

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

**Condensed Interim Financial Statements for the
fourth Quarter and full year ended 31 December
2023**

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 2022.

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			
	Note	4 th Quarter Ended 31-Dec-23	4 th Quarter Ended 31-Dec-22	Full-Year Ended 31-Dec-23	Full-Year Ended 31-Dec-22
		Unaudited	Unaudited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4	17,154	6,465	44,177	18,248
Cost of sales [^]		(13,446)	(16,963)	(38,051)	(50,297)
Gross profit/(loss)		3,708	(10,498)	6,126	(32,049)
Other income	6	1,438	178	3,425	1,233
Selling and distribution expenses		(2,645)	(780)	(4,738)	(1,768)
Administrative expenses*		(3,934)	(2,058)	(13,632)	(5,364)
Impairment losses on other receivables reversed		-	95	-	95
Other expenses	7	(829)	(5,777)	(774)	(4,949)
Finance costs	8	(3,054)	(2,767)	(13,783)	(9,764)
Loss before taxation	9	(5,316)	(21,607)	(23,376)	(52,566)
Taxation	10	277	4,207	220	10,095
Loss for the period/year		(5,039)	(17,400)	(23,156)	(42,471)
Loss attributable to:					
Owners of the Company		(2,646)	(8,663)	(11,632)	(21,122)
Non-controlling interests		(2,393)	(8,737)	(11,524)	(21,349)
		(5,039)	(17,400)	(23,156)	(42,471)
Other comprehensive (loss)/income					
Items that may be reclassified to profit or loss in subsequent periods (net of tax)					
Currency translation differences arising from consolidation of foreign operations		(1,419)	(4,963)	(572)	456
Total comprehensive loss for the period/year		(6,458)	(22,363)	(23,728)	(42,015)
Total comprehensive loss attributable to:					
Owners of the Company		(3,341)	(13,940)	(11,912)	(20,867)
Non-controlling interests		(3,117)	(8,423)	(11,816)	(21,148)
		(6,458)	(22,363)	(23,728)	(42,015)
Loss per share attributable to owners of the Company (Singapore cents)					
- Basic	19	(0.27)	(0.88)	(1.18)	(2.15)
- Diluted	19	(0.27)	(0.88)	(1.18)	(2.15)

[^]: Cost of sales for the fourth quarter and full year ended 31 December 2022 included an allowance for foreseeable losses on development properties of S\$11,203,000 (4Q2023: S\$Nil) and S\$35,773,000 (FY2023: Nil), respectively.

*: Administrative expenses for the fourth quarter and full year ended 31 December 2023 included a net foreign exchange loss of S\$2,777,000 (4Q2022: S\$553,000) and S\$9,807,000 (FY2022: S\$611,000), respectively.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current					
Property, plant and equipment	11	4,158	3,832	-	1
Subsidiaries		-	-	16,070	31,527
Investment properties	12	80,908	101,693	-	-
Trade receivables	14	3,857	2,220	-	-
		88,923	107,745	16,070	31,528
Current					
Development properties	13	80,320	96,609	-	-
Trade and other receivables	14	3,258	4,786	65	2
Prepayments		16	49	16	23
Cash and cash equivalents	15	4,562	4,011	48	29
		88,156	105,455	129	54
Total assets		177,079	213,200	16,199	31,582
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	18	43,580	43,580	43,580	43,580
Reserves		25,611	37,357	(29,758)	(13,960)
Equity attributable to equity holders of the Company		69,191	80,937	13,822	29,620
Non-controlling interests		(34,860)	(23,054)	-	-
Total equity		34,331	57,883	13,822	29,620
LIABILITIES					
Non-Current					
Deferred tax liabilities		13,043	13,473	-	-
Accrued land lease premium	17	24,777	25,174	-	-
Advance consideration received from customers		1,368	3,130	-	-
		39,188	41,777	-	-
Current					
Borrowings	16	46,177	59,301	-	-
Accrued land lease premium	17	14,836	14,282	-	-
Trade and other payables		32,672	32,072	2,377	1,962
Advance consideration received from customers		9,875	7,885	-	-
		103,560	113,540	2,377	1,962
Total liabilities		142,748	155,317	2,377	1,962
Total equity and liabilities		177,079	213,200	16,199	31,582

