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

Condensed Interim Financial Statements for the Third Quarter and Nine Months ended 30 September 2026

Pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company is required to announce its quarterly financial statements in view of the qualified opinion issued by the Company's auditor in the latest audited financial statements for the financial year ended 31 December 2025.

*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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EMERGING TOWNS & CITIES SINGAPORE LTD.
(Company Registration No. 198003839Z)

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EMERGING TOWNS & CITIES SINGAPORE LTD.
(Company Registration No. 198003839Z)

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

		Group			
	Note	3rd Quarter Ended 30-Sept-26 Unaudited S$'000	3rd Quarter Ended 30-Sept-25 Unaudited S$'000	Nine Months Ended 30-Sept-26 Unaudited S$'000	Nine Months Ended 30-Sept-25 Unaudited S$'000
Revenue	4	3,088	5,877	11,998	11,656
Other income	6	683	14	726	181
Changes in inventories		155	(2)	(7)	(32)
Purchases and related costs		(1,069)	(806)	(2,376)	(1,975)
Amortisation of intangible assets		(1)	(1)	(2)	(2)
Depreciation of property, plant and equipment		(188)	(284)	(529)	(515)
Depreciation of right-of-use assets		(292)	(275)	(876)	(770)
Staff costs		(1,093)	(1,772)	(5,088)	(5,180)
HJC management share option expense	16	(4,626)	-	(6,596)	-
Short-term lease expenses		(6)	-	(18)	(10)
Other operating expenses	7	(852)	(1,681)	(3,023)	(3,106)
Finance costs	8	(50)	(36)	(134)	(90)
Share of loss of associate	13	(30)	-	(89)	-
(Loss)/Profit before taxation		**(4,281)**	**1,034**	**(6,014)**	**157**
Taxation	10	(66)	(131)	(178)	(303)
(Loss)/Profit for the period		**(4,347)**	**903**	**(6,192)**	**(146)**
Other comprehensive (loss)/income					
Items that may be reclassified to profit or loss in subsequent periods (net of tax)					
Foreign currency translation (loss)/gain arising from consolidation of foreign currency		(2)	77	370	(129)
Total comprehensive (loss)/income for the period		**(4,349)**	**980**	**(5,822)**	**(275)**
(Loss)/Profit attributable to:					
- Owners of the Company		(4,329)	884	(6,272)	(203)
- Non-controlling interests		(18)	19	80	57
		(4,347)	**903**	**(6,192)**	**(146)**
Total comprehensive (loss)/profit attributable to:					
- Owners of the Company		(4,330)	965	(5,933)	(317)
- Non-controlling interests		(19)	15	111	42
		(4,349)	**980**	**(5,822)**	**(275)**
(Loss)/Profit per share attributable to owners of the Company (Singapore cents)					
- Basic	19	(0.26)	0.09	(0.38)	(0.02)
- Diluted	19	(0.26)	0.04	(0.38)	(0.02)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30-Sept-26 Unaudited	31-Dec-25 Audited	30-Sept-26 Unaudited	31-Dec-25 Audited
	Note	S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-Current					
Plant and equipment	**11**	2,513	1,409	2	3
Right-of-use assets		4,096	3,870	-	-
Intangible assets		20	21	-	-
Subsidiaries	**12**	-	-	3,100	2,100
Associate	**13**	94	88	-	-
Finance lease receivables	**14**	-	417	-	-
Long-term deposits	**15**	82	104	-	-
		6,805	**5,909**	**3,102**	**2,103**
Current					
Finance lease receivables	**14**	-	370	-	-
Inventories		524	517	-	-
Trade and other receivables	**15**	2,661	1,401	846	1,076
Prepayments		1,562	844	21	12
Cash and bank balances		7,997	13,416	470	2,124
		12,744	**16,548**	**1,337**	**3,212**
Total assets		**19,549**	**22,457**	**4,439**	**5,315**
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	**16**	66,520	43,580	66,520	43,580
Reserves		(55,254)	(36,800)	(63,111)	(43,170)
Equity attributable to owners of the Company		**11,266**	**6,780**	**3,409**	**410**
Non-controlling interests		893	782	-	-
Total equity		**12,159**	**7,562**	**3,409**	**410**
LIABILITIES					
Non-Current					
Borrowings	**17**	54	4,040	-	3,977
Lease liabilities	**18**	2,978	2,971	-	-
		3,032	**7,011**	**-**	**3,977**
Current					
Borrowings	**17**	16	15	-	-
Lease liabilities	**18**	1,083	1,512	-	-
Trade and other payables		3,195	6,131	1,030	928
Current tax payable		64	226	-	-
		4,358	**7,884**	**1,030**	**928**
Total liabilities		**7,390**	**14,895**	**1,030**	**4,905**
Total equity and liabilities		**19,549**	**22,457**	**4,439**	**5,315**

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group Nine Months Ended 30-Sept-26	Group Nine Months Ended 30-Sept-25
		S$'000	S$'000
Cash Flows from Operating Activities			
(Loss)/Income before taxation		(6,014)	157
Adjustments for:			
Amortisation of intangible assets		2	2
HJC management share option expense		6,596	-
Depreciation of plant and equipment		529	515
Depreciation of right-of-use assets		876	770
Finance income on net investments in finance leases		(16)	(21)
Gain on disposal of subsidiaries		-	(149)
Late settlement interest income		(61)	-
Loss on disposal of leases		32	-
Loss on disposal of plant and equipment		215	-
Interest expense		134	90
Interest income		(21)	(11)
Reversal of imputed interest income		(154)	-
Share of loss of associate		89	-
Operating profit before working capital changes		**2,207**	**1,353**
Inventories		(3)	(32)
Trade and other receivables		(2,100)	(538)
Trade and other payables		(3,322)	4,447
Cash generated from operations		**(3,218)**	**5,230**
Income taxes paid		(327)	(403)
Interest received		21	11
Net cash (used in)/generated from operating activities		**(3,524)**	**4,838**
Cash Flows from Investing Activities			
Collection of receivable from disposal of subsidiary		300	-
Interest received		16	21
Investment in associate		(92)	-
Proceeds from finance lease receivables		57	-
Purchase of plant and equipment	**11**	(1,780)	(973)
Net cash used in investing activities		**(1,499)**	**(952)**
Cash Flows from Financing Activities			
Interest paid		(134)	(90)
Payment of lease liabilities	**18**	(779)	(750)
Proceeds from bank loan		-	81
Repayment of bank loan		(12)	-
Net cash used in financing activities		**(925)**	**(759)**
Net (decrease)/increase in cash and cash equivalents		**(5,948)**	**3,127**
Cash and cash equivalents at beginning of period		13,416	5,471
Effect of exchange rate fluctuations on cash and cash equivalents		529	26
Cash and cash equivalents at end of period		**7,997**	**8,624**

