

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

# 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 2025

*Pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company is required to announce its quarterly financial statements in view of the qualified opinion issued by the Company's auditor in the latest audited financial statements for the financial year ended 31 December 2024.*

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

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

		Group			
	Note	4 <sup>th</sup> Quarter Ended	4 <sup>th</sup> Quarter Ended	Full-Year Ended	Full-Year Ended
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		Unaudited	Unaudited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing operations</b>					
Revenue	4	8,575	8,779	20,231	13,670
Other income	6	149	2	335	2
Changes in inventories		(70)	(69)	(102)	(415)
Purchases and related costs		(1,181)	(1,689)	(3,156)	(3,564)
Amortisation of intangible assets		-	(1)	(2)	(1)
Depreciation of property, plant and equipment		(199)	(90)	(714)	(92)
Depreciation of right-of-use assets		(276)	(258)	(936)	(454)
Staff costs		(2,263)	(2,202)	(7,443)	(4,723)
Short-term lease expenses		(2)	(16)	(12)	(34)
Other operating expenses	7	(1,154)	(1,257)	(4,375)	(2,503)
Finance costs	8	(190)	(26)	(280)	(48)
Share of loss of associate		(2)	-	(2)	-
<b>Profit before taxation from continuing operations</b>		<b>3,387</b>	<b>3,173</b>	<b>3,544</b>	<b>1,838</b>
Taxation	10	(225)	(235)	(528)	(282)
<b>Profit for the period/year from continuing operations</b>		<b>3,162</b>	<b>2,938</b>	<b>3,016</b>	<b>1,556</b>
<b>Discontinued operations</b>					
Loss for the period/year from discontinued operations, net of tax	11	-	(42,724)	-	(75,221)
<b>Profit/(Loss) for the period/year</b>		<b>3,162</b>	<b>(39,786)</b>	<b>3,016</b>	<b>(73,665)</b>
<b>Other comprehensive income/(loss)</b>					
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</b>					
Foreign currency translation gain/(loss) arising from consolidation of foreign currency		97	378	(32)	555
Foreign currency translation loss reclassified to profit or loss on disposal of subsidiaries		-	2,848	-	2,848
<b>Other comprehensive profit/(loss) for the period/year, net of tax of nil</b>		<b>97</b>	<b>3,226</b>	<b>(32)</b>	<b>3,403</b>
<b>Total comprehensive income/(loss) for the period/year</b>		<b>3,259</b>	<b>(36,560)</b>	<b>2,984</b>	<b>(70,262)</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company					
- From continuing operations		2,939	2,533	2,736	1,082
- From discontinued operations		-	11,179	-	(55,992)
		<b>2,939</b>	<b>13,712</b>	<b>2,736</b>	<b>(54,910)</b>
Non-controlling interests					
- From continuing operations		223	405	280	474
- From discontinued operations		-	(53,903)	-	(19,229)
		<b>223</b>	<b>(53,498)</b>	<b>280</b>	<b>(18,755)</b>
<b>Profit/(Loss) for the period/year</b>		<b>3,162</b>	<b>(39,786)</b>	<b>3,016</b>	<b>(73,665)</b>

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

		Group			
	Note	4 <sup>th</sup> Quarter Ended 31-Dec-25	4 <sup>th</sup> Quarter Ended 31-Dec-24	Full-Year Ended 31-Dec-25	Full-Year Ended 31-Dec-24
		Unaudited	Unaudited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company					
-		3,021	2,648	2,704	1,095
-		-	14,170	-	(52,879)
		<b>3,021</b>	<b>16,818</b>	<b>2,704</b>	<b>(51,784)</b>
Non-controlling interests					
-		238	437	280	477
-		-	(53,815)	-	(18,955)
		<b>238</b>	<b>(53,378)</b>	<b>280</b>	<b>(18,478)</b>
<b>Total comprehensive income/(loss) for the period/year</b>					
		<b>3,259</b>	<b>(36,560)</b>	<b>2,984</b>	<b>(70,262)</b>
<b>Profit/(Loss) per share attributable to owners of the Company (Singapore cents)</b>					
From continuing and discontinued operations					
-	20	0.30	1.40	0.28	(5.59)
-	20	0.14	1.16	0.13	(4.63)
From continuing operations					
-	20	0.30	0.26	0.28	0.11
-	20	0.14	0.21	0.13	0.09

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-Current</b>					
Property, plant and equipment	12	1,409	1,067	3	-
Right-of-use assets		3,870	2,776	-	-
Intangible assets		21	22	-	-
Subsidiaries	13	-	-	2,100	2,100
Associate	14	88	-	-	-
Finance lease receivables	15	417	-	-	-
Long-term deposits	16	104	116	-	-
		<b>5,909</b>	<b>3,981</b>	<b>2,103</b>	<b>2,100</b>
<b>Current</b>					
Finance lease receivables	15	370	-	-	-
Inventories		517	415	-	-
Trade and other receivables	16	1,401	2,340	1,076	2,045
Prepayments		844	171	12	15
Cash and bank balances		13,416	5,471	2,124	1,246
		<b>16,548</b>	<b>8,397</b>	<b>3,212</b>	<b>3,306</b>
<b>Total assets</b>		<b>22,457</b>	<b>12,378</b>	<b>5,315</b>	<b>5,406</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	17	43,580	43,580	43,580	43,580
Reserves		(36,800)	(40,180)	(43,170)	(42,306)
<b>Equity attributable to owners of the Company</b>		<b>6,780</b>	<b>3,400</b>	<b>410</b>	<b>1,274</b>
Non-controlling interests		782	460	-	-
<b>Total equity</b>		<b>7,562</b>	<b>3,860</b>	<b>410</b>	<b>1,274</b>
<b>LIABILITIES</b>					
<b>Non-Current</b>					
Lease liabilities	18	2,971	1,714	-	-
Convertible bonds	19	3,977	-	3,977	-
Borrowings		63	-	-	-
		<b>7,011</b>	<b>1,714</b>	<b>3,977</b>	<b>-</b>
<b>Current</b>					
Lease liabilities	18	1,512	859	-	-
Borrowings		15	-	-	-
Trade and other payables		6,131	5,704	928	4,132
Current tax payable		226	241	-	-
		<b>7,884</b>	<b>6,804</b>	<b>928</b>	<b>4,132</b>
<b>Total liabilities</b>		<b>14,895</b>	<b>8,518</b>	<b>4,905</b>	<b>4,132</b>
<b>Total equity and liabilities</b>		<b>22,457</b>	<b>12,378</b>	<b>5,315</b>	<b>5,406</b>