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Full-Year Ended 31-Dec-23	Full-Year Ended 31-Dec-22
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Loss before taxation	(23,376)	(52,566)
Adjustments for:		
Allowance for foreseeable losses on development properties	-	35,773
Forfeiture of advance consideration received from customers	(1,740)	(535)
Depreciation of property, plant and equipment	130	259
Depreciation of right-of-use assets	-	5
Financing expense on payment from customers	1,520	1,599
Financing income on payments from customers	(1,031)	(507)
Fair value (gain)/loss on investment properties	(386)	4,088
Gain on disposal of property, plant and equipment	-	(7)
Impairment loss on other receivables	-	(95)
Interest income	(55)	(19)
Interest expense	12,263	8,165
Operating loss before working capital changes	(12,675)	(3,840)
Trade and other receivables	383	1,938
Advance consideration received from customers	(456)	598
Trade and other payables	248	(3,322)
Development properties	34,999	11,893
Cash generated from operations	22,499	7,267
Income tax paid	-	(111)
Net cash generated from operating activities	22,499	7,156
Cash Flows from Investing Activities		
Interest received	55	19
Proceeds from disposal of property, plant and equipment	-	31
Purchase of property, plant and equipment	(522)	(14)
Additions to investment properties	(93)	(72)
Repayment of non-trade amount due from shareholder of a subsidiary	-	95
Net cash (used in)/generated from investing activities	(560)	59
Cash Flows from Financing Activities		
Bank balances pledged	(929)	669
Interest paid	(4,588)	(2,638)
Payment of lease liabilities	-	(5)
Payment of land lease premium	(2,990)	(1,680)
Repayment of bank loan	(8,900)	(1,871)
Repayment of third party loan	(3,281)	-
Repayment of loans from shareholders of a subsidiary	(1,465)	(380)
Net cash used in financing activities	(22,153)	(5,905)
Net (decrease)/increase in cash and cash equivalents	(214)	1,310
Cash and cash equivalents at beginning of year	3,507	2,671
Effect of exchange rate fluctuations on cash and cash equivalents	(164)	(474)
Cash and cash equivalents at end of year	3,129	3,507

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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 2023	43,580	15,998	24,695	730	299	13,818	(2,834)	(15,349)	80,937	(23,054)	57,883
Total comprehensive loss for the year	-	-	-	-	-	-	(280)	(11,632)	(11,912)	(11,816)	(23,728)
Transactions with owners, recognized directly in equity											
Contributions by and distributions to owners											
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	10	10
Interest incurred on convertible loan	-	-	-	-	-	166	-	-	166	-	166
Balance at 31 December 2023	43,580	15,998	24,695	730	299	13,984	(3,114)	(26,981)	69,191	(34,860)	34,331

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 2022	43,580	15,998	24,695	730	299	13,650	(3,089)	5,773	101,636	(1,906)	99,730
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	255	(21,122)	(20,867)	(21,148)	(42,015)
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Interest incurred on convertible loan	-	-	-	-	-	168	-	-	168	-	168
Balance at 31 December 2022	43,580	15,998	24,695	730	299	13,818	(2,834)	(15,349)	80,937	(23,054)	57,883

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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 2023	43,580	15,998	10,987	13,818	730	(55,493)	29,620
Interest incurred on convertible loan	-	-	-	166	-	-	166
Total comprehensive loss for the year	-	-	-	-	-	(15,964)	(15,964)
Balance at 31 December 2023	43,580	15,998	10,987	13,984	730	(71,457)	13,822

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 2022	43,580	15,998	10,987	13,650	730	(51,185)	33,760
Interest incurred on convertible loan	-	-	-	168	-	-	168
Total comprehensive loss for the year	-	-	-	-	-	(4,308)	(4,308)
Balance at 31 December 2022	43,580	15,998	10,987	13,818	730	(55,493)	29,620

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 fourth quarter and full year ended 31 December 2023 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 fourth quarter and full year ended 31 December 2023 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 2022 (“**FY2022**”).