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group

The Group	Share capital S$'000	Capital reduction reserve S$'000	Capital reserve S$'000	Share option reserve S$'000	Equity component of convertible loan and convertible bonds S$'000	Exchange fluctuation reserve S$'000	Statutory reserve S$'000	Accumulated losses S$'000	Equity attributable to owners of the company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1 January 2026	43,580	15,998	10,987	730	14,992	(20)	513	(80,000)	6,780	782	7,562
Total comprehensive income/(loss) for the period	-	-	-	-	-	339	-	(6,272)	(5,933)	111	(5,822)
Contributions by and distributions to owners											
HJC management share option	-	-	-	6,596	-	-	-	-	6,596	-	6,596
Interest incurred on convertible loan	-	-	-	-	67	-	-	(67)	-	-	-
Issue of new shares	22,940	-	(4,058)	-	(15,059)	-	-	-	3,823	-	3,823
	22,940	**-**	**(4,058)**	**6,596**	**(14,992)**	**-**	**-**	**(67)**	**10,419**	**-**	**10,419**
Transfer to statutory reserve	-	-	-	-	-	-	91	(91)	-	-	-
Balance at 30 September 2026	**66,520**	**15,998**	**6,929**	**7,326**	**-**	**319**	**604**	**(86,430)**	**11,266**	**893**	**12,159**

The Group	Share capital S$'000	Capital reduction reserve S$'000	Capital reserve S$'000	Share option reserve S$'000	Equity component of convertible loan S$'000	Exchange fluctuation reserve S$'000	Statutory reserve S$'000	Accumulated losses S$'000	Equity attributable to owners of the company S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1 January 2025	43,580	15,998	10,987	730	14,150	12	134	(82,191)	3,400	460	3,860
Total comprehensive (loss)/income for the period	-	-	-	-	-	(114)	-	(203)	(317)	42	(275)
Contributions by and distributions to owners											
Interest incurred on convertible loan	-	-	-	-	125	-	-	(125)	-	-	-
Issue of convertible bond	-	-	-	-	676	-	-	-	676	-	676
	-	**-**	**-**	**-**	**801**	**-**	**-**	**(125)**	**676**	**-**	**676**
Changes in ownership interest in subsidiaries											
Capital injection by non-controlling interest	-	-	-	-	-	-	-	-	-	47	47
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47**	**47**
Transfer to statutory reserve	-	-	-	-	-	-	289	(289)	-	-	-
Balance at 30 September 2025	**43,580**	**15,998**	**10,987**	**730**	**14,951**	**(102)**	**423**	**(82,808)**	**3,759**	**549**	**4,308**

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

Company

The Company	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan and convertible bonds	Share option reserve	Accumulated losses	Total equity attributable to owners of the Company
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2026	43,580	15,998	10,987	14,992	730	(85,877)	410
Total comprehensive loss for the period	-	-	-	-	-	(7,420)	(7,420)
Contributions by and distributions to owners							
HJC management share option	-	-	-	-	6,596	-	6,596
Interest incurred on convertible loan	-	-	-	67	-	(67)	-
Issue of new shares	22,940	-	(4,058)	(15,059)	-	-	3,823
	22,940	**-**	**(4,058)**	**(14,992)**	**6,596**	**(67)**	**10,419**
Balance at 30 September 2026	**66,520**	**15,998**	**6,929**	**-**	**7,326**	**(93,364)**	**3,409**

The Company	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total equity attributable to owners of the Company
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2025	43,580	15,998	10,987	14,150	730	(84,171)	1,274
Interest incurred on convertible loan	-	-	-	125	-	(125)	-
Issue of convertible bond	-	-	-	676	-	-	676
Total comprehensive loss for the period	-	-	-	-	-	(1,082)	(1,082)
Balance at 30 September 2025	**43,580**	**15,998**	**10,987**	**14,951**	**730**	**(85,378)**	**868**

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 of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the third quarter and nine months ended 30 September 2026 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; and
b) E-commerce and wholesale and retail business, including 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 third quarter and nine months ended 30 September 2026 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 2025 ("**FY2025**").

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 2026. 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 period ended 30 September 2026, the Group generated a net loss of S$6.2 million, including one-off, non-cash share-based payment expense of S$6.6 million, and net cash used of $3.4 million in operating activities, mainly due to changes in working capital. The directors are of the view that the going concern assumption remains appropriate for the preparation of the financial statements as the Group and the Company reported net current assets of S$8.4 million and S$0.3 million, respectively, as at 30 September 2026. In addition, the Group and the Company had net assets of S$12.2 million and S$3.4 million, respectively, as at 30 September 2026.

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 2025.

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 typically experiences lower sales in the first quarter of the financial year, primarily due to seasonal factors associated with the Chinese New Year holiday and the nature of its product offerings, which affects consumer demand and operational activity during this period. Sales generally normalise in the subsequent quarters, with business activities rebounding as market demand stabilizes. The Group typically experiences stronger sales in the 2nd half of the financial year, due to seasonal factors associated with the "Golden September and Silver October" (金九银十) season and the nature of its product offerings, with sales generally peaking in the fourth quarter of the financial year.

