# GROUP STRUCTURE

As at 31 December 2024



\* In February 2025, the Company has been struck off from the register.



Live Streaming  
e-commerce and  
related business



Listed on SGX  
Catalist board  
(SGX:1C0)



# OVERVIEW





# E-Commerce and Retail Business

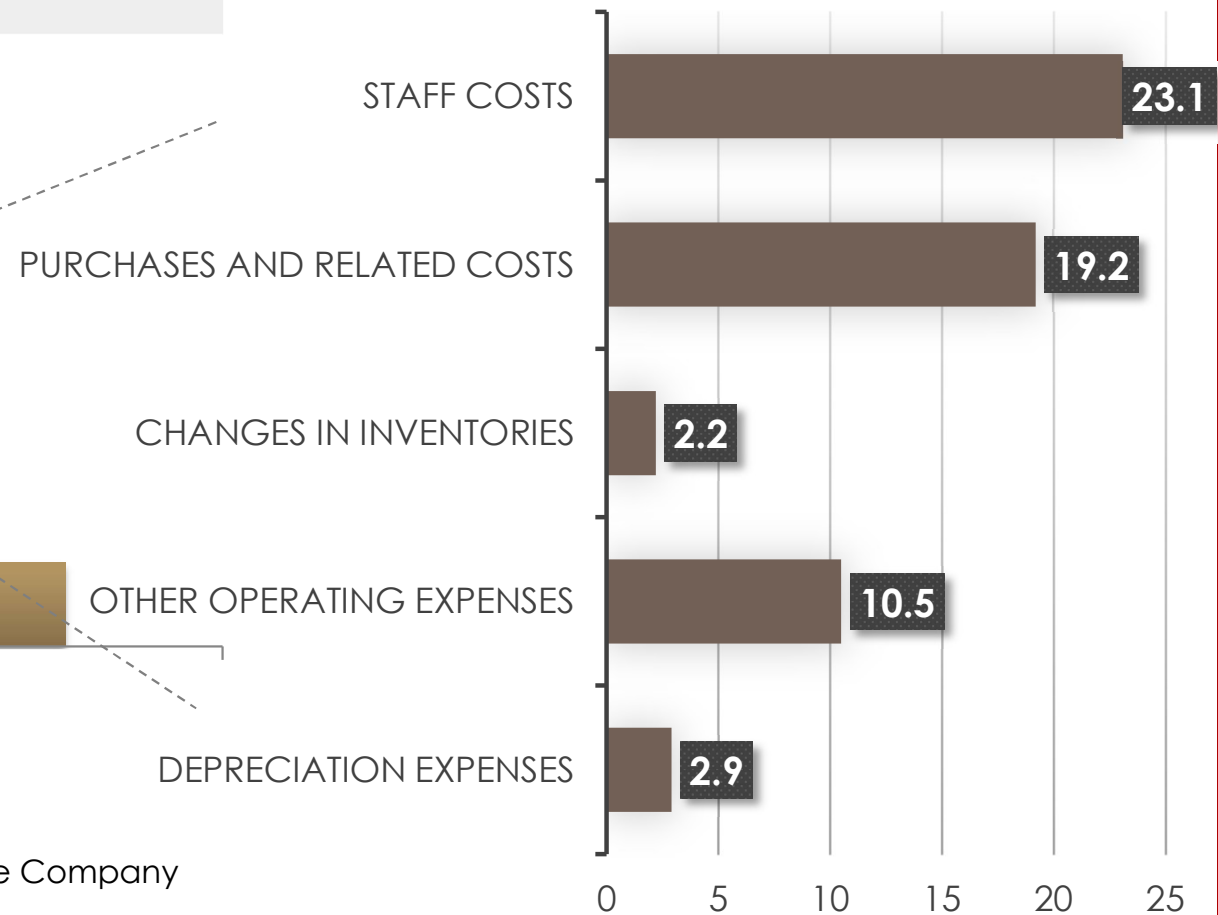
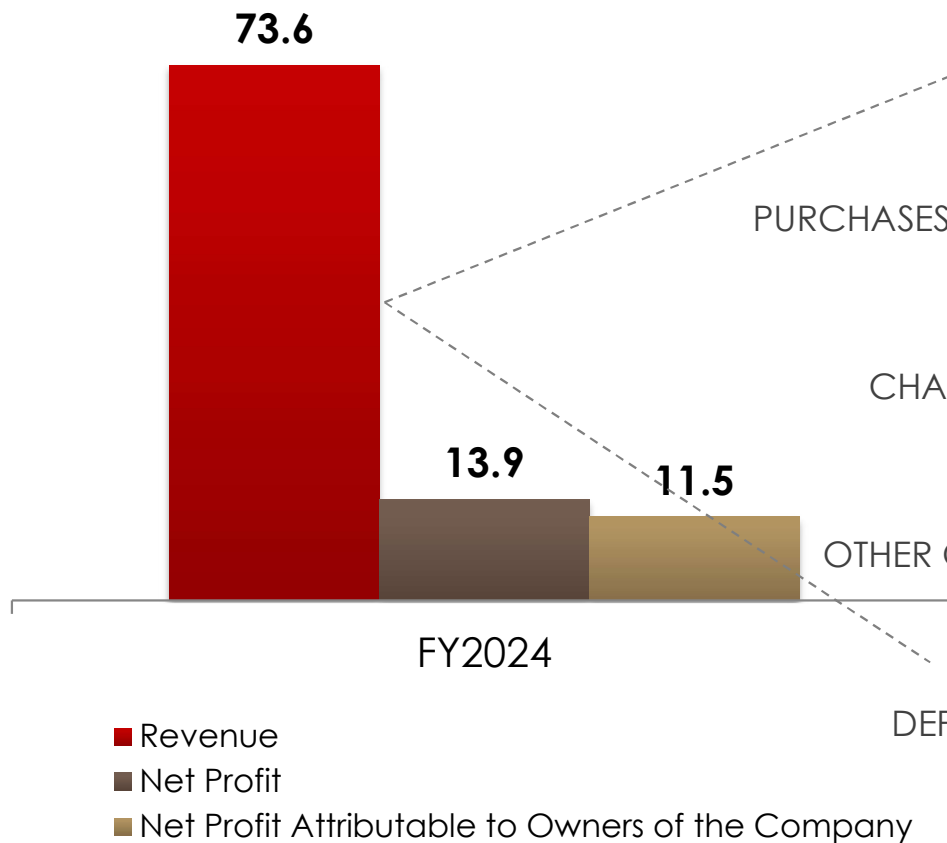
People's Republic of China  
("PRC")

