

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

**Condensed Interim Financial Statements for the
first Quarter ended 31 March 2024**

Pursuant to Rule 705(2) of the SGX-ST Listing Rules (Catalist), the Singapore Exchange Regulation 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 had been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinion made or reports contained in this announcement.

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

		Group	
		First Quarter Ended 31-Mar-24	First Quarter Ended 31-Mar-23
		Unaudited	Unaudited
		S\$'000	S\$'000
	Notes		
Revenue	4	12,892	4,516
Cost of sales		(8,573)	(3,181)
Gross profit		4,319	1,335
Other income	6	988	547
Selling and distribution expenses		(1,841)	(604)
Administrative expenses*		(4,428)	(1,542)
Other expenses	7	(154)	(177)
Finance costs	8	(2,311)	(2,702)
Loss before taxation	9	(3,427)	(3,143)
Taxation	10	36	28
Loss for the period		(3,391)	(3,115)
Loss attributable to:			
Owners of the Company		(1,711)	(1,571)
Non-controlling interests		(1,680)	(1,544)
		(3,391)	(3,115)
Other comprehensive income/(loss)			
Items may be reclassified to profit or loss in subsequent periods (net of tax)			
Currency translation differences arising from consolidation of foreign operations		816	(464)
Total comprehensive loss for the period		(2,575)	(3,579)
Total comprehensive loss in attributable to:			
Owners of the Company		(1,310)	(1,798)
Non-controlling interests		(1,265)	(1,781)
		(2,575)	(3,579)
Loss per share attributable to owners of the Company (Singapore cents)			
- Basic	20	(0.17)	(0.16)
- diluted	20	(0.17)	(0.16)

*: Administrative expenses for the first quarter ended 31 March 2024 included a net foreign exchange loss of S\$3,471,000 (1Q2023: S\$435,000).

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current					
Property, plant and equipment	11	4,220	4,158	-	-
Subsidiaries	12	-	-	16,071	16,070
Investment properties	13	78,574	80,908	-	-
Trade receivables	15	2,944	3,857	-	-
		85,738	88,923	16,071	16,070
Current					
Development properties	14	78,685	80,320	-	-
Trade and other receivables	15	4,869	3,258	78	65
Prepayments		17	16	17	16
Cash and cash equivalents	16	8,630	4,562	1,688	48
		92,201	88,156	1,783	129
Total assets		177,939	177,079	17,854	16,199
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	19	43,580	43,580	43,580	43,580
Reserves		24,342	25,611	(29,807)	(29,758)
Equity attributable to equity holders of the Company		67,922	69,191	13,773	13,822
Non-controlling interests		(36,125)	(34,860)	-	-
Total equity		31,797	34,331	13,773	13,822
LIABILITIES					
Non-Current					
Deferred tax liabilities		13,293	13,043	-	-
Accrued land lease premium	18	25,321	24,777	-	-
Advance consideration received from customers		3,709	1,368	-	-
		42,323	39,188	-	-
Current					
Borrowings	17	47,504	46,177	-	-
Accrued land lease premium	18	15,662	14,836	-	-
Trade and other payables		35,746	32,672	4,081	2,377
Advance consideration received from customers		4,907	9,875	-	-
		103,819	103,560	4,081	2,377
Total liabilities		146,142	142,748	4,081	2,377
Total equity and liabilities		177,939	177,079	17,854	16,199

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
Note	First Quarter Ended 31-Mar-24	First Quarter Ended 31-Mar-23	
	S\$'000	S\$'000	
Cash Flows from Operating Activities			
Loss before taxation	(3,427)	(3,143)	
Adjustments for:			
Forfeiture of advance consideration received from customers	(294)	(20)	
Depreciation of property, plant and equipment	33	23	
Financing expense on payment from customers	68	345	
Financing income on payments from customers	(538)	(486)	
Fair value gain on investment properties	(104)	-	
Interest income	(11)	(7)	
Interest expense	2,243	2,357	
Operating loss before working capital changes	(2,030)	(931)	
Trade and other receivables	(208)	(461)	
Advance consideration received from customers	(2,453)	957	
Trade and other payables	2,504	(462)	
Development properties	7,297	2,314	
Cash generated from operations, representing net cash generated from operating activities	5,110	1,417	
Cash Flows from Investing Activities			
Interest received	11	7	
Net cash generated from investing activities	11	7	
Cash Flows from Financing Activities			
Bank balances pledged	(1,749)	(1,309)	
Interest paid	(792)	(813)	
Payment of land lease premium	(448)	(444)	
Repayment of bank loan	-	(113)	
Repayment of loans from shareholders of a subsidiary	-	(557)	
Net cash used in financing activities	(2,989)	(3,236)	
Net increase/(decrease) in cash and cash equivalents	2,132	(1,812)	
Cash and cash equivalents at beginning of period	3,129	3,507	
Effect of exchange rate fluctuations on cash and cash equivalents	187	(96)	
Cash and cash equivalents at end of period	5,448	1,599	16