4 Segment and revenue information

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

(i) Corporate – comprises the corporate office in Singapore which incurs general corporate expenses and the dormant or inactive entities in the Group; and
(ii) Sale of goods – relates to the sale of consumer products in the People's Republic of China ("**PRC**").

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

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 results, assets and liabilities:
Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Capital expenditure includes the total cost incurred to acquire plant and equipment directly attributable to a segment.

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 or loss 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.

4.1 Reportable segments

	Sale of goods		Corporate		Total	
	Third Quarter Ended		Third Quarter Ended		Third Quarter Ended	
	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment revenue	**3,088**	**5,877**	**-**	**-**	**3,088**	**5,877**
Results						
Segment profit/(loss)	446	1,796	(4,636)	(449)	(4,190)	1,347
Other (expense)/income	(81)	(261)	(10)	(52)	(91)	(313)
Profit/(loss) before taxation	**365**	**1,535**	**(4,646)**	**(501)**	**(4,281)**	**1,034**
Taxation	(66)	(131)	-	-	(66)	(131)
Profit/(loss) for the period	**299**	**1,404**	**(4,646)**	**(501)**	**(4,347)**	**903**
Attributable to:						
Owners of the Company	317	1,385	(4,646)	(501)	(4,329)	884
Non-controlling interests	(18)	19	-	-	(18)	19
	299	**1,404**	**(4,646)**	**(501)**	**(4,347)**	**903**

4.1 Reportable segments (Cont'd)

	Sale of goods		Corporate		Total	
	Nine Months Ended		Nine Months Ended		Nine Months Ended	
	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment revenue	**11,998**	**11,656**	**-**	**-**	**11,998**	**11,656**
Results						
Segment profit/(loss)	1,917	1,842	(7,554)	(995)	(5,637)	847
Other (expense)/income	(500)	(582)	123	(108)	(377)	(690)
Profit/(loss) before taxation	**1,417**	**1,260**	**(7,431)**	**(1,103)**	**(6,014)**	**157**
Taxation	(178)	(303)	-	-	(178)	(303)
Profit/(loss) for the period	**1,239**	**957**	**(7,431)**	**(1,103)**	**(6,192)**	**(146)**
Attributable to:						
Owners of the Company	1,159	900	(7,431)	(1,103)	(6,272)	(203)
Non-controlling interests	80	57	-	-	80	57
	1,239	**957**	**(7,431)**	**(1,103)**	**(6,192)**	**(146)**
Assets and liabilities						
Segment assets	**18,276**	**14,006**	**1,273**	**3,525**	**19,549**	**17,531**
Segment liabilities	**6,355**	**8,416**	**1,035**	**4,807**	**7,390**	**13,223**

4.2 Geographical segments

Geographical Segments	People's Republic of China S$'000	Singapore S$'000	Total S$'000
Third Quarter ended 30 September 2026			
Revenue	3,088	-	3,088
Third Quarter ended 30 September 2025			
Revenue	5,877	-	5,877

Geographical Segments	People's Republic of China S$'000	Singapore S$'000	Total S$'000
Nine Months ended 30 September 2026			
Revenue	11,998	-	11,998
Non-current assets*	6,627	2	6,629
Nine Months ended 30 September 2025			
Revenue	11,656	-	11,656
Non-current assets*	5,054	3	5,057

*Non-current assets comprise plant and equipment, right-of-use assets, finance lease receivables and intangible assets, and exclude long-term deposits and associate.

Major customers

For the financial period ended 30 September 2026 and 30 September 2025, 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

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	S$'000	S$'000	S$'000	S$'000
Sale of goods	**3,088**	**5,877**	**11,998**	**11,656**
Timing of transfer of goods and services in respect of revenue from contracts with customers				
- At a point in time	**3,088**	**5,877**	**11,998**	**11,656**

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2026 and 31 December 2025.

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Financial assets at amortised cost				
Finance lease receivables (Note 14)	-	787	-	-
Trade and other receivables (Note 15)	2,743	1,505	846	1,076
Cash and bank balances	7,997	13,416	470	2,124
	10,740	**15,708**	**1,316**	**3,200**
Financial liabilities at amortised cost				
Borrowings (Note 17)	70	4,055	-	3,977
Lease liabilities (Note 18)	4,061	4,483	-	-
Trade and other payables*	1,429	1,707	1,030	928
	5,560	**10,245**	**1,030**	**4,905**

* Excluding advances from customers and net output taxes

6 Other income

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	S$'000	S$'000	S$'000	S$'000
Finance income on net investments in finance leases	2	7	16	21
Gain on disposal of subsidiaries	-	-	-	149
Interest income	7	7	21	11
Late settlement interest	18	-	61	-
Marketing income	33	-	103	-
Rental income	331	-	331	-
Reversal of imputed interest income	258	-	154	-
Others	34	-	40	-
	683	**14**	**726**	**181**

7 Other operating expenses

Other operating expenses include the following items:

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	S$'000	S$'000	S$'000	S$'000
Entertainment expenses	34	15	94	80
Loss on disposal of plant and equipment	171	-	215	-
Marketing and advertising expenses	242	1,062	1,554	1,762
Professional fees	98	301	384	494
Travel expenses	94	70	299	244

8 Finance costs

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	S$'000	S$'000	S$'000	S$'000
Interest expenses on:				
- bank loan	1	-	3	-
- lease liabilities (Note 18)	49	36	131	90
	50	**36**	**134**	**90**

9 Related party transactions

Other than as disclosed elsewhere in the financial statements, the Company did not have any related party transactions during the period.