The live streaming e-commerce and related business, including online and offline sales of consumer products, mainly consist of consumer food and snacks, health food and supplements and condiments. Using platform(s) set up by HJC, the E-Commerce and Retail Business engages more than 60,000 customers via more than 130 online private community groups and is supported by more than 450 employees and 50 stores.



# FY2024 PRC OPERATING PERFORMANCE

REVENUE, NET PROFIT, AND NET PROFIT ATTRIBUTABLE TO OWNERS FROM CONTINUING OPERATIONS (IN RMB MILLION)





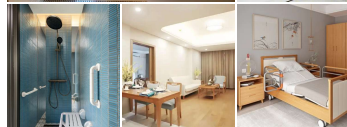
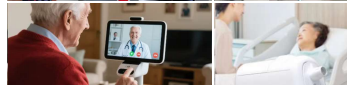
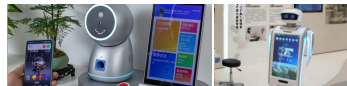
**Silver Economy & Private Domain Business Incubator**

# **Smart Living for Seniors, Powered by Technology**

Empowering quality living for seniors through care and technology



# Senior Life Ecosystem



Product for Healthy Life

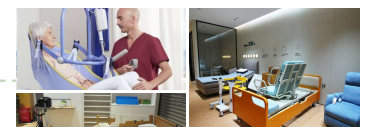
Social Contact

Spiritual Comfort

Safety Requirements

Medical Devices & Supplies

Age-friendly Products & Renovations

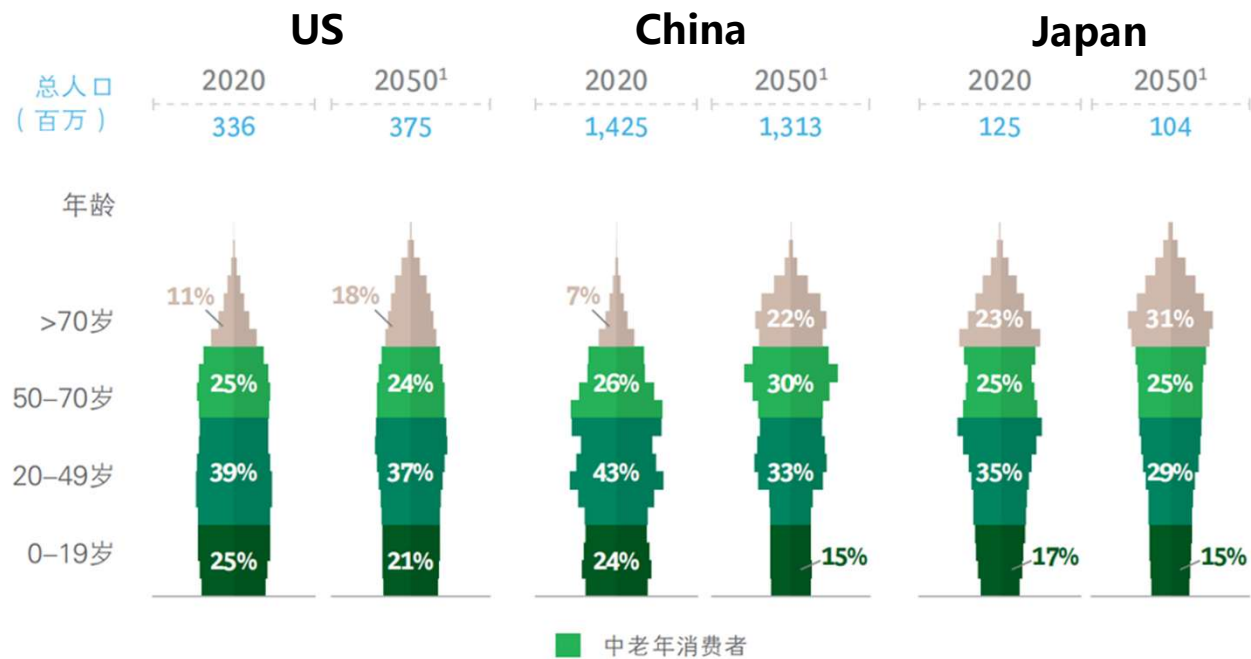


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**Leveraging Silver Economy Ecosystem resources to build a multi-dimensional platform for Senior Care IP  
incubation and service delivery**







- | China 60+ Population: 310 million
- | Home-based Care is the primary senior care model
- | 140 million people with stable pension income

Reference: BCG Consumer Insight Think Tank research report

## Milestone of Chinese Government Policy for the Silver Economy and the Senior-care Service System



"Guiding Opinions on Promoting the Integration of Healthcare and Elderly Care Services" (2015)



National Plan for the Development of Aging Services and the Construction of the Elderly Care System during the 13th Five-Year Plan period (2017)



Several Opinions on Fully Opening Up the Elderly Care Service Market and Improving the Quality of Elderly Care Services (2019)



The 14th Five-Year Plan for the Development of the national aging Cause and the Elderly Care Service System (2021)



Action Plan for the Development of Smart Health and Elderly Care Industry (2021-2025) (2021)