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 year beginning on 1 January 2023. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

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

2.2 Going concern

For the financial year ended 31 December 2023, the Group incurred a net loss of S\$23,156,000. In addition, as at 31 December 2023, the Group had net current liabilities of S\$15,404,000. Furthermore, as disclosed in Note 16, the Group did not meet a financial covenant and did not make full payment for a facility fee with 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\$45,188,000 had been wholly classified as current as at 31 December 2023. The Group had borrowings amounting to S\$46,177,000 due for repayment within the next 12 months or on demand, with cash and bank balance of S\$4,562,000 as at 31 December 2023.

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 and the Company had net assets of S\$34,331,000 and S\$13,822,000 respectively, as at 31 December 2023.

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

2.2 Going concern (Cont'd)

- On 13 March 2023, the Group obtained a revision of the repayment schedule. The next principal repayment of US\$1,006,500 (approximately S\$1,349,000) was scheduled, with subsequent repayments to be made every six months over five years at an annually increasing amount, with the final repayment of US\$7,480,000 (approximately S\$10,025,000) scheduled on 13 December 2027. As at 31 December 2023, 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 covenant 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 2022.

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

3 Seasonal operations

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

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	
	Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	16,282	4,975	872	1,490	-	-	-	-	17,154	6,465
Results										
Segment (loss)/profit	(6,685)	(16,895)	795	706	(462)	(391)	155	181	(6,197)	(16,399)
Other income/(expenses)	1,438	273	(557)	(5,481)	157	184	(157)	(184)	881	(5,208)
(Loss)/Profit before taxation	(5,247)	(16,622)	238	(4,775)	(305)	(207)	(2)	(3)	(5,316)	(21,607)
Taxation	138	2,838	139	1,369	-	-	-	-	277	4,207
(Loss)/Profit for the period	(5,109)	(13,784)	377	(3,406)	(305)	(207)	(2)	(3)	(5,039)	(17,400)
Attributable to:										
Owners of the Company	(2,554)	(6,784)	192	(1,669)	(282)	(207)	(2)	(3)	(2,646)	(8,663)
Non-controlling interests	(2,555)	(7,000)	185	(1,737)	(23)	-	-	-	(2,393)	(8,737)
	(5,109)	(13,784)	377	(3,406)	(305)	(207)	(2)	(3)	(5,039)	(17,400)

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4.1 Reportable segments (Cont'd)

	Property Development		Property Investment		Corporate		Eliminations		Total	
	Full Year Ended		Full Year Ended		Full Year Ended		Full Year Ended		Full Year Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	40,518	14,703	3,659	3,545	-	-	-	-	44,177	18,248
Results										
Segment (loss)/profit	(29,182)	(51,854)	3,019	2,650	(1,307)	(1,327)	669	725	(26,801)	(49,806)
Other income/(expenses)	3,039	1,328	386	(4,088)	671	786	(671)	(786)	3,425	(2,760)
(Loss)/Profit before taxation	(26,143)	(50,526)	3,405	(1,438)	(636)	(541)	(2)	(61)	(23,376)	(52,566)
Taxation	316	9,073	(96)	1,022	-	-	-	-	220	10,095
(Loss)/Profit for the year	(25,827)	(41,453)	3,309	(416)	(636)	(541)	(2)	(61)	(23,156)	(42,471)
Attributable to:										
Owners of the Company	(12,653)	(20,314)	1,621	(206)	(598)	(541)	(2)	(61)	(11,632)	(21,122)
Non-controlling interests	(13,174)	(21,139)	1,688	(210)	(38)	-	-	-	(11,524)	(21,349)
	(25,827)	(41,453)	3,309	(416)	(636)	(541)	(2)	(61)	(23,156)	(42,471)
Assets and liabilities										
Segment assets	96,078	111,436	80,907	101,693	156	132	(62)	(61)	177,079	213,200
Segment liabilities	126,680	136,873	13,681	16,475	2,452	2,030	(65)	(61)	142,748	155,317