10 Taxation

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

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	S$'000	S$'000	S$'000	S$'000
Current taxation	**66**	**131**	**178**	**303**

11 Plant and equipment

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Plant and equipment	**2,513**	**1,409**	**2**	**3**

	Group
	S$'000
Nine Months ended 30 September 2026	
At 1 January 2026	1,409
Addition	**1,780**
Depreciation	**(529)**
Disposal of plant and equipment	**(215)**
Exchange difference on translation	**68**
At 30 September 2026	**2,513**

During the nine months ended 30 September 2026, the Group acquired assets amounting to S$1,780,000 (9M2025: S$973,000).

12 Subsidiaries

	Company
	S$'000
At 31 December 2025, at carrying amount	2,100
Nine Months ended 30 September 2026	
At 1 January 2026	2,100
Addition	**1,000**
At 30 September 2026, at carrying amount	**3,100**

On 26 February 2026, the Company increased the issued and paid-up share capital of its wholly-owned subsidiary, ETC Capital Pte. Ltd., to S$3,100,000.

During the financial period ended 30 September 2026, Hainan Jiupeng Chuhe Technology Co., Ltd. ("HJC") has deregister 3 dormant subsidiaries and incorporated 11 subsidiaries in the PRC, comprising direct and indirect subsidiaries, as follows:

- Jinzhong Chuhe Jinyao Technology Co., Ltd. (晋中初禾晋耀科技有限公司)
- Changzhi Chuhe Heyao Technology Co., Ltd. (长治初禾禾曜科技有限公司)
- Chengdu Kangyuan Chengtai Technology Co., Ltd. (成都康源诚泰科技有限公司)
- Chengdu Zhenyi Kangcheng Technology Co., Ltd (成都臻颐康城科技有限公司)
- Chengdu Qinghe Boyue Technology Co., Ltd (成都清和铂悦科技有限公司)
- Chengdu Zerrui Tiancheng Technology Co., Ltd. (成都泽瑞天成科技有限公司)
- Sichuan Mairong Technology Co., Ltd. (四川麦容科技有限公司)
- Chengdu Qingyue Anhe Technology Co., Ltd. (成都清悦安和科技有限公司)
- Mianyang Fangda Jiayue Technology Co., Ltd. (绵阳方达佳越科技有限公司)
- Chengdu Gaoxin Yuan Chuhe Yaojun Tang Traditional Chinese Medicine Clinic Co., Ltd. (成都高新元初禾药君堂中医诊所有限公司)
- Chengdu Chunlingkang Health Technology Co., Ltd. (成都椿龄康健康科技有限公司)

Details of subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by the Company				
ETC Capital Pte. Ltd. ("ETCC")	Investment holding	Singapore	100	100
Held by ETCC				
Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("HJC")	Sale of consumer products	People's Republic of China	100	100
Chongqing Jiupeng Chuhe Technology Co., Ltd. (重庆九鹏初禾科技有限公司)	Dormant	People's Republic of China	100	100

12 Subsidiaries (Cont'd)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by HJC				
Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Heyang Technology Co., Ltd. (成都初禾合洋科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Hexin Technology Co., Ltd. (成都初禾合鑫科技有限公司) ("CCHT")	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Jinming Technology Co., Ltd. (成都初禾金铭科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Junming Technology Co., Ltd. (成都初禾军明科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Pengcheng Technology Co., Ltd. (成都初禾鹏程科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Runjie Technology Co., Ltd. (成都初禾润洁科技有限公司) ("CCRT")	Sale of consumer products	People's Republic of China	100	100
Chongqing Chenfang Chunhong Technology Co., Ltd. (重庆宸方春洪科技有限责任公司) ("CCCT")	Sale of consumer products	People's Republic of China	100	100

12 Subsidiaries (Cont'd)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by HJC (Cont'd)				
Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)	Sale 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)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Xiangrui Technology Co., Ltd. (重庆初禾祥睿科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chongqing Chuhe Yinchen Technology Co., Ltd. (重庆初禾引晨科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Yude Technology Co., Ltd. (重庆初禾域德科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Deyang Chuhe Yuanxu Technology Co., Ltd. (德阳初禾元旭科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Chuhe Mingde Technology Co., Ltd. (晋城初禾明德科技有限公司)	Sale of consumer products	People's Republic of China	-	90

12 Subsidiaries (Cont'd)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by HJC (Cont'd)				
Jincheng Chuhe Muxiang Technology Co., Ltd. (晋城初禾牧疆科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Jincheng Chuhe Yihe Technology Co., Ltd. (晋城初禾一禾科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Shikun Xuanyuan Trading Co., Ltd. (晋城十琨轩园商贸有限公司)	Sale of consumer products	People's Republic of China	70	70
Luoyang Chuhe Jiangyuan Technology Co., Ltd. (洛阳初禾疆源科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Shenyang Chuhe Chenxing Technology Co., Ltd. (沈阳初禾宸星科技有限公司)	Sale 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)	Sale of consumer products	People's Republic of China	100	100
Shenyang Jiufo Millennium Technology Co., Ltd. (沈阳玖佛千禧科技有限责任公司)	Sale of consumer products	People's Republic of China	100	100
Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司) ("SQKT")	Sale of consumer products	People's Republic of China	100	100
Yibin Chuhe Yuan Dream Technology Co., Ltd. (宜宾初禾源梦科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Changzhi Chuhe Heyao Technology Co., Ltd. (长治初禾禾曜科技有限公司)	Sale of consumer products	People's Republic of China	99	-
Jinzhong Chuhe Jinyao Technology Co., Ltd. (晋中初禾晋耀科技有限公司)	Sale of consumer products	People's Republic of China	99	-