Opinions on Developing the Silver Economy to Enhance the Well-being of the Elderly (2024)



Opinions on Deepening the Reform and Development of Elderly Care Services (2025)

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## The Current Situation of China's Silver Industry



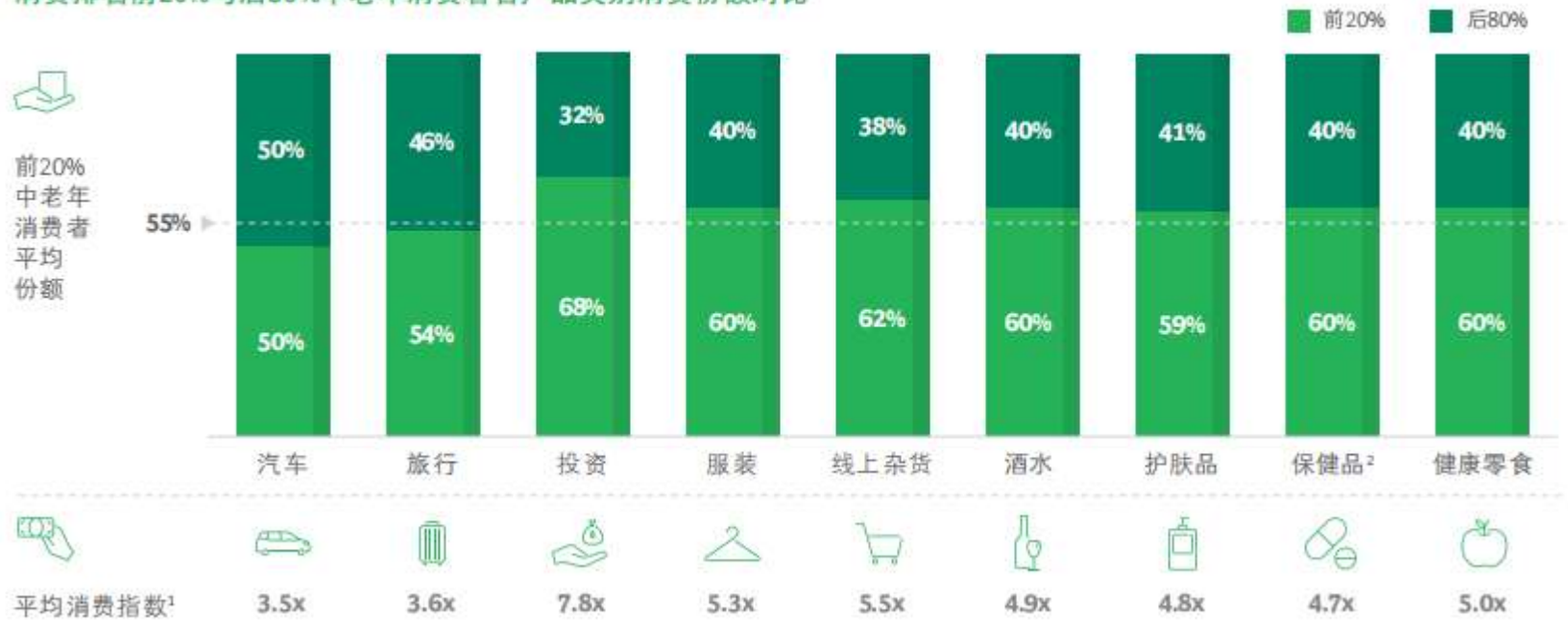




Chinese Senior Consumers aged 50 to 70 are more practical  
National Pension System forges confidence for seniors  
Urban basic Pension covers 95% citizens & all cities

Reference: BCG Consumer Insight Think Tank research report

消费排名前20%与后80%中老年消费者各产品类别消费份额对比



ACTIVE senior consumers determine core position

reference: BCG Boston Consulting Group Consumer Insights Research

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## Business Advantages

### FMA

Pioneer in the industry, conducting retail business with professional management approach