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	Revaluation reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Accumulated losses S\$'000	Total attributable to equity holders of the company S\$'000	Non-controlling interests S\$'000	Total equity 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 income/(loss) for the period	-	-	-	-	-	-	401	(1,711)	(1,310)	(1,265)	(2,575)
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Interest incurred on convertible loan	-	-	-	-	-	41	-	-	41	-	41
Balance at 31 March 2024	43,580	15,998	24,695	730	299	14,025	(2,713)	(28,692)	67,922	(36,125)	31,797

The Group	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Share option reserve S\$'000	Revaluation reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Accumulated profits/(losses) S\$'000	Total attributable to equity holders of the company S\$'000	Non-controlling interests S\$'000	Total equity 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 period	-	-	-	-	-	-	(227)	(1,571)	(1,798)	(1,781)	(3,579)
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	10	10
Interest incurred on convertible loan	-	-	-	-	-	41	-	-	41	-	41
Balance at 31 March 2023	43,580	15,998	24,695	730	299	13,859	(3,061)	(16,920)	79,180	(24,825)	54,355

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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	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	-	-	-	41	-	-	41
Total comprehensive loss for the period	-	-	-	-	-	(90)	(90)
Balance at 31 March 2024	43,580	15,998	10,987	14,025	730	(71,547)	13,773

The Company	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	-	-	-	41	-	-	41
Total comprehensive loss for the period	-	-	-	-	-	(79)	(79)
Balance at 31 March 2023	43,580	15,998	10,987	13,859	730	(55,572)	29,582

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 first quarter ended 31 March 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; and
- b) Property development and investment.

2. Summary of significant accounting policies

2.1 Basis of Preparation

The condensed interim financial statements for the first quarter ended 31 March 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 period ended 31 March 2024, the Group incurred a net loss of S\$3,391,000. In addition, as at 31 March 2024, the Group had net current liabilities of S\$11,618,000. Furthermore, as disclosed in Note 17, the Group did not meet the financial covenants and did not make full payment for a facility fee that was due in respect of its bank loan during the financial year ended 31 December 2023, resulting in the loan being repayable on demand. Consequently, the bank loan of S\$46,493,000 had been wholly classified as current as at 31 March 2024. The Group had borrowings amounting to S\$47,504,000 due for repayment within the next 12 months or on demand, with cash and bank balances of S\$8,630,000 as at 31 March 2024.

Notwithstanding this, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements due to the following:

- The Group generated net operating cash inflows of S\$5,110,000 for the financial period ended 31 March 2024.

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

2.2 Going concern (Cont'd)

- The Group and the Company had net assets of S\$31,797,000 and S\$13,773,000 respectively, as at 31 March 2024.
- As at 31 March 2024, the principal repayments were repaid on time. The Group does not expect the bank to call for full repayment of the bank loan for the breach in financial covenants or default in facility fee payment.

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.

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 period.

4 Segment and revenue information

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

- (i) Property development – relates to the development of properties for sale in Myanmar;
- (ii) Property investment – relates to the business of investing in properties to earn rentals and for capital appreciation in Myanmar; 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.

