EMERGING TOWNS & CITIES SINGAPORE LTD
新世界地产集团有限公司

2024
ANNUAL REPORT

CONTENTS

CORPORATE PROFILE

BACKGROUND

Listed on the Catalist board of the Singapore Exchange Securities Trading Limited, Emerging Towns & Cities Singapore Ltd. ("**ETC**" or the "**Company**", and together with its subsidiaries, the "**Group**") was incorporated in Singapore on 17 October 1980. Formerly known as China Titanium Limited, the Company adopted the name Cedar Strategic Holdings Limited on 7 December 2012 following the restructuring of its business model. The Company later rebranded itself as ETC to focus on real estate. It has since undergone transformation and embarked on a business strategy focusing on value accretive investments in the e-commerce and retail business in the emerging markets.

CORPORATE DEVELOPMENTS

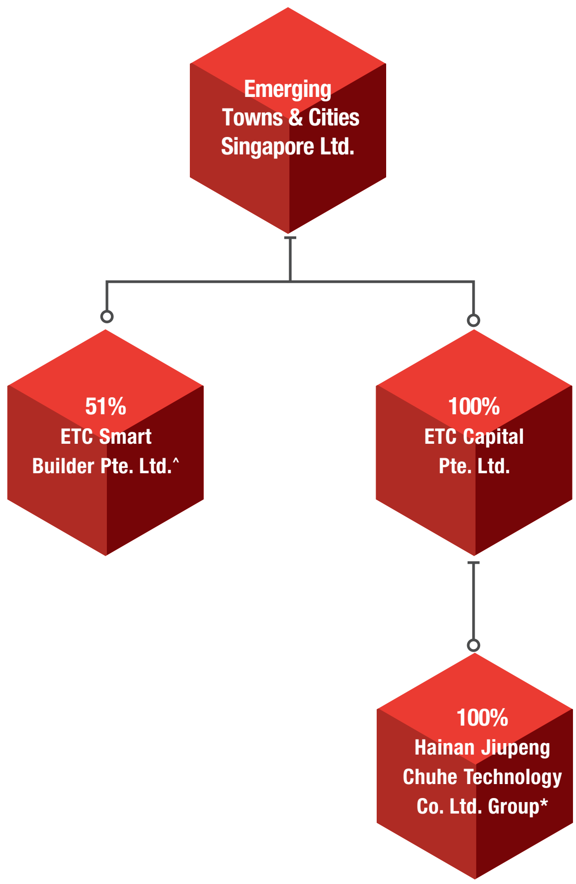
In February 2025, Myanmar marked four years since its military seized control from the then government. Following multiple extensions, the military has, yet again, extended the country's state of emergency by another six months in January 2025 until July 2025, delaying any potential elections. The Group had voluntarily suspended trading of its shares on 3 March 2021 and remains suspended as of the date of this report due to the Company's then business operations being conducted in a Sanctioned Nation, though the Company is itself neither a Sanctioned Subject nor engaged in Sanctioned Activity[1]. In July 2023, the Company entered into a sale and purchase agreement ("**SPA**") with Grand Ally Investments Pte. Ltd. to dispose of DAS Pte. Ltd ("**Proposed Disposal**"), and in March 2024, entered into a supplemental agreement to the SPA to extend the long-stop date until 31 December 2024. The Proposed Disposal was completed on 26 December 2024. As part of the Proposed Disposal, the deed of discharge was executed by ICBC in favour of the Company in relation to the irrevocable and unconditional discharge and release of the company from the corporate guarantee issued by the Company in favour of ICBC to secure the Golden Land syndicated bank loan of approximately US$33 million ("**Proposed Discharge**"). The Proposed Discharge was completed on 22 March 2025. In February 2025, its JV company, ETC Smart Builder Pte. Ltd., was struck off from the register, having ceased operations since March 2024.

In March 2024, the Company incorporated a wholly-owned subsidiary, ETC Capital Pte. Ltd., an investment holding company, as well as an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("**HJC**") in the People's Republic of China ("**PRC**"), whose principal activities consist of live streaming e-commerce and related business, including online and offline sales of consumer products ("**E-Commerce and Retail Business**"), which is the Company's remaining and principal business following the completion of the Proposed Disposal on 26 December 2024 and approval of the proposed diversification of the Group's business into the E-Commerce and Retail Business as well as the Proposed Disposal by the shareholders on 6 December 2024. Using platform(s) set up by HJC, the E-Commerce and Retail Business engages more than 60,000 customers via more than 130 online private community groups and is supported by more than 450 employees and 50 stores. In July 2024 and October 2024, the Company entered into the subscription agreements with a group of investors in relation to the proposed issue of the convertible bonds in the aggregate principal amount of S$4.5 million, convertible into an aggregate amount of 968,270,000 conversion shares ("**Proposed Subscription**") and granted options to subscribe for an aggregate amount of 239,080,000 management options to key management of HJC ("**Proposed Grant**"). The Proposed Subscription is being undertaken mainly to inject capital and working capital into the E-Commerce and Retail Business, including the operations of HJC. These are in line with the Group's strategy to work towards resumption of trading of the Company's shares.

STRATEGY & OUTLOOK

The Group seeks to maximise shareholder value by prospecting for sustainable growth and earnings-accretive investment opportunities within emerging towns and cities and strives to diversify and rejuvenate its shareholder structure by attracting investment interests of strategic shareholders who will yield potential operational synergies.

GROUP STRUCTURE
AS AT 31 DECEMBER 2024



[1] SGX RegCo released the Regulator's Column titled "What SGX expects of issuers in respect of sanctions-related risks, subject or activity' on 7 March 2022.

^ Struck off in February 2025
* Group includes 37 subsidiaries held by Hanian Jiupeng Chuhe Technology Co. Ltd

GROUP CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present to you Emerging Towns & Cities Singapore's ("**ETC**", or the "**Company**", and together with its subsidiaries, the "**Group**") annual report for the financial year ended 31 December 2024 ("**FY2024**").

2024 has been shaped by a volatile global economic landscape, characterised by inflationary pressures, fluctuating interest rates, and uneven recovery across markets. Geopolitical tensions, ranging from trade disputes to regional instability, have further complicated the operating environment for businesses worldwide. In the course of all this, the military in Myanmar seized control from the then government in February 2021 and declared a state of emergency. Following multiple extensions, the military has, yet again, extended the country's state of emergency by another six months in January 2025 until July 2025, delaying any potential elections[1].

Since the military in Myanmar took control of the country and declared a state of emergency in February 2021, the Group has taken proactive measures to assuage any concerns arising from the extraordinary situation. The Group engaged Nexia TS Advisory Pte Ltd to review payments and fundraising activities. The review was completed in September 2021 and it stated that the payment transactions were conducted in the ordinary course of business and in line with what was disclosed in the annual reports and financial results announcements. The Group also engaged Kelvin Chia Partnership to review its dealings in Myanmar and Singapore from a legal perspective. The independent legal review was completed in December 2022, clearing the Group of any breach of applicable laws in both Myanmar and Singapore.

The unilateral sanctions from the United States, the European Union and the United Kingdom continue to discourage foreign investors to carry out business in Myanmar. In view of the political situation in Myanmar, the Group requested a trading halt on 26 February 2021 which was subsequently converted to a trading suspension on 3 March 2021. The trading suspension was a pro-active move and an act of prudence amidst the uncertain political and economic situation in the Group's primary market, remained in place as of the date of the report due to the Company's business operations currently being conducted in a Sanctioned Nation, though the Company is itself not a Sanctioned Subject or engaged in Sanctioned Activity[2]. Given the uncertainty as to when the political situation in Myanmar may improve and when the unilateral sanctions from the United States, the European Union and the United Kingdom would cease, and the suspension of the Company's shares since 3 March 2021, the Company understands that, based on its previous consultations with SGX RegCo and the Sponsor, there is significant risk that it may be delisted by SGX if there is no change in status for the foreseeable future and since 2021, the Company has been in negotiations with various potential investors and professionals to divest its investment in Myanmar via the sale of its 100% shareholding stake in DAS Pte. Ltd. ("**DAS**"), which led to the completion of disposal of DAS on 26 December 2024 ("**Proposed Disposal**").

In March 2024, the Company incorporated an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("**HJC**") in the People's Republic of China ("**PRC**"), whose principal activities consist of live streaming e-commerce and related business, including online and offline sales of consumer products ("**E-Commerce and Retail Business**"), which is the Company's remaining and principal business following the completion of the Proposed Disposal and cessation of the Company's exposure to Myanmar. The entry into the E-Commerce and Retail Business in the PRC offers an opportunity for the Company to tap into a dynamic and rapidly growing market, leveraging the popularity of live streaming and the unique shopping behaviours of Chinese consumers, thereafter contributing positively to the growth, profitability and financial position of the Group and present new opportunities to start afresh.

In July 2024, the Company entered into subscription agreements with a group of investors in relation to the proposed issue of the convertible bonds in the aggregate principal amount of S$4.5 million, convertible into an aggregate amount of 968,270,000 conversion shares ("**Proposed Subscription**"), which was being undertaken mainly to inject capital and working capital into the E-Commerce and Retail Business, including the operations of HJC. These are in line with the Group's strategy to work towards resumption of trading of the Company's shares.

Against this backdrop of a transformative year, FY2024 revenue from continuing operations stood at S$13.7 million, contributed by the live streaming e-commerce business in the PRC. FY2024 net profit attributed to shareholders from continuing operations was S$1.1 million, largely due to profit contribution by the live streaming e-commerce business in the PRC.

Looking ahead, the global geopolitical and economic outlook remains uncertain, with potential risks from trade disruptions and geopolitical flare-ups. We anticipate continued growth in the E-Commerce and Retail Business in the PRC, though tempered by fierce competition and evolving consumer expectations. However, this repositioning aligns with global megatrends – such as the shift toward digital economies. Our priorities include accelerating our market entry, refining our operational model, and building brand recognition among Chinese consumers to establish a foothold in this fast-paced market.

In conclusion, I would like to take this opportunity to thank our steadfast management team and employees for their resilience and dedication during this transformative period. Last but not least, I would also like to extend my appreciation to our shareholders for their trust and support in the Board and the management. As we look to the future, we remain committed in our mission to deliver sustainable growth and long-term value to you, our shareholders. Together, we will seize the opportunities of this transformation and build a stronger, more resilient company for the years to come.

Yours Sincerely,

ANG MONG SENG BBM
Non-Executive and Independent Group Chairman

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[1] *CNA: Myanmar extends state of emergency for six months https://www.channelnewsasia.com/asia/myanmar-extends-state-emergency-six-months-4908201.*

[2] *SGX RegCo released the Regulator's Column titled "What SGX expects of issuers in respect of sanctions-related risks, subject or activity" on 7 March 2022.*

BOARD OF DIRECTORS

MR ANG MONG SENG BBM

Non-Executive and Independent Group Chairman, Chairman of the Remuneration Committee and Nominating & Corporate Governance Committee and a member of the Audit Committee

Appointed to the Board on 25 May 2018

Mr Ang has more than 30 years of experience in estate management. He was the Chief Operating Officer of EM Services Pte Ltd from 2002 to 2011 and General Manager for Sembawang Town Council from 1988 to 1997.

Mr Ang was the Member of Parliament for the Bukit Gombak Single Member Constituency from 1997 to 2001 and Hong Kah Group Representation Constituency from 2001 to 2011. He served as the Chairman of Hong Kah Town Council from 1997 to 2011 and was a member of the House Committee in Parliament. He was also the Vice Chairman of South West Community Development Council. Mr Ang retired from politics prior to the 2011 General Elections. He is currently an independent director of Federal International (2000) Limited, a company listed on the Mainboard of SGX-ST.

Mr Ang holds a Bachelor of Arts degree from the Nanyang University, Singapore. He is a recipient of the Public Service Medal (PBM) and Public Service Star (BBM).

MR TEO CHENG KWEE

Non-Executive Director and a member of the Remuneration Committee

Appointed to the Board on 21 July 2015

Mr Teo brings with him more than 30 years of vast experience in the building and construction industry and his prominent projects include the Supreme Court Building, the Merlion at Sentosa, Nanyang Technological University, besides several condominium and housing development projects.

Mr Teo has more than 40 years of experience in management and cross-border investment and has led the IPOs of multiple Hong Kong and Singapore listed companies. Mr Teo is the founder, a former Non-executive Director and former CEO of Sapphire Corporation Limited, a company listed on the SGX-ST.

Mr Teo is a committed investor in Myanmar with multiple on-going projects. Mr Teo entered Myanmar in the early 1990s and was the contractor for Traders Hotel (now known as Sule Shangri-La, Yangon). Mr Teo founded and led the Golden City Project, Yangon's first mixed development and also the tallest and one of the best-selling development project in Myanmar. Mr Teo's vast experience and acute business acumen has contributed to the Company.

BOARD OF DIRECTORS

MR ZHU XIAOLIN

Non-Executive Director and a member of the Audit Committee and Nominating & Corporate Governance Committee

Appointed to the Board on 30 March 2017

Mr Zhu is currently the director of UGP and chairman and director of Golden Land Real Estate Development Co., Ltd.. He used to be responsible for the development of the Golden City project. Under his charge, Golden City became the best-selling luxury mixed-development project in Yangon.

Mr Zhu has more than 10 years of working experience in the real estate and mineral resources sectors. He has worked in and held senior positions in various Fortune 500 companies, including Motorola Inc., Siemens AG, Sichuan New Hope Group Co., Ltd. and its subsidiaries, and Sichuan Chuanwei Group Co., Ltd. and its subsidiaries.

Mr Zhu has led many companies which are listed on the Hong Kong Stock Exchange, most significantly, China Vanadium Titano-Magnetite Mining Company Limited, PRC's first iron ore company listed in the Main Board of Hong Kong Stock Exchange in 2009. In March 2010, Mr Zhu set up China Polymetallic Mining Co., Ltd., a ferrous mining company, and led the company through its successful listing on the Hong Kong Stock Exchange in December 2011.

Mr Zhu graduated with a degree in economics from the Southwest University of Finance and Economics in Chengdu City, Sichuan Province, PRC, and is also a certified public accountant.

MR JOSEPH LIM

Chief Executive Officer and Executive Director

Appointed as Group Chief Financial Officer on 1 October 2015 and re-designated as Chief Executive Officer and appointed to the Board as Executive Director on 28 April 2022

Joseph has more than 10 years of senior management experience and was one of the key executive officers brought into the Company by shareholders' action in 2015 and tasked to address and resolve the many outstanding issues then. Joseph has been closely involved in all material matters of the Group since then and is currently overseeing the Group's executive operations and responsible for the Group's strategic direction, corporate development and planning and investor relations.

He brings with him over 20 years of post-graduation experience in finance, investments, corporate finance, corporate restructuring and mergers and acquisitions with extensive background in public companies listed on SGX-ST and the Australian Securities Exchange, with operations spanning Asia, Europe and Australia. Joseph is a key executive officer with heavy involvement in various cross-border merger and acquisition, corporate restructuring, divestment and corporate transformation exercises.

Joseph graduated from the Nanyang Technological University of Singapore with a Bachelor of Accountancy (Merit). He is a Fellow of the Institute of Singapore Chartered Accountants, an ASEAN Chartered Professional Accountant, a Senior Accredited Director of the Singapore Institute of Directors, a Certified Internal Auditor and a Chartered Financial Consultant.

BOARD OF DIRECTORS

MR YE BINLIN

Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating & Corporate Governance Committee

Appointed to the Board on 21 April 2023

Mr Ye started his career as an accountant in various companies in the shipping industry in PRC since his graduation in 1988. He became the Chief Financial Officer and Chief Accountant for the COSCO group of companies for approximately 13 years from 2001 to 2014.

He then moved on to take on more consultant and advisor roles in some companies from 2016 onwards. From 2017 to 2018, he was appointed as the Executive Director and Chief Financial Officer of AnAn International Limited (formerly known as CEFC International Limited), a company listed on the Mainboard of SGX-ST. He is currently director of several Singapore private companies and an independent director of Medinex Limited, a company listed on the Catalist board of SGX-ST.

Mr Ye graduated from Shanghai Maritime University (formerly known as Shanghai Maritime College) with a Bachelor's degree in Economics and is a Senior Accredited Director of the Singapore Institute of Directors.

OPERATION AND FINANCIAL REVIEW

The Group, for the financial year ended 31 December 2024 ("FY2024"), reported a revenue of S$13.7 million to record a net profit from continuing operations of S$1.6 million and a net profit attributable to shareholders from continuing operations of S$1.1 million.

FINANCIAL RESULTS

Revenue for FY2024 was contributed by the Group's live streaming e-commerce business in the People's Republic of China ("PRC"), which commenced operations in the second quarter of 2024, amounting to approximately S$13.7 million. In comparison, revenue for FY2023 was contributed by the sale and rental of property units from the Golden City project. The revenue from the Golden City project were classified under discontinued operations and presented under loss from discontinued operations, following the disposal of DAS Group on 26 December 2024.

Purchases and related costs were contributed by the live streaming e-commerce business in the PRC.

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

Increase in staff costs was mainly contributed by the live streaming e-commerce business in the PRC.

Increase in other operating expenses was mainly contributed by the live streaming e-commerce business in the PRC and mainly comprised of marketing and advertising expenses, professional fees, entertainment expenses, and travel expenses.

Finance costs for FY2024 of S$48,000 comprised of accreted interest on lease liabilities associated with the Group's live streaming e-commerce business in the PRC.

The taxation expense for FY2024 amounted to S$282,000, arising from the Group's live streaming e-commerce business in the PRC.

The loss from discontinued operations arose from the Golden City project, mainly due to loss on disposal of subsidiaries, fair value losses on investment properties and impairment losses on development properties and property, plant and equipment.

FINANCIAL POSITION

Property, plant, and equipment ("PPE") in FY2024 decreased mainly due to the disposal of DAS Group, partially offset by the maiden consolidation of PPE from the Group's live streaming e-commerce business in the PRC.

Right-of-use assets related to the rental of office premises, warehouse premises and retail shops represent the Group's right to use these assets over the lease terms. These leases pertain to the Group's live streaming e-commerce business in the PRC. As at 31 December 2024, the Group had a total of 69 leases, with an average lease term of approximately three years. Long-term deposits related to security deposits for the rental of office premises, warehouse premises and retail shops.

OPERATION AND FINANCIAL REVIEW

Inventories comprised of consumer products held for sale and pertained to the live streaming e-commerce business in the PRC. Trade and other receivables decreased mainly due to the disposal of DAS Group, partially offset by the maiden consolidation of trade and other receivables from the Group's live streaming e-commerce business in the PRC and the S$2 million consideration receivable from the disposal of DAS Pte Ltd.

Prepayments mainly relate to payments made to suppliers in advance for goods which have yet been received at the end of the reporting period from the Group's live streaming e-commerce business in the PRC.

Lease liabilities, including current and non-current, represent the Group's obligation to make lease payments over the lease terms and relate to the Group's live streaming e-commerce business in the PRC.

Advance consideration received from customers decreased mainly due to the disposal of DAS Group.

Trade and other payables decreased mainly due to the disposal of DAS Group, partially offset by the maiden consolidation of trade and other payables from the Group's live streaming e-commerce business in the PRC.

CASH FLOW

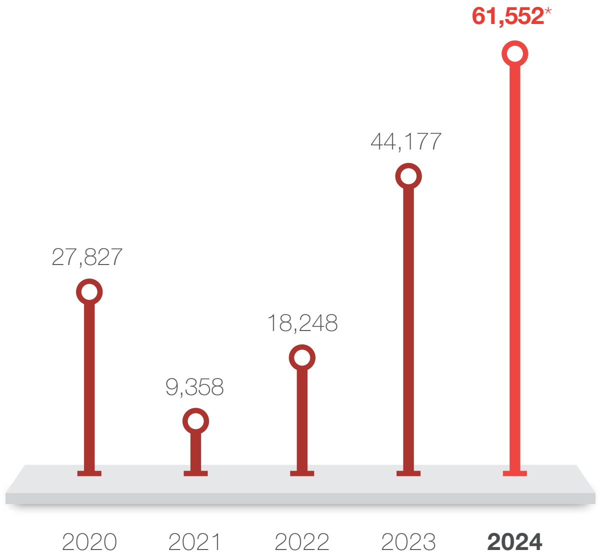
Net cash generated from operating activities was S$17.5 million for FY2024 mainly due to changes in working capital.

Net cash used in investing activities was S$8.1 million for FY2024 mainly due to the purchase of property, plant and equipment and disposal of subsidiaries.

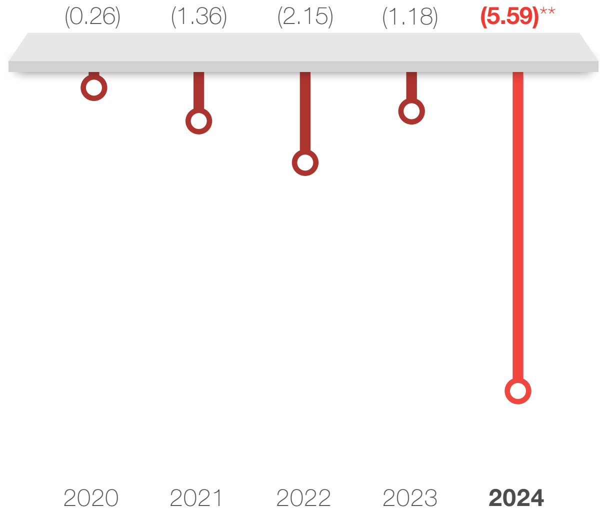
Net cash used in financing activities was S$7.2 million for FY2024 mainly due to interest paid, repayment of bank loan and land lease premium, and lease payments, partially offset by the decrease of bank balances pledged.

FINANCIAL SUMMARY

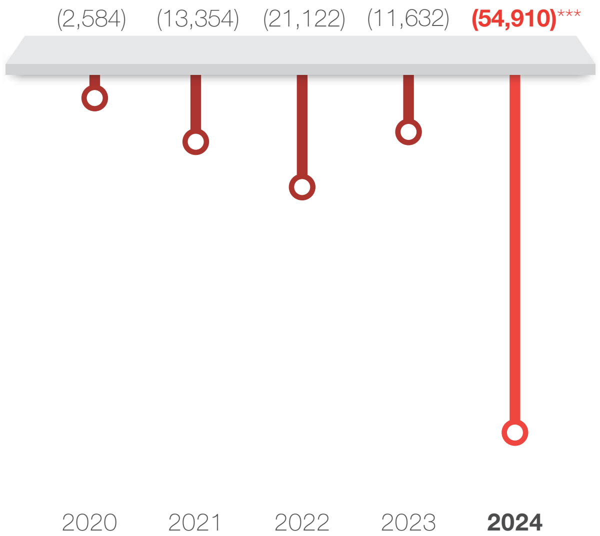
REVENUE (S$'000)



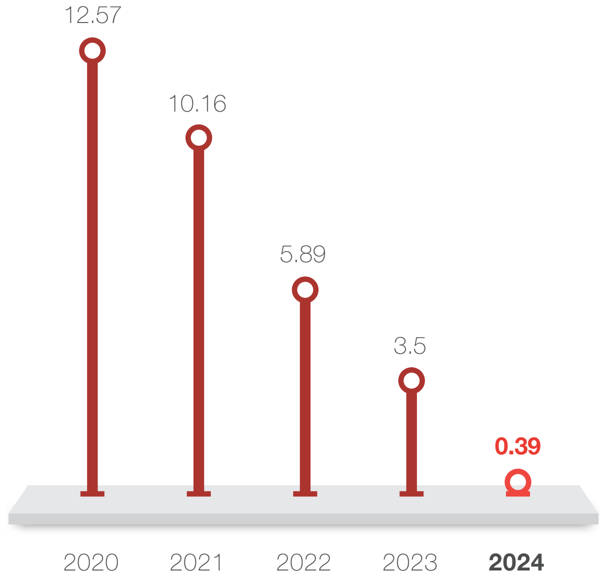
LOSS PER SHARE
(cents)



LOSS ATTRIBUTABLE TO SHAREHOLDERS
(S$'000)



NET TANGIBLE ASSETS PER SHARES
(cents)



* Included revenue of S$47,882,000 from discontinued operations.
** Included a basic loss of S$0.057 per share from discontinued operations.
*** Included a loss of S$55,992,000 from discontinued operations.