### Advanced Business model

"Private Community + Digital Promotion + High quality offline services"

### Team Advantage

- Professional management team,
- Elites with independent IP

### Technical Advantage

- AI, IoT and 5G integrated into services
- SICHU Management Software, digitalization and standardization of the overall service process

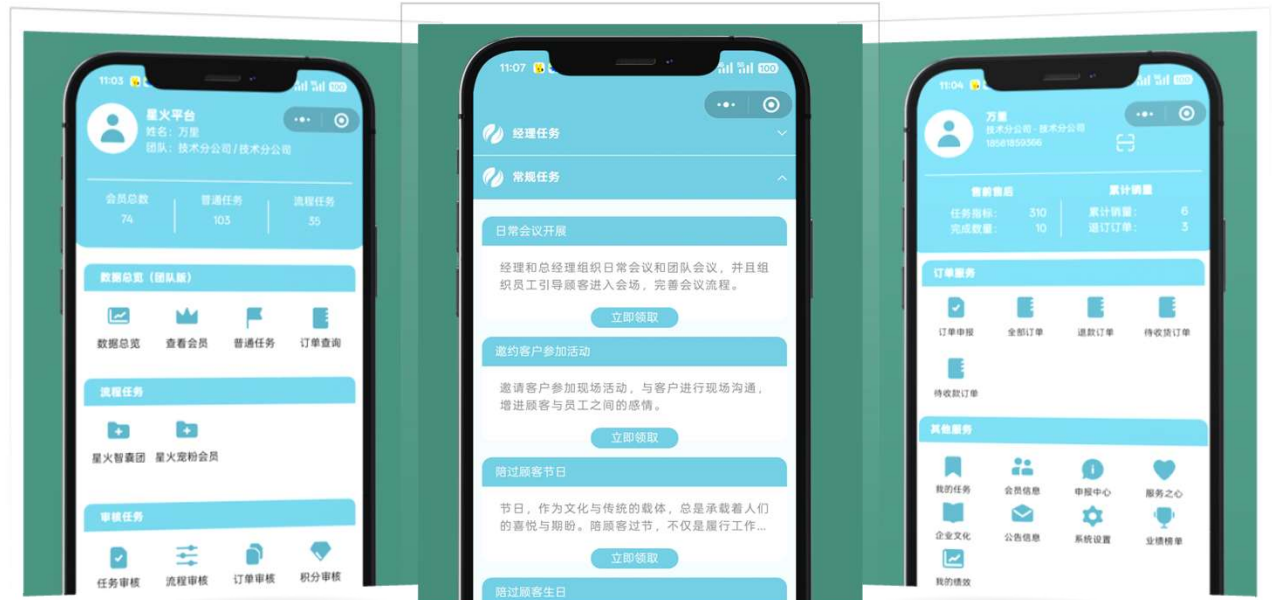
### Platform Advantage

Unique IP Incubator, Continuous IP fission to form different customer groups





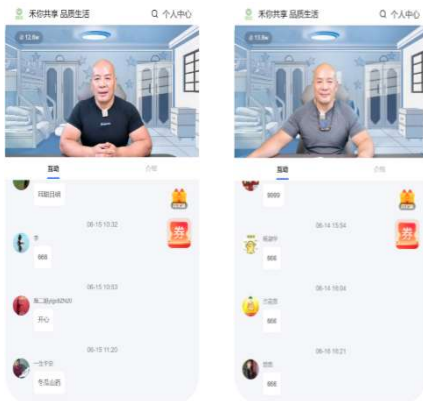
Sichu Management System is rooted in an integrated front-and back-end framework, leveraging technology to empower business operations and platform development.