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

	Note	Group	
		Full-Year Ended 31-Dec-25	Full-Year Ended 31-Dec-24
		S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before taxation			
- Continuing operation		3,544	1,838
- Discontinued operations	11	-	(78,311)
Profit/(Loss) before taxation		3,544	(76,473)
Adjustments for:			
Allowance for foreseeable losses on development properties		-	11,004
Amortisation of intangible assets		2	1
Depreciation of property, plant and equipment		714	188
Depreciation of right-of-use assets		936	454
Fair value loss on investment properties		-	9,668
Financing expense on payment from customers		-	1,041
Financing income on payments from customers		-	(1,602)
Forfeiture of advance consideration received from customers		-	(339)
(Gain)/loss on disposal of subsidiaries		(137)	38,103
Gain on finance leases		(17)	-
Impairment losses on property, plant and equipment		-	1,468
Interest expense		280	8,624
Interest income		(49)	(85)
Share of loss of associate		2	-
<b>Operating profit/(loss) before working capital changes</b>		<b>5,275</b>	<b>(7,948)</b>
Inventories		(102)	(421)
Development properties		-	29,329
Trade and other receivables		224	(7,696)
Trade and other payables		4,926	4,236
<b>Cash generated from operations</b>		<b>10,323</b>	<b>17,500</b>
Income taxes paid		(538)	(41)
<b>Net cash generated from operating activities</b>		<b>9,785</b>	<b>17,459</b>
<b>Cash Flows from Investing Activities</b>			
Disposal of subsidiaries, net of cash disposed of	11	-	(6,885)
Interest received		49	85
Proceeds from finance lease receivables		58	-
Purchase of intangible assets		-	(23)
Purchase of property, plant and equipment		(1,110)	(1,316)
Investment in associate		(90)	-
<b>Net cash used in investing activities</b>		<b>(1,093)</b>	<b>(8,139)</b>
<b>Cash Flows from Financing Activities</b>			
Bank balances pledged		-	1,433
Capital contributions by non-controlling interest in subsidiaries		42	11
Interest paid		(127)	(3,128)
Proceeds from bank loan		84	-
Payment of accrued land lease premium		-	(1,490)
Payment of lease liabilities	18	(1,045)	(629)
Repayment of bank loan		(6)	(3,410)
<b>Net cash used in financing activities</b>		<b>(1,052)</b>	<b>(7,213)</b>

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONT'D)**

Note	Group	
	Full-Year Ended 31-Dec-25	Full-Year Ended 31-Dec-24
	S\$'000	S\$'000
<b>Net increase in cash and cash equivalents</b>	<b>7,640</b>	<b>2,107</b>
Cash and cash equivalents at beginning of year	5,471	3,129
Effect of exchange rate fluctuations on cash and cash equivalents	305	235
<b>Cash and cash equivalents at end of year</b>	<b>13,416</b>	<b>5,471</b>

## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

### Group

The Group	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Share option reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Statutory reserve S\$,000	Accumulated losses S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000	
Balance as at 1 January 2025	43,580	15,998	10,987	730	14,150	12	134	(82,191)	3,400	460	3,860	
Total comprehensive (loss)/profit for the year	-	-	-	-	-	(32)	-	2,736	2,704	280	2,984	
<b>Contributions by and distributions to owners</b>												
Interest incurred on convertible loan	-	-	-	-	166	-	-	(166)	-	-	-	
Issuance of convertible bonds	-	-	676	-	-	-	-	-	676	-	676	
<b>Changes in ownership interest in subsidiaries</b>												
Capital injection by non-controlling interest	-	-	-	-	-	-	-	-	-	42	42	
	-	-	676	-	166	-	-	(166)	676	42	718	
Transfer to statutory reserve	-	-	-	-	-	-	379	(379)	-	-	-	
<b>Balance at 31 December 2025</b>	<b>43,580</b>	<b>15,998</b>	<b>11,663</b>	<b>730</b>	<b>14,316</b>	<b>(20)</b>	<b>513</b>	<b>(80,000)</b>	<b>6,780</b>	<b>782</b>	<b>7,562</b>	
<b>The Group</b>												
	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	Statutory reserve S\$,000	Accumulated losses S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2024	43,580	15,998	24,695	730	299	13,984	(3,114)	-	(26,981)	69,191	(34,860)	34,331
Total comprehensive profit/(loss) for the year	-	-	-	-	-	-	3,126	-	(54,910)	(51,784)	(18,478)	(70,262)
<b>Contributions by and distributions to owners</b>												
Interest incurred on convertible loan	-	-	-	-	-	166	-	-	(166)	-	-	-
<b>Changes in ownership interest in subsidiaries</b>												
Disposal of subsidiaries	-	-	(13,708)	-	(299)	-	-	-	-	(14,007)	53,787	39,780
Incorporation of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	-	11	11
	-	-	(13,708)	-	(299)	166	-	-	(166)	(14,007)	53,798	39,791
Transfer to statutory reserve	-	-	-	-	-	-	-	134	(134)	-	-	-
<b>Balance at 31 December 2024</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>730</b>	<b>-</b>	<b>14,150</b>	<b>12</b>	<b>134</b>	<b>(82,191)</b>	<b>3,400</b>	<b>460</b>	<b>3,860</b>

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

**Company**

<b>The Company</b>	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total equity attributable to owners of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	43,580	15,998	10,987	14,150	730	(84,171)	1,274
Interest incurred on convertible loan	-	-	-	166	-	(166)	-
Issuance of convertible bonds	-	-	676	-	-	-	676
Total comprehensive loss for the year	-	-	-	-	-	(1,540)	(1,540)
<b>Balance at 31 December 2025</b>	<b>43,580</b>	<b>15,998</b>	<b>11,663</b>	<b>14,316</b>	<b>730</b>	<b>(85,877)</b>	<b>410</b>

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

## **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 2025 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) Live streaming e-commerce business and online and offline sales of consumer products.

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

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

The condensed interim financial statements for the fourth quarter and full year ended 31 December 2025 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 2024 (“**FY2024**”).

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 2025. 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 2025, the Group generated a net profit of S\$3.0 million. The directors are of the view that the going concern assumption remains appropriate for the preparation of the financial statements as the Group and the Company reported net current assets of S\$8.7 million and S\$2.3 million, respectively, as at 31 December 2025. In addition, the Group and the Company had net assets of S\$7.6 million and S\$0.4 million, respectively, as at 31 December 2025.