FINANCIAL YEAR REVIEW

Revenue
Revenue for the financial year ended 31 December 2024 ("FY2024") was contributed by the live streaming e-commerce business in the PRC.

Purchases and related costs
Purchases and related costs for FY2024 were contributed by the live streaming e-commerce business in the PRC.

Depreciation of property, plant and equipment
Depreciation of property, plant and equipment was incurred in relation to office premises, warehouse premises and retail shops pertaining to the live streaming e-commerce business in the PRC.

Depreciation of right-of-use assets
Depreciation of right-of-use assets 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
Increase in staff costs was mainly contributed by the live streaming e-commerce business in the PRC

Other operating expenses
Increase in other operating expenses was mainly contributed by the live streaming e-commerce business in the PRC.

Finance cost
Finance costs for FY2024 comprised of accreted interest on lease liabilities associated with the Group's live streaming e-commerce business in the PRC.

Taxation
Taxation arose from the live streaming e-commerce business in the PRC.

FINANCIAL PERFORMANCE (S$'000)

	Group	
	FY2024	FY2023^
Revenue	**13,670**	–
Other income	**2**	–
Changes in inventories	**(415)**	–
Purchases and related costs	**(3,564)**	–
Amortisation of intangible assets	**(1)**	–
Depreciation of property, plant and equipment	**(92)**	(1)
Depreciation of right-of-use assets	**(454)**	–
Staff costs	**(4,723)**	(513)
Short-term lease expenses	**(34)**	(27)
Other operating expenses	**(2,503)**	(540)
Finance costs	**(48)**	(166)
Profit/(Loss) before taxation from continuing operations	**1,838**	(1,247)
Taxation	**(282)**	–
Profit/(Loss) after taxation from continuing operations	**1,556**	(1,247)

^: The Company adopted a nature-based P&L format for improved clarity, with prior figures represented due to discontinued operations, without impacting total profit or loss.

	Group	
	FY2024	FY2023
Net cash generated from operating activities	**17,459**	22,490
Net cash used in investing activities	**(8,139)**	(560)
Net cash used in financing activities	**(7,213)**	(22,143)
Net increase/(decrease) in cash and cash equivalents	**2,107**	(213)
Cash and cash equivalents at 1 January	**3,129**	3,507
Exchange differences on translation of cash and cash equivalents	**235**	(165)
Cash and cash equivalents at 31 December	**5,471**	3,129

Net cash generated from operating activities was S$17.5 million for FY2024 mainly due to changes in working capital.

Net cash used in investing activities was S$8.1 million for FY2024 mainly due to the purchase of property, plant and equipment and disposal of subsidiaries.

Net cash used in financing activities was S$7.2 million for FY2024 mainly due to interest paid, repayment of bank loan and land lease premium, and lease payments, partially offset by the decrease of bank balances pledged.

FINANCIAL YEAR REVIEW

Mainly due to the disposal of DAS Group, partially offset by the maiden consolidation of PPE from the Group's live streaming e-commerce business in the PRC.

Right-of-use assets related to the rental of office premises, warehouse premises and retail shops premises represent the Group's right to use these assets over the lease terms and pertain to the Group's live streaming e-commerce business in the PRC.

Long-term deposits related to security deposits for the rental of office premises, warehouse premises and retail shops.

Inventories comprised of consumer products held for sale and pertained to the live streaming e-commerce business in the PRC.

Mainly due to the disposal of DAS Group, partially offset by the maiden consolidation of trade and other receivables from the Group's live streaming e-commerce business in the PRC and the S$2 million consideration receivable from the disposal of DAS Pte Ltd.

Prepayments mainly relate to payments made to suppliers in advance for goods which have yet been received at the end of the reporting period from the Group's live streaming e-commerce business in the PRC.

Lease liabilities, including current and non-current, represent the Group's obligation to make lease payments over the lease terms and relate to the Group's live streaming e-commerce business in the PRC.

Mainly due to the disposal of DAS Group.

Mainly due to the disposal of DAS Group, partially offset by the maiden consolidation of trade and other payables from the Group's live streaming e-commerce business in the PRC.

FINANCIAL POSITION (S$'000)

	Group		Company	
	FY2024	FY2023	**FY2024**	FY2023
ASSETS				
Non-Current Assets				
Property, plant and equipment	**1,067**	4,158	**–**	–
Right-of-use assets	**2,776**	–	**–**	–
Intangible assets	**22**	–	**–**	–
Subsidiaries	**–**	–	**2,100**	16,070
Investment properties	**–**	80,908	**–**	–
Trade receivables	**–**	3,857	**–**	–
Long-term deposits	**116**	–	**–**	–
Total Non-Current assets	**3,981**	88,923	**2,100**	16,070
Current Assets				
Inventories	**415**	–	**–**	–
Trade and other receivables	**2,340**	3,258	**2,045**	65
Development properties	**–**	80,320	**–**	–
Prepayments	**171**	16	**15**	16
Cash and bank balances	**5,471**	4,562	**1,246**	48
	8,397	88,156	**3,306**	129
Total assets	**12,378**	177,079	**5,406**	16,199
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	**43,580**	43,580	**43,580**	43,580
Capital reduction reserve	**15,998**	15,998	**15,998**	15,998
Capital reserve	**10,987**	24,695	**10,987**	10,987
Revaluation reserve	**–**	299	**–**	–
Share option reserve	**730**	730	**730**	730
Equity component of convertible loan reserve	**14,150**	13,984	**14,150**	13,984
Foreign currency translation reserve	**12**	(3,114)	**–**	–
Statutory reserve	**134**	–	**–**	–
Accumulated losses	**(82,191)**	(26,981)	**(84,171)**	(71,457)
Equity attributable to owners of the Company	**3,400**	69,191	**1,274**	13,822
Non-controlling interests	**460**	(34,860)	**–**	–
Total equity	**3,860**	34,331	**1,274**	13,822
LIABILITIES				
Non-Current				
Deferred tax liabilities	**–**	13,043	**–**	–
Lease liabilities	**1,714**	–	**–**	–
Accrued land lease premium	**–**	24,777	**–**	–
Advance consideration received from customers	**–**	1,368	**–**	–
	1,714	39,188	**–**	–
Current				
Lease liabilities	**859**	–	**–**	–
Accrued land lease premium	**–**	14,836	**–**	–
Advance consideration received from customers	**–**	9,875	**–**	–
Borrowings	**–**	46,177	**–**	–
Trade and other payables	**5,704**	32,672	**4,132**	2,377
Current tax payable	**241**	–	**–**	–
	6,804	103,560	**4,132**	2,377
Total liabilities	**8,518**	142,748	**4,132**	2,377
Total equity and liabilities	**12,378**	177,079	**5,406**	16,199

CORPORATE MILESTONES

1 MAR 2019
Second Addendum Deed for the Extension of the Maturity Date of the Convertible Loan Agreement

8 JUN 2020
Entry into Syndicated Facility Agreement

15 JUN 2020
Third Addendum Deed for the Extension of the Maturity Date of the Convertible Loan Agreement

2 MAR 2021
Voluntary Suspension of Trading on matters pertaining to Group's operations in Myanmar

9 APR 2021
Appointment of Nexia TS Advisory Pte Ltd as an independent reviewer

15 JUN 2021
Appointment of Kelvin Chia Partnership as an independent reviewer

22 SEP 2021
Completion of independent review by Nexia TS Advisory Pte Ltd

2 DEC 2022
Completion of independent review by Kelvin Chia Partnership

20 MAR 2023
Fourth Addendum Deed for the Extension of the Maturity Date of the Convertible Loan Agreement

15 MAR 2024
Incorporation of Subsidiary Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司)

26 JUL 2024
Proposed Issue of Convertible Bonds to Investors (Proposed Subscription) and Proposed Grant of Options to Group Employees (Proposed Grant)

26 DEC 2024
Completion of the proposed disposal of DAS Pte. Ltd. and Entry into the Deed of Discharge (Proposed Discharge)

24 MAR 2025
Completion of the Proposed Discharge

SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors ("**Board**" or "**Directors**") of Emerging Towns & Cities Singapore Ltd. ("**ETC**" or the "**Company**", together with its subsidiaries, the "**Group**") is pleased to present ETC's annual sustainability report ("**Report**") for the financial year that ended on 31 December 2024 ("**FY2024**" or "**Reporting Period**"). This report reflects our commitment towards generating positive impacts on society and the environment, while creating lasting shared value for our business and stakeholders.

As the Group ventures into a new market in the People's Republic of China ("**PRC**"), we remain cognisant of our responsibilities as a global citizen and seek to contribute to limiting the impacts of global warming and climate change. Accordingly, our Group continues to integrate Environmental, Social, and Governance ("**ESG**") considerations (collectively as "**Material Topics**") across our business operations. We closely monitor changes in regulations and are making the necessary preparation to adhere with upcoming climate-related regulatory and disclosure changes.

The Board, assisted by ETC's Sustainability Management Committee ("**SMC**"), is responsible for overseeing ESG issues as part of our annual strategic formulation. A key component of the SMC's strategy lies in the materiality assessment, which identifies materiality topics and embeds our underlying implications into the Group's strategic direction. To ensure transparent and focused implementation of ETC's sustainability strategy, this Report was prepared based on the internationally recognised Global Reporting Initiative ("**GRI**") standards of reporting our performance and was also guided by the United Nations Sustainable Development Goals ("**UN SDGs**").

We greatly appreciate the support provided by all our stakeholders along this journey, and we look forward to working with all stakeholders to build a sustainable future together.

Yours faithfully,

For and on behalf of the Board

Joseph Lim
Executive Director and Chief Executive Officer

ABOUT THIS REPORT

Scope of Report

This Report focuses on the ESG performance, sustainability strategy and practices, as well as metrics and targets of the Group's operations for the financial year ended 31 December 2024. The data disclosed and contents within this report have been prepared in good faith and to the best of our knowledge.

This Report covers the following entities of the Group at the end of the Reporting Period:

S/N	Entities
1	Emerging Towns & Cities Singapore Ltd. ("**ETC**")
2	DAS Pte. Ltd. ("**DAS**")[1]
3	Uni Global Power Pte. Ltd. ("**UGP**")[1]
4	Golden Land Real Estate Development Co., Ltd. ("**GLRE**")[1]
5	ETC Smart Builder Pte. Ltd.[2] ("**ETCSB**")
6	ETC Capital Pte. Ltd.[3] ("**ETC Capital**")
7	Hainan Jiupeng Chuhe Technology Co., Ltd.[4] and its 37 subsidiaries ("**HJC Group**")

Reporting Framework

This Report has been prepared in accordance with Rules 711A and 711B of the Listing Manual – Section B: Rules of the Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Group has reported with reference to the GRI Standards for the period from 1 January 2024 to 31 December 2024. The GRI Standards were chosen as its reporting framework because they provide guiding principles on report content and quality, as well as specific performance disclosures relevant to material ESG topics of the Group.

This Report was also prepared in line with recommendations from the TCFD framework. The TCFD Report included in this Report outlines the Group's approach to assessing and managing climate-related risks and identifying opportunities within its operations.

As part of its commitment to sustainability and aligning with market standards, the Group has mapped its efforts to the 2030 Agenda for Sustainable Development. The 17 UN SDGs, which focus on environmental improvement, social empowerment, and greater equality, have been incorporated into its strategy where relevant to guide and strengthen its sustainability initiatives.

[1] As at 31 December 2024, the Group has disposed DAS and its subsidiaries, UGP and GLRE.
[2] On 16 September 2024, the Group has applied for striking off of the entity and it has been struck off from the register in February 2025.
[3] The Group has incorporated the wholly owned entity on 5 March 2024 as an investment holding company in Singapore.
[4] The Group has incorporated the indirect wholly owned entity on 15 March 2024 with principal activities being live streaming e-commerce and related business, including online and offline sales of consumer products in PRC.

SUSTAINABILITY REPORT

Report Content and Quality

This Report aims to provide an integrated overview of the Group's initiatives and strategies related to sustainability and responsible business development. The Group has applied GRI's reporting principles to ensure content quality, as well as the seven TCFD principles for effective disclosures.

The Group has conducted an internal review of its sustainability reporting process, as required by Rule 711B (3) of the Catalist Rules, to further strengthen the credibility of this Report. The Group has not sought external assurance for this Report but may consider it in the future.

Feedback

As part of its continuous efforts to improve sustainability performance, the Group welcomes any question, comment, or feedback on any aspect of this Report. Please write to: info@etcsingapore.com.

PERFORMANCE HIGHLIGHTS AND TARGETS

To measure its ongoing sustainability performance and drive continuous improvement, the Group developed a set of targets for each material topic. Its progress against these targets is reviewed and reported annually as follows:

Material Topics	Targets	Performance in FY2024
Environment		
1. Environmental Regulatory Compliance	Perpetual • Maintain zero incidents of environmental-related fines.	There were zero incidents of environmental-related fines in FY2024.
2. Energy Efficiency	Short-Term (1-2 years) • Reduce electrical consumption and intensities by 5% from the prior year. • Adopt use of energy efficient features and fittings.	Total electrical intensity was reduced by 39% compared to financial year ended 31 December 2023 ("**FY2023**").
	Medium-Term (by 2030) • Reduce electricity consumption and intensities by 20% (from base year 2024). • Adopt more usage of energy efficient features and fittings.	
	Long-Term (by 2050) • Reduce electricity consumption and intensities by 30%. • Achieve 70% energy efficient and environmentally friendly features and fitting.	

SUSTAINABILITY REPORT

Material Topics	Targets	Performance in FY2024
Environment		
3. Greenhouse Gas ("**GHG**") Emissions	Short-Term (1-2 years) • Reduce GHG emission levels and emission intensities by 5% (from base year 2024). Medium-Term (by 2030) • Reduce GHG emission levels and emission intensities by 20% (from base year 2024). Long-Term (by 2050) • Reduce GHG emission levels and emission intensities by 30%. • Analyse rational scenario analysis.	The Group has adopted energy saving practices in its business, resulting in a significant reduction of overall Scope 1 and 2 GHG emission intensity from 1.72 tCO_2e/S$ 'million to 1.10 tCO_2e/S$ 'million.
Social		
4. Labour Standards	Perpetual • Maintain zero incidents of non-compliance with discrimination, child labour, forced or compulsory labour involved in business practices.	There were zero incidents of non-compliance with discrimination, child labour, forced or compulsory labour involved in business practices.
5. Employment Practices	Perpetual • Improve employee retention rate and achieve zero incidents of non-compliance with employment regulations and performance practices.	The employee turnover rate was 33%. There were no incidents of non-compliance with employment regulations and performance practices.
6. Occupational Health and Safety	Perpetual • Maintain zero incidents of non-compliance with health and safety laws, as well as regulations concerning the health and safety of office space.	There were zero incidents of non-compliance with health and safety laws.
7. Training and Development	Short-Term (1-2 years) • Offer on-job trainings and external training courses that are beneficial to the personal development and career progression of employees at all levels. Medium-Term (by 2030) • Increase the average of training man-hours by 20% (from base year 2024). Long-Term (by 2050) • Increase the average of training man-hours by 30% (from base year 2024).	The Group had continued to provide training opportunities for its employees and seek to provide more relevant trainings in the upcoming years.

SUSTAINABILITY REPORT

Material Topics	Targets	Performance in FY2024
Governance		
8. Business Conduct and Ethics	Perpetual • Maintain zero incidents of non-compliance with laws and regulations. • Establish Sustainability Risk Framework.	• The Group maintained zero incidents of non-compliance with laws and regulations. • A Sustainability Risk Framework has been established.
9. Anti-corruption Practices	Perpetual • Maintain zero incidents of non-compliance with anti-corruption laws and regulations.	The Group maintained zero incidents of non-compliance with anti-corruption laws and regulations.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board holds ultimate responsibility for the Group's sustainability strategy, including setting strategic objectives focused on climate-related risks and opportunities. To support this, the Group's SMC plays a proactive role in developing and implementing sustainability practices, climate strategies, and policies. The SMC conducts an annual evaluation of climate-related risks and opportunities as part of the broader risk assessment process and oversees strategic risk management. Additionally, the SMC identifies material ESG factors, including climate-related metrics and targets. The SMC is led by the Group's Chief Sustainability Officer, with support from the relevant Department Heads.

Roles and Responsibilities

Designation	Roles	Responsibilities
Chief Sustainability Officer	Develops the Group's plans and executes its strategies, metrics, as well as targets to address the climate-related risks and foster a culture of sustainability.	▪ Provides strategic guidance and formulate the Group's sustainability strategy. ▪ Identifies climate-related risks and opportunities. ▪ Reviews climate-related metrics and targets. ▪ Reviews the financial performance of climate-related risks and opportunities undertaken by the Group. ▪ Coordinates reporting and disclosures.
Department Heads	Assistant roles to support various sustainability practices conducted by SMC.	▪ Ensure compliance with applicable laws and regulations relating to environment and climate change. ▪ Work closely with the Chief Sustainability Officer to assess and manage climate-related risks and opportunities.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

At ETC, the Group believes that stakeholder input and feedback are integral to the improvement of its business processes and achieving its business goals. Its approach to stakeholder engagement consists of a multi-channel approach that creates an open environment for stakeholder feedback, thus creating a trusting relationship between the Group and its stakeholders. The Group ensures that it pays equal need to both internal and external stakeholders, as they both have meaningful impacts on the business operations. Based on the assessments, the Group has identified key stakeholder groups with which it prioritises its engagements. These groups include those whose interests may potentially be affected by ETC's activities.

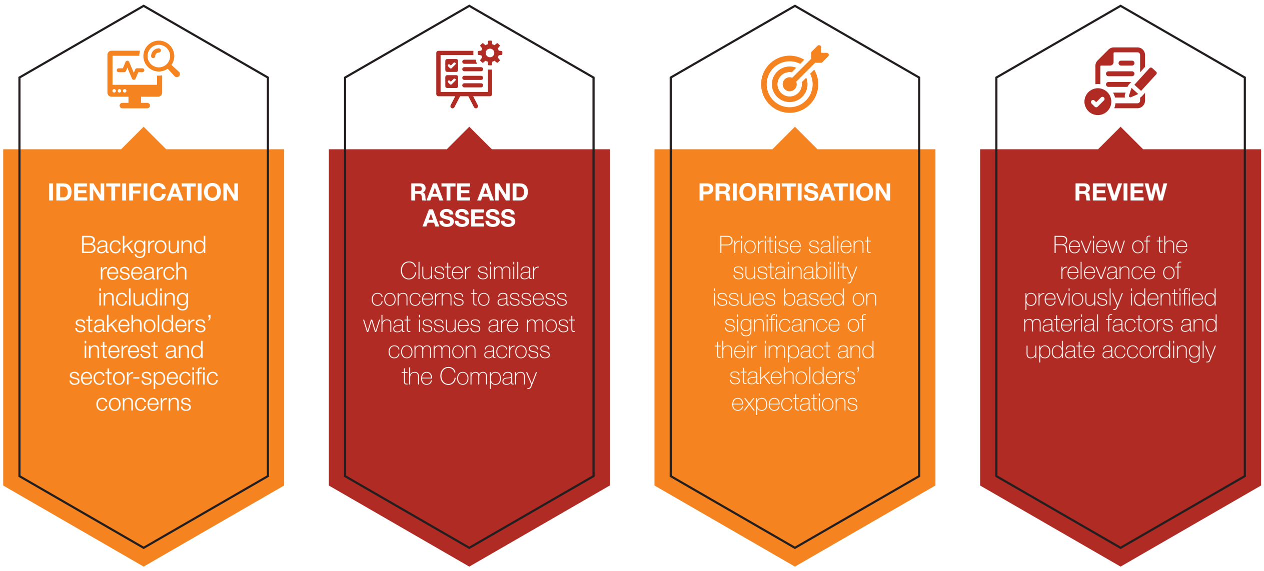
The table below summarises its stakeholder groups, current platforms, frequency of engagement as well as the stakeholders' key concerns to sustainability.

Stakeholder	Engagement Platforms	Frequency	Key Concerns
Employees	Performance appraisal	Annual	▪ Remuneration and benefits ▪ Employee safety and well-being ▪ Training and development opportunities ▪ Fair and competitive employment practices ▪ Work-life balance
	Training programmes and courses	Ad-hoc	
	Platform for submission of feedback	Perpetual	
	Dialogue session with senior management	Annual	
	Verbal communications	Perpetual	
Customers	Customer feedback channels	Ad-hoc	▪ Timely response to customer feedback and complains ▪ Customer information protection
	Social media channels	Ad-hoc	
Investors and Shareholders	Annual/Extraordinary General Meetings	Annual	▪ Financial stability and long-term growth plans ▪ Sustainability efforts ▪ Compliance with listing requirements ▪ Risk Management ▪ Sound corporate governance
	Financial result announcements	Quarterly	
	SGX announcements	Ad-hoc	
	Company website	Perpetual	
	Shareholders' dialogue sessions	Annual	
	Annual report and Sustainability Report	Annual	
Government and Regulators	Meetings, briefings and reporting	Ad-hoc	▪ Compliance updates with regulatory requirements ▪ Corporate governance ▪ Timely data reporting ▪ Participating in stakeholder ▪ Consultations by government agencies ▪ Sustainability reports
	Correspondences through emails and letters	Ad-hoc	
Community	Community outreach initiatives	Ad-hoc	▪ Corporate social responsibility ▪ Safe environment ▪ Sustainable and responsible business practices

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

At ETC, the Group identifies and prioritises sustainability issues of concern to its stakeholders by assessing their impact on the business, economy, environment, and people through a materiality assessment process. The findings from this assessment inform the development of the Group's sustainability strategy, initiatives, and goals. Through various channels and feedback mechanisms, the Group regularly assesses and reviews the relevance of the issues material to its business. In determining the Material Topics, the Group adopts the following four-step process to define its Material Topics:



The Material Topics reported in FY2024 continue to reflect the Group's business direction and remain the focus for its sustainability journey. The Group will continue to assess these Material Topics on a regular basis to ensure their relevance and importance to its business. Based on the Group's FY2024 materiality assessment, the following key sustainability topics were identified as most material to the Group's business and have been ranked accordingly as "Highly Critical", "Critical" or "Moderate".

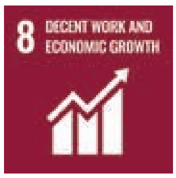
Highly Critical Material Issues	Critical Material Issues	Moderate Material Issues
1. Business Conduct and Ethics	4. Employment Practices	7. Environmental Regulatory Compliance
2. Anti-corruption Practices	5. Occupational Health and Safety	8. Energy Efficiency
3. Labour Standards	6. Training and Development	9. Greenhouse Gas Emissions

Environmental ***Social*** ***Governance***

SUSTAINABILITY REPORT

OUR ALIGNMENT WITH THE UN SDGS

The Group has integrated the UN SDGs from the United Nations Sustainable Development Agenda, where relevant, as a framework to support and guide its sustainability strategy. The Group has identified seven UN SDGs to which its business practices can make a meaningful contribution. The table below shows how its Material Topics relate to these UN SDGs:

Our Material Topics	Our Commitment	Our Practices	Contribution to UN SDGs
Environment			
• Greenhouse Gas Emissions • Energy Efficiency • Environmental Regulatory Compliance	• Ensuring efficient use of environmental resources to reduce environmental footprint from the Group's business activities. • Minimising electricity consumption in its operations.	• The office spaces are fitted with light-emitting diode ("**LED**") lighting to improve energy efficiency. • The Group has reduced paper usage by using both sides of scrap paper.	 
Social			
• Employment Practices • Occupational Health and Safety • Training and Development • Labour Standards	• ETC embraces fair employment practices and selects candidates based on merit, regardless of their age, gender, nationality, religion and sexual orientation. • ETC offers attractive remuneration packages and opportunities for career growth to attract new talents and retain existing employees. • ETC is committed to providing development opportunities to its employees. • ETC is dedicated to creating a safe working environment for its employees to promote positive health and well-being effects.	• Employees undergo orientation programme and on-job trainings. • Safety inspections are conducted periodically on buildings and timely rectification works are performed for any faults identified. • Adopt fair employment and merit-based practices.	   