4 Segment and revenue information (Cont'd)

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

	Property Development		Property Investment		Corporate		Eliminations		Total	
	First Quarter Ended		First Quarter Ended		First Quarter Ended		First Quarter Ended		First Quarter Ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	12,034	3,605	858	911	-	-	-	-	12,892	4,516
Results										
Segment (loss)/profit	(5,079)	(4,329)	785	735	(273)	(267)	152	171	(4,415)	(3,690)
Other income	884	547	104	-	151	172	(151)	(172)	988	547
(Loss)/Profit before taxation	(4,195)	(3,782)	889	735	(122)	(95)	1	(1)	(3,427)	(3,143)
Taxation	62	28	(26)	-	-	-	-	-	36	28
(Loss)/Profit for the period	(4,133)	(3,754)	863	735	(122)	(95)	1	(1)	(3,391)	(3,115)
Attributable to:										
Owners of the Company	(2,020)	(1,833)	421	357	(113)	(94)	1	(1)	(1,711)	(1,571)
Non-controlling interests	(2,113)	(1,921)	442	378	(9)	(1)	-	-	(1,680)	(1,544)
	(4,133)	(3,754)	863	735	(122)	(95)	1	(1)	(3,391)	(3,115)
Assets and liabilities										
Segment assets	97,708	109,909	78,574	99,581	1,732	138	(75)	(93)	177,939	209,535
Segment liabilities	127,734	136,876	14,305	16,310	4,178	2,087	(75)	(93)	146,142	155,180

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4.1 Geographical segments

Geographical Segments	Myanmar S\$'000	Singapore S\$'000	Total S\$'000
First Quarter ended 31 March 2024			
Revenue	12,892	-	12,892
Non-current assets*	82,794	-	82,794
First Quarter ended 31 March 2023			
Revenue	4,516	-	4,516
Non-current assets*	103,358	1	103,359

*Excluding non-current trade receivables

Geographically, the non-current assets and operations of the Group are primarily located in Myanmar for the financial periods ended 31 March 2024 and 31 March 2023.

Major customers

For the financial periods ended 31 March 2024 and 31 March 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.

4.2 Disaggregation of Revenue

	Group	
	First Quarter Ended	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Revenue from contracts with customers		
- Sale of development properties	12,034	3,605
- Rental income from investment properties	858	911
	12,892	4,516
Timing of transfer of goods and services		
- At a point in time	12,034	3,605

5 Financial assets and financial liabilities

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

	Group		Company	
	31 March 2023	31 December 2023	31 March 2023	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Trade and other receivables (Note 15)	7,813	7,115	78	65
Cash and bank balances (Note 16)	8,630	4,562	1,688	48
	16,443	11,677	1,766	113
Financial liabilities at amortised cost				
Borrowings (Note 17)	47,504	46,177	-	-
Accrued land lease premium (Note 18)	40,983	39,613	-	-
Trade and other payables*	25,869	23,164	4,081	2,377
	114,356	108,954	4,081	2,377

* Excluding business and other taxes payable

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6 Other income

	Group	
	First Quarter Ended	
	31 March	31 March
	2024	2023
	S\$'000	S\$'000
Fair value gain on investment properties (Note 13)	104	-
Imputed interest income	538	486
Forfeiture of advance consideration received from customers	294	20
Others	52	41
	988	547

7 Other expenses

	Group	
	First Quarter Ended	
	31 March	31 March
	2024	2023
	S\$'000	S\$'000
Other operating expenses	154	177

8 Finance costs

	Group	
	First Quarter Ended	
	31 March	31 March
	2024	2023
	S\$'000	S\$'000
Accreted interest on accrued land lease premium	1,054	1,042
Financing expense on payments from customers	68	345
Interest expense on borrowings	1,148	1,274
Interest expense on convertible loan	41	41
	2,311	2,702

9 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:

	Group	
	First Quarter Ended	
	31 March	31 March
	2024	2023
	S\$'000	S\$'000
Foreign exchange losses, net	3,471	435
Depreciation of property, plant and equipment	33	23
Staff costs	619	607

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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	
	First Quarter Ended	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Office rental expense	9	5
Property Management fees	154	177

10 Taxation

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

	Group	
	First Quarter Ended	
	31 March 2024	31 March 2023
	S\$'000	S\$'000
Current taxation	-	-
Deferred taxation	36	28
	36	28

11 Property, plant and equipment

During the first quarter ended 31 March 2024 and 31 March 2023, the Group did not acquire any assets.

12 Subsidiaries

	Company
	S\$'000
At 31 December 2023, at carrying amount	16,070
First Quarter ended 31 March 2024	
At 1 January 2024	
Addition	1
At 31 March 2024	16,071

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12 Subsidiaries (Cont'd)

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.

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), with a registered share capital of S\$1,500,000 in the People's Republic of China.