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4.2 Geographical segments

Geographical Segments	Myanmar S\$'000	Singapore S\$'000	Total S\$'000
Fourth Quarter ended 31 December 2023			
Revenue	17,154	-	17,154
Fourth Quarter ended 31 December 2022			
Revenue	6,465	-	6,465

Geographical Segments	Myanmar S\$'000	Singapore S\$'000	Total S\$'000
Full-Year ended 31 December 2023			
Revenue	44,177	-	44,177
Non-current assets*	85,066	-	85,066
Full-Year ended 31 December 2022			
Revenue	18,248	-	18,248
Non-current assets*	105,524	1	105,525

*Excluding non-current trade receivables

Geographically, the non-current assets and operations of the Group are primarily located in Myanmar for the financial years ended 31 December 2023 and 31 December 2022.

For the financial years ended 31 December 2023 and 31 December 2022, 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			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:				
- Sale of development properties	16,282	4,975	40,518	14,703
- Rental income from investment properties	872	1,490	3,659	3,545
	17,154	6,465	44,177	18,248
Timing of transfer of goods and services in respect of revenue from contracts with customers				
- At a point in time	16,282	4,975	40,518	14,703

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5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022.

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Trade and other receivables (Note 14)	7,115	7,006	65	2
Cash and bank balances (Note 15)	4,562	4,011	48	29
	11,677	11,017	113	31
Financial liabilities at amortised cost				
Borrowings (Note 16)	46,177	59,301	-	-
Accrued land lease premium (Note 17)	39,613	39,456	-	-
Trade and other payables*	23,165	22,307	2,377	1,962
	108,955	121,064	2,377	1,962

* Excluding business and other taxes payable

6 Other income

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value gain on investment properties (Note 12)	-	-	386	-
Imputed interest income	1,167	29	1,031	507
Forfeiture of advance consideration received from customers	191	-	1,740	535
Gain on disposal of property, plant and equipment	-	7	-	7
Others	80	142	268	184
	1,438	178	3,425	1,233

7 Other expenses

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value loss on investment properties	557	5,481	-	4,088
Other operating expenses	272	296	774	861
	829	5,777	774	4,949

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8 Finance costs

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Accreted interest on accrued land lease premium	1,052	1,078	4,210	4,325
Accreted interest on lease liabilities	-	1	-	1
Financing expense on payments from customers	241	37	1,520	1,599
Late payment interest on trade payable	553	-	2,312	-
Interest expense on borrowings	1,166	1,609	5,575	3,671
Interest expense on convertible loan	42	42	166	168
	3,054	2,767	13,783	9,764

9 Loss before taxation

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

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for foreseeable losses	-	11,203	-	35,773
Depreciation expenses	62	41	130	259
Foreign exchange losses, net	2,777	553	9,807	611
Staff costs	471	1,057	2,067	2,642

9.1 Related party transactions

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

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Office rental expense	9	5	27	18
Property Management fees	272	296	774	861

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10 Taxation

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

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current taxation	-	(13)	-	(111)
Deferred taxation	277	4,220	220	10,206
	277	4,207	220	10,095

11 Property, plant and equipment

During the year ended 31 December 2023, the Group acquired fixed assets amounting to S\$522,000 (FY2022: S\$14,000).

12 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 2022, at fair value	101,693
Full-Year ended 31 December 2023	
At 1 January 2023	
Additions	93
Transfer from development properties (Note 13)	1,028
Transfer to development properties (Note 13)	(21,020)
Fair value gain recognised in profit or loss (Note 6)	386
Exchange difference on translation	(1,272)
At 31 December 2023	80,908

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12 Investment properties (Cont'd)

The investment properties are as follows:

Location	Description	Net floor area (square metres)	Tenure
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
31 December 2022			
Golden City Project			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	223 residential units, 6 retail units and 16 office units	32,287	70 years

The aggregate carrying amount of investment properties pledged to secure borrowings is S\$61,449,000 (FY2022: S\$75,756,000).

At year ended 31 December 2023, the fair values of investment properties are determined by an independent professional valuer, C.I.M. Property Consultants Co., Ltd. in partnership with Colliers being the reviewer, for the Golden City Project, having 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.