SUSTAINABILITY REPORT

Our Material Topics	Our Commitment	Our Practices	Contribution to UN SDGs
Governance			
• Business Conducts and Ethics • Anti-corruption Practices	• ETC's Whistle Blowing Policy encourages the reporting of any non-compliance regarding possible malpractice or improprieties. • ETC is committed to upholding fair and ethical business conduct, complying with applicable laws and regulations, and following industry best practices. • ETC has adopted zero-tolerance for acts such as fraud, bribery, and corruption.	• Adopt corporate governance practices consistent with the Singapore's Code of Corporate Governance. • Comply with applicable laws and regulations in the jurisdictions in which it operates.	

ENVIRONMENTAL

At ETC, the Group recognises climate change as a critical global challenge and is committed to progressively reducing its environmental impact. As part of its ongoing sustainability initiatives, the Group focuses on enhancing resource efficiency across its operations. The Group supports this objective by educating its employees on best practices in energy and water conservation, as well as implementing efforts and practices to foster a more sustainable office environment.

TCFD REPORT

In line with the global effort to limit the rise in temperatures to well below 2°C, as set out in the Paris Agreement, the Group acknowledges the imperative need to reduce its ecological footprint and operate sustainably. ETC is committed to the responsible use of energy resources and to reducing GHG emissions across its operations. Through these initiatives, the Group aims to develop strategies that enhance climate resilience throughout its business.

Governance

The Board holds ultimate responsibility for sustainability reporting and has integrated sustainability considerations into the Group's overall business strategy. It is responsible for reviewing and approving the Group's sustainability policies, practices, and performance disclosures. The Board regularly monitors environmental trends and evaluates potential risks and opportunities related to climate change to ensure effective oversight of strategic risk management. Please refer to Sustainability Governance Structure on page 15 of the Report for further details.

SUSTAINABILITY REPORT

Group Strategy

The Group's strategy aims to transform ETC into a climate-resilient business. A key focus is the identification, assessment, and mitigation of climate-related physical and transition risks. It is also committed to capitalising on opportunities arising from the global transition to a lower-carbon economy, with the goal of achieving net-zero emissions by 2050 and making significant progress by 2035.

Aligned with the TCFD recommendations, the Group proactively communicates its sustainability strategy to stakeholders, highlighting how climate-related issues may influence its long-term performance. Furthermore, it is committed to facilitating the transition to a low-carbon economy by setting clear and measurable emissions reduction targets.

In FY2024, members of the SMC participated in a reassessment to identify Climate-Related Risk and Opportunities ("**CRROs**") that affect the entire Group. In alignment with the TCFD framework, the Group examined CRROs across three timeframes: short-term (1 to 2 years), medium-term (by 2035), and long-term (by 2050). The reassessment took the form of a TCFD CRROs register, which was evaluated and finalised by the SMC.

Scenario	Paris-aligned scenario (below 2°C)	No mitigation scenario (4°C)
Description	The world manages to reduce CO_2e emissions through several measures.	The world fails to curb rising CO_2e emissions by 2100 and impacts from extreme weather events are assumed to grow in magnitude.
Rationale	To evaluate the transitional impacts within an economy transitioning to a low carbon world. It reflects measures required to limit global warming to under 2°C.	To evaluate the physical risks under a high-emission scenario, consistent with a future where policy changes to reduce emissions are limited.
Underlying model	This model considers factors such as GHG emissions and policy developments which serve as a foundation for the Group to analyse how different climate scenarios may impact its business operations and strategy over the short-, medium-, and long-term time horizon.	This model considers factors such as increased frequency of extreme weather events and rising mean temperature. Climate models and scientific assessments play a key role in shaping the narrative of such scenarios.
Assumptions	▪ Global adoption of renewable energy, advancements in technology, regulatory frameworks, and changes in consumer behaviour. ▪ Assumptions related to the physical impacts of climate change, such mean temperature rise and extreme weather events. ▪ Collective global effort to mitigate climate change and transition towards a low-carbon economy.	▪ The continuation of high GHG emissions and a lack of climate policy. ▪ Limited technological advancements in clean energy and low levels of international cooperation to achieve climate goals.

SUSTAINABILITY REPORT

Climate-related Risks and Opportunities

Based on the above scenarios, the Group identified three key climate-related risks and two climate-related opportunities that could impact its operations. It then utilised insights from research papers and studies to analyse their potential effects on business, strategy, and financial planning. These insights not only highlight the potential challenges the Group may face but also point to avenues for growth and innovation. The associated risk mitigation measures aimed at addressing these risks and leveraging the opportunities are summarised as follows:

Climate-related Risks		
Risk Type	**Impact**[5]	**Mitigating Measures**
Physical Risks		
Chronic *Rising mean temperatures*	▪ Higher electricity costs to maintain indoor temperatures. ▪ According to research[6], 1 to 5% additional electricity consumption is required to offset a one-degree Celsius rise in temperature. This suggests a long-term projection of an estimated 20% rise in electricity charges under the no mitigation scenario. ▪ Potential financial impact[5] (S$): 2,000	▪ Raise awareness among employees about climate-related risks and the importance of reducing energy consumption and emissions. ▪ Encourage sustainability practices within the Group, such as promoting sustainable commuting options, reducing waste, and recycling.
Transition Risks		
Policy and Legal *Increased carbon pricing*	▪ Increase in utilities cost due to carbon tax. ▪ In Singapore, carbon tax will be raised to S$45/t$CO_2$e in 2026, with a forecast to reaching S$50-80/t$CO_2$e by 2030. While the Group is not directly impacted by increases in carbon taxes, these increases in carbon tax may translate to higher operational costs for the Group. ▪ The Group expects an increase of 5 to 10% increase in utilities cost in the short to medium term. ▪ Potential financial impact[5] (S$): 2,000	▪ Implement energy efficiency measures across all aspects of operations, such as using energy-efficient lighting. ▪ Set and monitor emissions reduction targets to reduce the carbon footprint of operations.
Enhanced emissions-reporting obligations	▪ Increased professional fees and training expenses to meet reporting requirements. ▪ As per industry expectations, it is projected that all related expenses for supporting Sustainability/TCFD reports will likely see a rise of 10% to 20% in the medium to long term. ▪ Potential financial impact[5] (S$): 4,000	▪ Sustainability reporting training for Board and Management. ▪ Hire of external professional to guide us on the compliance requirement.
Climate-Related Opportunities		
Resource Efficiency	▪ Enhancing energy efficiency, water conservation and encouraging duplex printing in its operations and business properties to reduce costs. ▪ Promoting recycling initiatives and habits in office spaces by integrating recycling practices into daily operations and providing resources to encourage employee participation.	
Energy Source	▪ Capitalising on lower-emission sources of energy.	

[5] Financial impact disclosed excludes the disposed entities in FY2024.
[6] U.S. Environmental Protection Agency. (2014). Climate change and space heating energy demand. https://www.epa.gov/sites/default/files/2015-01/documents/climate_change_and_space_heating_energy_demand.pdf.

SUSTAINABILITY REPORT

Risk Management

ETC acknowledges that maintaining a sound risk management system is imperative to safeguarding the interests of the Group and building trust with its shareholders. To stay current with evolving regulatory requirements and uphold strong corporate governance, ETC has utilised its Enterprise Risk Management ("**ERM**") Framework to guide the Group's management approach and mitigate sustainability-related risks.

With this systematic ERM framework in place, the Group's ability to identify and manage risks, coupled with competencies are continuously enhanced. As part of its annual ERM exercise, ESG risks are considered as regular business risks and are identified, assessed, and managed to ensure they remain within the risk appetite.

Metrics and Targets

The Group tracks, measures, and discloses its environmental performance, including GHG emissions for Scope 1, 2 and 3, in this Report. Please refer to the section "Performance Highlights and Targets" for details on the Group's climate-related metrics and targets.

Greenhouse Gas Emissions

The Group contributes to GHG emissions primarily through three sources: the combustion of fossil fuels from the use of motor vehicles (Scope 1 Emissions), the consumption of purchased energy (Scope 2 Emissions), and business travel (Scope 3 Emissions).

Motor vehicles (Scope 1 Emissions)

To further curtail its emissions, the Group ensured that the vehicles are fuel efficient, equipped with eco-friendly technology, and comply with the emission standards. Regular maintenance is performed to ensure optimal engine performance and fuel consumption. Since the Group's real estate business was divested on 26 December 2024, the data will be presented separately for ETC, GLRE, and HJC. As ETC and HJC do not own or operate any vehicles (no data to be presented), they are excluded from this section.

GLRE (Discontinued operations)

	FY2022	FY2023	FY2024
Fuel Used	Petrol	Petrol	Petrol
Fuel Consumed (litre)	4,655	7,294	5,931
Total GHG Emissions (tCO_2e)	12	19	15
Total Revenue (S$ 'million)	18.2	44.2	47.9
GHG Intensity (tCO_2e/S$ 'million)	0.66	0.43	0.31

Electricity Consumption (Scope 2 Emissions)

Electricity is an indispensable part of business operations to run the various electrical appliances, and GHG emissions are generated from the consumption of purchased energy. The Group aims to minimise its electricity consumption by adopting the following sustainable measures:

- Turning off any electrical appliance when not in use;
- Performing regular maintenance of equipment to optimise energy efficiency; and
- Purchasing only energy-efficient electrical appliances, such as LED lights and refrigerators.

SUSTAINABILITY REPORT

GLRE (Discontinued operations)

	FY2022	FY2023	FY2024
Electricity Consumed (kWh)	123,018	172,651	114,243
Total GHG Emissions (tCO_2e)	41	57	38
Total Revenue (S$ 'million)	18.2	44.2	47.9
GHG Intensity (tCO_2e/S$ 'million)	2.25	1.29	0.79

HJC

	FY2024
Electricity Consumed (kWh)	118,012
Total GHG Emissions (tCO_2e)	39
Total Revenue (S$ 'million)	13.7
GHG Intensity (tCO_2e/S$ 'million)	2.85

ETC is excluded from this section, as its office lease includes utilities are not separately metered or attributed to the main tenant. Additionally, due to its small operational size, its emissions are considered immaterial.

Business Travel (Scope 3 Emissions)

Business travel includes emissions from the transportation of employees for business-related activities operated by third parties, such as aircraft. To further reduce emissions in its value chain, the Group aims to implement various actions to curtail Scope 3 emissions. For instance, by encouraging more efficient travel and lower-emitting modes of transportation, as well as adopting telecommuting programmes.

ETC

	FY2023	FY2024
Total Number of Flights	4	16
Total Travelling Distance (km)	11,436	45,526
Total GHG Emissions (tCO2e)	0.84	3.14

There is an increase in flights taken for FY2024 due to business trips relating to the Company's new venture in China, which is HJC. For subsequent periods, the Group will continue to monitor and perform subsequent assessments to include more categories of Scope 3 emissions.

SUSTAINABILITY REPORT

GLRE (Discontinued operations)

	FY2022	FY2023	FY2024
Total Number of Flights	18	86	149
Total Travelling Distance (km)	31,144	196,627	202,725
Total GHG Emissions (tCO_2e)	2.9	15.2	19.4
Total Revenue (S$ 'million)	18.2	44.2	47.9
GHG Intensity (tCO_2e/S$ 'million)	0.16	0.34	0.41

HJC

	FY2024
Total Number of Flights	103
Total Travelling Distance (km)	164,703
Total Number of Trips by railway	417
Total Travelling Distance (km)	122,595
Total GHG Emissions (tCO_2e)	24.0
Total Revenue (S$ 'million)	13.7
GHG Intensity (tCO_2e/S$ 'million)	1.75

Energy efficiency

The Group has implemented energy-efficient LED lightbulbs across its site of operations. These LEDs are more durable than traditional incandescent bulbs and maintain optimal lighting levels. In addition, the SMC fosters a culture of environmental responsibility among employees by encouraging them to switch off lights when not in use and promoting the use of digital documents whenever possible. When printing is necessary, employees are encouraged to print double-sided or reuse paper when printing single-sided. Furthermore, paper recycling is an established and widely practiced eco-friendly initiative throughout the office.

Environmental Regulatory Compliance

Complying with applicable laws is a top priority for the Group, as it is vital for maintaining stakeholder trust and avoiding penalties, stop-work orders, and reputational damage. As the Group grows its business, it is committed to reducing the environmental impact of its activities through strong relationships with customers, stakeholders, and investors. It regularly reviews environmental and public health regulations to ensure that the Group updates and implements the necessary policies and practices. In FY2024, there were no reported non-compliances with Singapore's environmental and public health regulations.

SUSTAINABILITY REPORT

SOCIAL

At ETC, the Group recognises that its employees are the backbone of its operations and success. By dedicating efforts to fostering employee growth, the Group ensures its sustainable growth through a conducive and collaborative working culture. For instance, the Group provides regular development opportunities in the form of internal and external training courses. The training courses are chosen with the goal of equipping employees with the relevant skills required to improve their efficiency and productivity. Above all, the Group is committed to fair employment practices, protecting human rights and adopting equitable labour practices.

As of 31 December 2024, ETC employed 475 employees (FY2022 and FY2023: 42 employees), of which 193 were males and 282 were females (FY2022: 20 males; 22 females and FY2023: 19 males; 23 females), or 41 % and 59 % respectively. Except for 3 part-time employees in FY2024, all employees are hired on permanent, full-time contracts. The Group did not have any employees under non-guaranteed hour arrangements in FY2023 and FY2024. There are no workers who are not employees and whose work is controlled by ETC. Key statistics on employee demographics are as follows:

Employees[7]

	As of 31 December 2022		As of 31 December 2023		As of 31 December 2024	
Gender						
Male	20	48%	19	45%	193	41 %
Female	22	52%	23	55%	282	59 %
Region						
Singapore	5	12%	4	10%	3	1%
PRC	–	0%	–	0%	472	99%
Myanmar	37	88%	38	90%	–	0%

The Group's transition from the real estate industry to live streaming e-commerce and related business, including online and offline sales of consumer products ("**E-Commerce and Retail Business**") has significantly increased headcount, particularly in sales, marketing, and customer service roles. The workforce has shifted from real estate expertise to skills focused on live streaming, product sales, and customer engagement. However, the nature of the e-commerce industry has led to an increase turnover, as roles in sales and customer service typically experience higher mobility.

For FY2024, there were a total number of 710 new joiners (FY2022: 8 and FY2023: 4), with the employee turnover rate[8] at approximately 33% (FY2022: approximately 31% and FY2023: approximately 5%). The breakdown of new hires and turnover are as follows:

[7] In FY2024, there has been a change in the Group's reporting entities to include ETC Capital and HJC and exclude GLRE. The employee data provides an overview as of the year-end.

[8] Turnover rate is computed by taking number of employees who left the Group in FY2024 divided by the average number of employees across the year. Average number of employees is obtained by adding the number of employees at the beginning and end of the year and dividing by two.

SUSTAINABILITY REPORT

New Hires

	FY2022	FY2023	FY2024
Age Group			
Under 30 years old	7	3	305
30 – 50 years old	1	–	356
Over 50 years old	–	1	49
Gender			
Male	2	2	329
Female	6	2	381
Region			
Singapore	–	1	–
PRC	–	–	710
Myanmar	8	3	–

Turnover

	FY2022	FY2023	FY2024
Age Group			
Under 30 years old	7	1	119
30 – 50 years old	4	1	95
Over 50 years old	2	–	24
Gender			
Male	7	1	138
Female	6	1	100
Region			
Singapore	2	–	–
PRC	–	–	238
Myanmar	11	2	–

SUSTAINABILITY REPORT

Employment Practices

The Group is committed to creating a positive and efficient workplace environment by attracting the best-suited individuals for its corporation. A key part of the Group's strategy lies in its adherence to fair and performance-based recruitment practices, which ensure that it attracts individuals who are best suited to the Group. Once these individuals become part of ETC, they receive ample opportunities for promotion based on their performance. This emphasis on finding the right people and developing their careers ensures that the Group builds a fair, competitive, and collaborative corporate culture. All policies, including hiring, annual leave, termination, and retirement procedures, are accessible through the employee handbook.

Moreover, it is paramount that the Group embraces fair workplace practices, including equal employment and promotion opportunities for all its employees. To facilitate career advancement opportunities, ETC conducts annual performance appraisals to identify development gaps and training needs of its employees. These appraisals also serve as a platform to obtain feedback from employees regarding their working environment and personal or career development goals, enabling the Group to build a work environment suited to their needs. During the Reporting Period, all employees (FY2022 and FY2023: 100%) received regular performance and career development reviews.

Furthermore, ETC aims to provide its employees with a workplace that is free of harassment or discrimination based on gender, physical or mental state, race, nationality, religion, age, family status, sexual orientation, or any other attribute recognised by Singapore law. The Group responds promptly to any complaints, grievances, or concerns raised by its employees regarding any form of discrimination and/or harassment.

Occupational Health and Safety

At ETC, having a safety-first mindset is integral to operating smoothly and efficiently. The Group strictly adheres to national safety regulations by aligning its work processes with industry standards. All of its employees adhere to rigorous safety standards to ensure workplace health and safety.

During the Reporting Period, there were zero work-related fatalities (FY2022 and FY2023: zero), zero high-consequence work-related injuries (FY2022 and FY2023: zero), zero work-related injuries (FY2022 and FY2023: zero) and zero work-related ill-health (FY2022 and FY2023: zero). The Group will continue working toward maintaining zero workplace accidents.

Training and Development

Training and development programmes are essential to ensure that employees can meet increasing industry demands. Qualified employees create long-term value for both the Group and its stakeholders by improving business processes. Every year, the Group ensures that external trainings courses and programmes are offered to its employees providing ample opportunities to keep abreast of industry trends and fulfil compliance-related training requirements. Additionally, the orientation programme and on-job trainings allow new joiners to seamlessly integrate into the work culture, aligning them with the mission, vision, core values, and corporate culture.

In FY2024, various internal and external training courses and workshops were organised for staff to enhance their skill sets, improving their employability and ability to optimize business operations. External training included professional courses related to specific roles, while internal training focused on retail operations and customer service excellence. On average, the Group employees have achieved an estimated 6 hours of training per employee in FY2024 (FY2022: estimated 14 hours and FY2023: estimated 8 hours).

SUSTAINABILITY REPORT

Employee Training

	FY2022		FY2023		FY2024	
	Total training hours	Average training hours per employee	Total training hours	Average training hours per employee	Total training hours	Average training hours per employee
Employee category						
Senior management	50	25	9	9	162	10
Middle management	22	11	23	12	852	7
Executive	–	–	–	–	1,936	6
Gender						
♂ Male	72	18	32	11	1,089	6
♀ Female	–	–	–	–	1,861	7

In FY2024, while the average training hours per employee decreased, the total training hours increased significantly. This was due to strategic investments in E-Commerce and Retail Business in the PRC. Employees in the PRC participated in both external and internal courses and workshops, focusing on live streaming, retail operations, and customer service excellence.

These targeted training initiatives played a key role in equipping staff with the skills needed to succeed in the rapidly evolving retail landscape, contributing to the overall rise in total training hours in FY2024.

Labour Standards

The Group's policy seeks to prevent any form of labour malpractice in the organisation. Particularly, ETC pays special attention to issues regarding discrimination, child labour and forced labour in. The policy covers the following:

(a) Non-discrimination: Prohibits employment discrimination in employment on any grounds, including gender, age, race, ethnicity, religion, marital status, pregnancy and disability;

(b) Child Labour: Prohibits child labour in business operations. The Group has determined that there is no risk of child labour in the business in Singapore; and

(c) Forced Labour: Prohibits forced labour in business operations. The Group has determined that there is no risk of forced labour in the business in Singapore.

The Group has formalised a minimum age requirement of 18 years old in its recruitment policies. The Human Resource department is responsible for verifying each new hire's personal data and information, and requires each employee to sign a legally binding employment contract.

In FY2024, there were zero (FY2022 and FY2023: zero) incidents of non-compliance relating to discrimination, child labour, forced or compulsory labour involved in business practices.

GOVERNANCE

The Group aims to build governance processes focused on high levels of compliance, which will allow it to develop in an accountable and sustainable manner. ETC firmly believes that a strong corporate governance structure upholds its reputation and fosters stakeholders' trust in its business operations. The Group aims to keep all its business processes compliant with the Code of Corporate Governance. Looking forward, the Group intends to improve the efficacy of its corporate governance processes, enabling it to achieve new heights in sustainability goals.

ETC has built a Board based on the principles of efficacy, diversity, and flexibility. In order to achieve this, the Board includes members of diverse backgrounds, who are given an appropriate level of independence to make important decisions that are in the best interests of the Group. Moreover, the Nominating and Corporate Governance Committee conducts an annual review of the Board's composition to evaluate and ensure that the Board has diverse expertise and experience. The Group has 1 female member in senior management and zero female Board directors reported in FY2024. Please refer to pages 39 and 40 of the Annual Report for more details on the Group's Corporate Governance Report.

Business Conduct and Ethics

ETC is committed to conducting business in an ethical and transparent manner. It has implemented both whistleblowing policies and applicable legal and regulatory compliance measures. This adherence to and dedication to such regulations ensure that all business dealings are legitimate and transparent.

Whistleblowing Policy

The Group has established a whistleblowing policy that encompasses procedures and avenues for its employees to raise concerns regarding any possible incidents of malpractice or improprieties. Under this policy, employees or any other persons may report suspected matters of wrongdoing affecting the Group to the Chairman of the Audit Committee ("**AC**") and/or members of the AC. All reports are confidential, and the identity of the employee or any other person making the report will be protected. In FY2024, there were zero (FY2022 and FY2023: zero) incidents of whistleblowing cases.

Legal and Regulatory Compliance

Since its inception, the Group has fostered a reputation of integrity and trust among all its stakeholders. The emphasis on complying with the relevant rules and regulations plays an integral role in maintaining its trustworthiness with stakeholders, allowing ETC to further establish itself in the real estate industry. In Singapore, the Group has been, and aims to continue being, compliant with these laws and regulations:

- Employment Act and Employment of Foreign Manpower Act;
- Companies Act 1967;
- Catalist Rules; and
- Personal Data Protection Act.

In FY2024, there were zero (FY2022 and FY2023: zero) incidents of non-compliance, and no violation of any applicable regulations in the jurisdiction where the Group operates.

Anti-corruption Practices

At ETC, it maintains a strict zero-tolerance stance against all forms of corruption, including bribery, extortion, fraud, and money laundering. The Group's commitment to ethical business practices is outlined in its Code of Ethics, which is accessible by all employees via the Group's website. Additionally, its Anti-Corruption Policy prohibits dishonest and fraudulent behaviour, including offering, promising, authorising, providing, or receiving any kickbacks. All its employees are also required to comply with applicable local anti-bribery laws in the jurisdictions where the Group operates.