**SICHU System: Supply chain empowerment + Service Process Control + Online data analysis**

## Online Private Domain streaming



## In-store services



## IP layout



初禾智慧营养+  
Seed Wit Nutritious Family

元初禾

初禾海选  
CHUHEHAIXUAN

大华尚品  
DA HUA SHANG PIN

疆里优选

禾家圆满

幸禾优品

禾年禾月  
HENIANHEYUE

牧源之心

- Sales revenue of \$13.7 million, net profit of \$2.6 million in 2024
- 130 online private communities with more than 60,000 customers
- Over 450 employees and 50 stores

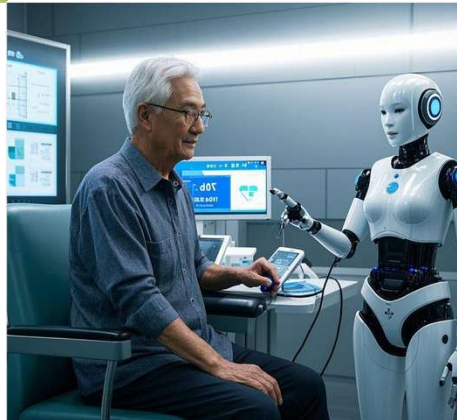




# 01

## Covering the Eco-chain of Smart Senior care

- Applying data, AI and other information technologies,
- Fast, efficient, low-cost and intelligent senior care services.



# 02

## Building Technology-based service platform

- facilitate the large-scale development of an elderly-friendly society



# 04

## Develop an extended service system

- create modular consumer health care service solutions.

# 03

## Provide Diversified Senior Care Services

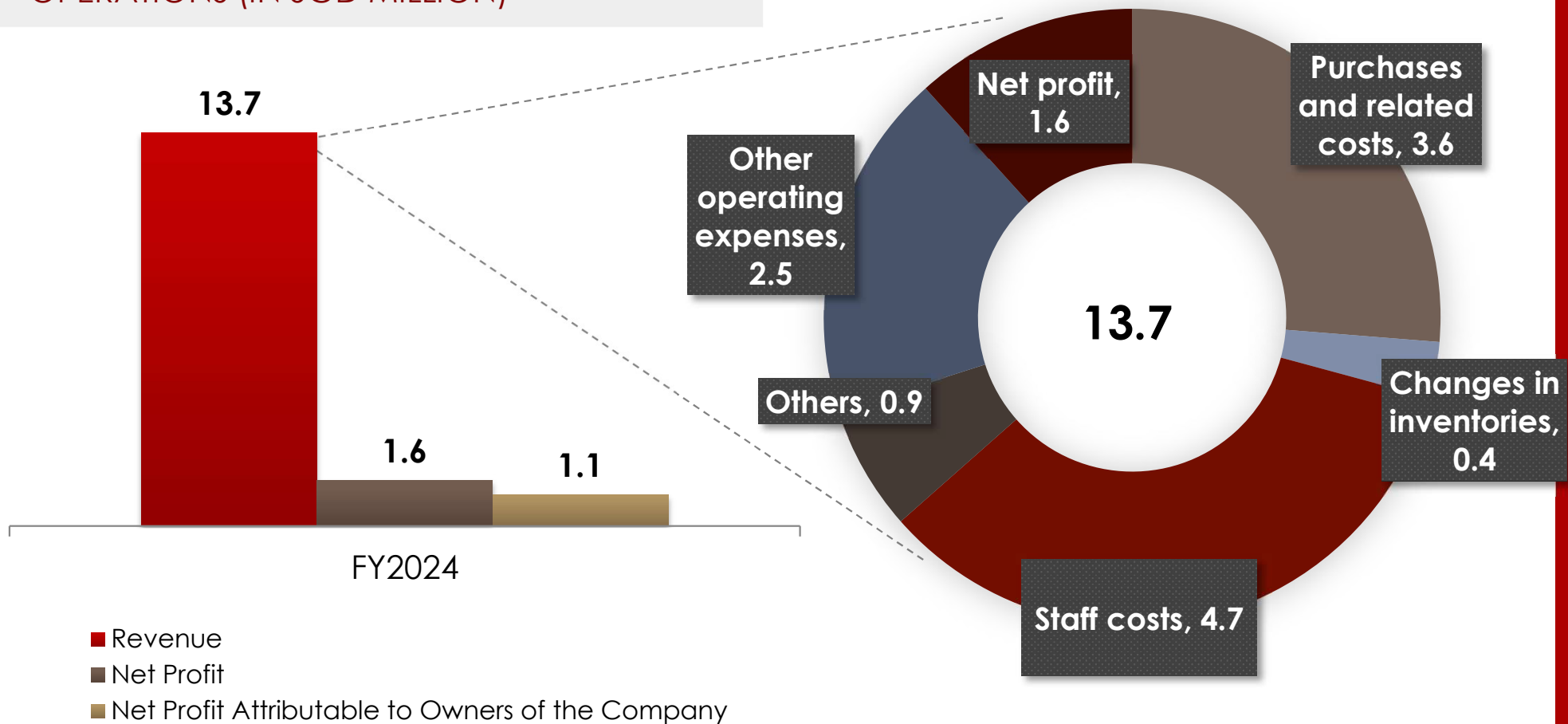
- continuously optimize the product system to precisely meet demands