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

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

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

## **3 Seasonal operations**

The Group typically experiences lower sales in the first quarter of the financial year, primarily due to seasonal factors associated with the Chinese New Year holiday and product offerings, which affects consumer demand and operational activity during this period. Sales generally normalise in the subsequent quarters, with business activities rebounding as market demand stabilises and growth strengthening on the back of improved momentum.

## **4 Segment and revenue information**

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

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

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

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

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

### **Segment results, assets and liabilities:**

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

Management monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment.

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

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate with these industries.

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**4.1 Reportable segments**

	Discontinued operations		Sale of goods		Corporate		Eliminations		Total	
	Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended		Fourth Quarter Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>	-	<b>14,068</b>	<b>8,575</b>	<b>8,779</b>	-	-	-	-	<b>8,575</b>	<b>22,847</b>
<b>Results</b>										
Segment (loss)/profit	-	(1,318)	3,982	3,499	(434)	(325)	-	136	3,548	1,992
Other expense	-	(38,815)	(125)	2	(36)	135	-	(135)	(161)	(38,813)
<b>(Loss)/Profit before taxation</b>	-	<b>(40,133)</b>	<b>3,857</b>	<b>3,501</b>	<b>(470)</b>	<b>(190)</b>	-	<b>1</b>	<b>3,387</b>	<b>(36,821)</b>
Taxation	-	(2,730)	(225)	(235)	-	-	-	-	(225)	(2,965)
<b>(Loss)/Profit for the period</b>	-	<b>(42,863)</b>	<b>3,632</b>	<b>3,266</b>	<b>(470)</b>	<b>(190)</b>	-	<b>1</b>	<b>3,162</b>	<b>(39,786)</b>
<b>Attributable to:</b>										
Owners of the Company	-	4,887	3,409	2,859	(470)	(190)	-	6,156	2,939	13,712
Non-controlling interests	-	(47,750)	223	407	-	-	-	(6,155)	223	(53,498)
	-	<b>(42,863)</b>	<b>3,632</b>	<b>3,266</b>	<b>(470)</b>	<b>(190)</b>	-	<b>1</b>	<b>3,162</b>	<b>(39,786)</b>

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**4.1 Reportable segments (Cont'd)**

	Discontinued operations		Sale of goods		Corporate		Eliminations		Total	
	Full Year Ended		Full Year Ended		Full Year Ended		Full Year Ended		Full Year Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>	-	47,882	20,231	13,670	-	-	-	-	20,231	61,552
<b>Results</b>										
Segment (loss)/profit	-	(20,088)	5,824	2,869	(1,429)	(1,030)	-	582	4,395	(17,667)
Other expense	-	(58,808)	(707)	2	(144)	(11,489)	-	11,489	(851)	(58,806)
<b>(Loss)/Profit before taxation</b>	-	<b>(78,896)</b>	<b>5,117</b>	<b>2,871</b>	<b>(1,573)</b>	<b>(12,519)</b>	-	<b>12,071</b>	<b>3,544</b>	<b>(76,473)</b>
Taxation	-	3,090	(528)	(282)	-	-	-	-	(528)	2,808
<b>(Loss)/Profit for the year</b>	-	<b>(75,806)</b>	<b>4,589</b>	<b>2,589</b>	<b>(1,573)</b>	<b>(12,519)</b>	-	<b>12,071</b>	<b>3,016</b>	<b>(73,665)</b>
<b>Attributable to:</b>										
Owners of the Company	-	(56,575)	4,309	2,142	(1,573)	(12,548)	-	12,071	2,736	(54,910)
Non-controlling interests	-	(19,231)	280	447	-	29	-	-	280	(18,755)
	-	<b>(75,806)</b>	<b>4,589</b>	<b>2,589</b>	<b>(1,573)</b>	<b>(12,519)</b>	-	<b>12,071</b>	<b>3,016</b>	<b>(73,665)</b>
<b>Assets and liabilities</b>										
<b>Segment assets</b>	-	-	19,298	9,087	3,159	3,291	-	-	22,457	12,378
<b>Segment liabilities</b>	-	-	9,985	4,372	4,910	4,146	-	-	14,895	8,518

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**4.1 Geographical segments**

Geographical Segments	Myanmar (Discontinued operations) S\$'000	People's Republic of China S\$'000	Total S\$'000
<b>Fourth Quarter ended 31 December 2025</b>			
Revenue	-	8,575	8,575
<b>Fourth Quarter ended 31 December 2024</b>			
Revenue	14,068	8,779	22,847

Geographical Segments	Myanmar (Discontinued operations) S\$'000	People's Republic of China S\$'000	Total S\$'000
<b>Full-Year ended 31 December 2025</b>			
Revenue	-	20,231	20,231
Non-current assets*	-	5,717	5,717
<b>Full-Year ended 31 December 2024</b>			
Revenue	47,882	13,670	61,552
Non-current assets*	-	3,865	3,865

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

**Major customers**

For the financial year ended 31 December 2025 and 31 December 2024, 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			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continuing operations</u></b>				
Sale of goods	8,575	8,779	20,231	13,670
<b><u>Discontinued operations</u></b>				
Sale of development properties	-	13,101	-	44,185
Rental income from investment properties	-	967	-	3,697
	-	<b>14,068</b>	-	<b>47,882</b>
	<b>8,575</b>	<b>22,847</b>	<b>20,231</b>	<b>61,552</b>
Timing of transfer of goods and services in respect of revenue from contracts with customers				
<b>At a point in time</b>				
- Continued operations	8,575	8,779	20,231	13,670
- Discontinued operations	-	13,101	-	44,185
	<b>8,575</b>	<b>21,880</b>	<b>20,231</b>	<b>57,855</b>

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**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024.