12 Subsidiaries (Cont'd)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by HJC (Cont'd)				
Chengdu Chunlingkang Health Technology Co., Ltd. (成都椿龄康健康科技有限公司)	Sale of consumer products	People's Republic of China	100	-
Held by CCCT				
Chengdu Chuhe Dexu Technology Co., Ltd. (成都初禾德旭科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Hongxiang Technology Co., Ltd. (成都初禾鸿祥科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Yunjie Technology Co., Ltd. (成都初禾韵捷科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe De Yun Technology Co., Ltd. (成都初禾德韵科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Zhenxuan Technology Co., Ltd. (成都初禾甄选科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Kangyuan Chengtai Technology Co., Ltd. (成都康源诚泰科技有限公司)	Sale of consumer products	People's Republic of China	100	-
Chengdu Zhenyi Kangcheng Technology Co., Ltd (成都臻颐康城科技有限公司)	Sale of consumer products	People's Republic of China	100	-
Chengdu Qinghe Boyue Technology Co., Ltd (成都清和铂悦科技有限公司)	Sale of consumer products	People's Republic of China	100	-
Chengdu Zerrui Tiancheng Technology Co., Ltd. (成都泽瑞天成科技有限公司)	Sale of consumer products	People's Republic of China	100	-

12 Subsidiaries (Cont'd)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by SQKT				
Jincheng Chuhe Canyang Technology Co., Ltd. (晋城初禾灿阳科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Chuhe Hefan Technology Co., Ltd. (晋城初禾禾帆科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Fen Sheng Technology Co., Ltd. (成都初禾峰盛科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Mengyan Technology Co., Ltd. (成都初禾梦炎科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Qingyu Technology Co., Ltd. (成都初禾清煜科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Yujie Technology Co., Ltd. (成都初禾雨洁科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Chuhe Heyang Technology Co., Ltd. (晋城初禾禾洋科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Chuhe Taifeng Technology Co., Ltd. (晋城初禾泰丰科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Mianyang Chuhe Qingce Technology Co., Ltd. (绵阳初禾青测科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Mianyang Chuhe Ze Huai Technology Co., Ltd. (绵阳初禾泽怀科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Mianyang Chuhe Zhengyi Technology Co., Ltd. (绵阳初禾正伊科技有限公司)	Sale of consumer products	People's Republic of China	90	90

12 Subsidiaries (Cont'd)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2026 %	31 December 2025 %
Held by SQKT (Cont'd)				
Zigong Chuhe Feiya Technology Co., Ltd. (自贡初禾飞亚科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Zigong Chuhe Fenghua Technology Co., Ltd. (自贡初禾丰华科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Zigong Chuhe Quanxing Technology Co., Ltd. (自贡初禾权星科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Zigong Chuhe Yulin Technology Co., Ltd. (自贡初禾煜林科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Sichuan Mairong Technology Co., Ltd. (四川麦容科技有限公司)	Sale of consumer products	People's Republic of China	99	-
Chengdu Qingyue Anhe Technology Co., Ltd. (成都清悦安和科技有限公司)	Sale of consumer products	People's Republic of China	99	-
Mianyang Fangda Jiayue Technology Co., Ltd. (绵阳方达佳越科技有限公司)	Sale of consumer products	People's Republic of China	99	-
Chengdu Gaoxin Yuan Chuhe Yaojun Tang Traditional Chinese Medicine Clinic Co., Ltd. (成都高新元初禾药君堂中医诊所有限公司)	Sale of consumer products	People's Republic of China	99	-
Held by CCHT				
Sichuan Jiyu Technology Co., Ltd. (四川即遇科技有限公司)	Dormant	People's Republic of China	49	49

13 Associate

	Group
	S$'000
At 1 January 2026, at carrying amount	**88**
Addition	92
Share of loss	(89)
Exchange difference on translation	3
At 30 September 2026, at carrying amount	**94**

On 25 November 2025, HJC, through CCRT, acquired 49% equity interest in a newly incorporated associate, Chengdu Chenghua Guzheng Baohe Tang Traditional Chinese Medicine Clinic Co., Ltd. (成都成华固正保和堂中医诊所有限公司), for a cash consideration of RMB 490,000. The associate commenced operations in January 2026. During the financial period ended 30 September 2026, the Group made an additional capital contribution of RMB 450,000, with no change in its equity interest.

14 Finance lease receivables

	Group	
	30 September 2026	**31 December 2025**
	S$'000	S$'000
Non-current	-	417
Current	-	370
	-	**787**

	Group
	S$'000
At 31 December 2025	787
Nine Months ended 30 September 2026	
At 1 January 2026	
Accreted interest (Note 6)	16
Proceeds from finance lease receivables	(57)
Derecognition	(764)
Exchange difference on translation	18
At 30 September 2026	**-**

The finance lease receivables relate to certain retail shops leased by the Group and subleased to third parties. The decrease was mainly due to the termination of the underlying head leases and corresponding subleases, resulting in the derecognition of the related receivables.

15 Trade and other receivables

	Group		Company	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
	S$'000	S$'000	S$'000	S$'000
Amounts due from subsidiaries (non-trade)	-	-	80	70
Trade receivables	1,455	325	-	-

15 Trade and other receivables (Cont'd)

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	S$'000	S$'000	S$'000	S$'000
Long-term deposits	82	104	-	-
Short-term deposits	80	24	-	-
Consideration receivable	762	1,002	762	1,002
Others	364	50	4	4
	2,743	**1,505**	**846**	**1,076**
Represented by:				
Non-current	82	104	-	-
Current	2,661	1,401	846	1,076
	2,743	**1,505**	**846**	**1,076**

As at 30 September 2026, consideration receivable relates to an outstanding amount of S$762,000 (2025: S$1.0 million) representing the last tranche and accrued interest to be received in respect of the disposal of 100% equity interest in DAS Pte. Ltd. During the financial period ended 30 September 2026, the Company has received S$300,000 in respect of this considerable receivable.

16 Share capital

	The Group and the Company			
	30 September 2026		31 December 2025	
	Number of shares '000	$'000	Number of shares '000	$'000
Issued and fully paid, with no par value				
Beginning of interim period/year	982,073	43,580	982,073	43,580
Issuance of ordinary shares	1,173,157	22,940	-	-
End of interim period/year	2,155,230	66,520	982,073	43,580

On 24 April 2026, the Company allotted and issued 968,270,000 conversion shares to the investors upon the conversion of the convertible bonds issued pursuant to the subscription agreements dated 26 July 2024.