On 28 and 29 March 2024, the Company, through Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司), incorporated the below 7 subsidiaries with a registered share capital of RMB 10,000 each in the People's Republic of China:

- 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)

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 March 2024 %	31 December 2023 %
<u>Held by the Company</u>				
DAS Pte. Ltd. ("DAS")	Investment holding	Singapore	100	100
ETC Smart Builder Pte. Ltd. ("ETCSB")	Inactive	Singapore	51	-
ETC Capital Pte. Ltd. ("ETCC")	Investment holding	Singapore	100	-
<u>Held by DAS</u>				
Uni Global Power Pte. Ltd. ("UGP")	Investment holding	Singapore	70	70
<u>Held by UGP</u>				
Golden Land Real Estate Development Co. Ltd.	Property development and investment	Myanmar	49	49

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12 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 March 2024 %	31 December 2023 %
<u>Held by ETCC</u>				
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	-
<u>Held by HJC</u>				
Chongqing Chuhe Yincheng 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	-

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12 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 March 2024 %	31 December 2023 %
Held by HJC				
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	-

13 Investment properties

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

	Group
	S\$'000
At 31 December 2023, at fair value	80,908
First Quarter ended 31 March 2024	
At 1 January 2024	
Transfer to development properties (Note 14)	(5,074)
Transfer from development properties (Note 14)	976
Fair value gain recognised in profit or loss (Note 6)	104
Exchange difference on translation	1,660
At 31 March 2024	78,574

The investment properties are as follows:

Location	Description	Net floor area (square metres)	Tenure
31 March 2024			
Golden City Project			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	164 residential units, 8 retail units and 15 office units	25,263	70 years
31 December 2023			
Golden City Project			
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

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13 Investment properties (Cont'd)

The aggregate carrying amount of investment properties pledged to secure borrowings is S\$59,525,000 (FY2023: S\$61,449,000).

At financial year ended 31 December 2023, the fair values of investment properties 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. The valuation of the investment properties is based on the properties' highest and best use. For all the Group's investment properties, the current use is considered the highest and best use. For the financial period ended 31 March 2024, the management has determined that there is no significant variance from the valuation performed on as at 31 December 2023.

14. Development properties

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

	Group
	S\$'000
At 31 December 2023, at cost	80,320
First Quarter ended 31 March 2024	
At 1 January 2024	
Addition	667
Transfer to investment properties (Note 13)	(976)
Transfer from investment properties (Note 13)	5,074
Units sold and recognised in profit or loss	(7,964)
Exchange difference on translation	1,564
At 31 March 2024, at cost	78,685

The completed properties held for sale are as follows:

Location	Description	Net floor area (square metres)	Tenure
31 March 2024			
Golden City Project			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	137 residential units, 7 retail units and 1 office units	24,185	70 years
31 December 2023			
Golden City Project			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	156 residential units, 9 retail units and 1 office units	26,935	70 years

The aggregate carrying amount of development properties pledged to secure borrowings is S\$22,010,000 (FY2023: S\$24,174,000).

14. Development properties (Cont'd)

14.1 Allowance for foreseeable losses

Movements in allowance for foreseeable losses are as follows:

	<u>Group</u>
	S\$'000
At 1 January 2024	40,961
Exchange difference on translation	898
At 31 March 2024	41,859

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.

The allowance for foreseeable losses is determined by management after taking into consideration 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 is included within cost of sales.

15 Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-current	2,944	3,857	-	-
- Current	4,705	3,223	-	-
	7,649	7,080	-	-
	<u>Group</u>		<u>Company</u>	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from shareholders of a subsidiary (non-trade)	3,828	3,746	-	-
Allowance for impairment losses	(3,828)	(3,746)	-	-
	-	-	-	-
Amounts due from subsidiaries (non-trade)	-	-	34,562	34,549
Allowance for impairment losses	-	-	(34,487)	(34,487)
	-	-	75	62
Other receivables	164	35	3	3
	164	35	78	65

15 Trade and other receivables (Cont'd)

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Comprising				
Non-current	2,944	3,857	-	-
Current	4,869	3,258	78	65
	7,813	7,115	78	65

16 Cash and cash equivalents

The carrying amount of bank balances pledged to secure bank loan is S\$3,182,000 (FY2023: S\$1,433,000).