In FY2024, there were zero (FY2022 and FY2023: zero) reported cases against the Group or its employees regarding corruption or money laundering practices.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	Emerging Towns & Cities Singapore Ltd. has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
	General disclosures	
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report: Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report: About this report, page 12
	2-3 Reporting period, frequency and contact point	Sustainability Report: About this report, pages 12 to 13
	2-4 Restatements of information	There has been no restatement of figures or information disclosed in our previous report.
	2-5 External assurance	ETC has not sought external assurance for this reporting period and may consider it in the future.
	2-6 Activities, value chain and other business relationships	Annual Report: Corporate Profile
	2-7 Employees	Sustainability Report: Social/Employees, pages 25 to 28
	2-8 Workers who are not employees	Sustainability Report: Social/Employees, page 25
	2-9 Governance structure and composition	Annual Report: Corporate Governance Report Sustainability Report: Sustainability Governance Structure, page 15
	2-10 Nomination and selection of the highest governance body	Annual Report: Corporate Governance Report
	2-11 Chair of the highest governance body	Annual Report: Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report: Sustainability Governance Structure, page 15
	2-13 Delegation of responsibility for managing impacts	Sustainability Report: Sustainability Governance Structure, page 15
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: Sustainability Governance Structure, page 15
	2-15 Conflicts of interest	Annual Report: Corporate Governance Report
	2-16 Communication of critical concerns	Sustainability Report: Governance/Business Conduct and Ethics, page 15
	2-17 Collective knowledge of the highest governance body	Sustainability Report: Sustainability Governance Structure, page 15

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GRI Standard	Disclosure	Location
	2-18 Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance Report
	2-19 Remuneration policies	Annual Report: Corporate Governance Report
	2-20 Process to determine remuneration	Annual Report: Corporate Governance Report
	2-21 Annual total compensation ratio	The matters are not disclosed due to confidentially constraints.
	2-22 Statement on sustainable development strategy	Sustainability Report: TCFD Report, page 19
	2-23 Policy commitments	Sustainability Report: Environmental Regulatory Compliance, page 18 Labour Standards, page 18 Business Conduct and Ethics, page 15
	2-24 Embedding policy commitments	Sustainability Report: Environmental Regulatory Compliance, page 18 Labour Standards, page 18 Business Conduct and Ethics, page 15
	2-25 Processes to remediate negative impacts	Sustainability Report: Governance/Business Conduct and Ethics, page 15
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Stakeholder Engagement, page 16 Business Conduct and Ethics, page 15
	2-27 Compliance with laws and regulations	Sustainability Report: Environmental Regulatory Compliance; Social/Labour Standards; and Governance, page 29
	2-28 Membership associations	ETC has memberships and association with relevant organisations, such as Singapore Business Federation.
	2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement, page 16
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment, page 17
	3-2 List of material topics	

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
Topic-specific disclosure		
Anti-corruption Practices **GRI 3: Material Topics 2021/GRI 205: Anti-Corruption 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report: Anti-corruption Practices, page 29
	205-3 Confirmed incidents of corruption and actions taken	
Energy Efficiency **GRI 3: Material Topics 2021/GRI 302: Energy 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: Environmental/Energy Efficiency, pages 22 to 24
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
Greenhouse Gas Emissions **GRI 3: Material Topics 2021/GRI 305: Emissions 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: Environmental/ Greenhouse Gas Emissions, pages 22 to 24
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
Employment Practices **GRI 3: Material Topics 2021/GRI 401: Employment 2016**		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Social, pages 25 to 28
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location
Occupational Health and Safety GRI 3: Material Topics 2021/GRI 403: Occupational Health and Safety 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Sustainability Report: Occupational Health and Safety, page 27
	403-10 Work-related ill health	
Training and Development GRI 3: Material Topics 2021/GRI 404: Training and Education 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Training and Development, pages 27 to 28
	404-2 Programmes for upgrading employee skills and transition assistance programmes	
	404-3 Percentage of employees receiving regular performance and career development reviews	
Labour Standards/Business Conduct and Ethics GRI 3: Material Topics 2021/GRI 406: Non-discrimination 2016, GRI 408: Child Labour 2016 and GRI 409: Forced or Compulsory Labour 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 17
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Sustainability Report: Labour standards/ Business Conduct and Ethics, pages 28 to 29
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	

SUSTAINABILITY REPORT

TCFD DISCLOSURES

Code	TCFD Recommendations	Page Reference
Governance		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Page 15
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Page 15
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 20 to 21
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 21
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 20
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 20 to 21
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	Pages 20 to 21
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Pages 20 to 21
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 22
TCFD 4(b)	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Pages 22 to 24
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 13 to 14

FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

The Listing Manual – Section B: Rules of Catalist (the "**Catalist Rules**") issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") require an issuer to describe its corporate governance practices with specific reference to the principles and provisions of the Code of Corporate Governance issued on 6 August 2018 and subsequently amended on 11 January 2023 (the "**Code**") in its annual report. An issuer is also required to disclose any variation from any provisions of the Code together with an appropriate explanation for such variation and an explanation on how the practices it had adopted are consistent with the intent of the relevant principle in the annual report.

The Board of Directors (the "**Board**") and the management of Emerging Towns & Cities Singapore Ltd. ("**ETC**" or the "**Company**") wish to assure its shareholders that they are committed to maintaining a high standard of corporate governance to protect the interests of shareholders, employees and customers, and to promote investors' confidence.

In accordance with Rule 710 of the Catalist Rules, this Corporate Governance Report dated 6 June 2025 (the "**Report**") sets out the Company's corporate governance practices, which have been adopted based on the Code. The Company believes that it has largely complied with the spirit and intent of the Code and in areas where the Company's practices have varied from the Code, rationale for the same is provided herein. The Company has also adopted, where appropriate, best practices set out in the Practice Guidance issued on 6 August 2018 and subsequently revised on 14 December 2023 (the "**Practice Guidance**"), which complements the Code by providing guidance on the application of the principles and provisions of the Code and setting out best practices for companies.

In addition to the Code, the Company has also adopted a code of ethics ("**Ethics**") to provide its employees with guidance on how to act in ways to prevent the Group, its employees and all those who come into contact with the Group from being exposed to harm. Copies of the Company's Ethics have been circulated to the Group's employees and may also be found at the Company's registered office.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board's principal roles include promoting long-term shareholder value, ensuring that the businesses of the Company and its subsidiaries (collectively referred herein as the "**Group**") are effectively managed and properly conducted by management and ensuring proper observance of corporate governance practices.

In addition to statutory duties and responsibilities, the Board's duties include the following:

(a) reviewing and approving the annual budget;

(b) reviewing and approving key business and financial strategies and objectives for the Group;

(c) reviewing and approving major corporate and/or financial restructuring and/or share issuance;

(d) reviewing and approving major transactions, including acquisitions, divestments, investments and capital expenditure;

(e) ensuring internal controls are in place and functional for the Group's continuing operations and which enables risks to be assessed and managed;

(f) overseeing risk management strategies;

(g) reviewing and approving periodic and annual results announcements;

(h) reviewing and approving the annual report and audited financial statements;

CORPORATE GOVERNANCE REPORT

(i) reviewing and providing guidance to the management of the Company;

(j) ensuring the adequacy of necessary financial and human resources to meet the Group's objectives;

(k) providing entrepreneurial leadership and setting strategic directions;

(l) establishing and maintaining the Company's values and standards and ensuring obligations to shareholders and others are understood and met;

(m) approving nominations to the Board and appointments of key personnel;

(n) ensuring the Group's compliance with all relevant and applicable laws and regulations; and

(o) assuming responsibility for the corporate governance of the Group.

The Board has set up three committees to assist in the execution of the Board's responsibilities. These committees ("**Board Committees**") include the Nominating and Corporate Governance Committee ("**NCGC**"), Remuneration Committee ("**RC**") and Audit Committee ("**AC**"). Each Committee functions within clearly defined terms of its respective Charter ("**Charter**"). In particular, the NCGC reviews the effectiveness of the Board, AC, and RC, as well as each individual Director annually, while the Board reviews the effectiveness of the NCGC annually.

Directors' Attendance at Board, Board Committee Meetings and other Additional Meetings

The Board meets at least four times each year and at other times as and when required. Board Committees meet at certain time periods in accordance with their respective Charters or as needed. Meetings are held in person and by telephone conference to enable the widest possible participation by Directors, taking into account those who may be in different geographical locations. The Directors also engage in discussions via email correspondence. Where a decision has to be made before a Board meeting is convened, directors' resolutions in writing are circulated in accordance with the Constitution of the Company and the Directors are also provided with all relevant information and documents to allow them to make informed decisions.

The attendance of the Directors at meetings of the Board and Board Committees and general meetings of shareholders in the financial year ended 31 December 2024 ("**FY2024**") is tabulated below:

Directors' Attendance at Board, Board Committee Meetings and General Meetings of Shareholders Held During FY2024

	Board of Directors	Audit Committee	Nominating & Corporate Governance Committee	Remuneration Committee	General Meetings of shareholders
Number of Meetings per Charter	4	2	1	1	1
Number of Meetings Held	4	4	2	2	2

CORPORATE GOVERNANCE REPORT

Name of Directors	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended
Ang Mong Seng	4	4	2	2	2
Teo Cheng Kwee	3	3 (attended 3 by invitation)	1 (attended 1 by invitation)	1	2
Zhu Xiaolin	3	3	1	2	0
Joseph Lim	4	4 (attended 4 by invitation)	2 (attended 2 by invitation)	2 (attended 2 by invitation)	2
Ye Binlin	4	4	2	2	2

The Board's approval is required for all major matters such as corporate restructuring, mergers and acquisitions, investments, acquisitions and disposals of assets, major corporate policies on key areas of operations, the release of the Group's unaudited periodic results and annual results, interested person transactions of a material nature, and declaration of interim dividends and proposal of final dividends. All other matters are delegated to committees whose actions are reported to and monitored by the Board. The matters delegated are listed out in the charter of each committee.

The Board noted that formal documents have been adopted to set out the following:

(a) the approval matrix;

(b) delegation of limits of authority;

(c) the matters reserved for the Board's decision; and

(d) clear directions to management on matters that must be approved by the Board.

In the event that a Director is interested in any transactions of the Group or faces any other conflicts of interest, he shall be obliged to inform the Board accordingly and abstain from any discussions or making any recommendations or decisions in relation to that transaction or involving the issues of conflict.

The Company has a training budget for its Directors to attend courses and seminars, which is utilised as and when needed. The Company relies on and encourages its Directors to update themselves on new laws, regulations and changing commercial risks in the industry. Accordingly, information on courses or seminars in relation to the roles and responsibilities as a director of a listed company as well as revisions to laws or regulations (which are applicable to the Group) are disseminated to Directors. The NCGC has recommended that each Director should attend a minimum of 5 hours of director training and/or courses each year. To ensure that the Directors have the opportunities to develop their skills and knowledge, with effect from the financial year ended 31 December 2020, the Group Chairman has regularly reviewed and agreed with each Director on his training and professional development needs. All the Directors of the company have attended and completed the sustainability training.

The Company also has in place orientation programs for newly-appointed Directors to ensure that they are familiar with the Group's structure, the Group's business, and its operations. New Directors will be expected to undergo orientation with the Company which includes meeting with the Group Chairman and the Executive Director for an introduction to the business of the Group. Newly-appointed Directors are encouraged to attend formal courses to familiarise themselves with the regulatory environment in Singapore and the roles and responsibilities as a director of a listed company. The external auditors also brief the AC members on the developments in accounting standards (where applicable) during AC meetings whilst the Company Secretary periodically updates the Board on any changes in the regulatory environment in Singapore as well as those pertaining to the roles and responsibilities of a director of a listed company. Newly-appointed directors are provided with formal letters of appointment (setting out the directors' duties and obligations) at their appointment.

CORPORATE GOVERNANCE REPORT

Changes to regulations and accounting standards are monitored closely by the management of the Company. To keep pace with regulatory changes, where these changes have an important bearing on the Company's or Directors' disclosure obligations (as determined by the management of the Company in consultation with professional(s)), Directors are briefed either during Board meetings or at specially-convened sessions conducted by professionals. Information relating to such regulatory changes is also circulated to the Board via email for their attention. Newly-appointed Directors will be briefed by the Group Chairman and the Executive Director on the business activities of the Group and its strategic directions.

In order to ensure that the Board is able to contribute in a meaningful manner during Board meetings, the management provides the members of the Board with management accounts at each Board meeting, as well as relevant background information and documents relating to the items of business to be discussed at each Board meeting, such as copies of disclosure documents, budgets, forecasts and monthly internal financial statements, before the scheduled meeting. In respect of budgets, any material variance between projections and actual results are disclosed and explained to the Board. Key information relating to the Group's operations and finances are also circulated to the Board via email so that the Directors may monitor with ease the Group's performance as well as the management's fulfilment of goals and objectives set by the Board.

The Directors are also regularly briefed by the management of the Company on the business activities of the Group. The Directors are responsible for the Group's strategic directions as well as its corporate practices, and are accordingly also regularly briefed by the management of the Company on the day-to-day implementation of such strategic directions and corporate practices.

The Directors have separate and independent access to the management of the Company, including the Chief Executive Officer ("**CEO**") and the Assistant Financial Controller, as well as the Company Secretary of the Group. The Company Secretary and/or representatives from the Company Secretary's office attends all meetings of the Board and the Board Committees and prepares the minutes of such meetings. The minutes of such meetings are then circulated to the Board and the Board Committees, as the case may be. The Company Secretary also advises the Board on governance matters and ensures that the procedures for such meetings are in accordance with the Constitution and all applicable rules and regulations (including the requirements of the Singapore Companies Act 1967 and the Catalist Rules) are complied with. Further to the above, the Company Secretary helps to facilitate communications within the Board and the Board Committees and between management and the Directors. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

The Company allows Directors to take independent professional advice on matters affecting the Group, and such costs will be borne by the Company. Further to the above, Directors have, at all times, unrestricted access to the Company's records and information.

The Group has also adopted the Ethics which sets out the principles and guidelines relating to, among other things, conflict of interests, transactions with suppliers and customers, transactions with related persons, confidentiality, and insider trading.

Board Composition & Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this Report, the Board comprises the following members:

Ang Mong Seng BBM	Non-Executive and Independent Group Chairman
Teo Cheng Kwee	Non-Executive Director
Zhu Xiaolin	Non-Executive Director
Joseph Lim	Executive Director and Chief Executive Officer
Ye Binlin	Independent Director

Under the Constitution of the Company, the Board must comprise a minimum of two members. However, the Constitution of the Company does not impose any limit on the maximum number of Directors the Company may appoint. The composition of the Board is also reviewed on an annual basis by the NCGC to ensure that the Board has the appropriate mix of diversity, expertise and experience, and collectively possess the necessary core competencies for the effective functioning of and informed decision-making in the Company.

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The Board considers an "independent" Director as one is independent in conduct, character and judgement, and who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company. Pursuant to Rule 406(3)(d) of the Catalist Rules and Practice Guidance 2, a director is deemed to be non-independent if:

(i) he (or an immediate family member) is or was a substantial shareholder or partner (with 5% or more stake) or executive officer or director of a third party providing or receiving significant payments or material services from the Company and/or subsidiaries in the current or immediate past financial year;

(ii) he is employed by the Company or its related corporations for the current year or any past three financial years;

(iii) he has an immediate family member who is employed or has been employed by the Company or its related corporations for the past three financial years and whose remuneration is determined by the RC;

(iv) he has been a director for an aggregate period of more than 9 years (whether before or after listing);

(v) he (or an immediate family member) is or has been directly associated with a substantial shareholder of the Company in the current or immediate past financial year; or

(vi) he (or an immediate family member) provided to or received from the Company and/or its subsidiaries any significant payments or material services, other than compensation for board service, in the current or immediate past financial year.

The Board and the NCGC are of the opinion that the Independent Directors satisfy the criteria of an "independent" Director. There are no Directors who have served on the Board beyond nine years as at the date of this Report.

As of date of this Report, the Board comprises one Executive Director, two Independent Directors and two Non-Independent Non-Executive Directors. The Non-Executive Group Chairman is an Independent Director, not the same person as the CEO and not part of the management team. The Chairman and the CEO are not immediate family members as defined in the Catalist Rules, and the Chairman does not have close family ties with the CEO as determined by the NCGC. As at the date of this Report, Non-Executive Directors make up the majority of the Board. In compliance with Principle 2 of the Code, the Board was able to exercise independent judgment on corporate affairs and no one individual group(s) of individuals dominated any decision-making process.

With the introduction of Rule 710A of the Catalist Rules effective from 1 January 2022, the Board has formulated and implemented a board diversity policy (the "**Board Diversity Policy**") that addresses gender, skills and experience and other relevant aspects of diversity. Under the Board Diversity Policy, the Board considers whether there is an appropriate mix of members of different age, gender, length of service and with different skills, experience, background and other relevant qualities considered essential for the effective governance of the Company. In reviewing the appointments of new Directors, the Board together with the NCGC ensures that it sets relevant objectives to promote and achieve diversity on the Board, and appointments are based on merit and after due consideration of the collective skills needed to strengthen the overall board governance role.

CORPORATE GOVERNANCE REPORT

The Board composition reflects the Company's commitment to Board diversity in terms of gender, skills and experience. The table below sets out the Company's diversity targets, timelines for achieving the targets as well as its progress towards achieving the targets:

<table>
<tr><th><u>Target</u></th><th><u>Progress and plans towards achieving target</u></th></tr>
<tr><td>Gender Representation

To enhance gender diversity by appointing at least one female director</td><td>In progress. The Company will continue to work towards having female directors on the Board, whenever possible. The Company shall in any case endeavour to ensure that, where appropriate and possible, female candidates are included for consideration when identifying candidates to be appointed as new directors.

Although the NCGC and the Board recognises the importance and value of gender diversity, it is not the sole requirement of selection of potential candidates, as such potential candidates should possess the right blend of skills, industry knowledge, relevant experience, suitability and other relevant qualities considered essential for the effective governance of the Company.</td></tr>
<tr><td>Skills and Experience

To ensure skillset of directors on the Board with relevant skills and experience. The Board has identified the following core competencies as important:
(i) Accounting/finance
(ii) Legal/corporate governance/sustainability
(iii) Investment, risk management, business and management experience
(iv) Relevant industry knowledge</td><td>Currently the proportion of the Board with the identified core competencies is as follows:

<table>
<tr><th>Core Competencies</th><th>Number of Directors</th></tr>
<tr><td>Accounting/finance</td><td>3</td></tr>
<tr><td>Legal/corporate governance/sustainability</td><td>5</td></tr>
<tr><td>Investment, risk management, business and management experience</td><td>5</td></tr>
<tr><td>Relevant industry knowledge</td><td>3</td></tr>
</table>
When identifying new director(s) for appointment to the Board, the Company strives to ensure that candidates who have the relevant skills, expertise and/or experience in the above-mentioned core competencies are included for consideration by the NCGC.</td></tr>
<tr><td>Board Independence

To have at least 2 independent directors on the Board of Directors and on each Board Committee</td><td>Achieved. The Company remains in compliance with Rule 704(7) of the Catalist Rules.</td></tr>
</table>

Following the review of the Board's size for FY2024, the NCGC is of the view that the Board's size of five Directors as at the date of this Report is appropriate. Each director and proposed director has been appointed and nominated respectively based on his relevant experience and competencies, and the Board and Board Committees possess the appropriate diversity – being a mix of nationality, skills, knowledge, expertise and experience to provide core competencies in areas such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and experience or knowledge that are relevant to the direction of the expansion of the Group. This diversity facilitates constructive debate on the business activities of the Company and enables the management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board. The Board, in concurrence of the NCGC, is of the view that the directors possess the necessary competencies to provide the management with a diverse and objective perspective on issues so as to lead, govern and contribute to the Company effectively.

CORPORATE GOVERNANCE REPORT

There are no alternate directors appointed to the Board as at the date of this Report.

The Non-Executive Directors, led by the Non-Executive and Independent Group Chairman, meet at least once annually and as and when required without the presence of management. The chairman of such meetings provides feedback to the Board as appropriate.

Key information on each Director is set on pages 3 to 5 of the Annual Report.

The Board has no dissenting views on the Group Chairman's statement for the year under review.

Non-Executive Group Chairman, Executive Director and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

As at the date of this Report, the Company has a Non-Executive and Independent Group Chairman, one Independent Director, two Non-Independent Non-Executive Directors and an Executive Director and Chief Executive Officer. In addition, the Company also has an Assistant Financial Controller with specific areas of responsibility within the Company. There is a clear division of responsibilities between the Non-Executive Group Chairman and Independent Director, and the management of the Company, who are also not related to each other.

The responsibilities of the Non-Executive Group Chairman include the following:

(a) leading the Board, ensuring its effectiveness in all aspects of its role, and setting out its agenda;

(b) ensuring that the Directors receive complete, adequate, accurate, timely and clear information;

(c) critiquing key proposals by management before they are presented to the Board;

(d) ensuring effective communication with shareholders and other stakeholders;

(e) encouraging constructive relations between the Board and management;

(f) facilitating the effective contribution of the Non-Executive/Independent Directors towards the Company;

(g) encouraging constructive relations between the Executive Directors and Non-Executive/Independent Directors; and

(h) promoting high standards of corporate governance.

The CEO is engaged in the overall management of the Group. The CEO's responsibilities pertaining to the Board include the following:

(a) scheduling meetings that enable the Board to perform its duties responsibly;

(b) preparing meeting agendas in consultation with the Non-Executive Group Chairman;

(c) ensuring quality, quantity and timeliness of the flow of information between the management and the Board; and

(d) assisting to ensure compliance with the Company's guidelines on corporate governance.

CORPORATE GOVERNANCE REPORT

The CEO manages the business of the Company, implements the Board's decisions and monitors the translation of the Board's decisions into executive action. He reviews and approves the agendas for the Board meetings. He exercises control over the quality, quantity and timeliness of information flow between the Board and management.

The Assistant Financial Controller is engaged to oversee the finance, accounting and treasury functions of the Group's businesses. In addition to overseeing the finance responsibilities in the Group, the Assistant Financial Controller also assists the CEO in the day-to-day management of the Group.

As at the date of this Report, the Board is of the view that that the roles of the Non-Executive Group Chairman and Independent Director, Independent Director, Non-Executive Directors, Executive Director/CEO, and Assistant Financial Controller are separate, thereby ensuring an appropriate balance of power between them and creating increased accountability in both the Board and management, as well as enabling greater capacity of the Board for independent decision-making.

As the Board is led by the Non-Executive and Independent Group Chairman, the Board does not have a lead independent director. However, if a situation arises where the Non-Executive and Independent Group Chairman is conflicted, the Board will appoint a lead independent director to provide leadership. As at the date of this Report, no situation has arisen where the Non-Executive and Independent Group Chairman is conflicted.

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NCGC comprises the following members:

Ang Mong Seng BBM (Chairman)	Non-Executive and Independent Group Chairman
Zhu Xiaolin	Non-Executive Director
Ye Binlin	Independent Director

The NCGC comprises three directors, the majority of whom including the chairman, are independent. Consistent with the spirit of the Constitution, the NCGC has also determined that commencing from January 2004, members of the Board Committees shall assume the chairmanship by rotation, and the term of office as Chairman shall not exceed five consecutive years. The Board Committees shall be re-constituted at a later date when required. The Board Committees were last re-constituted on 21 April 2023.

The NCGC meets once each year in accordance with its Charter and at other times as required. The NCGC performs a dual function as set out in its Charter. It provides assistance to the Board of Directors in the selection and assessment of Directors, and it has oversight of the Group's corporate governance practices.

In line with its Charter, the responsibilities of the NCGC in the selection and assessment of Directors include the following:

(a) recommending to the Board the appropriate structure, size and composition of the Board, taking into account the size and needs of the Group, as well as the skill mix, qualities and experience required of Directors (including the recommendation of personal professional development programs for the Directors, as the case may be) to advance the business interests of the Group and to promote long-term shareholder value;

(b) recommending to the Board the size and composition of Board Committees that would enable each Committee to function competently and effectively;

CORPORATE GOVERNANCE REPORT

(c) considering the suitability of nominees for appointment as new Directors, having regard to each nominee's background, potential contribution to the Group based on his experience and expertise, and his ability to exercise independent business judgment;

(d) set the board diversity policy, including the targets, plans and timelines, for the Board's approval, review the progress towards meeting the policy targets and keep the Board updated;

(e) considering the suitability of Directors for re-nomination, having regard to their past contributions and performance, including their attendance and degree of participation at meetings;

(f) assessing, on an annual basis, the independence of the Directors;

(g) evaluating, on an annual basis, the performance of each individual Director, the performance of each Board Committee, and the performance of the Board as a whole, as well as the development and review of the actual process for such evaluation;

(h) recommending to the Board the termination of membership of individual Directors in accordance with corporate policy on terminations for cause or other appropriate reasons; and

(i) reviewing and recommending to the Board other policies and succession plans related to the Board from time to time.

In the event that there is a need to change the structure of the Board, the chairmanship of the Company or the membership of the Board Committees, the NCGC will review the change to be implemented and make recommendations to the Board accordingly. For the appointment of new Directors, the NCGC will, in consultation with the Board, examine the existing Board's strength, capabilities and the existing Directors' contribution of skills, knowledge and experience to the Group and the Board. The NCGC will take into account the future needs of the Group and together with the Board, it will seek candidates who are able to contribute to the Group. The NCGC seeks candidates widely and beyond persons directly known to the existing Directors. The NCGC recommends suitable candidates to the Board and if such candidates are appointed, announcements relating to their appointment shall be released via SGXNET. In the event of cessation of any individuals as Director or executive officer, the Chairman of the NCGC will conduct exit interviews with the Director or executive officer, as the case may be, and announcements, where required pursuant to the Catalist Rules, relating to such cessation will also be released via SGXNET.