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets at amortised cost</b>				
Finance lease receivables (Note 15)	787	-	-	-
Trade and other receivables (Note 16)	1,505	2,456	1,076	2,045
Cash and bank balances	13,416	5,471	2,124	1,246
	<b>15,708</b>	<b>7,927</b>	<b>3,200</b>	<b>3,291</b>
<b>Financial liabilities at amortised cost</b>				
Lease liabilities (Note 18)	4,483	2,573	-	-
Borrowings	78	-	-	-
Trade and other payables*	1,708	5,222	928	4,132
	<b>6,269</b>	<b>7,795</b>	<b>928</b>	<b>4,132</b>

\* Excluding advances from customers and business and other taxes payable

**6 Other income**

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continued operations</b>				
Finance income in finance leases	7	-	30	-
Gain on disposal of subsidiaries	-	-	137	-
Gain on finance leases	-	-	17	-
Others	142	2	151	2
	<b>149</b>	<b>2</b>	<b>335</b>	<b>2</b>
<b>Discontinued operations</b>				
Imputed interest income	-	93	-	1,602
Forfeiture of advance consideration received from customers	-	1	-	339
Others	-	58	-	217
	<b>-</b>	<b>152</b>	<b>-</b>	<b>2,158</b>
	<b>149</b>	<b>154</b>	<b>335</b>	<b>2,160</b>

**7 Other operating expenses**

Other operating expenses include the following items

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Entertainment expenses	25	16	105	66
Marketing and advertising expenses	873	851	2,635	1,114
Professional fees	96	257	590	462
Travel expenses	61	200	305	215

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**8 Finance costs**

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Interest expense on lease liabilities (Note 17)	31	26	121	48
Interest expense on convertible bonds	153	-	153	-
Interest expense on borrowings	6	-	6	-
	<b>190</b>	<b>26</b>	<b>280</b>	<b>48</b>
<b><u>Discontinued operations</u></b>				
Accreted interest on accrued land lease premium	-	1,023	-	4,199
Financing expense on payments from customers	-	16	-	1,041
Interest expense on borrowings	-	1,015	-	4,377
	<b>-</b>	<b>2,054</b>	<b>-</b>	<b>9,617</b>
	<b>190</b>	<b>2,080</b>	<b>280</b>	<b>9,665</b>

**9 Related party transactions**

Other than as disclosed elsewhere in the financial statements, transactions with related parties based on terms agreed between parties are as follows:

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Short-term lease expenses	-	7	-	34
<b><u>Discontinued operations</u></b>				
Property management fee expense	-	296	-	723

**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:

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full-Year Ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Current taxation	(225)	(235)	(528)	(282)
Deferred taxation	-	-	-	-
	<b>(225)</b>	<b>(235)</b>	<b>(528)</b>	<b>(282)</b>
<b><u>Discontinued operations</u></b>				
Current taxation	-	-	-	-
Deferred taxation	-	(2,730)	-	3,090
	<b>-</b>	<b>(2,730)</b>	<b>-</b>	<b>3,090</b>
	<b>(225)</b>	<b>(2,965)</b>	<b>(528)</b>	<b>2,808</b>

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**11 Discontinued operations**

On 1 July 2023, the Company had entered into a sale and purchase agreement with Grand Ally Investments Pte. Ltd. in respect of the disposal of the 100% equity interest in DAS Pte. Ltd. (“DAS”) held by the Company for a total cash consideration of S\$4,000,000. DAS is the investment holding company (through Uni Global Power Pte. Ltd. (“UGP”)) of the operating subsidiary in Myanmar, Golden Land Real Estate Development Co. Ltd. (“GLRE”). Collectively, DAS and its two subsidiaries, UGP and GLRE, are known as DAS Group.

On 26 December 2024, the Company completed the disposal of its 100% equity interest in DAS. Accordingly, DAS ceased to be a subsidiary of the Company. As at the end of the financial year, the Company received S\$3,000,000 of the total cash consideration, with a third and last tranche of S\$1,000,000 being outstanding.

DAS Group represents the entirety of the Group’s business in Myanmar. The results of DAS Group are presented separately on the consolidated statement of profit or loss and other comprehensive income as “loss for the year from discontinued operations”.

a) The results of the discontinued operations are as follows:

	Notes	Fourth Quarter Ended 31 December 2024	Full-Year Ended 31 December 2024
		S\$’000	S\$’000
Revenue	4	14,068	47,882
Other income	6	152	2,158
Net purchases and related costs		(9,803)	(33,165)
Allowance for foreseeable losses on development properties		(122)	(11,004)
Fair value loss on investment properties		(10)	(9,668)
Depreciation of property, plant and equipment		-	(96)
Impairment loss on development properties		-	(1,468)
Staff costs		324	(912)
Other operating expenses		(4,446)	(24,318)
Finance costs	8	(2,054)	(9,617)
<b>Loss before taxation attributable to discontinued operations</b>		<b>(1,891)</b>	<b>(40,208)</b>
Taxation	10	(2,730)	3,090
<b>Loss after taxation attributable to discontinued operations</b>		<b>(4,621)</b>	<b>(37,118)</b>
Loss on disposal of subsidiaries		(38,103)	(38,103)
<b>Loss for the year from discontinued operations</b>		<b>(42,724)</b>	<b>(75,221)</b>

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

	31 December 2024
	S\$’000
<b>The Group</b>	
Property, plant and equipment	5,162
Investment properties	51,215
Development properties	61,917
Trade and other receivables	13,557
Cash and cash equivalents	8,885
Deferred tax liabilities	(10,308)
Accrued land lease premium	(43,151)
Advance consideration received from customers	(15,498)
Borrowings	(45,413)
Trade and other payables	(26,891)
<b>Net liabilities</b>	<b>(525)</b>

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

	<b>31 December 2024</b>
	<u>S\$'000</u>
<b>The Group (Cont'd)</b>	
Non-controlling interests	53,787
Capital reserve	(13,708)
Revaluation reserve	(299)
Foreign currency translation reserve	2,848
Loss on disposal of subsidiaries	(38,103)
Total consideration, to be satisfied in cash	<u><b>4,000</b></u>
<b>Satisfied by:</b>	
Cash	2,000
Consideration receivable	2,000
	<u><b>4,000</b></u>
Cash consideration received	2,000
Less: Cash and bank balances disposed of	(8,885)
Net cash outflow arising from disposal	<u><b>(6,885)</b></u>

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

	<b>31 December 2024</b>
	<u>S\$'000</u>
<b>The Group</b>	
Operating cash inflows	15,198
Investing cash outflow	(77)
Financing cash outflows	(6,547)
<b>Total cash inflows</b>	<u><b>8,574</b></u>

**12 Property, plant and equipment**

During the full year ended 31 December 2025, the Group acquired assets amounting to S\$1.1 million (FY2024: S\$1.3 million).

**13 Subsidiaries**

	<b>Company</b>
	<u>S\$'000</u>
<b>At 31 December 2024 and 31 December 2025, at carrying amount</b>	<u><b>2,100</b></u>

On 5 March 2025, the Company, through its wholly-owned subsidiary, ETC Capital Pte. Ltd., incorporated an indirect wholly-owned subsidiary, Chongqing Jiupeng Chuhe Technology Co., Ltd. (重庆九鹏初禾科技有限公司), with a registered capital of S\$3,000,000 in the People's Republic of China ("PRC").