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

	Group	
	31 March 2024	31 December 2023
	S\$'000	S\$'000
Cash and bank balances	8,630	4,562
Less: Bank balances pledged	(3,182)	(1,433)
	5,448	3,129

17 Borrowings

	Group			
	31 March 2024		31 December 2023	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand				
Financial liabilities:				
Bank loan ⁽¹⁾	46,493	-	45,188	-
Amount due to a third party (non-trade) ⁽²⁾	1,011	-	989	-
	47,504	-	46,177	-

Details of any collateral

1. The syndicated bank loan is 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) is 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. Consequently, the syndicated bank loan amounting to S\$46,493,000 has been reclassified as current as at 31 March 2024. The Group does not expect the bank to call for full repayment of the bank loan for the breach in financial covenant or default in facility fee payment.

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18 Accrued Land Lease Premium

	Group
	<u>S\$'000</u>
At 31 December 2023, at cost	39,613
First Quarter ended 31 March 2024	
At 1 January 2024	
Accreted interest	1,054
Payment of land lease premium	(448)
Exchange difference on translation	764
At 31 March 2024, at cost	40,983
Represented by:	
Non-Current	25,321
Current	15,662
	40,983

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.

19 Share Capital

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

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

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

20 Loss Per Share

	Group	
	First Quarter Ended 31 March 2024	First Quarter Ended 31 March 2023
Loss per ordinary share:		
(i) Based on weighted average no. of ordinary shares in issue (cents)	(0.17)	(0.16)
(ii) On a fully diluted basis (cents)	(0.17)	(0.16)
Number of shares in issue:		
(i) Based on weighted average no. of ordinary shares in issue (in millions)	982	982
(ii) On a fully diluted basis (in millions)	1,187	1,187

As at 31 March 2024 and 31 March 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.

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 March 2024 and 31 March 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 periods ended 31 March 2024 and 31 March 2023 did not exceed the exercise price.

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

21 Dividend

No dividend has been declared or recommended.

22 Net Asset Value

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Net Asset Value (S\$'000)	31,797	34,331	13,773	13,822
Based on existing issued share capital (cents per share)	3.24	3.50	1.40	1.41
Net Asset Value has been computed based on the share capital of (in millions of shares)	982	982	982	982

23 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 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 is 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.

The Group	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2024				
Non-financial assets				
Investment properties	-	-	78,574	78,574
31 December 2023				
Non-financial assets				
Investment properties	-	-	80,908	80,908

24 Subsequent Events

In April 2024, the Company, through Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司), incorporated the below 6 subsidiaries with a registered share capital of RMB 10,000 each in the People's Republic of China:

- 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)

24 Subsequent Events (Cont'd)

- 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)

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

1. Review

The condensed consolidated statements of financial position of Emerging Towns & Cities Singapore Ltd. (“**Company**”, together with its subsidiaries, the “**Group**”) as at 31 March 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 three-month period 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

Financial Performance (1Q2024 vs 1Q2023)

Note: Due to the nature of the industry that the Company operates in, recognition of revenue from the sale of properties is driven by project hand-over. Consequently, the quarterly results may not be a good indication of profitability trend.

Revenue

	Group		
	1Q2024	1Q2023	Increase/(decrease)
	S\$'000	S\$'000	%
Golden City			
Sale of Properties	12,034	3,605	n.m*
Rental Income	858	911	(5.8%)
Total Revenue	12,892	4,516	n.m*

n.m.: not meaningful

*: in excess of 100%

Revenue for the financial period ended 31 March 2024 (“**1Q2024**”) was mainly contributed by the sale of Golden City property units of S\$12.0 million (93.3% of total revenue) and the rental of Golden City property units of S\$0.9 million (6.7% of total revenue). Revenue for the financial period ended 31 March 2023 (“**1Q2023**”) was contributed by the sale of Golden City property units of S\$3.6 million (79.8% of total revenue) and the rental of Golden City property units of S\$0.9 million (20.2% of total revenue).

The Group reported revenue, and therefore profits, for units sold (i.e. units where the sale and purchase agreement have already been signed) on the earlier of handing over of the property units or one month after notification to buyers to take over the property units. 28 and 13 units were recognised as revenue in 1Q2024 and 1Q2023 respectively for Golden City project.

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2. Review of Financial Performance (1Q2024 vs 1Q2023) (Cont'd)

Gross Profit

	Group		
	1Q2024	1Q2023	Increase/(decrease)
	S\$'000	S\$'000	%
Golden City			
Sale of Properties	3,502	464	n.m.*
Rental Income	817	871	(6.2%)
Total Gross Profit	4,319	1,335	n.m.*

n.m.: not meaningful
*: in excess of 100%

Gross profit of S\$4.3 million was recorded for 1Q2024, after deducting direct costs (consisting mainly of cost of the property units sold).