The Company has also notified certain key management personnel of HJC Group that the option period in respect of 239,080,000 management share options ("HJC Management Share Options") had commenced with effect from that date. The HJC Management Share Options have an exercise price of S$0.004647 per share and a contractual option period of 36 months commencing on 24 April 2026. All 239,080,000 HJC Management Share Options remained outstanding as at 30 September 2026. Please refer to the Company's announcement dated 24 April 2026 for further details.

As the HJC Management Share Options were fully vested and exercisable upon commencement of the option period, the Group recognised the full grant-date fair value of the options as a one-off, non-cash share-based payment expense of S$6.6 million in profit or loss for the financial period ended 30 September 2026, with a corresponding increase in the share option reserve.

16 Share capital (Cont'd)

Given that the Company had been suspended trading for over 5 years and resumed trading on 24 April 2026, no indicative value from the exchange traded share price was available as at the grant date. The expense was determined based on management's internal valuation using the Black-Scholes option pricing model with comparable-company valuation approach based on enterprise value to EBITDA multiples. During the financial period ended 30 September 2026, management reassessed and revised the share-based payment expense accordingly. The valuation, resulting share-based payment expense and related accounting treatment remain subject to audit.

On 25 May 2026, the Company had elected to convert the outstanding principal amount and interest accrued thereon under the convertible loan agreement dated 25 January 2017 and entered into between Mr Luo Shandong ("Mr Luo") as lender and the Company as borrower, as supplemented and amended by the addendum deeds thereto (collectively, the "Convertible Loan Agreement") as at the Maturity Date of US$12,985,797 (approximately S$18,439,831), into fully paid new ordinary shares (the "Conversion Shares") in the Company at the conversion price of S$0.09 per Conversion Share, resulting in the allotment and issuance of 204,887,011 Conversion Shares to Mr Luo on 25 May 2026. Please refer to the Company's announcement dated 25 May 2026 for further details.

As at 30 September 2026, the total number of shares outstanding from the total number of shares arising from the exercise of the HJC Management Share Options outstanding is 239 million shares. As at 31 December 2025 and 30 September 2025, the total number of shares outstanding from the Convertible Loan Agreement was approximately 205 million shares, 15 million outstanding share options and convertible bonds of 968 million shares.

The total number of shares that may be issued on conversion of these outstanding convertibles represents 11.1% and 121.0% of the Company's total issued share capital as at the end of 30 September 2026 and 30 September 2025 respectively.

Save for the above, the Company does not have any outstanding convertibles and share options as at 30 September 2026, 31 December 2025 and 30 September 2025. The Company did not hold any treasury shares as at 30 September 2026, 31 December 2025 and 30 September 2025. The Company's subsidiaries did not hold any shares in the Company as at 30 September 2026, 31 December 2025 and 30 September 2025.

17 Borrowings

	Group		Company	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
	S$'000	S$'000	S$'000	S$'000
Non-current				
Bank loan	54	63	-	-
Convertible bonds	-	3,977	-	3,977
	54	**4,040**	**-**	**3,977**
Current				
Bank loan	16	15	-	-
	70	**4,055**	**-**	**3,977**

17 Borrowings (Cont'd)

Bank loan

As at 30 September 2026, the bank loan amounting to S$70,000 (31 December 2025: S$78,000) is secured by the motor vehicle owned by the Group with a carrying amount of S$81,000 (31 December 2025:S$98,000).

Convertible bonds

The liability component was initially recognised at fair value, determined using a market interest rate for a similar instrument, adjusted to instrument-specific risk at the date of issue. The residual amount, representing the equity conversion component, was recognised in the statement of changes in equity.

	Group and Company
	S$'000
Liability component as at 31 December 2025	3,977
Nine Months ended 30 September 2026	
At 1 January 2026	3,977
Reversal of imputed interest income (Note 6)	(154)
Conversion to share capital (Note 16)	(3,823)
Liability component as at 30 September 2026	**-**

18 Lease liabilities

	Group	
	30 September 2026	**31 December 2025**
	S$'000	S$'000
Non-current	2,978	2,971
Current	1,083	1,512
	4,061	**4,483**

	Group
	S$'000
At 31 December 2025	4,483
Nine Months ended 30 September 2026	
At 1 January 2026	4,483
Addition	1,603
Derecognition	(1,406)
Accreted interest (Note 8)	131
Payment of lease liabilities and interest	(910)
Exchange difference on translation	160
At 30 September 2026	**4,061**

The lease liabilities relate to the office premises, warehouse premises and retail shops which are leased by the Group. During the financial period, certain finance leases expired or were terminated, resulting in the derecognition of the related lease liabilities.

19 (Loss)/Profit per share

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
(Loss)/Profit per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (cents)	(0.26)	0.09	(0.38)	(0.02)
(ii) On a fully diluted basis (cents)	(0.26)	0.04	(0.38)	(0.02)
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue (in millions)	1,635	982	1,635	982
(ii) On a fully diluted basis (in millions)	1,635	2,155	1,635	982

As at 30 September 2026, the Company has outstanding share options of approximately 239 million shares. As at 30 September 2025, the Company has outstanding convertible loan of approximately 205 million shares, 15 million outstanding share options and convertible bonds of 968 million shares.

The Group recorded a net loss for the third quarter ended 30 September 2026 and nine months ended 30 September 2026 and 30 September 2025. Accordingly, the number of shares that may arise from the outstanding convertible loan, share options and convertible bonds were excluded from the calculation of the diluted weighted average number of ordinary shares in issue, as their effects would have been anti-dilutive due to the Group recording a loss for the respective financial periods.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2026 and 30 September 2025.