13. Development properties

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

	Group
	<u>S\$'000</u>
At 31 December 2022, at cost	96,609
Full-Year ended 31 December 2023	
At 1 January 2023	
Addition	901
Transfer to investment properties (Note 12)	(1,028)
Transfer from investment properties (Note 12)	21,020
Units sold and recognised in profit or loss	(35,900)
Exchange difference on translation	(1,282)
At 31 December 2023, at cost	80,320

13. Development properties (Cont'd)

The completed properties held for sale are as follows:

Location	Description	Net floor area (square metres)	Tenure
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	26,943	70 years
31 December 2022			
Golden City Project			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	218 residential units, 10 retail units and 2 office units	36,409	70 years

The carrying amount of development properties pledged to secure borrowings is S\$24,174,000 (FY2022: S\$30,136,000).

13.1 Allowance for foreseeable losses

Movements in allowance for foreseeable losses are as follows:

	<u>Group</u>
	S\$'000
At 1 January 2023	41,617
Exchange difference on translation	(656)
At 31 December 2023	40,961

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. The allowance made for foreseeable losses is included in "cost of sales".

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14 Trade and other receivables

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Non-current	3,857	2,220	-	-
- Current	3,223	4,784	-	-
	7,080	7,004	-	-
	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from shareholders of a subsidiary (non-trade)	3,746	3,806	-	-
Allowance for impairment losses	(3,746)	(3,806)	-	-
	-	-	-	-
Amounts due from subsidiaries (non-trade)	-	-	34,549	34,487
Allowance for impairment losses	-	-	(34,487)	(34,487)
	-	-	62	-
Other receivables	35	2	3	2
	35	2	65	2
Comprising				
- Non-current	3,857	2,220	-	-
- Current	3,258	4,786	65	2
	7,115	7,006	65	2

15 Cash and cash equivalents

The carrying amount of cash and bank balances pledged to secure borrowings is S\$1,433,000 (FY2022: S\$504,000).

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

	Group	
	31 December 2023	31 December 2022
	S\$'000	S\$'000
Cash and bank balances	4,562	4,011
Less: Bank balances pledged	(1,433)	(504)
	3,129	3,507

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16 Borrowings

	Group			
	31 December 2023		31 December 2022	
	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⁾	45,188	-	53,556	-
Loan from third party ⁽²⁾	989	-	4,282	-
Loans from related parties	-	-	-	1,463
	46,177	-	57,838	1,463

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 loan from third party is secured by certain units of residential apartments.

During the financial year ended 31 December 2023, the Group did not meet a financial covenant and did not make full payment for a facility fee 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\$45,188,000 has been reclassified as current as at 31 December 2023. The Group had negotiated the repayment terms with the bank and obtained a further revision of the repayment schedule. 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.

17 Accrued Land Lease Premium

	Group
	S\$'000
At 31 December 2022, at cost	39,456
Full-Year ended 31 December 2023	
At 1 January 2023	
Accreted interest	3,781
Payment of land lease premium	(2,990)
Exchange difference on translation	(634)
At 31 December 2023, at cost	39,613
Represented by:	
Non-Current	24,777
Current	14,836
	39,613

This 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.

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18 Share Capital

	The Group and the Company			
	31 December 2023		31 December 2022	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid, with no par value				
Beginning and end of year	982,073	43,580	982,073	43,580

The Company did not hold any treasury shares as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

19 Loss Per Share

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Loss per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (cents)	(0.27)	(0.88)	(1.18)	(2.15)
(ii) On a fully diluted basis (cents)	(0.27)	(0.88)	(1.18)	(2.15)
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue (in millions)	982	982	982	982
(ii) On a fully diluted basis (in millions)	1,187	1,181	1,187	1,181

As at 31 December 2023 and 31 December 2022, 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 year attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year under review.

As at 31 December 2023 and 31 December 2022, the 15 million share options outstanding did not have a dilutive effect because the average market price of the Company's ordinary shares for the respective financial year ended 31 December 2023 and 31 December 2022, did not exceed the exercise price.