Other Income

	Group		
	1Q2024	1Q2023	Increase/(decrease)
	S\$'000	S\$'000	%
Fair value gain on investment properties	104	-	100%
Imputed interest income	538	486	10.7%
Forfeiture of advance consideration received from customers	294	20	n.m.*
Others	52	41	26.8%
Total Other Income	988	547	80.6%

n.m.: not meaningful
*: in excess of 100%

Other income increased from S\$547,000 in 1Q2023 to S\$988,000 in 1Q2024, mainly due to higher imputed interest income, forfeiture of advance consideration received from customers who were past due on instalments as well as fair value gain on investment properties.

Selling and distribution expenses

Selling and distribution expenses, arising from the sale of property units, increased from S\$604,000 in 1Q2023 to S\$1.8 million in 1Q2024, mainly due to higher sales commission expenses in the Golden City project. These expenses primarily comprised salaries and related costs for the sales and marketing staff, travel and transportation expenses, commissions, and marketing expenses.

Administrative expenses

Administrative expenses increased from S\$1.5 million in 1Q2023 to S\$4.4 million in 1Q2024, mainly due to higher foreign exchange losses incurred in the Golden City project during the period.

Other Expenses

	Group		
	1Q2024	1Q2023	Increase/(Decrease)
	S\$'000	S\$'000	%
Other operating expense	154	177	(13.0%)
Total Other expenses	154	177	(13.0%)

Other expenses decreased from S\$177,000 in 1Q2023 to S\$154,000 in 1Q2024, mainly due to lower operating expense arising from property management for the Golden City project.

2. Review of Financial Performance (1Q2024 vs 1Q2023) (Cont'd)

Finance Costs

The finance costs decreased from S\$2.7 million in 1Q2023 to S\$2.3 million in 1Q2024, mainly due to lower financing expense on payments from customers and lower interest expense on borrowings. Finance costs mainly comprised of interest expenses incurred from borrowings, imputed financing expenses arising from advance consideration received from customers and imputed interest expenses (which have no cash flow impact) arising from the land lease premium from the Golden City project.

Taxation

	Group		Increase/(Decrease)
	1Q2024	1Q2023	
	S\$'000	S\$'000	%
Income tax	-	-	-
Deferred tax	36	28	28.6%
Total Taxation	36	28	28.6%

Taxation increased from a tax credit of S\$28,000 in 1Q2023 to S\$36,000 in 1Q2024 mainly due to the unwinding of deferred tax liabilities from the development property units that were progressively sold in the Golden City project. The deferred tax liabilities were recognised when the development properties were recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer.

3. Review of Financial Position (31 March 2024 vs 31 December 2023)

Non-Current Assets

Investment properties, which are accounted for at fair value, decreased mainly due to net transfer of 7 property units from investment properties to development properties. Trade receivables, comprising of amounts due from buyers that are one year or more, have decreased mainly due to the re-classification from non-current assets to current assets as the trade receivables approached maturity and are collectible within one year as at 31 March 2024, partially offset as property units sold were progressively recognised as income upon handover.

Current Assets

Development properties decreased mainly due to progressive recognition of income from property sold upon handover during the period, partially offset by residential units transferred from investment properties. The development properties acquired at acquisition date are being recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer. Trade receivables increased as property units sold that were progressively recognized as income upon handover, partially offset by payment of the outstanding amounts by customers. Included in the trade receivables were S\$4.1 million relating to receivables past due but not impaired as the amounts are not expected to be uncollectible due to Golden City having the right to repossess the unit in the event of default of payment by the buyers.

3. Review of Financial Position (31 March 2024 vs 31 December 2023) (Cont'd)

Non-Current Liabilities

Deferred tax liabilities increased mainly due to the fair value gain resulting from the transfer of units from development properties to investment properties, partially offset by the unwinding of deferred tax liabilities from the development property units that were progressively sold. Deferred tax liabilities relating to development properties were recognised when the development properties were recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer and when development properties are transferred to investment properties following the commencement of operating leases. Accrued land lease premium increased mainly due to exchange difference on translation. Advance consideration received from customers increased mainly because of sales made during the period.

Current Liabilities

Borrowings increased mainly due to exchange difference on translation. Accrued land lease premium increased mainly due to the imputed interest expense (which has no cashflow impact) arising from the land lease premium from the Golden City project, partially offset by the repayment of land lease premium. Trade and other payables increased mainly due to increase in accrued expenses and deposits received. Advance consideration received from customers decreased mainly to the handover of property units in the Golden City project to buyers, partially offset by sales made during the period.