**13 Subsidiaries (Cont'd)**

During the financial year ended 31 December 2025, Hainan Jiupeng Chuhe Technology Co., Ltd. (“HJC”) disposed of two loss-making and insignificant subsidiaries, namely Shenyang Chuhe Jinchen Technology Co., Ltd. (沈阳初禾锦晨科技有限公司) and Shenyang Chuhe Jintai Technology Co., Ltd., (沈阳初禾金泰科技有限公司) for a cash consideration of RMB 1 each, acquired 49% equity interest in a newly incorporated subsidiary, Sichuan Jiuyu Technology Co., Ltd. (四川即遇科技有限公司) through its wholly-owned subsidiary, Chengdu Chuhe Hexin Technology Co., Ltd. (成都初禾合鑫科技有限公司) for a cash consideration of RMB 20,000, and incorporated 18 subsidiaries in the PRC, comprising both direct and indirect subsidiaries, as follows:

- Chengdu Chuhe Deyun Technology Co., Ltd. (成都初禾德韵科技有限公司)
- Chengdu Chuhe Zhenxuan Technology Co., Ltd. (成都初禾甄选科技有限公司)
- Chengdu Chuhe Fengsheng Technology Co., Ltd. (成都初禾峰盛科技有限公司)
- Chengdu Chuhe Yujie Technology Co., Ltd. (成都初禾雨洁科技有限公司)
- Chengdu Chuhe Qingyu Technology Co., Ltd. (成都初禾清煜科技有限公司)
- Chengdu Chuhe Mengyan Technology Co., Ltd. (成都初禾梦炎科技有限公司)
- Mianyang Chuhe Qingce Technology Co., Ltd. (绵阳初禾青测科技有限公司)
- Yibin Chuhe Yuan Dream Technology Co., Ltd. (宜宾初禾源梦科技有限公司)
- Zigong Chuhe Feiya Technology Co., Ltd. (自贡初禾飞亚科技有限公司)
- Zigong Chuhe Quanxing Technology Co., Ltd. (自贡初禾权星科技有限公司)
- Zigong Chuhe Fenghua Technology Co., Ltd. (自贡初禾丰华科技有限公司)
- Mianyang Chuhe Ze Huai Technology Co., Ltd. (绵阳初禾泽怀科技有限公司)
- Mianyang Chuhe Zhengyi Technology Co., Ltd. (绵阳初禾正伊科技有限公司)
- Zigong Chuhe Yulin Technology Co., Ltd. (自贡初禾煜林科技有限公司)
- Jincheng Chuhe Muxiang Technology Co., Ltd. (晋城初禾牧疆科技有限公司)
- Luoyang Chuhe Jiangyuan Technology Co., Ltd. (洛阳初禾疆源科技有限公司)
- Jincheng Chuhe Taifeng Technology Co., Ltd. (晋城初禾泰丰科技有限公司)
- Jincheng Chuhe Heyang Technology Co., Ltd. (晋城初禾禾洋科技有限公司)

Details of subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by the Company</u></b>				
ETC Capital Pte. Ltd. (“ETCC”)	Investment holding	Singapore	100	100
<b><u>Held by ETCC</u></b>				
Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) (“HJC”)	Sale of consumer products	People’s Republic of China	100	100
Chongqing Jiupeng Chuhe Technology Co., Ltd. (重庆九鹏初禾科技有限公司)	Sale of consumer products	People’s Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by HJC</u></b>				
Chongqing Chuhe Yinchen Technology Co., Ltd. (重庆初禾引晨科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Qingxiang Technology Co., Ltd. (重庆初禾青湘科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chongqing Chenfang Chunhong Technology Co., Ltd. (重庆宸方春洪科技有限责任公司) ("CCCT")	Sale of consumer products	People's Republic of China	100	100
Jincheng Chuhe Mingde Technology Co., Ltd. (晋城初禾明德科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Chuhe Yihe Technology Co., Ltd. (晋城初禾一禾科技有限公司)	Sale of consumer products	People's Republic of China	90	90

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**13 Subsidiaries (Cont'd)**

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by HJC (Cont'd)</u></b>				
Deyang Chuhe Yuanxu Technology Co., Ltd. (德阳初禾元旭科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhe Hexin Technology Co., Ltd. (成都初禾合鑫科技有限公司) ("CCHT")	Sale of consumer products	People's Republic of China	100	100
Shenyang Jiufu Millennium Technology Co., Ltd. (沈阳玖佛千禧科技有限责任公司) ("SJMT")	Sale of consumer products	People's Republic of China	100	100
Jincheng Shikun Xuanyuan Trading Co., Ltd. (晋城十琨轩园商贸有限公司)	Sale of consumer products	People's Republic of China	70	70
Chongqing Chuhe Yude Technology Co., Ltd. (重庆初禾域德科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chongqing Chuhe Xiangrui Technology Co., Ltd. (重庆初禾祥睿科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Shenyang Chuhe Wanxiang Technology Co., Ltd. (沈阳初禾万祥科技有限公司)	Sale of consumer products	People's Republic of China	100	100

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**13 Subsidiaries (Cont'd)**

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by HJC (Cont'd)</u></b>				
Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司) (“SQKT”)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Jinming Technology Co., Ltd. (成都初禾金铭科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Shenyang Chuhe Chenxing Technology Co., Ltd. (沈阳初禾宸星科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Pengcheng Technology Co., Ltd. (成都初禾鹏程科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Junming Technology Co., Ltd. (成都初禾军明科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Runjie Technology Co., Ltd. (成都初禾润洁科技有限公司) (“CCRT”)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Heyang Technology Co., Ltd. (成都初禾合洋科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Yibin Chuhe Yuan Dream Technology Co., Ltd. (宜宾初禾源梦科技有限公司)	Sale of consumer products	People’s Republic of China	100	-
Jincheng Chuhe Muxiang Technology Co., Ltd. (晋城初禾牧疆科技有限公司)	Sale of consumer products	People’s Republic of China	100	-
Luoyang Chuhe Jiangyuan Technology Co., Ltd. (洛阳初禾疆源科技有限公司)	Sale of consumer products	People’s Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by SJMT</u></b>				
Shenyang Chuhe Jincheng Technology Co., Ltd. (沈阳初禾锦晨科技有限公司)	Sale of consumer products	People's Republic of China	-	100
Shenyang Chuhe Jintai Technology Co., Ltd. (沈阳初禾金泰科技有限公司)	Sale of consumer products	People's Republic of China	-	100
Shenyang Chuhe Future Technology Co., Ltd. (沈阳初禾未来科技有限公司)	Sale of consumer products	People's Republic of China	-	100
Shenyang Chuhe Jinmai Technology Co., Ltd. (沈阳初禾金脉科技有限公司)	Sale of consumer products	People's Republic of China	-	100
<b><u>Held by CCCT</u></b>				
Chengdu Chuhe Dexu Technology Co., Ltd. (成都初禾德旭科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Hongxiang Technology Co., Ltd. (成都初禾鸿祥科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe Yunjie Technology Co., Ltd. (成都初禾韵捷科技有限公司)	Sale of consumer products	People's Republic of China	100	100
Chengdu Chuhe De Yun Technology Co., Ltd. (成都初禾德韵科技有限公司)	Sale of consumer products	People's Republic of China	100	-
Chengdu Chuhe Zhenxuan Technology Co., Ltd. (成都初禾甄选科技有限公司)	Sale of consumer products	People's Republic of China	100	-
<b><u>Held by SQKT</u></b>				
Jincheng Chuhe Canyang Technology Co., Ltd. (晋城初禾灿阳科技有限公司)	Sale of consumer products	People's Republic of China	90	90