20 Dividend

No dividend has been declared nor recommended for the financial period/year ended 30 September 2026 and 31 December 2025.

21 Net asset value

	Group		Company	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Net asset value (S$'000)	12,159	7,562	3,409	410
Share capital (in millions of shares)	2,155	982	2,155	982
Based on existing issued share capital (cents per share)	**0.56**	**0.77**	**0.16**	**0.04**

22 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).

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 advances from customers and net output taxes). 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 lease liabilities is not required.

23 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statement.

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

1. Review

The condensed consolidated statements of financial position of the Company and the Group as at 30 September 2026 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 nine-month period ended 30 September 2026 ("**9M2026**") and 30 September 2025 ("**9M2025**") and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of the performance of the Group

2.1 Financial Performance (9M2026 vs 9M2025)

Revenue
Revenue increased from S$11.7 million in 9M2025 to S$12.0 million in 9M2026 mainly due to favourable currency translation effects, while underlying revenue remained relatively stable.

Other income
Other income increased from S$181,000 in 9M2025 to S$726,000 in 9M2026 mainly due to rental income generated from the subleasing of leased premises to third parties and marketing income from the e-commerce and wholesale and retail business in the PRC and reversal of imputed interest income, partially offset by the gain on disposal of subsidiaries recorded in 9M2025 which was not present in 9M2026.

Net of purchases and related costs and changes in inventories
Net of purchases, related costs and changes in inventories increased from S$2.0 million in 9M2025 to S$2.4 million in 9M2026, mainly driven by currency translation effects and a lower gross profit margin on product sales.

Depreciation
Depreciation of plant and equipment, as well as right-of-use assets was mainly incurred in relation to office premises, warehouse premises and retail shops for the e-commerce and wholesale and retail business in the PRC. Depreciation expenses increased from S$1.3 million in 9M2025 to S$1.4 million in 9M2026 mainly due to currency translation effects.

Staff costs
Staff costs decreased from S$5.2 million in 9M2025 to S$5.1 million in 9M2026, mainly due to a reduction in headcount, partially offset by currency translation effects.

HJC Management Share Option expense
HJC Management Share Option expense related to the recognition of a one-off, non-cash share-based payment expense of S$6.6 million pertaining to 239,080,000 HJC Management Share Options issued to certain key management personnel of HJC Group. As the options are fully vested and exercisable with effect from 24 April 2026, the full grant-date fair value was recognised during the financial period ended 30 September 2026.

Other operating expenses
Other operating expenses decreased from S$3.1 million in 9M2025 to S$3.0 million in 9M2026 and comprised mainly marketing and advertising expenses, travel expenses and professional fees.

2.1 Financial Performance (9M2026 vs 9M2025) (Cont'd)

Finance costs

Finance costs increased from S$90,000 in 9M2025 to S$134,000 in 9M2026, mainly due to higher interest expense on lease liabilities, in line with the recognition of new leases.

Share of loss from associate, net of tax

The associate commenced operations in January 2026. For the financial period ended 30 September 2026, the associate's share of loss does not form significant contribution to the Group's results.

2.2 Financial Position (30 September 2026 vs 31 December 2025)

Non-Current Assets

Plant and equipment ("**PPE**") increased mainly due to the addition of PPE during the period, partially offset by depreciation expenses. Right-of-use assets increased mainly due to the recognition of new leases, partially offset by depreciation expenses. Investment in associate represents the Group's 49% equity interest in Chengdu Chenghua Guzheng Baohe Tang Traditional Chinese Medicine Clinic Co., Ltd. Finance lease receivables arose from sublease arrangements with third parties and represent the Group's contractual right to receive lease payments over the lease term. Finance lease receivables decreased mainly due to the derecognition of finance lease receivables following the derecognition of the finance lease agreements during the period. Long-term deposits pertain to rental deposits placed for leases of retail shops.

Current Assets

Finance lease receivables decreased mainly due to the derecognition of finance lease receivables. Inventories increased mainly due to the purchases made during the period, partially offset with goods sold during the period. Trade and other receivables increased mainly due to higher trade receivables, partially offset by the decrease in consideration receivable. Prepayments increased mainly due to payments made to suppliers in advance for goods which had yet to be received at the end of the reporting period.

Non-Current Liabilities

Borrowings comprise a bank loan obtained for the purchase of a motor vehicle. The decrease in borrowings was mainly attributable to the conversion of the convertible bonds into ordinary shares on 24 April 2026. Lease liabilities, representing the Group's obligation to make lease payments over the lease terms, increased mainly due to the recognition of new leases, partially offset by the re-classification from non-current liabilities to current liabilities as the leases approached expiry and the lease liabilities are payable within one year as at 30 September 2026.

Current Liabilities

The borrowings relate to a bank loan obtained to finance the purchase of a motor vehicle. Lease liabilities decreased mainly due to the derecognition of leases and lease payments made during the period, partially offset by the recognition of new leases and interest accrued on lease liabilities. Trade and other payables decreased mainly due to decrease in advances from customers. Current tax payable decreased mainly due to payment of tax liabilities.

2.3 Cashflow

Net cash used in operating activities was approximately S$3.5 million for 9M2026 mainly due to the changes in working capital.

Net cash used in investing activities was approximately S$1.5 million for 9M2026 mainly due to purchase of plant and equipment and investment in associate, partially offset by the proceeds received from disposal of subsidiaries.

2.3 Cashflow (Cont'd)

Net cash used in financing activities was approximately S$0.9 million for 9M2026 mainly due to the payment of lease liabilities and interest.

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

In the results announcement dated 15 May 2026, the Directors had stated that, barring any unforeseen circumstances, the Group was expected to be profitable for the full year ended 31 December 2026.

During the current financial period, the Group recognised a one-off, non-cash share-based payment expense of approximately S$6.6 million in relation to 239,080,000 HJC Management Share Options granted to certain key management personnel of HJC Group. As a result of this one-off expense, the Directors currently expect the Group to report a net loss for FY2026. Excluding this one-off, non-cash share-based payment expense, the Group is expected to remain operationally profitable for FY2026, barring any unforeseen circumstances.