4. Review of Cashflow

Net cash generated from operating activities was approximately S\$5.1 million for 1Q2024 mainly due to changes in working capital.

Net cash generated from investing activities was approximately S\$11,000 for 1Q2024 mainly due to interest received.

Net cash used in financing activities was approximately S\$3.0 million for 1Q2024 mainly due to interest paid, payment of land lease premium and increase of bank balance pledged.

5. 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 period ended 31 March 2024 are in line with the Company's profit guidance announcement on 3 May 2024.

6. 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 development properties, investment properties and other related businesses in which it may value-add. The Group's sole project, Golden City, is based in the Yankin township of Yangon, Myanmar.

Golden City Project

As at 31 March 2024, approximately US\$271.1 million (approximately S\$365.47 million) of gross development value comprising 799 units (1.08 million square feet) of the Golden City project have been sold. Correspondingly, a total of 764 residential units have been recognised as revenue as at 31 March 2024. Barring any unforeseen circumstances, revenue for the remaining units sold is expected to be progressively recognised upon the handover of the units or one month after notification to buyers to take over the units, whichever occurs earlier. The Golden City project comprises 4 phases. Phase 1 and Phase 2 construction has been completed.

6. 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)

The Myanmar army has moved to enlist its first batch of civilians into the military, with summons letters reportedly sent to eligible candidates in various parts of Myanmar. Citizens aged 18 to 35, and in some cases, up to 45, are required to serve under the law.

The army quoted the country's Constitution, stating that every citizen has a duty to safeguard Myanmar's independence, sovereignty and territorial integrity. It said the first round of enlistment will start in April with about 5,000 recruits.

("Myanmar army moves to enlist first batch of civilians into military" Channel News Asia, 22 March 2024)

Although currency impacts on the wider economy have been negative in the most part, Pobre of CIM says the lack of confidence in the kyat has spurred some activity in the property market as people in the country seek safety for their wealth.

An economic recovery is underway in Myanmar. Yet the base is extremely low, and the future remains far from certain, according to most analysts. Fitch Solutions has forecast 3.5 percent economic growth for the 2024 financial year.

("Back to basics for Myanmar's real estate sector," PropertyGuru Asia Property Awards, 2 January 2024)

The Group continues to monitor the political situation in Myanmar following the state of emergency declared by the Myanmar military as the political situation in Myanmar continues to evolve and remains unclear at this stage. In the near term, the impact of the above is expected to weigh on the demand for properties, and short-term volatilities are likely given the fluidity of the situation, barring any further unforeseen material deterioration of the political situation in Myanmar. Should weaker economic prospects materialise and interest rates remain elevated, this may further adversely impact the Group's financial performance, due to but not limited to lower sales, delays in collections from customers, lower operating income, higher finance costs and lower property valuations. The Group is actively monitoring the situation and will announce material developments, if any.

7. 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

Net realisable value of development properties

As at 31 March 2024, the Company has recognised allowance of foreseeable losses amounting to S\$41.9 million (Note 14.1). 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.

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.

8. 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/recommendeded, a statement to that effect and the reason(s) for the decision**

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

- 9. 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.

- 10. 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 March 2024.

- 11. Disclosure on Acquisitions and Realisations of Shares pursuant to Catalist Rule 706A**

As disclosed in Note 12, during the financial period ended 31 March 2024, the Company incorporated a wholly-owned subsidiary, ETC Capital Pte. Ltd. in Singapore and incorporated an indirect wholly-owned subsidiary along with 6 subsidiaries in the People's Republic of China.

As disclosed in Note 24, subsequent to the financial period ended 31 March 2024, the Company has incorporated 7 subsidiaries in the People's Republic of China.

Save for the above, there were no acquisitions and realisation of shares resulting in a company becoming or ceasing to be a subsidiary 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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12. Negative assurance confirmation on condensed interim financial results Pursuant to Rule 705(5) of the Catalist Rule

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 the three months ended 31 March 2024 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 Board

Zhu Xiaolin
Director

Joseph Lim
Director

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.

ON BEHALF OF THE DIRECTORS

Ang Mong Seng
Non-Executive Group Chairman

BY ORDER OF THE BOARD
15 May 2024