The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

20 Dividend

No dividend has been declared or recommended.

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21 Net Asset Value

	Group		Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net Asset Value (S\$'000)	34,331	57,883	13,822	29,620
Based on existing issued share capital (cents per share)	3.50	5.89	1.41	3.02
Net Asset Value has been computed based on the share capital of (in millions of shares)	982	982	982	982

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 (including trade and other receivables, cash and bank balances, certain borrowings, and trade and other payables) 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 for similar financial instruments.

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 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2023				
Non-financial assets				
Investment properties	-	-	80,908	80,908
31 December 2022				
Non-financial assets				
Investment properties	-	-	101,693	101,693

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 Catalyst Rule

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 December 2023 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes (the “**Condensed Interim Financial Statements**”) have not been audited or reviewed by the Company’s auditors.

2. Review of the performance of the Group

Financial Performance (FY2023 vs FY2022)

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 full year results may not be a good indication of profitability trend.

Revenue

	Group		
	FY2023	FY2022	Increase/(decrease)
	S\$’000	S\$’000	%
Golden City			
Sale of Properties	40,518	14,703	n.m.*
Rental Income	3,659	3,545	3.2%
Total Revenue	44,177	18,248	n.m.*

n.m.: not meaningful

*: in excess of 100%

Revenue for the financial year ended 31 December 2023 (“**FY2023**”) was mainly contributed by the sale of Golden City property units of S\$40.5 million (91.7% of total revenue) and the rental of Golden City property units of S\$3.7 million (8.3% of total revenue). Revenue for the financial year ended 31 December 2022 (“**FY2022**”) was contributed by the sale of Golden City property units of S\$14.7 million (80.6% of total revenue) and the rental of Golden City property units of S\$3.5 million (19.4% 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. 115 and 37 units were recognised as revenue in FY2023 and FY2022 respectively for Golden City project.

2. Review of Financial Performance (FY2023 vs FY2022) (Cont'd)

Gross Profit/(Loss)

	Group		
	FY2023	FY2022	Increase/(decrease)
	S\$'000	S\$'000	%
Golden City			
Sale of Properties	2,645	359	n.m.*
Rental Income	3,481	3,365	3.5%
Allowance for foreseeable losses	-	(35,773)	(100%)
Total Gross Profit/(Loss)	6,126	(32,049)	n.m.

n.m.: not meaningful

*: in excess of 100%

Gross profit of S\$6.1 million was recorded for FY2023, after deducting direct costs (consisting mainly of cost of the property units sold).

Other Income

	Group		
	FY2023	FY2022	Increase/(decrease)
	S\$'000	S\$'000	%
Fair value gain on investment properties	386	-	100%
Imputed interest income	1,031	507	n.m.*
Forfeiture of advance consideration received from customers	1,740	535	n.m.*
Others	268	286	(6.3%)
Total Other Income	3,425	1,328	n.m.*

n.m.: not meaningful

*: in excess of 100%

Other income increased from S\$1.3m in FY2022 to S\$3.4 million in FY2023, mainly due to higher imputed interest income and 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\$1.8 million in FY2022 to S\$4.7 million in FY2023, 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.

Administration expenses

Administration expenses increased from S\$5.4 million in FY2022 to S\$13.6 million in FY2023, mainly due to higher foreign exchange losses incurred in the Golden City project during the year.

2. Review of Financial Performance (FY2023 vs FY2022) (Cont'd)

Other Expenses

	Group		
	FY2023	FY2022	Increase/(Decrease)
	S\$'000	S\$'000	%
Fair value loss on investment properties	-	4,088	(100%)
Other operating expense	774	861	(10.1%)
Total Other expenses	774	4,949	(84.4%)

Other expenses decreased from S\$4.9 million in FY2022 to S\$774,000 in FY2023, mainly due to the fair value gain of S\$386,000 in FY2023 (presented under "Other income") compared to fair value loss of S\$4.1 million in FY2022 from the revaluation of investment properties in the Golden City project and lower operating expense due to lower property management fees paid on the vacant units in the Golden City project.