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 operates an e-commerce and wholesale and retail business, including online and offline sales of consumer products, mainly consisting of consumer food and snacks, health food and supplements and condiments in the PRC.

E-commerce and Wholesale and Retail business

As at 30 September 2026, the Group has a total of 63 subsidiaries in the PRC, all of which support its e-commerce and wholesale and retail business. Operations include online and offline sales of consumer products, primarily comprising consumer food and snacks, health food and supplements and condiments in the PRC.

Extract of "China's economy picks up pace in Q3 as exports power uneven recovery", Channelnewsasia, 19 Oct 2026[1]

China's economy grew faster than expected in the third quarter as a surge in exports and strong factory activity offset persistent weakness in domestic demand, easing pressure on policymakers to roll out more forceful stimulus measures.

"The key macroeconomic message is that China's economy is still supply- and production-side driven," said Yuhan Zhang, principal economist at The Conference Board's China Center. "This supports near-term growth and industrial upgrading, while continued efforts to strengthen household consumption, services demand, and consumer confidence would make the recovery more balanced and sustainable."

Extract of "IMF revises China GDP projection down this year, cautions on export reliance", South China Morning Post, 13 Oct 2026[2]

The International Monetary Fund has trimmed its projection of China's economic growth in 2026 by 0.1 percentage point to 4.5 per cent, cautioning that resilient exports are no longer sufficient to fully offset persistent weakness in domestic demand.

[1] https://www.channelnewsasia.com/business/china-gdp-growth-data-september-2026-6470736
[2] https://www.msn.com/en-sg/news/other/imf-revises-china-gdp-projection-down-this-year-cautions-on-export-reliance/ar-AA2e9YxF?ocid=BingNewsVerp

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. (Cont'd)

"Sluggishness in domestic consumption and weakening investment amid continued property sector strains were only partly offset by robust export performance," the IMF said.

The world's second-largest economy had set its target for gross domestic product growth at "4.5 to 5 per cent" for 2026, a shift from the "around 5 per cent" goal set in recent years, as the economy grapples with weak domestic demand, a prolonged property downturn and rising external risks.

Extract of "China unveils first five-year consumption plan, targets US$9 trillion in annual retail sales by 2030 - 14 July 2026", Business Times, 14 July 2026[3]

China will aim for annual retail sales of around 60 trillion yuan (US$9 trillion) by 2030 under its first five-year plan focusing on consumption, implying a slowdown in yearly growth to about 3.7 per cent from the roughly 5 per cent recorded from 2021 to 2025.

"By 2030, the overall scale of the consumer market will continue to expand, the household consumption rate will rise markedly, ... and consumption's role in driving economic growth will be further strengthened," the cabinet said in China's first five-year plan dedicated to boosting consumption. It said the share of per capita spending on services in overall household outlays would steadily increase. The plan said China's social security system would become more "optimised and sustainable", giving people greater confidence to spend and more stable expectations.

In view of the recognition of a one-off, non-cash share-based payment expense of S$6.6 million pertaining to 239,080,000 HJC Management Share Options issued to certain key management personnel of HJC Group, the Directors expect the Group to record a loss for the full year of 2026, though operationally profitable, barring any unforeseen circumstances. The Group will continue to monitor market conditions and industry developments while focusing on strengthening its existing business operations and improving operational efficiency and prospect selectively for value accretive investments and businesses in niche markets with an aim to maximise shareholder returns in the long term.

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

Comparability of current year's figures and corresponding figures arising from discontinued operations

The conditions related to the above matter have been addressed, and no further issues are outstanding.

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

The Board confirms that the impact of all outstanding audit issues on the financial statements in relation to FY2025 has been adequately disclosed.

[3] https://www.businesstimes.com.sg/international/china-unveils-first-five-year-consumption-plan-targets-us9-trillion-annual-retail-sales-2030

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.

(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 period ended 30 September 2026 as the Company intends to reserve its cash resources for business expansion and working capital purposes.

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.

As at the date of this announcement, the net proceeds from the subscription of convertible loan of approximately S$4.4 million (after deducing estimated fees and expenses of approximately S$0.1 million) have been utilised as follows:

Use of Net Proceeds	**Amount Allocated (S$'000)**	**Amount Utilised (S$'000)**	**Balance (S$'000)**
E-Commerce and Retail Business, including the operations of HJC	4,280	3,100	1,180
General working capital purposes, legal and professional fees and ancillary expenses for the Group	120	120[(1)]	-
Total	4,400	3,220	1,180

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. (Cont'd)

Note:

(1) This pertains to payments made in relation to legal and professional fees, including the Sponsor and Auditors of the Company.

The utilisation of the proceeds is in line with the intended use and allocation as set out in the Company's circular dated 15 November 2024.

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

As disclosed in Note 12, during the financial period ended 30 September 2026, the Group had deregistered 3 dormant subsidiaries and incorporated 11 subsidiaries comprising both direct and indirect subsidiaries in the PRC.

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.

10. 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.

11. Negative assurance confirmation pursuant to Rule 705(5) of the Catalist Rules.

Joseph Lim and Zhu Xiaolin, being two of the Directors of the Company, do hereby confirm on behalf of the Board of the Company that, to the best of the Board's knowledge, nothing has come to the attention of the Board which may render the unaudited condensed interim financial statements for nine months ended 30 September 2026 to be false or misleading in any material aspect, having considered that, including but not limited to, all material information has been assessed to ensure the reliability of the financial results, and the financial statements provide a fair and balanced view of any material factors that have affected the Company's business conditions and financial position.

ON BEHALF OF THE DIRECTORS

Ang Mong Seng
Non-Executive Group Chairman

BY ORDER OF THE BOARD
13 November 2026