The dates of initial appointment and last re-election of each Director are set out as follows:

Name of Directors	Appointment	Date of Initial Appointment	Date of last re-election/ re-appointment
Ang Mong Seng	Non-Executive and Independent Group Chairman	25 May 2018	21 April 2023
Teo Cheng Kwee	Non-Executive Director	21 July 2015	26 April 2024
Zhu Xiaolin	Non-Executive Director	30 March 2017	26 April 2024
Joseph Lim	Executive Director and Chief Executive Officer	28 April 2022	21 April 2023
Ye Binlin	Independent Director	21 April 2023	26 April 2024

CORPORATE GOVERNANCE REPORT

The NCGC also reviews the composition of the Board and the independence of each Director annually. To determine the independence of the Independent Directors, the NCGC reviews disclosures/declarations made by the Independent Directors. The forms for these disclosures/declarations are drawn up based on the provisions in the Code and the Catalist Rules. Pursuant to its review, the NCGC is of the view that Mr Ang Mong Seng and Mr Ye Binlin are independent in conduct, character and judgement, and do not have any relationships, including immediate family relationships, with the other Directors, the Company, its related corporations, its substantial shareholders or its officers and is deemed to be independent of the Group and its management.

A list of directorships of the Directors of the Board in other listed companies, as well as their principal commitments and interests in the Company and related corporations (if any) as at the date of this Report are set out below:

	Directorship in Listed Company (excluding the Company)			**Shareholding in the Company and related corporations**	
Name of Directors	**Present**	**Past Preceding 5 years**	**Principal Commitments (excluding the Company)**	**Direct**	**Indirect**
Ang Mong Seng	Federal International (2000) Ltd.	Chip Eng Seng Corporation Ltd. Hoe Leong Corporation Ltd.	Pei Hwa Foundation Limited The Chinese Opera Institute International Wushu Federation Singapore Wushu Dragon and Lion Dance Federation	N.A.	N.A.
Teo Cheng Kwee	Nil	Nil	Uni Global Power Pte. Ltd. ETC Capital Pte. Ltd. Hainan Jiupeng Chuhe Technology Co., Ltd. Sebuku Nusantara Pte. Ltd. Sebuku Nusantara Holdings Pte. Ltd. TMS Alliances Pte. Ltd.	59,281,760 ordinary shares[1]	N.A.
Zhu Xiaolin	Nil	Nil	Uni Power Investment Pte. Ltd. Uni Power Funding Management Pte. Ltd. Grow Brilliant Limited Uni Global Power Pte. Ltd. Golden Land Real Estate Development Co., Ltd. ETC Capital Pte. Ltd. Hainan Jiupeng Chuhe Technology Co., Ltd. Sichuan Jiyu Technology Co., Ltd. Wugang City Hechuang Hongye Enterprise Management Partnership (Limited Partnership)	151,120,969 ordinary shares	49,269,895 ordinary shares[2]

CORPORATE GOVERNANCE REPORT

Name of Directors	Directorship in Listed Company (excluding the Company)		Principal Commitments (excluding the Company)	Shareholding in the Company and related corporations	
	Present	Past Preceding 5 years		Direct	Indirect
			Sichuan Hechuang Hongye Enterprise Management Co., Ltd. Uni Power Investment Holding Company Limited Uni Power Holding Company Limited Uni Power (TAI) Hotel Management Company Limited Chengdu Panshi Mining Partnership (Limited Partnership) Chengdu Hechuang Hongye New Energy Partnership (Limited Partnership) Shaanxi Yingkehe Innovation Energy Co., Ltd. UNPG Pte. Ltd. Astra Asset Advisor Pte. Ltd.		
Joseph Lim	Nil	Nil	ETC Capital Pte. Ltd. Hainan Jiupeng Chuhe Technology Co., Ltd. Chongqing Jiupeng Chuhe Technology Co., Ltd. Sichuan Jiyu Technology Co., Ltd. Affiliates Consulting Pte. Ltd.	1,733,000 ordinary shares[3]	N.A.
Ye Binlin	Medinex Limited	Nil	Oceanis Shipping Pte Ltd. Lee Da Hang Pte Ltd. 21 Lucky Shipping Pte Ltd. 21 Panda Shipping Pte Ltd. 21 Sunny Shipping Pte. Ltd. GFG Shipping Pte. Ltd.	N.A.	N.A.

Notes:

1. Mr Teo Cheng Kwee has interests in 2,000,000 options granted under the CSH Employee Share Option Scheme 2009.
2. Mr Zhu Xiaolin is deemed interested in 49,269,895 ordinary shares held by Phillip Securities Pte. Ltd. as his nominee.
3. Mr Joseph Lim has interests in 2,000,000 options granted under the CSH Employee Share Option Scheme 2009.

The Board has determined that each Director may only hold a maximum of 6 board directorships in public listed companies, although the limit may vary in accordance to each Director's contribution and individual circumstances (e.g. if a Director is transitioning out of a board). The NCGC also has in place internal guidelines to address the competing time commitments of Directors serving on multiple boards. If a Director is on the board of other companies, the NCGC shall consider whether adequate time and attention have been devoted to the affairs of the Company. In the event there are sufficient grounds for complaint, the Chairman of the Board will discuss the issue with the Director, and if necessary, remind him of the consequences of failure to rectify the situation within the period required.

CORPORATE GOVERNANCE REPORT

After conducting reviews, the NCGC is satisfied that the current Directors have been able to devote adequate time and attention to the affairs of the Company and that they are able to and have been adequately carrying out their duties as Directors of the Company.

In its selection and appointment of new Directors, the NCGC receives recommendations from existing Directors and the Company's professional advisors. At least two members of the NCGC will conduct interviews with the potential new Director before recommending their appointments to the Board for approval.

The NCGC also recommends all appointments and re-nominations of Directors to the Board. Regulation 87 of the Company's Constitution provides *inter alia* and subject to the other provisions in the Constitution, that at each AGM of the Company, one-third of the Directors for the time being, or, if their number is not three or multiples of three, then the number nearest one-third (rounded upwards where necessary) shall retire from office at least once every three years by rotation from the date of his appointment or last re-election, but he shall also be eligible for re-election. The Directors to retire in every year shall be those who have been in office for the longest period since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Regulation 94 of the Company's Constitution, any Director appointed within a financial year shall hold office only until the next AGM, but shall then be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation pursuant to Regulation 87 of the Company's Constitution, at that meeting.

Based on the above, Mr Ang Mong Seng and Mr Joseph Lim are required to retire pursuant to Regulation 87 of the Company's Constitution at the forthcoming AGM.

It be noted that Mr Ang Mong Seng and Mr Joseph Lim have given their consent to stand for re-election as Directors of the Company at the forthcoming AGM. The NCGC and the Board have recommended Mr Ang Mong Seng and Mr Joseph Lim, who shall be retiring pursuant to Regulation 87 of the Company's Constitution at the forthcoming AGM, to be re-elected.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

In addition to the above and in line with its Charter, the NCGC is also responsible for adopting and implementing corporate governance measures to achieve good stewardship of the Company. In this respect, its responsibilities include:

(a) proposing objective performance criteria which incorporates qualitative and quantitative factors to evaluate on an annual basis the performance of the Board as a whole, and of each Board Committee separately, and that of each Director;

(b) implementing appropriate programmes for orientation and training of new Directors, and to update the Board on relevant new laws, regulations, and changing commercial risks in the industry, from time to time;

(c) advising the Board on corporate governance issues, generally where they are not covered by other Board Committees, including but not limited to shareholders' issues; and

(d) performing other functions assigned by law, the Company's Constitution, or by the Board from time to time.

In assessing the performance and effectiveness of the Directors in fulfilling their duties, the NCGC takes into account, among other factors, the Director's qualifications in relation to general commercial knowledge, specific industry experience, political and social knowledge of the countries the Group operates in, attendance at Board or Board Committee meetings in person or via teleconference, availability at all reasonable times and the degree of participation at Board and Board Committee meetings, quality of interventions or difference of opinion expressed, and any special contributions. The NCGC also considers whether the Director has a reasonable understanding of the Company's business and the industry, the Director's working relationship with the other members of the Board, as well as feedback from other Directors.

CORPORATE GOVERNANCE REPORT

In assessing the performance and effectiveness of the Board and its committees, the NCGC takes into account, among other factors, the Board Committees' and the Board's ability to work with the senior management of the Company, the discussions and due deliberations of the Board and the Board Committees, and whether objectives and targets set at the commencement of the relevant financial years have been met.

After evaluation, the NCGC considered the performance and effectiveness of each individual current Director, the Board Committees and the Board as a whole, to be satisfactory. The Board as a whole considered the performance of the NCGC to be satisfactory. For the avoidance of doubt, each member of the NCGC abstains from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

Reviews of each individual Board member's performance and effectiveness, as well as the performance and effectiveness of the Board Committees and the Board are undertaken on a continuous basis by the NCGC with inputs from the various Board members. Renewals or replacements of Directors do not necessarily reflect their contributions to date but may be driven by the need to position and shape the Board in line with the medium-term needs of the Company and its business.

The NCGC has not appointed any external facilitator for the assessments of the Board, the Board Committees and each Director for FY2024.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC comprises the following members:

Ang Mong Seng BBM (Chairman)	Non-Executive and Independent Group Chairman
Teo Cheng Kwee	Non-Executive Director
Ye Binlin	Independent Director

The RC comprises three directors, the majority of whom including the chairman, are independent. Consistent with the spirit of the Constitution, the NCGC has also determined that commencing from January 2004, members of the Board Committees shall assume the chairmanship by rotation, and the term of office as Chairman shall not exceed five consecutive years. The Board Committees shall be re-constituted at a later date when required. The Board Committees were last re-constituted on 21 April 2023.

The RC is governed by its own Charter and its primary function is to advise the Board on compensation issues. In particular, in relation to the Directors and key management, the RC bears in mind that a meaningful portion of their compensation should be contingent upon the financial performance of the Company, in order to foster the creation of long-term shareholder value.

CORPORATE GOVERNANCE REPORT

In line with its Charter, the RC's responsibilities include the following:

(a) advising the Board of Directors on compensation theory and practice, as well as best practices with regard to non-cash compensation and trends;

(b) reviewing management's appraisal on the current market situation (as it relates to compensation issues) and management's recommendation of the overall aggregate adjustments to be made at the next annual review of compensation for all staff, management, and Directors, including stock options and other equity incentive schemes;

(c) recommending to the Board compensation packages for the Executive Director, Non-Executive Directors, CEO and Assistant Financial Controller and any other key management personnel;

(d) determining and recommending to the Board the allocation of share options, performance shares and other equity incentives, if any, to Directors, management, and staff;

(e) reviewing and assessing the performance of management and adopting appropriate measures to assess such performances; and

(f) ensuring that appropriate structures for management succession and career development are adopted.

The RC meets once each year and at other times as required, in accordance with its Charter.

No remuneration consultants have been engaged for FY2024.

The management, together with the RC, recommends the compensation for Non-Executive Directors and Independent Directors to the Board, taking into account factors such as time spent and the responsibilities of the Directors, the current market circumstances, and the need to attract directors of experience and standing. The Directors' fees are compared against market standards to ensure that they are in line with market norms. As the members of the RC do not participate in any decisions concerning their own remuneration, management takes on that role and the Board accepts the management's recommendation. Payment of Directors' fees is subject to shareholders' approval at the AGM. The RC and the Board are of the view that the compensation of the current Non-Executive Directors and Independent Directors are adequate and not excessive.

The RC administers the ETC Employee Share Option Scheme 2016 (previously known as the CSH Employee Share Option Scheme 2016) and the ETC Performance Share Plan 2016 (previously known as the CSH Performance Share Plan 2016), which were approved by the Company's shareholders at the Extraordinary General Meeting held on 21 November 2016. The performance-related elements of remuneration are designed to align the interests of Directors, management, and staff with those of shareholders and to link their rewards to corporate and individual performance. Details of the ETC Employee Share Option Scheme 2016 and the ETC Performance Share Plan 2016 including awards made are found on pages 67 to 68 of the Annual Report in the Directors' Statement and Note 31 of the financial statements as well as the Company's Circular to shareholders dated 28 October 2016 which may be found on SGXNET.

Non-Executive Directors receive basic Directors' fees and additional fees for serving as a Board Committee Chairman. The Executive Director does not receive Directors' fees. A long-term incentive scheme for Directors, management, and staff includes share options and share awards.

Directors' fees of up to S$238,000 for the financial year ending 31 December 2026, which are to be paid quarterly in arrears, will be recommended to the shareholders for approval at the forthcoming AGM. The actual Directors' fees paid out will be disclosed in the Company's Annual Report for the relevant financial year.

It was noted that Directors' fees of up to S$210,000 for the financial year ending 31 December 2025 have been approved by the shareholders during the last AGM held on 26 April 2024. It was also noted that Directors' fees of approximately S$177,000 for the financial year ended 31 December 2024 have been paid out or accrued.

CORPORATE GOVERNANCE REPORT

The management, together with the RC, determines and recommends to the Board the compensation package of the Executive Director, taking into account his experience and knowledge as well as the existing circumstances in the employment market.

With regard to the remuneration of other key management executives, the RC, together with the management, reviews proposals which are made by the Executive Director. The remuneration policy for the key management executives is guided by the National Wage Council guidelines, and also takes into consideration the Company's performance as well as the responsibilities and performance of individual key management executives. The latter is measured by goals and objectives set for each key management executive in congruence with the Company's overall goals and objectives.

The NCGC and the RC have reviewed the terms of the service contract for the Executive Director and they are of the view that the Executive Director has a service contract which includes fair and reasonable terms for termination under appropriate notice and this service contract is in line with market practices and is not overly generous. The service contract shall continue unless and until the employment is terminated by either party giving to the other party not less than 3 months' prior written notice.

The Board is of the view that it is not necessary to present its remuneration policy before shareholders for approval at the AGM as the remuneration policy for executives is a management decision that the Board is generally entitled to make. Whilst a summary of the remuneration policy has been set out in this Report, the Company has not disclosed all the specific relationships between remuneration, performance and value creation, as set out in Practice Guidance 8, for confidentiality reasons.

In addition, the Board is of the view that there is no need to institute contractual provisions to allow the Company to reclaim incentive components of the Executive Director's remuneration paid in prior years in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss, as he owes a fiduciary duty to the Company and the Company should be able to avail itself of remedies against the Executive Director in the event of such a breach of fiduciary duties.

Details of the Directors' and key management executives' remuneration for FY2024 are set out below. Disclosure of the Directors' remuneration is also made in Note 23 of the financial statements.

Directors' Remuneration

	Fees %	Salary %	Bonus %	Other Benefits* %	Total %
Between S$275,000 – S$374,999					
Joseph Lim[1]	–	79.1	12.5	8.4	100
Between S$0 – S$99,999					
Ang Mong Seng[2]	100	–	–	–	100
Ye Binlin[3]	100	–	–	–	100
Zhu Xiaolin[4]	100	–	–	–	100
Teo Cheng Kwee[5]	100	–	–	–	100

Notes:

* Other benefits, where applicable, include granting of share options under the ETC Employee Share Option Scheme 2016, granting of awards under the ETC Performance Share Plan 2016 and/or employer's contribution to the Central Provident Fund.

1. Director's and CEO's remuneration for FY2024 was S$350,389.
2. Director's fees for FY2024 was S$57,000.
3. Director's fees for FY2024 was S$48,000.
4. Director's fees from the Company for FY2024 was S$39,000 and director's fees from a subsidiary for FY2024 was S$13,625. In total, director's fees for FY2024 was S$52,625.
5. Director's fees for FY2024 was S$33,000.

CORPORATE GOVERNANCE REPORT

Key Management Personnel's Remuneration

	Fees %	Salary and Bonus %	Other Benefits* %	Total %
Between S$200,000 – S$299,999				
Lai Xuejun (SVP & Regional GM – Myanmar)	–	100	–	100
Between S$100,000 – S$199,999				
Li Bo (VP (Sales & Marketing) & Regional Sales & Marketing Director – Myanmar)	–	100	–	100
Zhang Xiaoping (Administrative Director – Myanmar)	–	93.7	6.3	100
Chua Yong Sheng (Assistant Financial Controller)	–	85.6	14.4	100
Mou Xianhu (Deputy CFO – Myanmar)	–	100	–	100

Note:

* Other benefits, where applicable, include granting of share options under the ETC Employee Share Option Scheme 2016, granting of awards under the ETC Performance Share Plan 2016, benefits in kind and/or employer's contribution to the Central Provident Fund.

The total remuneration paid to the top key management personnel (who are not Directors or the CEO) in FY2024 is S$803,097. No termination, retirement and post-employment benefits were granted to directors, the CEO and the top key management personnel (who are not Directors or the CEO) in FY2024.

The Company discloses the remuneration of key management personnel in bands of S$100,000 for confidentiality reasons so as to prevent competitors from knowing salaries offered by the Company to its key management personnel of similar status in the Group.

There are no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2024.

The Board confirms that the remuneration paid to the Executive Directors and key management personnel of the Group is based, *inter alia*, on the prevailing market forces, their qualification and expertise and their contribution to the Group.

For the purpose of Rule 704(10) of the Catalist Rules, the Company hereby confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of any Director, the CEO or substantial shareholders of the Group.

ACCOUNTABILITY AND AUDIT

Audit Committee

Principle 10: The Board has an AC which discharges its duties objectively.

To ensure that corporate governance is effectively practiced, the current Directors have established self-regulatory and monitoring mechanisms, including the establishment of the AC, which comprises the following members:

Ye Binlin (Chairman)	Independent Director
Ang Mong Seng BBM	Non-Executive and Independent Group Chairman
Zhu Xiaolin	Non-Executive Director

The AC comprises three directors, all of whom are non-executive and the majority of whom including the chairman, are independent. The members of the AC have recent and relevant accounting or related financial management expertise or experience. The AC does not comprise any former partners or directors of the Company's existing auditing firm or auditing corporation.

CORPORATE GOVERNANCE REPORT

The roles and responsibilities of the AC are established in accordance with the Code. The Charter provides for a minimum of two meetings a year, and at such other times as required.

The AC's primary function is to provide assistance to the Board of Directors by fulfilling its responsibilities relating to corporate accounting and auditing reporting practices of the Company, the quality and integrity of the financial reports of the Company, and the Company's system of internal controls regarding finance, accounting, legal compliance and ethics as established by the management and the Board. The AC reports to the Board how it has discharged its responsibilities and whether it was able to discharge its duties independently.

In line with its Charter, the responsibilities of the AC include the following:

(a) recommending the appointment or dismissal of external auditors (subject to shareholders' approval) and in relation to this, the AC considers the independence and objectivity of the external auditors, reviews and recommends to the Board the compensation and terms of engagement of the external auditors, and reviews the scope and results of the audit and its cost effectiveness. Where the auditors also supply a substantial volume of non-audit services to the Company, the AC reviews the nature and extent of such services with the objective of balancing between maintaining auditors' objectivity against cost-effectiveness;

(b) considering, in consultation with the external auditors, the audit scope and the plans of external auditors on the coverage and effective use of audit resources;

(c) reviewing, with the external auditors, their audit reports;

(d) reviewing the assistance given by the Company's officers to the external auditors;

(e) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(f) reviewing and assessing management processes, including but not limited to strategic planning, operations, performance measurement, and reporting, in order to resist over-ambitious and unethical behaviour;

(g) inquiring from management and external auditors about significant risks or exposures, and assessing steps taken by management to minimise or control the Company's exposure to such risks;

(h) considering and reviewing with the external auditors and internal auditors (as the case may be) at least annually the adequacy, effectiveness, and efficiency of management processes, financial controls, operational controls, compliance controls, information technology controls, security, and risk management systems, and all other material controls, and any related significant findings and recommendations of the auditors, together with management's responses thereto;

(i) maintaining free and open communications between Directors, external auditors, and management;

(j) meeting with the external auditors, management, and any others considered appropriate in separate executive sessions to discuss any matters that the AC believes should be discussed privately at least annually;

(k) reviewing the assurance from the Chief Executive Officer and the Assistant Financial Controller on the financial records and financial statements;

(l) reviewing all non-audit services provided by the Group's external auditors, Foo Kon Tan LLP, if any;

(m) recommending and approving the appointment or dismissal of the internal auditors and in relation to this, the AC considers the independence and objectivity of the internal auditors, reviews and recommends to the Board the compensation of the internal auditors; and

(n) reviewing the adequacy, effectiveness, scope and results of the internal audit function.

CORPORATE GOVERNANCE REPORT

The AC has in place "Whistle Blowing" arrangements by which staff may, in confidence, raise concerns either verbally or in writing (via email) about possible improprieties in matters of financial reporting or other matters within the Company to the members of the AC directly. The objective is to ensure that arrangements are in place for independent investigations of such matters and for appropriate follow-up action to be taken. The Company will not tolerate any harassment or victimization (including informal pressures) and will take appropriate action to protect those who raise a concern in good faith. Any investigation into allegations of potential malpractice will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning the employee. No action will be taken against anyone who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed by the investigation. Every effort will be made to ensure confidentiality as far as this is reasonably practical. Copies of the "Whistle Blowing" policy have been circulated to the employees and are also available at the Company's registered office and the Company's corporate website.

Foo Kon Tan LLP is an audit firm registered with the Singapore Accounting & Corporate Regulatory Authority and its appointment as the Company's external auditors was approved by the Company's shareholders at the Extraordinary General Meeting held on 21 August 2009. The AC noted that there were no non-audit services rendered by Foo Kon Tan LLP in FY2024. In accordance with Rule 1204(6) of the Catalist Rules, the audit fees paid to Foo Kon Tan LLP for their audit services in FY2024 are approximately S$150,000 (excluding disbursements and GST).

Foo Kon Tan LLP was reappointed in FY2024 to audit the financial statements of the Company and its Singapore incorporated subsidiaries. The Company has therefore acted in compliance with Rule 712 and Rule 715 of the Catalist Rules.

The AC reviewed the independence and objectivity of the external auditors as required under Section 206(1A) of the Companies Act 1967 and determined that the external auditors were independent in carrying out their audit of the Group's financial statements. The AC had also reviewed the scope and quality of the external auditors' work, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority before recommending the external auditors to the Board for re-appointment. After taking into account the resources and experience of Foo Kon Tan LLP and the audit engagement partner assigned to the audit, Foo Kon Tan LLP's other audit engagements, the size and complexity of the audit for the Group as well as the number and experience of the staff assigned by Foo Kon Tan LLP for the audit, the AC is of the view that Foo Kon Tan LLP is able to meet its audit obligations. Together with the Board, the AC recommends the re-appointment of Foo Kon Tan LLP at the forthcoming AGM.

The external auditors also brief the AC members on the developments in accounting standards (where applicable) during AC meetings to keep the AC members abreast of changes to the accounting standards and issues which have a direct impact on financial statements. The AC has full access to the external auditors and internal auditors without the presence of management and is authorised to have full and unrestricted access to management and all personnel, records, operations, properties, and other informational sources of the Company as required or desirable to properly discharge its responsibilities. The AC has met with the external auditors and internal auditors without the presence of management. The AC has full discretion to invite any Director or executive officer to its meetings, has the authority to conduct or authorise investigations into any matters within its scope of responsibilities, and reasonable resources to enable it to discharge its functions.

Key Audit Matters

During the review of the financial statements for FY2024, the AC had discussed with the management on the accounting principles that were applied as well as to their judgement on items that might affect the integrity of the financial statements for FY2024. The AC also reviewed and discussed the findings presented and related work performed by the external auditors. The AC was satisfied that all material issues have been properly addressed and appropriately adopted and disclosed in the financial statements. The Company's external auditors, Foo Kon Tan LLP, have issued a qualified opinion in respect of the financial statements for FY2024. Other than the matters described in the Basis for Qualified Opinion and Key Audit Matters sections in the independent auditors' report, there are no other key audit matters to be communicated.

CORPORATE GOVERNANCE REPORT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board acknowledges that it is responsible for the overall internal control framework but also recognises that all internal control systems contain inherent limitations and that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against misstatements or losses. The Board and AC review regularly the adequacy and effectiveness of the Group's risk management and internal control systems, including but not limited to financial, operational, and compliance controls. In particular, the Group has adopted the Ethics as well as a "Whistle Blowing" policy to ensure that there are no irregularities in the Company's business dealings and that there is a system of integrity and reliability.