# FY2024 FINANCIAL HIGHLIGHTS

REVENUE, NET PROFIT, AND NET PROFIT ATTRIBUTABLE TO OWNERS FROM CONTINUING OPERATIONS (IN SGD MILLION)





# FY2024 FINANCIAL HIGHLIGHTS

	As at 31 December 2024 (SGD million)	As at 31 December 2023 (SGD million)
Development properties	-	80.3
Cash and cash equivalents	5.5	4.6
Borrowings	-	46.2 <sup>1</sup>
Non-controlling interests	0.5	(34.9)
Shareholders' equity attributable to equity holders of the Company	3.4	69.2
Gearing ratio (excluding non-controlling interest) (%)	N.A.	66.7
Gearing ratio (including non-controlling interest) (%)	N.A.	134.5
Net asset value per share (Singapore cents)	0.39 <sup>2</sup>	3.50 <sup>3</sup>

<sup>1</sup> Related to loans granted by banks, certain related parties of DAS Group and a third party

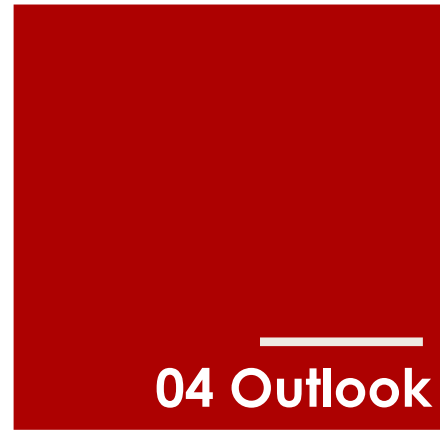
<sup>2</sup> Based on share capital of 982 million shares as at 31 December 2024

<sup>3</sup> Based on share capital of 982 million shares as at 31 December 2023



01 Profile

02 Portfolio



03 Financials

04 Outlook



# PRC OUTLOOK

- 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.<sup>1</sup>

- China has become the world's largest online retail market for 12 consecutive years, with online retail sales reaching 15.5 trillion yuan in 2024.<sup>2</sup>
- 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.<sup>3</sup>

<sup>1</sup><https://www.reuters.com/markets/asia/chinas-consumer-inflation-quickens-january-producer-deflation-persists-2025-02-09/>

<sup>2</sup><https://www.chinadaily.com.cn/a/202501/26/WS6795a657a310a2ab06ea9610.html>

<sup>3</sup><https://retailasia.com/news/here-are-emerging-trends-in-chinas-consumer-sector>

## **1. Details of parties who are required to abstain from voting on any resolution(s)**

- There is no shareholder that is required under the Catalist Rules or applicable laws to abstain from voting on the resolutions put to the AGM.