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**13 Subsidiaries (Cont'd)**

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by SQKT (Cont'd)</u></b>				
Jincheng Chuhe He Fan Technology Co., Ltd. (晋城初禾禾帆科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuho fen Sheng Technology Co., Ltd. (成都初禾峰盛科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Chengdu Chuhé Yujie Technology Co., Ltd. (成都初禾雨洁科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Feiya Technology Co., Ltd. (自贡初禾飞亚科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Mianyang Chuhe Qingce Technology Co., Ltd. (绵阳初禾青测科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Quanxing Technology Co., Ltd. (自贡初禾权星科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Fenghua Technology Co., Ltd. (自贡初禾丰华科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Chengdu Chuhe Qingyu Technology Co., Ltd. (成都初禾清煜科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Chengdu Chuhe Mengyan Technology Co., Ltd. (成都初禾梦炎科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Mianyang Chuhe Ze Huai Technology Co., Ltd. (绵阳初禾泽怀科技有限公司)	Sale of consumer products	People's Republic of China	90	-

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**13 Subsidiaries (Cont'd)**

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			31 December 2025 %	31 December 2024 %
<b><u>Held by SQKT (Cont'd)</u></b>				
Mianyang Chuhe Zhengyi Technology Co., Ltd. (绵阳初禾正伊科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Yulin Technology Co., Ltd. (自贡初禾煜林科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Jincheng Chuhe Taifeng Technology Co., Ltd. (晋城初禾泰丰科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Jincheng Chuhe Heyang Technology Co., Ltd. (晋城初禾禾洋科技有限公司)	Sale of consumer products	People's Republic of China	90	-
<b><u>Held by CCHT</u></b>				
Sichuan Jiyu Technology Co., Ltd. (四川即遇科技有限公司)	Software development	People's Republic of China	49	-

**14 Associate**

	<b>Group</b>
	S\$'000
<b>At 1 January 2025, at carrying amount</b>	-
Capital injection	90
Share of loss	(2)
<b>At 31 December 2025, at carrying amount</b>	<b>88</b>

On 29 November 2025, the Company, through Hainan Jiupeng Chuhe Technology Co., Ltd. ("HJC"), incorporated with 49% equity interest in an associate, Chengdu Chenghua Guzheng Baohe Tang Traditional Chinese Medicine Clinic Co., Ltd. (成都成华固正保和堂中医诊所有限公司), for a cash consideration of RMB 490,000. As at 31 December 2025, the associate remains dormant and operations only commenced in January 2026.

**15 Finance lease receivables**

	<b>Group</b>
	S\$'000
<b>At 31 December 2024</b>	-
<b>Full-Year ended 31 December 2025</b>	
<b>At 1 January 2025</b>	
Addition	808
Accreted interest (Note 6)	30
Proceeds from finance lease receivables	(58)
Exchange difference on translation	7
<b>At 31 December 2025</b>	<b>787</b>
Represented by:	
- Non-current	417
- Current	370
	<b>787</b>

The finance lease receivables relate to certain retail shops leased by the Group which are in turn rented to third parties.

**16 Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from subsidiaries (non-trade)	-	-	70	40
Trade receivables	325	106	-	-
Long-term deposits	104	116	-	-
Short-term deposits	28	6	-	-
Consideration receivable	1,001	2,000	1,001	2,000
Other receivables	47	228	5	5
	<b>1,505</b>	<b>2,456</b>	<b>1,076</b>	<b>2,045</b>

**17 Share capital**

	<b>The Group and the Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	Number of shares '000	\$'000	Number of shares '000	\$'000
<b>Issued and fully paid, with no par value</b>				
Beginning and end year	982,073	43,580	982,073	43,580

As at 31 December 2025 and 31 December 2024, the total number of shares outstanding from the convertible loan extended by a former controlling shareholder of the Company is approximately 205 million shares and the total number of share options outstanding under the ETC Employee Share Option Scheme is 15 million shares. On 10 July 2025, the Company has issued convertible bonds to the investors for subscription of approximately 968 million shares.

## 17 Share capital (Cont'd)

The total number of shares that may be issued on conversion of these outstanding convertibles represents 121.0% and 22.4% of the Company's total issued share capital as at the end of 31 December 2025 and 31 December 2024 respectively.

Save for the above, the Company does not have any outstanding convertibles as at 31 December 2025 and 31 December 2024. The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

## 18 Lease liabilities

	<b>Group</b>
	<u>S\$'000</u>
<b>At 31 December 2024</b>	<u>2,573</u>
<b>Full-Year ended 31 December 2025</b>	
<b>At 1 January 2025</b>	
Addition	2,978
Derecognition	(125)
Accreted interest (Note 8)	121
Payment of lease liabilities	(1,045)
Exchange difference on translation	(19)
<b>At 31 December 2025</b>	<u><b>4,483</b></u>
Represented by:	
- Non-current	2,971
- Current	1,512
	<u><b>4,483</b></u>

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

## 19 Convertible bonds

On 10 July 2025, the Company issued the convertible bonds to the investors for the aggregate principal amount of S\$4,500,000. The liability component was initially recognised at fair value, determined using a market interest rate for a similar instrument, adjusted to instrument-specific risk at the date of issue. The residual amount, representing the equity conversion component, was recognised in the equity under capital reserve.