Whilst the Company recognises the importance of having a system of internal controls designed to provide reasonable assurance that assets are safeguarded and financial reporting is reliable, the Board recognises that no internal control system could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud and other irregularities. The system is designed to manage rather than eliminate all risks of failure in the Company's pursuit to achieve its business objectives.

The AC and the management also review the Group's operational activities on an on-going basis to identify areas of material risks. The AC together with the management and the internal and external auditors will table all control issues and review the appropriate measures being recommended to mitigate areas of weaknesses highlighted to the Board during its meetings.

The Board has reviewed and evaluated the adequacy and effectiveness of the Company's system of internal controls and work procedures and processes. Internal controls have been put in place to safeguard the shareholders' investment and the Company's assets, and to ensure that the Company's financial statements give a true and fair view of the Company's operations and finances.

The Company has engaged Baker Tilly Consultancy (Singapore) Pte Ltd ("**Baker Tilly**"), a suitably appointed qualified firm of accountants which meets the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, to conduct an internal audit of the Company as well as to implement enterprise risk management ("**ERM**") initiatives within the Group to assist in determining whether the Group's checks and balances and control systems are adequate. In addition, Baker Tilly assists on the implementation of sustainability practices throughout the Group to assess and disclose the environmental and social aspects of the Group's performance. Baker Tilly has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Company. Baker Tilly reports directly to the AC and provides reports to the AC on a timely basis.

Baker Tilly is the appointed outsourced internal auditor to many public listed companies in Singapore and Hong Kong. The engagement team is led by its engagement partner who has more than 20 years of professional experience in the field and possesses the designation of Certified Internal Auditor and Chartered Accountant (Singapore). The engagement team from Baker Tilly comprises an engagement manager, lead consultants and consultants who possess relevant experience as well as designations such as Chartered Accountant and Certified Internal Auditor. The Internal Auditors conduct their work in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors.

The AC reviewed the independence, adequacy and effectiveness of the internal auditors as required under Rule 1204(10C) of the Catalist Rules and determined that the internal auditors are independent, effective and adequately resourced. The AC decides on the appointment, termination and compensation of the internal auditors.

At present, the Board relies on external audit reports and management letters prepared by the external auditors, Baker Tilly's internal audit findings and ERM report on any material non-compliance or internal control weaknesses. In addition to the aforesaid, the Board relies on Baker Tilly's sustainability reporting to better determine whether the Group conducts its business responsibly, particularly the environmental and social aspects.

CORPORATE GOVERNANCE REPORT

The Group's external auditors, Foo Kon Tan LLP, contribute by providing an independent perspective on the relevant internal controls arising from their audit, the findings of which are reported to the AC. The AC is satisfied that the independence of the external auditors is not compromised by any other material relationship with the Company.

The AC has also set in place certain internal controls (for example, setting limits on transactions amounts and having different bank signatories), risk management practices and sustainability practices, taking into consideration the risks which the Group is exposed to, the likelihood of occurrence of such risks, the costs of implementing the corresponding controls and the environmental and social interactions within the communities in which the issuers operate. Furthermore, as mentioned above, the Company is assisted by Foo Kon Tan LLP (in the course of their audit), and has engaged Baker Tilly to conduct an internal audit on the Group, to introduce ERM initiatives for the Group and to advise on the Group's corporate transparency on responsible business practices, particularly the environmental and social aspects.

The Board has received assurance from the Executive Director and Chief Executive Officer and Assistant Financial Controller that the financial records of the Group for FY2024 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

The Board has also received assurance from the Executive Director and Chief Executive Officer and Assistant Financial Controller that the Group's risk management and internal control systems are adequate and effective for FY2024.

Based on the Company's corporate structure and scope of operations and based on the internal controls established and maintained by the Group, work performed by the external and internal auditors, and reviews performed by management, the AC and the Board, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, addressing financial, operational (including without limitation, political, economic and social risks in the jurisdiction(s) in which the Group operates), compliance and information technology risks, and risk management systems were adequate and effective as at 31 December 2024.

The Company has been making regular updates to the SGX-ST and the Company's shareholders via SGXNET on the Company's future plans and progress towards the submission of a trading resumption proposal.

As disclosed in the Company's announcement dated 1 July 2023, the Company had on 1 July 2023 entered into a sale and purchase agreement with Grand Ally Investments Pte. Ltd. in relation to the disposal of DAS Pte. Ltd. (the "**Proposed Disposal**"), as supplemented by a supplemental agreement dated 28 March 2024 (collectively, the "**SPA**"). Further to the Extraordinary General Meeting held on 6 December 2024, the approval of the Shareholders for Proposed Disposal and Proposed Discharge (as defined below) were obtained. As disclosed in the Company's announcement dated 26 December 2024, the Proposed Disposal has been completed on 26 December 2024 (the "**Disposal Completion Date**"). Accordingly, the Company no longer holds any of the registered capital of DAS Pte. Ltd. ("**DAS**"). As such, DAS, Uni Global Power Pte. Ltd. ("**UGP**") and Golden Land Real Estate Development Co., Ltd. ("**Golden Land**") are no longer subsidiaries of the Company.

The Company has received S$2,000,000 of the total aggregate consideration of the sum of S$4,000,000 in cash (the "**Disposal Consideration**"), with a second tranche of S$1,000,000 payable within six months after the Disposal Completion Date and a final tranche of S$1,000,000 within 12 months after the Disposal Completion Date, secured by the Collateral Agreement as elaborated below.

As previously announced, the deed of discharge ("**Deed of Discharge**") was on 26 December 2024 entered into between Industrial and Commercial Bank of China Limited (Yangon Branch) ("**ICBC**"), the Company and the Purchaser, in relation to the irrevocable and unconditional discharge and release of the Company from the deed of guarantee and undertaking dated 8 June 2020 made between the Company and ICBC to secure the loans of Golden Land from ICBC, E.SUN Commercial Bank, Ltd (Yangon Branch) and Kanbawza Bank (Yangon) (the "**Corporate Guarantee**") (the "**Proposed Discharge**"). Pursuant to the Deed of Discharge, ICBC has confirmed that the Company has been irrevocably and unconditionally discharged and released from the Corporate Guarantee. As such, the Proposed Discharge has been completed on 22 March 2025.

CORPORATE GOVERNANCE REPORT

As part of the Proposed Disposal, the pledge agreement in such form and containing such terms and conditions as the Company may require which relates to the provision by Golden Land to the Company of property units in Golden City owned by Golden Land in aggregate valued at no less than S$3,000,000 based on an independent valuation as collateral (the "**Collateral Agreement**") has on 26 December 2024 been entered into between the Purchaser and the Company. Pursuant to the Collateral Agreement, Golden Land has granted in favour of the Company a first fixed charge over certain property units in Golden City owned by Golden Land which has been appraised to have an aggregate value of approximately S$3,073,000 (based on the independent property valuation dated 8 November 2024 issued by C.I.M. Property Consultants Co., Ltd. (and reviewed by Colliers Philippines) and the exchange rate of S$1.3544: US$1.00 (as extracted from the Monetary Authority of Singapore) as at 23 December 2024), as continuing security for the payment and discharge of all moneys, debts and liabilities due, owing or incurred which are now or may at any time and from time to time hereafter be due, owing or incurred by the Purchaser to the Company under or in connection with the SPA. The Collateral Agreement relates to the provision by Golden Land to the Company of property units in Golden City owned by Golden Land in aggregate valued at no less than S$3,000,000 based on an independent valuation as collateral and provides security for the due payment of the second tranche and third tranche of the Disposal Consideration of S$2,000,000 in total (i.e. 50% of the Disposal Consideration).

As disclosed in the Company's announcements dated 26 July 2024, 15 October 2024 and the Circular dated 15 November 2024, the Company has entered into (i) the subscription agreements dated 26 July 2024 and entered into between the Company and Ms Cao Yongyan, Ms Yao Ling, Ms Chen Jianqun, Mr Lu Xisong, Mr Tang Wei, Ms Zhang Junyun, and Ms Chen Wenjia respectively (the "**Investors**") (collectively, the "**Subscription Agreements**") and (ii) the option agreements dated 26 July 2024 and entered into between the Company and each of Mr Duan Yupeng and Ms Zhu Li, and the option agreement dated 15 October 2024 and entered into between the Company and Mr Li Liwei, respectively (the "**Group Employees**") (collectively, the "**Management Option Agreements**") in relation to (i) the proposed issue of the convertible bonds in the aggregate principal amount of S$4,500,000 by the Company to the Investors, convertible into an aggregate amount of 968,270,000 conversion shares, in accordance with the terms and conditions of the Subscription Agreements (the "**Proposed Subscription**"), (ii) the proposed grant of options to subscribe for an aggregate amount of 239,080,000 management options to the Group Employees, in accordance with the terms and conditions of the Management Option Agreements (the "**Proposed Grant**"), and (iii) the proposed transfer of controlling interest in the Company to Ms Cao Yongyan (the "**Proposed Transfer of Controlling Interest**"). Further to the Extraordinary General Meeting held on 6 December 2024, the approval of the Shareholders for, *inter alia*, the Proposed Subscription, the Proposed Transfer of Controlling Interest and the Proposed Grant was obtained. As announced by the Company in its announcement dated 6 June 2025, the Company has on 6 June 2025 entered into supplemental option agreements with the respective Group Employees to extend the Option Period of the Management Options from the Original Option Period to the Revised Option Period (each as defined in the letter to shareholders dated 6 June 2025). Subject to the approval of the shareholders, the Revised Option Period will be effective on the date on which approval of the shareholders is obtained at a general meeting of the Company for the Revised Option Period. There is no further update as at the date of this Report and the Company will make further announcements on the completion of the above as appropriate or when there are further developments on the same.

Completion of the remaining Proposed Transactions (as defined in the Circular) are subject to the fulfilment of conditions precedent, and there is no certainty or assurance as at the date of this Report that the remaining Proposed Transactions will be completed.

The Group was engaged mainly in the real estate business via the DAS and its subsidiaries, which was the subject of the Proposed Disposal, aside from HJC, which was incorporated in March 2024 with principal activities being the live streaming e-commerce and related business, including online and offline sales of consumer products (the "**E-Commerce and Retail Business**"). Through HJC, the Company has incorporated further subsidiaries to support the E-Commerce and Retail Business. Further to the Extraordinary General Meeting held on 6 December 2024, the approval of the Shareholders for the proposed diversification of the Group's business into the E-Commerce and Retail Business was obtained. Following the completion of the Proposed Disposal on 26 December 2024, the Company's remaining and principal business is the existing E-Commerce and Retail Business.

CORPORATE GOVERNANCE REPORT

KEY OPERATIONAL RISKS

The Board is aware of the risk profiles which may adversely affect the Company's financial performance, financial position and cash flows in the event that any of these risk factors develop into actual events. The Board notes that the following risks could affect the Company's E-Commerce and Retail Business (please note that this is a non-exhaustive list):

(a) If the e-commerce market does not grow, or grows slower than expected, demand for the Group's goods and services could be adversely affected.

Continued demand from the Group's existing and potential suppliers and principals to promote, market and sell their merchandise through online and offline marketplaces depends on whether e-commerce will continue to be widely accepted and experience the expected growth. The Group's future results of operations will depend on numerous factors affecting the continued development of the e-commerce industry, which may be beyond its control. These factors include:

- the growth of internet, broadband, personal computer and mobile penetration and usage in China and globally, and the rate of any such growth;
- the trust and confidence level of online retail consumers in China and globally, as well as changes in consumers' demographics, tastes and preferences;
- whether alternative retail channels or business models that better address the needs of consumers emerge; and
- the development of order fulfilment, payment and other ancillary services associated with online purchases.

If consumer utilisation of online and offline marketplaces does not grow or grows slower than the Group expects, demand for merchandise that the Group sells under third party brands and its private labels would be adversely affected, the Group's revenue would be negatively impacted and its ability to pursue its growth strategy would be compromised.

(b) If the complexities and challenges faced by the Group's supplier and principals in seeking to sell online and offline diminish, or if they increase their in-house e-commerce capabilities as an alternative to the e-commerce goods and services provided by the Group, demand for the Group's e-commerce goods and services, as well as the Group's product range and sales revenue could be adversely affected.

One of the key attractions of goods and services provided by the Group to its suppliers and principals is its ability to help in addressing the complexities and difficulties that they face in the e-commerce market, such as leveraging the popularity of live streaming and the unique shopping behaviours of Chinese consumers. If the level of such complexities and difficulties declines as a result of changes in the e-commerce landscape or otherwise, or if the Group's suppliers or principals choose to increase their in-house support capabilities as an alternative to the Group's e-commerce goods and services, the Group's e-commerce goods and services may become less important or attractive to its suppliers and principals, and as a consequence, demand for the Group's e-commerce goods and services may decline and the Group's product range and sales revenue may be adversely affected.

(c) Material disruption of or any compromise to e-commerce channels or platforms could materially and adversely affect the Group's operations and sales

The Group's goods and services which rely on e-commerce channels and platforms, including third-party service providers, which could cease operations unexpectedly due to a number of events, including interruptions in telecommunication services, cyber security breaches, computer viruses and other unlawful access. Any material channel downtime or disruption could reduce sales in online marketplaces on which the Group sells its merchandise, disrupt delivery of service and expose the Group to potential liability. As the Group operates on a limited number of online marketplaces, the adverse effects of such downtime and disruption could be significant to its operations as a whole. As at the date of this Report, the Group has not experienced material disruption of its e-commerce channels where it sells its merchandise.

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(d) If the Group fails to anticipate changes in the consumers' buying preferences or to adjust or improve product range, quality or features accordingly, the Group's results of operation may be materially and adversely impacted

Long-term growth of the E-Commerce and Retail Business relies upon the Group's ability to anticipate and respond to the market and consumer trends with respect to merchandise sold through the online and offline marketplaces. The Group needs to keep abreast of emerging and changing consumer preferences and their impact on the e-commerce industry, and anticipate product trends that will appeal to existing and potential consumers. If the Group fails to promptly identify and respond to changes in merchandising and consumer preferences, acting to adjust or improve product range, quality or features accordingly, and prudently manage its inventory to avoid overstocking or understocking of merchandise, sales of merchandise could suffer and negatively impact the Group's financial results.

(e) The Group may face product liability claims if merchandise sold under third party brands and/or private labels are found to contain defects or are unfit for purpose

In the event the merchandise the Group sells under its private label are found to be unfit for their intended purpose or contain defects which cause the Group's customers to suffer loss, personal injury or death from the use of such merchandise, the Group may be required to compensate its customers for such loss, personal injury and/or death. In the case of the merchandise of third-party brands that the Group sells on online and offline marketplaces, the Group may not be able to seek full or any indemnification or compensation as a result of any loss, personal injury or death caused by such merchandise for which it is liable to compensate. In such cases, the Group will be exposed to for product liability arising from defects in its merchandise. The Group may also have to recall such merchandise if there are allegations of them being unsafe.

In the event that that legal proceedings are instituted against the Group, the Group may have to spend significant amount of resources to defend itself and this may have an adverse effect on its business and financial position. In addition, if the merchandise which the Group sells are found to be defective, the Group may, as a distributor, face adverse publicity which may negatively affect the Group's business and financial performance. While the Group is not able to provide assurance that the merchandise will not infringe product liability laws in the future, as at the date of this Report, the Group is currently not aware of any product liability infringement by the merchandise which it sells or distributes. Additionally, as the majority of the merchandise the Group sells are from third-party suppliers, the Group has not taken up product liability insurance.

(f) The Group may seek opportunities for growth through acquisitions, joint ventures, investments and partnerships, which may not be successful

The Group may seek opportunities for growth through strategic alliances, acquisitions, joint ventures, investments and partnerships. There is no assurance that such transactions and initiatives or any of these efforts will be successful. The acquisitions and investments that the Group may make, or joint ventures and partnerships that the Group may enter into, may expose the Group to additional business or operating risks or uncertainties, including but not limited to the following:

(i) inability to effectively integrate and manage the acquired businesses;

(ii) inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;

(iii) time and resources expended to coordinate internal systems, controls, procedures and policies;

(iv) disruption to ongoing business and diversion of the management's time and attention from the Group's day-to-day operations and other business concerns;

(v) risk of entering markets that the Group may have no or limited prior experience or dealing with new counterparties;

(vi) potential loss of key employees and customers of the existing business and acquired businesses;

CORPORATE GOVERNANCE REPORT

(vii) risk that an investment or acquisition may reduce the Group's future earnings; and

(viii) exposure to unknown liabilities.

The expansion of the Group's business in other jurisdictions may expose it to the risks related to a new business venture as well as to the risks of operating in a new jurisdiction that has economic, legal and regulatory conditions that are different from the existing jurisdictions that the Group operates in. Accordingly, there is no assurance of the Group's success or the sustainability of its business in the other jurisdictions. Inability to adapt or assimilate its operations to the new market could have a material adverse effect on its business, financial condition, results of operations and prospects.

If the Group is unable to successfully implement its growth strategy or is unable to address the risks associated with the Group's acquisitions, joint ventures, investments and partnerships, or if the Group encounters unforeseen expenses, difficulties, complications or delays in connection with the integration of acquired businesses and the expansion of operations, or fails to achieve acquisition synergies, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(g) The Group has a limited operating history in the E-Commerce and Retail Business

The Group has a limited operating history in the E-Commerce and Retail Business upon which to evaluate the viability and sustainability of its business. The Group's history of operating in the E-Commerce and Retail Business is relatively short as it only incorporated HJC on 15 March 2024.

The Group's historical results may not be indicative of its future performance and shareholders should consider the Group's future prospects in light of the risks and uncertainties of early-stage companies operating in fast evolving high-tech industries in emerging markets.

Some of these risks and uncertainties relate to the ability of the Group to:

(i) retain existing suppliers and customers and attract new suppliers and customers;

(ii) maintain growth rates across the Group's various business segments;

(iii) expansion into new product categories and new geographies;

(iv) maintain and expand the Group's network of partners which include online and offline distribution channel partners and third-party service providers;

(v) maintain and upgrade the Group's technology and infrastructure;

(vi) anticipate and adapt to changing customer preferences;

(vii) create and increase awareness of the brands, goods and services distributed by the Group;

(viii) adapt to competitive market conditions;

(ix) adapt to disruption of online and offline marketplaces and distribution channels;

(x) adapt to disruption of online and offline supply chains;

(xi) address customers' concerns relating to after-sales service and warranty, privacy and communication, safety, security or other factors;

CORPORATE GOVERNANCE REPORT

(xii) adapt to changes in the Group's brands, goods and services that are mandated by, or elected to be undertaken by the Group, to address legislation, regulations or government policies;

(xiii) maintain adequate control of the Group's expenses;

(xiv) raise funds for future expansion and growth; and

(xv) attract and retain qualified personnel.

If the Group is unsuccessful in addressing any of these risks and uncertainties, its business, financial condition and results of operations may be materially and adversely affected.

(h) The risk management and internal control systems of the Group may not be able to exhaustively assess and mitigate all risks

The risk management and internal control systems of the Group may not be able to exhaustively assess or mitigate all risks. The Group's internal control system includes an organisational framework and policies and procedures that are designed to monitor and control potential risk areas relevant to its business operations. Although the Group's internal control procedures are designed to monitor its operations and ensure overall compliance, there is no assurance that its risk management and internal control systems will be able to identify, prevent and manage all risks or all non-compliance incidents exhaustively in a timely manner, and it may not be always possible to detect and prevent every fraud, scam, counterfeit and other misconduct in a timely manner, which could harm the Group's reputation and cause material and adverse effects to its business, operational results, financial condition and prospects.

The Group's risk management and internal controls also depend on the effective implementation of such systems by its employees. Due to the significant size of the Group's operations, there is no assurance that such implementation will not involve any human errors or mistakes, which may materially and adversely affect the Group's business and operational results.

As the Group is likely to offer a broader and more diverse range of products and services in the future, its risk management capabilities are likely to require further enhancement. If the Group fails to timely adapt its risk management policies and procedures to its changing business, its business, financial condition, operational results and prospects could be materially and adversely affected.

(i) Any improper use or disclosure of the Group's business data could harm the Group's reputation

The Group's business generates and processes personal, transactional, demographic and behavioural data. The Group faces risks inherent in handling large volumes of data, protecting the security of such data and regulatory compliance in relation to such data. In particular, the Group faces challenges relating to data from transactions and other activities on the Group's and/or third parties' platforms or systems, including:

- protecting the data in and hosted on the Group's and/or third parties' systems, including against cyber-attacks on its systems by outside parties or fraudulent behaviour by its employees;

- addressing concerns related to privacy and sharing, safety, security and other factors; and

- complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from customers and regulatory and governmental authorities relating to such data.

As at the date of this Report, the Group is not aware of any improper use or disclosure of its business data.

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(j) The Group is subject to risks relating to economic, political, legal or social environment in the overseas markets that it operates in

The E-Commerce and Retail Business' operations are in China and therefore dependent on the political, economic, regulatory and social conditions in China. Should the Group expand to other overseas markets, the Group may be dependent on the political, economic, regulatory and social conditions in such countries. The business, earnings, asset values, and prospects of the Group as well as the value of the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, exchange control regulations, consumer industry laws and regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting China or elsewhere, where applicable.

The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on the Group's operations or the price of or market for the Shares. Any adverse development in the political situation and economic uncertainties in China or elsewhere could materially and adversely affect the results of operations of the Group.

Such political or regulatory changes include (but are not limited to) the introduction of new laws and regulations which impose and/or increase restrictions on the conduct of business, the repatriation of profits, the imposition of capital controls and changes in interest rates.

(k) The Group is subject to laws, regulations and guidelines in connection with its business operations in the overseas markets that it operates in

The Group may require the relevant licenses, permits and/or approvals to be issued by the relevant authorities in China or such other overseas markets which it may operate in. Accordingly, there is no assurance that the relevant licences, permits and/or approvals will be granted or, where granted, will not be revoked or will be renewed in the future. Any revocation, rejection or non-renewal of any licences, permits and/or approvals or any changes to the relevant legislation, regulations or guidelines in connection with its business operations in China or elsewhere, whether currently or in the future, could affect the ability of the Group to continue with its business in the respective overseas markets. This may in turn affect the business operations of the Group as well as its profitability.

There is no assurance that the laws, regulations and guidelines which are applicable to the Group's business will not change. In the event of any such amendments, the Group may need to ensure compliance with such new laws, regulations and guidelines or the Group may also need to comply with new licensing requirements under such laws, regulations and guidelines. If it is unable to comply or are unable to obtain such new licences, permits and/or approvals the business operations of the Group may be adversely affected. As at the date of this Report, the Group has obtained the required material licences and permits for its E-Commerce and Retail Business' operations.

The key management of the E-Commerce and Retail Business have the relevant expertise and experience in managing the E-Commerce and Retail Business' operations in China, which has mitigated the abovementioned risks associated with the Group's operations in China despite the current geopolitical tensions, including trade disputes, in the region.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Information is communicated to shareholders on a timely basis. Where disclosure is inadvertently made to a selected group, the Company will make the same disclosure publicly as soon as practicable for it to do so. Communication is made through:

- annual reports that are prepared and issued to all shareholders. The Board makes every effort to ensure that the annual reports include all relevant information about the Group, including future developments and other disclosures required under the Catalist Rules and the relevant accounting standards;

- financial statements containing a summary of the financial information and affairs of the Group for the period;

- notices of annual general meetings and extraordinary general meetings ("**Notices**");

- replies to email queries from shareholders;

- disclosures to the SGX-ST and the shareholders by releasing announcements via SGXNET; and

- circulars or letters to shareholders to provide the shareholders with more information on its major transactions.

One of the Board's principal duties is to protect and enhance the long-term value and returns to the Company's shareholders. This accountability to shareholders is demonstrated through the provision of announcements on the financial results of the Group as well as timely announcements on news releases of significant corporate developments and activities of the Group such that shareholders will have information to evaluate and assess the Group's financial position and prospects.

The financial statements were signed by two Directors, thereby confirming that, to the best of the Board's knowledge, nothing had come to the attention of the Board which may render the unaudited interim financial results contained in that announcement to be false or misleading in any material aspect.