## **2. Name of firm appointed as scrutineer**

- CACS Corporate Advisory Pte. Ltd. was appointed as scrutineer for the AGM.

# PROPOSED RESOLUTIONS

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Ordinary Business

# RESOLUTION 1

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To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditors' Report thereon

# RESOLUTION 2

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To re-elect Mr Ang Mong Seng as Director,  
who shall retire pursuant to Regulation 87  
of the Company's Constitution



# RESOLUTION 3

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To re-elect Mr Joseph Lim as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution

# RESOLUTION 4

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To approve the payment of the proposed directors' fees of up to S\$238,000 to be paid quarterly in arrears for the financial year ending 31 December 2026

# RESOLUTION 5

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To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix its remuneration

# PROPOSED RESOLUTIONS

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Special Business

# RESOLUTION 6

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Authority to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”)



# RESOLUTION 7

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Mandate to Directors to issue Shares under the ETC Employee Share Option Scheme

# RESOLUTION 8

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Mandate to Directors to issue Shares under  
the ETC Performance Share Plan

# RESOLUTION 9

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Proposed renewal of the Share Purchase  
Mandate

# RESOLUTION 10

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Proposed extension of the Option Period of  
the Management options to the Revised  
Option Period

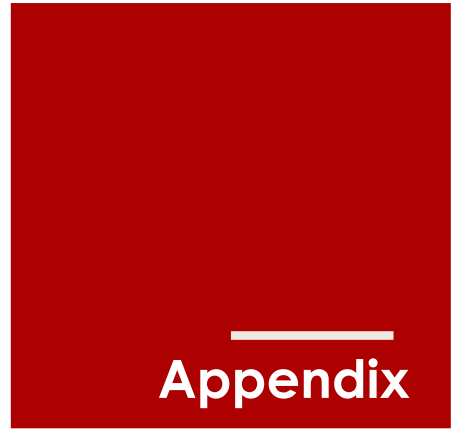
# THANK YOU

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For enquiries, please contact:

Investor Relations  
[info@etcsingapore.com](mailto:info@etcsingapore.com)





## Board of Directors



**Ang Mong Seng BBM**

Non-Executive and Independent Group Chairman, Chairman of both Remuneration and Nominating & Corporate Governance Committees and Member of Audit Committee



**Teo Cheng Kwee**

Non-Executive Director and Member of Remuneration Committee



**Zhu Xiaolin**

Non-Executive Director and Member of both Audit and Nominating & Corporate Governance Committees

## Board of Directors



**Joseph Lim**

Executive Director and Chief  
Executive Officer



**Ye Binlin**

Independent Director, Chairman  
of Audit Committee and Member  
of both Remuneration and  
Nominating & Corporate  
Governance Committees

# KEY CORPORATE DEVELOPMENTS

2023

## **JANUARY:**

- Deregistration of a dormant wholly-owned subsidiary
- Entry into Joint Venture agreement and incorporation of a Joint Venture company

## **MARCH:**

- Entered into a fourth addendum deed to extend the maturity date of 25 April 2023 in the CLA by an additional 37 months to 25 May 2026

## **APRIL:**

- AGM convened on 21 April 2023; Shareholders approved the Fourth extension of the CLA

## **JULY:**

- Entered into Sale and Purchase Agreement for the disposal of the Golden City project

2024

## **MARCH:**

- Incorporation of Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) and entry into the live streaming e-commerce business and online and offline sales of consumer products in the PRC

## **DECEMBER:**

- Shareholders' approval of the proposed issue of convertible bonds aggregating S\$4.5 million convertible to 968,270,000 ordinary share.
- Shareholders' approval of proposed grant of options to key members of management of Hainan Jiupeng Chuhe Technology Co., Ltd.
- Completion of the disposal of DAS Pte. Ltd

# KEY CORPORATE DEVELOPMENTS

**February:**

- Struck off a Joint Venture company from the register.

**March:**

- Completion of the proposed discharge