	<b>Group and Company</b>
	<u>S\$'000</u>
Face value of convertible bonds at issuance	4,500
Equity conversion component on initial recognition	676
<b>Liability component on initial recognition</b>	<u><b>3,824</b></u>
Amortisation of interest expense (Note 8)	153
<b>Liability component as at 31 December 2025</b>	<u><b>3,977</b></u>

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

	Group			
	Fourth Quarter Ended		Full-Year Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b><i>Profit/(Loss) per ordinary share:</i></b>				
<b><u>Continuing operations</u></b>				
(i) Based on weighted average no. of ordinary shares in issue (cents)	0.30	0.26	0.28	0.11
(ii) On a fully diluted basis (cents)	0.14	0.21	0.13	0.09
<b><u>Discontinued operations</u></b>				
(i) Based on weighted average no. of ordinary shares in issue (cents)	-	1.14	-	(5.70)
(ii) On a fully diluted basis (cents)	-	0.95	-	(5.70)
<b><i>Number of shares in issue:</i></b>				
(i) Based on weighted average no. of ordinary shares in issue (in millions)	982	982	982	982
(ii) On a fully diluted basis (in millions)	2,155	1,187	2,155	1,187

As at 31 December 2025, the Company has outstanding convertible loan of approximately 205 million shares, 15 million outstanding share options and convertible bonds of approximately 968 million shares. As at 31 December 2024, the Company has outstanding convertible loan of approximately 205 million shares and 15 million outstanding share options.

The Group recorded a net loss from discontinued operations for the full year ended 31 December 2024. Accordingly, the outstanding convertible loan and share options were excluded from the calculation of the diluted weighted average number of ordinary shares in issue, as their effects would have been anti-dilutive due to the Group recording a loss for the respective financial periods. Loss per ordinary share for the net loss from discontinued operation for the full year ended 31 December 2024 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 respective financial period.

Diluted earnings per share is calculated by adjusting the weighted average of ordinary shares for the potential dilutive effects of the convertible loan and convertible bonds that were outstanding during the respective financial periods. As at 31 December 2025 and 31 December 2024, the 15 million outstanding share options do not have a dilutive effect because the average market price of the Company's ordinary shares for the financial year ended 31 December 2025 and 31 December 2024 does not exceed the exercise price.

The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

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**21 Dividend**

No dividend has been declared or recommended for the financial year ended 31 December 2025 and 31 December 2024.

**22 Net asset value**

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value (S\$'000)	7,562	3,860	410	1,274
Share capital (in millions of shares)	982	982	982	982
<b>Based on existing issued share capital (cents per share)</b>	<b>0.77</b>	<b>0.39</b>	<b>0.04</b>	<b>0.13</b>

**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 advances from customers and business and other taxes payable). The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of lease liabilities is not required.

**24 Subsequent events**

In January 2026, the Company, through HJC, incorporated 2 subsidiaries in the PRC to support the live e-commerce business, as follows:

- Jinzhong Chuhe Jinyao Technology Co., Ltd. (晋中初禾晋耀科技有限公司)
- Changzhi Chuhe Heyao Technology Co., Ltd. (长治初禾禾曜科技有限公司)

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

### **1. Review**

The condensed consolidated statements of financial position of Emerging Towns & Cities Singapore Ltd. (“**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 December 2025 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

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

#### **2.1 Financial Performance (FY2025 vs FY2024)**

##### **Revenue**

Revenue for the financial year ended 31 December 2025 (“**FY2025**”) increased from S\$13.7 million in FY2024 to S\$20.2 million in FY2025 mainly due to the full year contribution in FY2025 compared to nine-month contribution in FY2024 from the live streaming e-commerce business having incepted since 2Q2024, as well as the expansion of the sales team, as reflected by the increase in staff costs during the year. Revenue for the financial year ended 31 December 2024 (“**FY2024**”) was mainly contributed by the sale and rental of Golden City property units and classified under discontinued operations, following the disposal of DAS Group on 26 December 2024.

##### **Other income**

Other income for FY2025 was mainly contributed by gain on disposal of subsidiaries and finance income in finance leases relating to the live streaming e-commerce business in the PRC.

##### **Net of purchases and related costs and changes in inventories**

Net of purchases, related costs and changes in inventories decreased from S\$4.0 million in FY2024 to S\$3.3 million driven by a shift towards higher margin products, which came with higher marketing related expenses.

##### **Depreciation**

Depreciation of property, plant and equipment, as well as right-of-use assets for FY2025, was incurred in relation to office premises, warehouse premises and retail shops pertaining to the live streaming e-commerce business in the PRC.

##### **Staff costs**

Staff costs increased from S\$4.7 million in FY2024 to S\$7.4 million in FY2025, in line with the increase in revenue contributed by the live streaming e-commerce business in the PRC.

##### **Other operating expenses**

Other operating expenses increased from S\$2.5 million in FY2024 to S\$4.4 million in FY2025, in line with the increase in revenue contributed by the live streaming e-commerce business in the PRC and mainly comprised marketing and advertising expenses, travel expenses and professional fees.

##### **Finance costs**

Finance costs increased from S\$48,000 in FY2024 to S\$280,000 in FY2025, mainly due to interest expense on convertible bonds and higher interest expense on lease liabilities, in line with the recognition of new leases.

## **2.2 Financial Position (31 December 2025 vs 31 December 2024)**

### **Non-Current Assets**

Property, plant and equipment (“PPE”) increased mainly due to the addition of PPE during the year, partially offset by depreciation expenses. Right-of-use assets increased mainly due to recognition of new leases, partially offset by depreciation expenses. Long-term deposits pertain to rental deposits placed for leases of retail shops. Investment in associate represents the Group’s incorporation of Chengdu Chenghua Guzheng Baohe Tang Traditional Chinese Medicine Clinic Co., Ltd., on 29 November 2025, for a cash consideration of RMB 490,000 for 49% equity interest. As at 31 December 2025, the associate remains dormant. Finance lease receivables arise from sublease arrangements with third parties and represent the Group’s contractual right to receive lease payments over the lease term.

### **Current Assets**

Inventories increased mainly due to purchases made during the year, partially offset with goods sold during the year. Trade and other receivables decreased mainly due to the decrease in consideration receivable. Prepayments increased mainly due to payments made to suppliers in advance for goods which have yet to be received at the end of the reporting period. Finance lease receivables arise from sublease arrangements with third parties and represent the Group’s contractual right to receive lease payments over the lease term.