Further to the above, the Company also completes and submits compliance checklists to its Sponsor (if applicable and when required) to ensure that all announcements, circulars or letters to our shareholders comply with the requirements set out in the Catalist Rules.

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. The investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

CORPORATE GOVERNANCE REPORT

The Group values dialogue with investors and believes in regular, effective and fair communication with its shareholders and is committed to hearing shareholders' views and addressing their concerns where possible. The Group adopts the practice of regularly communicating major developments in its business and operations through SGXNET and news releases and where appropriate also directly to shareholders, other investors, analysts, the media, the public and its employees.

The Group monitors the dissemination of material information to ensure that it is made publicly available on a timely and non-selective basis. Quarterly and full year results as well as the annual reports are announced or issued within the mandatory period. However, any information that may be regarded as undisclosed material information about the Group will not be given. The Group issues announcements and news releases on an immediate basis where required under the Catalist Rules. Where an immediate announcement is not possible, the announcement is made as soon as possible to ensure that the stakeholders and the public have fair access to the information.

Presentations are made, as appropriate, at general meetings to explain the Group's strategies, performance and major developments. Presentation materials are made available on SGXNET and the Company's website for the benefit of shareholders.

Notices of general meetings are published via SGXNET. The results of all general meetings are also published via SGXNET. To facilitate participation by the shareholders, the Constitution of the Company allows the shareholders to attend and vote at all general meetings of the Company by proxies. Proxy forms can be sent to the Company's Share Registrar by mail. At all general meetings, each distinct issue is voted via a separate resolution unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled" or made inter-conditional on each other, the Company explains the reasons and material implications in the Notice of meeting. The Company provides the necessary information on each resolution to enable shareholders to exercise their vote on an informed basis. For resolutions on the election or re-election of Directors, the Company provides sufficient information on the background of Directors and their contributions to the Company.

The Board also regards the general meetings as opportunities to communicate directly with the shareholders and encourages greater shareholder participation. As such, the shareholders are encouraged to attend general meetings of the Company to grasp a better understanding of the Group's businesses and be informed of the Group's strategic goals and objectives, as well as to interact with the Directors before and after the general meetings. Notices of general meetings are dispatched to the shareholders at least 14 days before the meeting if ordinary businesses are to be transacted at the meeting or at least 21 days before the meeting if special businesses are to be transacted at the meeting.

General meetings of the Company will be chaired by the Group Chairman and are also attended by other Directors, the management, the Company Secretary and if necessary, the external and internal auditors. At all general meetings, the Company informs shareholders of the rules governing general meetings and shareholders are given the opportunity to air their views and to ask the Group Chairman, the individual Directors and the Chairmen of Board Committees questions regarding the Company. The external auditors are also present to assist the Board in answering the shareholders' queries, where they are able to do so, and in particular, about the conduct of audit and the preparation and content of the auditors' report. In compliance with Rule 730A(2) of the Catalist Rules, resolutions tabled at general meetings of shareholders are put to vote by poll, the procedures of which will be explained by the appointed scrutineer(s) at the general meetings of shareholders.

The Company Secretary and/or representatives from the Company Secretary's office prepares the minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and management. The minutes of such meetings are then circulated to the Board for approval. Thereafter, the minutes are published on the Company's corporate website as soon as practicable and are also available to shareholders upon request.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, development plans and other factors as the Directors may deem appropriate. In compliance with Rule 704(23) of the Catalist Rules, in the event that the Board decides not to declare or recommend a dividend, the Company expressly discloses the reason(s) for the decision together with the announcement of the relevant financial statements.

CORPORATE GOVERNANCE REPORT

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2024 can be found on page 16 of the Annual Report in the Sustainability Report. Stakeholders can access information on the Group via its corporate website at: www.etcsingapore.com.

INTERNAL COMPLIANCE CODE ON DEALINGS IN COMPANY'S SECURITIES
(Rule 1204(19) of the Catalist Rules)

The Company has its own internal compliance code to provide guidance for both itself, and its Directors and employees (including employees with access to price-sensitive information on the Company's shares) on dealings in the Company's securities, the implications of insider trading and general guidance on the prohibition against such dealings.

In line with Rule 1204(19) of the Catalist Rules, the Company issues a directive informing the Directors and employees that they are not allowed to deal in the Company's shares during the period commencing one month before the date of announcement of the quarterly and annual results. These trading restrictions end on the date of the results announcement. Additionally, both Directors and employees are prohibited from dealing in securities of the Company while in possession of price-sensitive information. They are required to report to the Company Secretary whenever they deal in the Company's shares. The Company Secretary assists the AC and the Board to monitor such share transactions and to make the necessary announcements.

An officer of the Company should not deal in the Company's securities on short-term considerations.

The Board confirms that as at the date of this Report, the Company has complied with Rule 1204(19) of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS
(Rule 907 of the Catalist Rules)

The Group has established procedures to ensure that all transactions with interested persons are properly documented and reported in a timely manner to the AC, and that the transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders, in accordance with the internal controls set up by the Company on interested person transactions. In the event that a member of the AC is involved in any interested person transaction, he will abstain from reviewing that particular transaction.

There were no transactions entered into by the Group with interested persons and their associates for FY2024 of S$100,000 or more.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

MATERIAL CONTRACTS
(Rule 1204(8) of the Catalist Rules)

There were no material contracts of the Company or its subsidiaries involving the interests of the CEO, any Director or controlling shareholders subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

RISK MANAGEMENT
(Rule 1204(4)(b)(iv) of the Catalist Rules)

The management regularly reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to manage and mitigate these risks. The management reviews all the significant control policies and procedures and highlights all significant findings to the Board and the AC.

CORPORATE GOVERNANCE REPORT

NON-SPONSOR FEES
(Rule 1204(21) of the Catalist Rules)

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. The current continuing sponsor of the Company is RHT Capital Pte. Ltd. ("**RHT Capital**"). No non-sponsor fees were paid or payable to RHT Capital by the Company for FY2024.

EMPLOYEE SHARE OPTION SCHEME
(Rule 1204(16) of the Catalist Rules)

On 21 November 2016, shareholders terminated the CSH Employee Share Option Scheme 2009 (previously known as CTL Employee Share Option Scheme and which was approved by the Company's shareholders at the Extraordinary General Meeting held on 21 August 2009) and approved the ETC Employee Share Option Scheme 2016 (previously known as the CSH Employee Share Option Scheme 2016) and the ETC Performance Share Plan 2016 (previously known as the CSH Performance Share Plan 2016). Information on the ETC Employee Share Option Scheme 2016 and the ETC Performance Share Plan 2016 can be found on pages 67 to 68 of the Annual Report in the Directors' Statement and Note 31 of the financial statements.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

We submit this annual report to the members together with the consolidated financial statements of Emerging Towns & Cities Singapore Ltd. (the "Company") and its subsidiaries (the "Group") and statement of financial position of the Company for the financial year ended 31 December 2024.

In our opinion,

(a) the accompanying statements of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this statement are:

Ang Mong Seng (Non-Executive and Independent Group Chairman)
Zhu Xiaolin (Non-Executive Director)
Teo Cheng Kwee (Non-Executive Director)
Lim Eng Beng (Executive Director and Chief Executive Officer)
Ye Binlin (Independent Director)

Arrangements to enable directors to acquire benefits by means of the acquisition of shares, debentures or options

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects was to enable the directors of the Company to acquire benefits by means of the acquisition of shares, debentures or options of the Company or any other body corporate, other than as disclosed in this statement.

Directors' interest in shares, debentures or options

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967, none of the directors who held office at the end of the financial year had any interest in the shares, debentures or options of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		**Holdings in which director is deemed to have an interest**	
	As at 1.1.2024	**As at 31.12.2024 and 21.1.2025#**	**As at 1.1.2024**	**As at 31.12.2024 and 21.1.2025#**
The Company –				
Emerging Towns & Cities Singapore Ltd.	**Number of ordinary shares**			
Ordinary shares				
Zhu Xiaolin	151,120,969	**151,120,969**	49,269,895	**49,269,895**
Teo Cheng Kwee	59,281,760	**59,281,760**	–	**–**
Lim Eng Beng	1,733,000	**1,733,000**	–	**–**
Share options				
Teo Cheng Kwee	2,000,000	**2,000,000**	–	**–**
Lim Eng Beng	2,000,000	**2,000,000**	–	**–**

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Equity compensation benefits

At the date of this statement, the Company has the following employee share option scheme and performance share plan for granting share options and share awards to employees and directors of the Company and its subsidiaries:

(a) the Emerging Towns & Cities Singapore Ltd. Employee Share Option Scheme 2016 (the "2016 Scheme") which was approved at an Extraordinary General Meeting of the Company held on 21 November 2016; and

(b) the Emerging Towns & Cities Singapore Ltd. Performance Share Plan 2016 (the "Plan") which was approved at an Extraordinary General Meeting of the Company held on 21 November 2016.

The 2016 Scheme and the Plan are administered by the Company's Remuneration Committee which at the date of this statement comprises the following members:

Ang Mong Seng (Chairman)
Teo Cheng Kwee
Ye Binlin

Under the 2016 Scheme, the Company may grant options to employees and directors of the Company and its subsidiaries in recognition of their services and contributions to the growth and performance of the Group. Under the Plan, the Company may grant share awards to employees and directors of the Company and its subsidiaries to incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Company. The 2016 Scheme and the Plan align the interest of the participants with those of shareholders so as to motivate them to contribute towards future growth and profitability of the Group and maximisation of shareholder value in the longer term.

The total number of new shares over which options or awards may be granted pursuant to the 2016 Scheme and the Plan respectively, when added to the number of shares issued and issuable under such other share-based incentive plans of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant.

Under the 2016 Scheme, options granted with exercise prices equal to the market price may be exercised after the first anniversary of the date of grant and will expire after ten years from the date of grant. Options with exercise prices which represent a discount to the market price may be exercised after the second anniversary of the date of grant and will expire after ten years from the date of grant.

Under the 2016 Scheme, a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then (a) the exercise price in respect of the shares comprised in any option(s) to the extent unexercised; (b) the class and/or number of shares comprised in any option(s) to the extent unexercised and the rights attached thereto; and/or (c) the class and/or number of shares in respect of which additional options may be granted to participants of the 2016 Scheme may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate, including retrospective adjustments where such variation occurs after the date of the exercise of an option provided that the record date relating to such variation precedes such date of exercise.

Under the Plan, if a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then (a) the class and/or number of shares which are the subject of an award to the extent not yet vested; and/or (b) the class and/or number of shares over which future awards may be granted under the Plan may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate, including retrospective adjustments where such variation occurs after the vesting date of an award provided that the record date relating to such variation precedes such date of vesting.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Equity compensation benefits (cont'd)

There were no options granted under the 2016 Scheme during the financial year under review. The Employee Share Option Scheme (the "2009 Scheme") approved in 2009 was terminated by the shareholders at an Extraordinary General Meeting of the Company held on 21 November 2016. Options already granted under the 2009 Scheme remain valid and exercisable until the end of the relevant exercise period.

Details of outstanding options granted under the 2009 Scheme as at the end of the financial year are as follows:

Date of grant	Balance as at 1.1.2024	Options cancelled or lapsed	Options exercised	Balance as at 31.12.2024	Exercise price per share option	Exercisable period
17.5.2016	15,000,000	–	–	15,000,000	$0.075	17.5.2018 to 16.5.2026

There were no options granted to the directors, controlling shareholders of the Company or their associates (as defined in the Listing Manual – Section B: Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited) as at the end of the financial year under the employee share option schemes, except as follows:

Name of participant	Options granted during financial year under review (including terms)	Aggregate options granted since commencement of scheme to end of financial year under review	Aggregate options exercised since commencement of scheme to end of financial year under review	Aggregate options outstanding as at end of financial year under review
2009 Scheme				
Teo Cheng Kwee	–	2,000,000	–	2,000,000
Lim Eng Beng	–	2,000,000	–	2,000,000

There were no material conditions to which the options granted under the 2009 Scheme were subject.

No director or employee the Company or any of its subsidiaries has received 5% or more of the total number of options available under the employee share option schemes. No options have been granted to the directors and employees of the Company's subsidiaries since the commencement of the employee share option schemes to the end of the financial year under review.

There were no unissued shares of subsidiaries under option as at the end of the financial year. No shares have been issued during the financial year by virtue of the exercise of the options to take up unissued shares of the Company.

There were no awards granted to the directors, controlling shareholders of the Company or their associates (as defined in the Catalist Rules) as at the end of the financial year under the Plan, except as follows:

Name of participant	Total number of shares comprised in awards granted during the financial year under review (including terms)	Aggregate number of shares comprised in awards granted since the commencement of the Plan to the end of the financial year under review	Aggregate number of shares comprised in awards released since the commencement of the Plan to the end of the financial year under review	Aggregate number of shares comprised in awards which have not been released as at the end of the financial year under review
Lim Eng Beng	–	1,733,000	1,733,000	–

No director or employee of the Company or any of its subsidiaries has received 5% or more of the total number of shares available under the Plan.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Equity compensation benefits (cont'd)

There were no new ordinary shares granted to the eligible group employees for the financial year under review, and the aggregate number of shares comprised in awards granted to the directors and employees of the Company's subsidiaries since the commencement of the Plan to the end of the financial year under review is 22,167,000.

Audit Committee

The Audit Committee at the date of this statement comprises the following members:

Ye Binlin (Chairman)
Ang Mong Seng
Zhu Xiaolin

The Audit Committee performs the functions set out in Section 201B(5) of the Companies Act 1967, the Catalist Rules and the Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance set out in the Annual Report of the Company for the financial year ended 31 December 2024.

The Audit Committee, having reviewed the external auditor's non-audit services (if any), confirmed that there were no non-audit services rendered that would affect the independence and objectivity of the external auditor.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the Report on Corporate Governance.

In appointing our auditor for the Company and subsidiaries, we have complied with Catalist Rule 712 and Catalist Rule 715.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
ANG MONG SENG

....
LIM ENG BENG

Dated: 6 June 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMERGING TOWNS & CITIES SINGAPORE LTD.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Emerging Towns & Cities Singapore Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

Opening balances and comparative information

We had issued a disclaimer of opinion on the financial statements for the financial year ended 31 December 2023 ("FY2023") on 5 April 2024 in respect of (i) use of going concern assumption; (ii) net realisable value of development properties; (iii) disposal group classified as held for sale and discontinued operations; and (iv) opening balances and comparative information.

In respect of the use of going concern assumption in the preparation of the financial statements for FY2023, the Group and the Company had net current liabilities of S$15,404,000 and S$2,248,000, respectively, as at 31 December 2023. The Group had also incurred a net loss of S$23,156,000 for FY2023. As disclosed in Note 19(i) to the financial statements, the Group did not meet the financial covenants and did not make full payment for a facility fee that was due in respect of its bank loan during FY2023, 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 which were due for repayment within the next 12 months or on demand, with cash and bank balances of S$4,562,000 as at 31 December 2023. In addition, as disclosed in Note 17 to the financial statements, the Group did not make full payment in respect of the annual land lease premium which was due.

The Group's working capital as at 31 December 2023 primarily comprised development properties in Myanmar. The challenging conditions and events which had an adverse impact on the property market in Myanmar had affected the realisation of the Group's development properties, resulting in a significant strain on its cash flows. The aforementioned conditions and events gave rise to material uncertainties on the ability of the Group and the Company to continue as going concern. Based on the information available to us, we were not able to obtain sufficient appropriate audit evidence to satisfy ourselves whether the use of the going concern assumption was appropriate. In addition, with regards to the default in annual land lease premium payment, we were unable to determine whether any adjustments or the extent of which might have been necessary on the financial statements for FY2023.

With regards to the net realisable value of development properties as at 31 December 2023, we were unable to obtain sufficient appropriate audit evidence to assess the realisability of the development properties and ascertain their net realisable values as at 31 December 2023 and write-down to be recognised in profit or loss for FY2023. Consequently, we were unable to satisfy ourselves as to the appropriateness of the carrying amount of the Group's development properties of S$80,320,000 as at 31 December 2023 and the allowance for foreseeable losses on development properties and relevant disclosures in the financial statements for FY2023.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMERGING TOWNS & CITIES SINGAPORE LTD.

Basis for Qualified Opinion (cont'd)

Opening balances and comparative information (cont'd)

In relation to the classification of disposal group as held for sale as at 31 December 2023 and presentation of discontinued operations for FY2023, as disclosed in Note 2(a) to the financial statements, the Company had entered into a sale and purchase agreement on 1 July 2023 for the disposal of the 100% equity interest in DAS Pte. Ltd. ("DAS") held by the Company. We were unable to obtain sufficient appropriate audit evidence in respect of management's assessment that the criteria under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* were not met, and that the investment of the Company in DAS and disposal group relating to DAS and its subsidiaries were not classified as held for sale and the operations of DAS and its subsidiaries were not presented as discontinued operations, and to determine any adjustments thereon, including any impairment losses to be recognised to write down the investment of the Company in DAS and disposal group relating to DAS to be classified as held for sale to fair value less costs to sell, in accordance with SFRS(I) 5.

In view of the matters above, we are unable to determine whether the opening balances of the assets and liabilities of the Group and the Company as at 1 January 2024 are appropriately stated. Accordingly, any adjustments found to be necessary may significantly affect the Group's financial performance, changes in equity and cash flows for FY2024 and the related disclosures in the notes to the financial statements for FY2024. In addition, there is a possible effect of these matters on the comparability of the current year's figures and the corresponding figures.

Discontinued operations

As disclosed in Note 27 to the financial statements, on 26 December 2024, the Company completed the disposal of its 100% equity interest in DAS. Total loss from discontinued operations for FY2024 amounted to S$75,221,000, comprising loss attributable to discontinued operations and loss on disposal of subsidiaries of S$37,118,000 and S$38,103,000, respectively. Arising from the carry-forward effects of opening balances as described in the preceding paragraph, we are unable to satisfy ourselves as to the appropriateness of the total loss from discontinued operations of S$75,221,000 for FY2024. In addition, we have been unable to obtain sufficient appropriate audit evidence in respect of certain significant account balances making up the disposal group, including the valuation of investment properties and net realisable value of development properties, as at the date of disposal. Consequently, we are unable to satisfy ourselves as to the appropriateness between the loss attributable to discontinued operations of S$37,118,000 and the loss on disposal of subsidiaries of S$38,103,000 for FY2024. We are also unable to satisfy ourselves as to the presentation and disclosures relating to disposal group, discontinued operations and disposal of subsidiaries in the financial statements for FY2024 and FY2023.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMERGING TOWNS & CITIES SINGAPORE LTD.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	Our responses and work performed
Revenue recognition (refer to Note 2(d) and 21 to the financial statements)	
Revenue recognition is a significant risk area, particularly in respect of the risks of management override and cut-off of revenue, to depict the transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services before revenue is recognised. Under SSA 240 The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements, revenue recognition is a presumed fraud risk. Material misstatement due to fraudulent financial reporting relating to revenue recognition often results from an overstatement of revenues through, for example, premature revenue recognition, recording fictitious revenues, or improperly shifting revenues to a later period.	Our audit procedures included testing the Group's key internal controls over revenue. We assessed whether the revenue recognition policies adopted complied with SFRS(I) 15 *Revenue from Contracts with Customers* as detailed in Note 2(d) to the financial statements. We tested selected revenue transactions by assessing the revenue recognition procedures in accordance with SFRS(I) 15 and verifying to the relevant supporting source documents. We also performed revenue cut-off test to ascertain that sales were recorded in the correct accounting period. In addition, we considered the adequacy of disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we are unable to determine whether the opening balances of the assets and liabilities of the Group and the Company as at 1 January 2024 are appropriately stated. Accordingly, any adjustments found to be necessary may significantly affect the Group's financial performance, changes in equity and cash flows for FY2024 and the related disclosures in the notes to the financial statements for FY2024. In addition, there is a possible effect of these matters on the comparability of the current year's figures and the corresponding figures. We are also unable to satisfy ourselves as to the appropriateness between the loss attributable to the disposal group and the loss on disposal of subsidiaries for FY2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMERGING TOWNS & CITIES SINGAPORE LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMERGING TOWNS & CITIES SINGAPORE LTD.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Wenjie.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

6 June 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	The Group 2024 S$'000	The Group 2023 S$'000	The Company 2024 S$'000	The Company 2023 S$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	**1,067**	4,158	**–**	–
Right-of-use assets	4	**2,776**	–	**–**	–
Intangible assets	5	**22**	–	**–**	–
Subsidiaries	6	**–**	–	**2,100**	16,070
Investment properties	7	**–**	80,908	**–**	–
Trade receivables	9	**–**	3,857	**–**	–
Long-term deposits	9	**116**	–	**–**	–
		3,981	88,923	**2,100**	16,070
Current Assets					
Inventories	8	**415**	–	**–**	–
Trade and other receivables	9	**2,340**	3,258	**2,045**	65
Development properties	10	**–**	80,320	**–**	–
Prepayments	11	**171**	16	**15**	16
Cash and bank balances	12	**5,471**	4,562	**1,246**	48
		8,397	88,156	**3,306**	129
Total assets		**12,378**	177,079	**5,406**	16,199
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	13	**43,580**	43,580	**43,580**	43,580
Reserves	14	**(40,180)**	25,611	**(42,306)**	(29,758)
Equity attributable to owners of the Company		**3,400**	69,191	**1,274**	13,822
Non-controlling interests		**460**	(34,860)	**–**	–
Total equity		**3,860**	34,331	**1,274**	13,822
Non-Current Liabilities					
Deferred tax liabilities	15	**–**	13,043	**–**	–
Lease liabilities	16	**1,714**	–	**–**	–
Accrued land lease premium	17	**–**	24,777	**–**	–
Advance consideration received from customers	18	**–**	1,368	**–**	–
		1,714	39,188	**–**	–
Current Liabilities					
Lease liabilities	16	**859**	–	**–**	–
Accrued land lease premium	17	**–**	14,836	**–**	–
Advance consideration received from customers	18	**–**	9,875	**–**	–
Borrowings	19	**–**	46,177	**–**	–
Trade and other payables	20	**5,704**	32,672	**4,132**	2,377
Current tax payable		**241**	–	**–**	–
		6,804	103,560	**4,132**	2,377
Total liabilities		**8,518**	142,748	**4,132**	2,377
Total equity and liabilities		**12,378**	177,079	**5,406**	16,199

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000 (Re-presented)
Continuing operations			
Revenue	21	**13,670**	–
Other income	22	**2**	–
Changes in inventories		**(415)**	–
Purchases and related costs		**(3,564)**	–
Amortisation of intangible assets	5	**(1)**	–
Depreciation of property, plant and equipment	3	**(92)**	(1)
Depreciation of right-of-use assets	4	**(454)**	–
Staff costs	23	**(4,723)**	(513)
Short-term lease expenses	16	**(34)**	(27)
Other operating expenses	24	**(2,503)**	(540)
Finance costs	25	**(48)**	(166)
Profit/(Loss) before taxation from continuing operations		**1,838**	(1,247)
Taxation	26	**(282)**	–
Profit/(Loss) for the year from continuing operations		**1,556**	(1,247)
Discontinued operations			
Loss from discontinued operations, net of tax	27	**(75,221)**	(21,909)
Loss for the year		**(73,665)**	(23,156)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gain/(loss) arising from consolidation of foreign operations		**555**	(572)
Foreign currency translation loss reclassified to profit or loss on disposal of subsidiaries		**2,848**	–
Other comprehensive income/(loss) for the year, net of tax of nil		**3,403**	(572)
Total comprehensive loss for the year		**(70,262)**	(23,728)
Profit/(Loss) attributable to:			
Owners of the Company			
– From continuing operations		**1,082**	(1,209)
– From discontinued operations		**(55,992)**	(10,423)
		(54,910)	(11,632)
Non-controlling interests			
– From continuing operations		**474**	(38)
– From discontinued operations		**(19,229)**	(11,486)
		(18,755)	(11,524)
Loss for the year		**(73,665)**	(23,156)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000 (Re-presented)
Total comprehensive income/(loss) attributable to:			
Owners of the Company			
– From continuing operations		**1,095**	(1,209)
– From discontinued operations		**(52,879)**	(10,703)
		(51,784)	(11,912)
Non-controlling interests			
– From continuing operations		**477**	(38)
– From discontinued operations		**(18,955)**	(11,778)
		(18,478)	(11,816)
Total comprehensive loss for the year		**(70,262)**	(23,728)
(Loss)/Earnings per share attributable to owners of the Company (Singapore cents)			
From continuing and discontinued operations			
– Basic	28	**(5.59)**	(1.18)
– Diluted	28	**(4.63)**	(1.18)
From continuing operations			
– Basic	28	**0.11**	(0.12)
– Diluted	28	**0.09**	(0.12)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital S$'000	Capital reduction reserve S$'000	Capital reserve S$'000	Revaluation reserve S$'000	Share option reserve S$'000	Equity component of convertible loan S$'000	Foreign currency translation 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 at 1 January 2023	43,580	15,998	24,695	299	730	13,818	(2,834)	(15,349)	80,937	(23,054)	57,883
Loss for the year	–	–	–	–	–	–	–	(11,632)	(11,632)	(11,524)	(23,156)
Other comprehensive loss for the year	–	–	–	–	–	–	(280)	–	(280)	(292)	(572)
Total comprehensive loss for the year	–	–	–	–	–	–	(280)	(11,632)	(11,912)	(11,816)	(23,728)
Contributions by and distributions to owners											
Interest incurred on convertible loan	–	–	–	–	–	166	–	–	166	–	166
Changes in ownership interests in subsidiaries											
Incorporation of a subsidiary with a non-controlling interest	–	–	–	–	–	–	–	–	–	10	10
Transactions with owners in their capacity as owners	–	–	–	–	–	166	–	–	166	10	176
Balance at 31 December 2023	43,580	15,998	24,695	299	730	13,984	(3,114)	(26,981)	69,191	(34,860)	34,331