Finance Costs

The finance costs increased from S\$9.8 million in FY2022 to S\$13.8 million in FY2023, mainly due to higher financing expense on borrowings and late payment charges incurred on trade payables since the completion of Phase 2 of the Golden City project. 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		
	FY2023	FY2022	Increase/(Decrease)
	S\$'000	S\$'000	%
Income tax	-	(111)	(100%)
Deferred tax	220	10,206	(97.8%)
Total Taxation	220	10,095	(97.8%)

Taxation decreased from a tax credit of S\$10.1 million in FY2022 to S\$220,000 in FY2023 mainly due to the unwinding of deferred tax liabilities from the development property units that were progressively sold in FY2023, whilst in FY2022, there were unwinding of deferred tax liabilities from the allowance of foreseeable losses of development properties 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 December 2023 vs 31 December 2022)

Non-Current Assets

Property, plant and equipment ("PPE") increased mainly due to purchase of PPE during the year. Investment properties, which are accounted for at fair value, decreased mainly due to net transfer of 50 residential units from investment properties to development properties. Trade receivables, comprising of amounts due from buyers that are one year or more, have increased mainly due to property units sold were progressively recognised as income upon handover, partially offset by 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 December 2023.

3. Review of Financial Position (31 December 2023 vs 31 December 2022) (Cont'd)

Current Assets

Development properties decreased mainly due to progressive recognition of income from property sold upon handover during the year, 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 decreased mainly due to payment of the outstanding amounts by customers, partially offset by property units sold that were progressively recognized as income upon handover. Included in the trade receivables were S\$2.9 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.

Non-Current Liabilities

Deferred tax liabilities decreased mainly due to the unwinding of deferred tax liabilities from the development property units that were progressively sold, partially offset by the fair value gain resulting from the transfer of units from development properties to investment properties. 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 decreased mainly due to exchange difference on translation. Advance consideration received from customers decreased mainly due to handover of property units in the Golden City project to buyers, partially offset by sales made during the year.

Current Liabilities

Borrowings decreased mainly due to loan repayments. 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. Advance consideration received from customers increased mainly due to sales made during the year, partially offset by the handover of property units in the Golden City project to buyers.

4. Review of Cashflow

Net cash generated from operating activities was approximately S\$22.5 million for FY2023 mainly due to changes in working capital.

Net cash used in investing activities was approximately S\$560,000 for FY2023 mainly due to purchase of property, plant and equipment.

Net cash used in financing activities was approximately S\$22.2 million for FY2023 mainly due to repayment of loans, land lease premium and interest paid.

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 year ended 31 December 2023 are in line with the Company's profit guidance announcement on 2 February 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 December 2023, approximately US\$264.3 million (approximately S\$348.7 million) of gross development value comprising 780 units (1.05 million square feet) of the Golden City project have been sold. Correspondingly, a total of 736 residential units have been recognised as revenue as at 31 December 2023. 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.

All men between 18 and 35 years old and all women aged between 18 and 27 will have to serve up to two years in the military if called up. The aim is to recruit 60,000 soldiers in a year. But on Wednesday (Feb 21), the decision to recruit women was seemingly scrapped, with Zaw Min Tun saying there were no plans yet in this area.

("CNA Explains: Why Myanmar introduced compulsory military service," Channel News Asia, 21 February 2024)

Myanmar's economy is expected to grow just 1 per cent in the year to March 2024, the World Bank said in a report published on Tuesday, describing a "broad-based slowdown" across its key sectors, including agriculture, manufacturing, and trade. Many Western investors have exited Myanmar and broad sanctions are impacting trade, with the private sector's access to foreign currency a major challenge as foreign reserves come under pressure.

("Myanmar to see growth of just 1% in year to March 2024 – World Bank," Channel News Asia, 12 December 2023)

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.

("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 December 2023, the Company has recognised allowance of foreseeable losses amounting to S\$41.0 million (Note 13.1). 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 FY2022 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/recommended, a statement to that effect and the reason(s) for the decision

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

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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 year ended 31 December 2023.

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

Not applicable.

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

	Group	
	FY2023	FY2022
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

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

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

14. **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
28 February 2024