### **Non-Current Liabilities**

Lease liabilities, representing the Group’s obligation to make lease payments over the lease terms, increased mainly due to the recognition of new leases, partially offset by the re-classification from non-current liabilities to current liabilities as the leases approached expiry and the lease liabilities are payable within one year as at 31 December 2025. The borrowings relate to a bank loan obtained for the purchase of a motor vehicle. Convertible bonds pertain to the financial liability component of the convertible bonds issued on 10 July 2025.

### **Current Liabilities**

Lease liabilities increased mainly due to recognition of new leases, accrued lease interest and re-classification from non-current liabilities to current liabilities as the leases approached expiry, partially offset by lease payments made during the year. Trade and other payables increased mainly due to increase in advances from customers, partially offset by the issuance of convertible bonds. Current tax payable decreased mainly due to payment of tax liabilities. The borrowings relate to a bank loan obtained for the purchase of a motor vehicle.

## **2.3 Cashflow**

Net cash generated from operating activities was approximately S\$9.8 million for FY2025 mainly due to operating profit and changes in working capital.

Net cash used in investing activities was approximately S\$1.1 million for FY2025 mainly due to capital expenditure on property, plant and equipment and investment in associate.

Net cash used in financing activities was approximately S\$1.1 million for FY2025 mainly due to payment of lease liabilities, partially offset by proceeds from bank loan.

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

The Group’s unaudited financial results for the financial year ended 31 December 2025 are in line with the Company’s profit guidance announcement on 28 January 2026.

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

The Group's core business lies in identifying and investing in niche markets, with particular focus on businesses that will value-add. Since 2Q2024, the Group has ventured into a new business segment, live streaming e-commerce business and related business, including online and offline sales of consumer products in the PRC.

Live streaming e-commerce business

As at 31 December 2025, the Group had a total of 54 subsidiaries in the PRC, all supporting its live streaming e-commerce and related businesses. Their operations include online and offline sales of consumer products, primarily comprising consumer foods and snacks, health foods and supplements, as well as condiments in the PRC.

Extract of "China remains world's largest online retail market for 13th straight year", China Daily, 15 January 2026<sup>1</sup>

China has remained the world's largest online retail market for a 13th consecutive year, with its digital consumption exceeding 23.8 trillion yuan (\$3.39 trillion), official data shows.

E-commerce has become a major engine for job creation and industrial upgrading. Employment in the sector has surpassed 78 million, and express delivery volumes have seen an average annual growth of nearly 20 percent over the past five years.

Extract of "China's retail sector heads into the 'era of me', says NielsenIQ", China Daily, 9 January 2026<sup>2</sup>

China's retail sector is entering a critical phase of transformation, with growth in 2026 expected to hinge less on foot traffic, channel expansion or price subsidies, and more on brands' ability to meet consumers' personal, emotional and experiential needs, according to a new report by world's leading consumer intelligence firm NielsenIQ.

NielsenIQ China Chief Customer Officer James Luo emphasized that over the next five years, China's consumer and retail market will truly enter the 'era of me'. "For retail brands, real growth will depend on their ability to build long-term consumer connections. Looking toward 2026, the brands that can genuinely place the consumer's 'me' at the center — helping people love themselves better and continuously evolving — will be the ones that define and own the future of the consumer market," he said.

Extract of "China's growth set to slow to 4.5% in 2026, raising pressure on policymakers", Reuters, 15 January 2026<sup>3</sup>

Gross domestic product (GDP) is expected to have grown 4.9% in 2025 - largely meeting the government's annual growth target of around 5%, helped by strong exports and policy support, according to the median forecasts of 73 economists polled by Reuters.

The 2026 economic outlook is clouded by rising global trade protectionism and by U.S. President Donald Trump's unpredictable trade policies. "External demand was the biggest positive surprise in 2025. Should exports disappoint in 2026, it would trigger additional domestic stimulus from Beijing to defend its growth target," Larry Hu, chief China economist at Macquarie, said in a note.

<sup>1</sup><https://global.chinadaily.com.cn/a/202601/15/WS696859a8a310d6866eb33e67.html>

<sup>2</sup><https://global.chinadaily.com.cn/a/202601/09/WS6960fae1a310d6866eb32f94.html>

<sup>3</sup><https://www.reuters.com/world/asia-pacific/chinas-growth-set-slow-45-2026-raising-pressure-policymakers-2026-01-15/>

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

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

Opening balance and comparative information

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

Discontinued operations

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

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

The Board confirms that the impact of all outstanding audit issues on the financial statements in relation to FY2024 have been adequately disclosed.

**6. Dividend**

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

No dividend has been declared or recommended.

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

No dividend was declared or recommended.

**(c) Date payable**

Not applicable.

**(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 2025 as the Company intends to reserve its cash resources for business expansion and working capital purpose.

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

The Group has not obtained a general mandate from shareholders for Interested Party Transactions.

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

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

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

Note:

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

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

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

As disclosed in Note 13 and 14, during the financial year ended 31 December 2025, the Group had disposed of two loss-making and insignificant subsidiaries, acquired 49% equity interest in a newly incorporated subsidiary, Sichuan Jiyou Technology Co., Ltd. (四川即遇科技有限公司), incorporated a new investment in associate, Chengdu Chenghua Guzheng Baohe Tang Traditional Chinese Medicine Clinic Co., Ltd. (成都成华固正保和堂中医诊所有限公司) and further incorporated 19 subsidiaries comprising both direct and indirect subsidiaries in the PRC.

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

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**10. A breakdown of sales:**

	<b>FY2025</b>	<b>FY2024</b>	<b>%</b>
<b>The Group, results from continuing operation</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>increase/ (decrease)</b>
<b><u>First half year</u></b>			
Revenue	5,779	2,157	N.M
Loss after tax, before non-controlling interests	(1,049)	(14)	N.M
<b><u>Second half year</u></b>			
Revenue	14,452	11,513	20.3
Profit after tax, before non-controlling interests	4,065	1,570	N.M
<b><u>Full year</u></b>			
Revenue	<b>20,231</b>	<b>13,670</b>	48.0
Profit after tax, before non-controlling interests	<b>3,016</b>	<b>1,556</b>	93.8
N.M: Not meaningful			

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

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	-	-
Preference	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

No dividend has been declared or recommended for the financial year ended 31 December 2025 and 31 December 2024.

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

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

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

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

ON BEHALF OF THE DIRECTORS

Ang Mong Seng  
 Non-Executive Group Chairman

**BY ORDER OF THE BOARD**  
**27 February 2026**