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital S$'000	Capital reduction reserve S$'000	Capital reserve S$'000	Revaluation reserve S$'000	Share option reserve S$'000	Equity component of convertible loan S$'000	Foreign currency translation 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 at 1 January 2024	43,580	15,998	24,695	299	730	13,984	(3,114)	–	(26,981)	69,191	(34,860)	34,331
Loss for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(54,910)**	**(54,910)**	**(18,755)**	**(73,665)**
Other comprehensive income for the year												
– Foreign currency translation differences	**–**	**–**	**–**	**–**	**–**	**–**	**278**	**–**	**–**	**278**	**277**	**555**
– Realisation of foreign currency translation reserve upon disposal of subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**2,848**	**–**	**–**	**2,848**	**–**	**2,848**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**3,126**	**–**	**–**	**3,126**	**277**	**3,403**
Total comprehensive income/(loss) for the year	**–**	**–**	**–**	**–**	**–**	**–**	**3,126**	**–**	**(54,910)**	**(51,784)**	**(18,478)**	**(70,262)**
Contributions by and distributions to owners												
Interest incurred on convertible loan	**–**	**–**	**–**	**–**	**–**	**166**	**–**	**–**	**(166)**	**–**	**–**	**–**
Changes in ownership interests in subsidiaries												
Disposal of subsidiaries	**–**	**–**	**(13,708)**	**(299)**	**–**	**–**	**–**	**–**	**–**	**(14,007)**	**53,787**	**39,780**
Incorporation of subsidiaries with non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**11**	**11**
Transactions with owners in their capacity as owners	**–**	**–**	**(13,708)**	**(299)**	**–**	**166**	**–**	**–**	**(166)**	**(14,007)**	**53,798**	**39,791**
Transfer to statutory reserve	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**134**	**(134)**	**–**	**–**	**–**
Balance at 31 December 2024	**43,580**	**15,998**	**10,987**	**–**	**730**	**14,150**	**12**	**134**	**(82,191)**	**3,400**	**460**	**3,860**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation			
– Continuing operations		**1,838**	(1,247)
– Discontinued operations		**(78,311)**	(22,129)
Loss before taxation		**(76,473)**	(23,376)
Adjustments for:			
Allowance for foreseeable losses on development properties	10	**11,004**	–
Amortisation of intangible assets	5	**1**	–
Depreciation of property, plant and equipment	3	**188**	130
Depreciation of right-of-use assets	4	**454**	–
Fair value loss/(gain) on investment properties	7	**9,668**	(386)
Financing expense on payment from customers		**1,041**	1,520
Financing income on payments from customers		**(1,602)**	(1,031)
Forfeiture of advance consideration received from customers		**(339)**	(1,740)
Loss on disposal of subsidiaries	27	**38,103**	–
Impairment losses on property, plant and equipment	3	**1,468**	–
Interest expense		**8,624**	9,951
Interest income		**(85)**	(55)
Operating loss before working capital changes		**(7,948)**	(14,987)
Inventories		**(421)**	–
Development properties		**29,329**	34,999
Trade and other receivables		**(7,696)**	1,045
Advance consideration received from customers		**3,319**	590
Trade and other payables		**917**	843
Cash generated from operations		**17,500**	22,490
Income taxes paid		**(41)**	–
Net cash generated from operating activities		**17,459**	22,490
Cash Flows from Investing Activities			
Additions to investment properties	7	**–**	(93)
Disposal of subsidiaries, net of cash disposed of	A	**(6,885)**	–
Interest received		**85**	55
Purchase of intangible assets		**(23)**	–
Purchase of property, plant and equipment	3	**(1,316)**	(522)
Net cash used in investing activities		**(8,139)**	(560)
Cash Flows from Financing Activities			
Bank balances pledged		**1,433**	(929)
Capital contributions by non-controlling interests in subsidiaries		**11**	10
Interest paid		**(3,128)**	(4,588)
Payment of accrued land lease premium		**(1,490)**	(2,990)
Payment of lease liabilities		**(629)**	–
Repayment of bank loan		**(3,410)**	(8,900)
Repayment of loans from shareholders of a subsidiary		**–**	(1,465)
Repayment of non-trade amount due to a third party		**–**	(3,281)
Net cash used in financing activities		**(7,213)**	(22,143)
Net increase/(decrease) in cash and cash equivalents		**2,107**	(213)
Cash and cash equivalents at beginning of year		**3,129**	3,507
Exchange differences on translation of cash and cash equivalents		**235**	(165)
Cash and cash equivalents at end of year	12	**5,471**	3,129

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Note A

On 26 December 2024, the Company completed the disposal of its 100% equity interest in DAS Pte. Ltd. ("DAS") to Grand Ally Investments Pte. Ltd. for a 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. The effects of the disposal on the cash flows of the Group are as follows:

	Note	2024 S$'000
Property, plant and equipment	3	**5,162**
Investment properties	7	**51,215**
Development properties	10	**61,917**
Trade and other receivables		**13,557**
Cash and bank balances		**8,885**
Deferred tax liabilities	15	**(10,308)**
Accrued land lease premium	17	**(43,151)**
Advance consideration received from customers		**(15,498)**
Borrowings		**(45,413)**
Trade and other payables		**(26,891)**
Net liabilities		**(525)**
Non-controlling interests		**53,787**
Capital reserve		**(13,708)**
Revaluation reserve		**(299)**
Foreign currency translation reserve		**2,848**
Loss on disposal of subsidiaries (Note 27)		**(38,103)**
Total consideration, to be satisfied in cash		**4,000**
Satisfied by:		
Cash		**2,000**
Consideration receivable (Note 9)		**2,000**
		4,000
Cash consideration received		**2,000**
Less: Cash and bank balances disposed of		**(8,885)**
Net cash outflow arising from disposal		**(6,885)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Reconciliation of liabilities arising from financing activities

The following are disclosures of the reconciliation of liabilities arising from financing activities, excluding equity items:

		Cash outflows					
	As at 1 January S$'000	Principal paid S$'000	Interest paid S$'000	Other non-cash flows S$'000	Exchange difference on translation S$'000	Disposal of subsidiaries S$'000	As at 31 December S$'000
2024							
Lease liabilities (Note 16)	–	**(629)**	**(48)**	**3,424**	**(13)**	**(161)**	**2,573**
Accrued land lease premium (Note 17)	39,613	**(1,490)**	**–**	**3,770**	**1,258**	**(43,151)**	**–**
Borrowings (Note 19)							
– Bank loan	45,188	**(3,410)**	**–**	**1,242**	**1,373**	**(44,393)**	**–**
– Amount due to a third party (non-trade)	989	**–**	**–**	**–**	**31**	**(1,020)**	**–**
	46,177	**(3,410)**	**–**	**1,242**	**1,404**	**(45,413)**	**–**
Accrued interest (Note 20)	526	**–**	**(3,080)**	**2,556**	**9**	**(11)**	**–**
	86,316	**(5,529)**	**(3,128)**	**10,992**	**2,658**	**(88,736)**	**2,573**
2023							
Accrued land lease premium (Note 17)	39,456	(2,990)	–	3,781	(634)	–	39,613
Borrowings (Note 19)							
– Bank loan	53,556	(8,900)	–	1,246	(714)	–	45,188
– Loans from shareholders of a subsidiary	1,463	(1,465)	–	–	2	–	–
– Amount due to a third party (non-trade)	4,282	(3,281)	–	–	(12)	–	989
	59,301	(13,646)	–	1,246	(724)	–	46,177
Accrued interest (Note 20)	793	–	(4,588)	4,329	(8)	–	526
	99,550	(16,636)	(4,588)	9,356	(1,366)	–	86,316

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

The financial statements of Emerging Towns & Cities Singapore Ltd. (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company is incorporated as a limited liability company and domiciled in Singapore.

The Company is listed on the Catalist of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is located at 80 Robinson Road, #17-02 Singapore 068898. The principal place of business of the Company is located at 10 Anson Road, #05-01 Singapore 079903.

The principal activities of the Company are those relating to investment holding. The principal activities of the subsidiaries are as stated in Note 6.

2(A) BASIS OF PREPARATION

The financial statements are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements have been prepared under the historical cost convention except as otherwise described in the notes below.

The financial statements are presented in Singapore dollar ("S$") which is the Company's functional currency. All financial information is presented in Singapore dollar and rounded to the nearest thousand, unless otherwise stated.

Going concern

The Group incurred a total net loss of S$73,665,000 (2023: S$23,156,000) for the financial year ended 31 December 2024. In addition, the Company had net current liabilities of S$826,000 (2023: S$2,248,000) as at 31 December 2024. Nonetheless, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements, due to the following:

(i) The Group generated a net profit from continuing operations of S$1,556,000 (2023: net loss from continuing operations of S$1,247,000) for the financial year ended 31 December 2024. The total net loss was attributed to the net loss from discontinued operations of S$75,221,000 (2023: S$21,909,000) for the financial year ended 31 December 2024. As disclosed in Note 27 to the financial statements, on 26 December 2024, the Company completed the disposal of its 100% equity interest in DAS Pte. Ltd., which represented the discontinued operations of the Group.

(ii) The Group generated net operating cash inflows of S$17,459,000 (2023: S$22,490,000) for the financial year ended 31 December 2024. Having regard to measures to continue to tighten controls over expenses and to better manage the Group's and the Company's working capital, the directors believe that the Group and the Company are able to adequately manage their cash flows and continue to operate as going concern.

(iii) Notwithstanding the net current liabilities of the Company, it has the power and authority to manage the payment obligations between the group entities and obtains financial support from them if the need ever arises. The Group had net current assets of S$1,593,000 (2023: net current liabilities of S$15,404,000), comprising cash and bank balances of S$5,471,000 (2023: S$4,562,000) as at 31 December 2024. In addition, the Group and the Company had net assets of S$3,860,000 (2023: S$34,331,000) and S$1,274,000 (2023: S$13,822,000), respectively, as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(A) BASIS OF PREPARATION (CONT'D)

Going concern (cont'd)

Based on the above, the directors are satisfied that the Group and the Company will have sufficient working capital and financial resources to meet their obligations as and when they fall due for at least 12 months from the end of the reporting period. Accordingly, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements, and there is no material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of reported asset amounts or the amounts and classification of liabilities that would be required if the going concern basis is found to be inappropriate.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

Determination of functional currencies

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities in the Group, judgement is required to determine the currency that mainly influences sales prices of goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on the local management's assessment of the economic environment in which the entities operate and the respective entities' process of determining sales prices.

Control over a subsidiary

The Group determines if it has control, or not, over an investee based on whether the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee, and ability to use its power over the investee to affect its returns. As disclosed in Note 6 to the financial statements, up to the date of disposal on 26 December 2024, the Company had held 100% equity interest in DAS Pte. Ltd., which held 70% equity interest in Uni Global Power Pte. Ltd. ("UGP"). UGP in turn held 70% equity interest in Golden Land Real Estate Development Co. Ltd. ("GLRE"). Although the Group owned 49% of the effective ownership interest in GLRE, management had determined that the Group had control over GLRE on the basis that it held the majority voting rights in each of UGP and GLRE, and was able to determine the board composition in each of UGP and GLRE to direct the relevant activities of GLRE to significantly affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(A) BASIS OF PREPARATION (CONT'D)

Significant accounting estimates and judgements (cont'd)

Income taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement and estimates are involved in determining group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the current tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's deferred taxation at the end of the reporting period and the Group's income taxes for the year are disclosed in Note 15 and Note 26, respectively, to the financial statements.

Classification of properties

The Group applies judgement in the classification of properties as investment properties, development properties or owner-occupied properties. Investment properties are held for long-term rental yields and/or capital appreciation. Development properties are held with the intention of development and sale in the ordinary course of business. Owner-occupied properties are held for own use. Transfers are made when there is a change in use, evidenced by commencement of owner-occupation, for a transfer from investment properties to property, plant and equipment; commencement of development with a view to sell, for a transfer from investment properties to development properties; inception of an operating lease to another party, for a transfer from development properties to investment properties; and vice versa.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation on investment properties that were measured using the fair value model, management had reviewed the Group's investment properties portfolio and concluded that the Group's investment properties were held under the business model whose objective was to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, management had determined that the presumption that the carrying amounts of investment properties measured using the fair value model were recovered entirely through sale was rebutted, and the Group recognised deferred taxation on changes in fair value of investment properties. The carrying amount of the Group's deferred tax liabilities as at 31 December 2023 is disclosed in Note 15 to the financial statements.

Significant accounting estimates and assumptions used in applying accounting policies

Depreciation of property, plant and equipment and right-of-use assets

The costs of property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated economic useful lives of the assets or based on the shorter period of lease term and useful life of the right-of-use asset. Management estimates the useful lives of property, plant and equipment and right-of-use assets to be 1 to 70 years and 1 to 9 years, respectively. The carrying amounts of the Group's and the Company's property, plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements. The estimation of useful lives is based on assumptions about wear and tear, ageing, changes in demand and the Group's historical experience with similar assets. The Group performs annual reviews on whether the assumptions made on useful lives continue to be valid. As changes in the expected level of usage, maintenance programmes and technological developments could affect the economic useful lives and the residual values of these assets, future depreciation charges could be revised. If depreciation on the Group's property, plant and equipment and right-of-use assets increases/decreases by 10% from management's estimates, the Group's results for the year will decrease/increase by S$19,000 (2023: S$13,000) and S$45,000 (2023: S$nil), respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(A) BASIS OF PREPARATION (CONT'D)

Significant accounting estimates and assumptions used in applying accounting policies (cont'd)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are assessed at the end of each reporting period whether there is any indication of impairment. If any such indication exists, the recoverable amounts of the assets are estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Such impairment loss is recognised in profit or loss.

Significant judgement and estimates by management are required in the area of asset impairment, particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by its market value based on comparable assets or the net present value of future cash flows which are estimated based on the continued use of the asset in the business; and (iii) the appropriate valuation techniques and inputs used in fair value measurement and the key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are extrapolated using a suitable growth rate and then discounted using an appropriate discount rate. Changing the assumptions selected by management to determine the level of impairment could materially affect the recoverable amount determined in the impairment test and as a result may potentially affect the Group's results. The carrying amounts of the Group's property, plant and equipment and right-of-use assets at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements.

Impairment of investments in subsidiaries

The Company assesses at the end of each reporting period whether there is any indication that the investments in subsidiaries may be impaired. If any such indication exists, the investment in subsidiary is tested for impairment. The recoverable amount is the higher of fair value less costs of disposal and value in use. Estimating the fair value less costs of disposal requires the Company to make an estimate of the expected selling prices of the underlying assets and the estimated cash outflows to settle the obligations in respect of the underlying liabilities. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the cash-generating units, a suitable growth rate to extrapolate the future cash flows, and an appropriate discount rate in order to calculate the present value of the future cash flows. The carrying amount of the Company's investments in subsidiaries at the end of the reporting period and the basis used to determine fair value less costs of disposal as the recoverable amount are disclosed in Note 6 to the financial statements. At the end of the reporting period, if the recoverable amounts of the investments in subsidiaries decrease/increase by 10% from management's estimates, the Company's allowance for impairment of investments in subsidiaries will increase/decrease by S$210,000 (2023: S$1,607,000).

Valuation of investment properties

The Group's investment properties were stated at their estimated fair values based on the valuation performed by independent professional valuers using various valuation methods, including market approach based on the direct comparison method and income approach based on the income capitalisation method. The estimated fair values might differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices were negotiated between willing buyers and sellers. The carrying amount of the Group's investment properties at fair value and the valuation techniques and inputs used to determine the fair value of the properties as at 31 December 2023 are disclosed in Note 7 and Note 35, respectively, to the financial statements. As at 31 December 2023, if the fair value of investment properties had increased/decreased by 10%, the Group's results for the year would have increased/decreased by S$8,091,000.

2(A) BASIS OF PREPARATION (CONT'D)

Significant accounting estimates and assumptions used in applying accounting policies (cont'd)

Impairment of trade receivables

The impairment for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on past payment history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In respect of trade receivables due from buyers for sale of properties, the Group had considered the right to repossess the property from the buyer in the event of payment default, resulting in the expected credit losses on the Group's trade receivables being not significant. The carrying amount of the Group's trade receivables at the end of the reporting period is disclosed in Note 9 to the financial statements. There was no impact on the Group's allowance for impairment of trade receivables as at 31 December 2023 arising from a 10% decrease in the expected selling prices of the properties held as collateral from management's estimates.

Net realisable value of development properties

The assessment of net realisable value of development properties was a judgemental process, taking into account the Group's expectations of future selling prices (net of all estimated selling expenses) of the properties, which were affected by macroenvironment and microenvironment factors, including demand and supply, interest rates, government policies and economic conditions. Net realisable value was the net amount specific to the Group that it expected to realise from the sale of the properties in the ordinary course of business. Any shortfall in the net realisable value over the cost of the properties was accounted for as an allowance for foreseeable losses on development properties recognised in the Group's profit or loss. The carrying amount of the Group's development properties as at 31 December 2023 is disclosed in Note 10 to the financial statements. As at 31 December 2023, if the net realisable value of development properties had decreased by 10%, the Group's results for the year would have decreased by S$8,032,000.

2(B) ADOPTION OF NEW OR AMENDED SFRS(I)s EFFECTIVE IN 2024

On 1 January 2024, the Group adopted the following new or amended SFRS(I)s that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

Reference	Description
Amendments to SFRS(I) 1-1	Classification of Liabilities as Current or Non-current
Amendments to SFRS(I) 1-1	Non-current Liabilities with Covenants
Amendments to SFRS(I) 16	Lease Liability in a Sale and Leaseback
Amendments to SFRS(I) 1-7 and SFRS(I) 7	Supplier Finance Arrangements

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the Group's accounting policies or have any significant impact on these financial statements.

Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(B) ADOPTION OF NEW OR AMENDED SFRS(I)s EFFECTIVE IN 2024 (CONT'D)

Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*

The amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. The amendments clarify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date

The amendments introduce additional disclosure requirements. When an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to the covenants which an entity is required to comply with within 12 months of the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liability could become repayable within 12 months of the reporting period, including:

(a) the carrying amount of the liability;

(b) information about the covenants; and

(c) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants based on its circumstances at the end of the reporting period.

2(C) NEW OR AMENDED SFRS(I)s NOT YET ADOPTED

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted for the current financial year. However, the Group has not early adopted the new or amended SFRS(I)s in preparing these financial statements:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I) – Volume 11		
– Amendments to SFRS(I) 1	Hedge Accounting by a First-Time Adopter	1 January 2026
– Amendments to SFRS(I) 7	Gain or Loss on Derecognition	1 January 2026
– Amendments to SFRS(I) 7	Disclosure of Deferred Difference between Fair Value and Transaction Price	1 January 2026
– Amendments to SFRS(I) 7	Introduction and Credit Risk Disclosures	1 January 2026
– Amendments to SFRS(I) 9	Derecognition of Lease Liabilities	1 January 2026
– Amendments to SFRS(I) 9	Transaction Price	1 January 2026
– Amendments to SFRS(I) 10	Determination of a 'De Facto Agent'	1 January 2026
– Amendments to SFRS(I) 1-7	Cost Method	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(C) NEW OR AMENDED SFRS(I)s NOT YET ADOPTED (CONT'D)

Management does not anticipate that the adoption of the above new or amended SFRS(I)s in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 which replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for 'operating profit or loss' and 'profit or loss before financing and income taxes'.

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

SFRS(I) 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if, and only if, the Group has all of the following:

– power over the investee;

– exposure, or rights, to variable returns from its involvement with the investee; and

– the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Other expenditure is recognised as an expense during the period in which it is incurred.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

If a property was previously held for own use, it is accounted for as property, plant and equipment up to the date of change in use before its transfer to investment properties. Any difference at the date of the change in use between the carrying amount of the property and its fair value is recognised as a revaluation reserve, even if the property was previously measured using the cost model. On subsequent disposal of the investment property, any existing revaluation surplus that was previously recognised is transferred to retained earnings.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives, as follows:

Leasehold land	70 years from 15 October 2013
Building	70 years from 15 October 2013
Office equipment	3 to 10 years
Furniture and fittings	3 to 5 years
Motor vehicles	5 to 10 years
Renovations	1 to 5 years

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the property, plant and equipment are installed and are available for use, and to the month of disposal, respectively. Fully depreciated property, plant and equipment are retained in the accounts until they are no longer in use.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

Subsidiaries

In the Company's separate statement of financial position, subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Investment properties

Investment properties include those portions of commercial properties and residential apartments that are held for long-term rental yields and/or capital appreciation and land under operating leases that is held for long-term capital appreciation or for a currently indeterminate use, and where an insignificant portion is held for the Group's own occupation. Investment properties comprise completed investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, any gain or loss on disposal or retirement of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Transfers

Transfers to, or from, investment properties are made when there is a change in use, evidenced by:

– commencement of owner-occupation, for a transfer from investment properties to property, plant and equipment;

– commencement of development with a view to sell, for a transfer from investment properties to development properties; or

– inception of an operating lease to another party, for a transfer from development properties to investment properties.

When the use of an investment property changes such that it is transferred to owner-occupied property or inventory, its fair value at the date of transfer becomes its deemed cost for subsequent accounting in accordance with SFRS(I) 1-16 or SFRS(I) 1-2, respectively.

Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are recognised as an expense in the period in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss. Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise. The Group does not have intangible assets with indefinite useful lives.

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Intangible assets (cont'd)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the asset is derecognised.

Trademarks

The costs of trademarks are amortised in profit or loss using the straight-line method over 10 years from the date of registration, during which the benefits of the expenditures are expected to arise.

Development properties

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Land held for future development where no significant development has been undertaken is stated at the lower of cost and net realisable value.

Borrowing costs that are directly attributable to the acquisition and development of a development property are capitalised as part of the development property during the period of development until the completion of development.

For a transfer from development properties to investment properties that are carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes party to the contractual provisions of the instruments. Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group does not hold any financial assets at FVOCI or financial assets at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (cont'd)

Subsequent measurement (cont'd)

Financial assets at amortised cost (debt instruments)

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The Group's financial assets at amortised cost comprise trade and other receivables and cash and bank balances.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Derecognition

A financial asset is derecognised where the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instrument financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their businesses and financial conditions.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

At the end of each reporting period, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Group's financial liabilities comprise lease liabilities, accrued land lease premium, borrowings and trade and other payables (excluding advances from customers and business and other taxes payable).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial liabilities (cont'd)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL, such as interest-bearing borrowings, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings

Borrowings which are due to be settled more than 12 months after the reporting period are included in current borrowings in the statement of financial position if the loan facility agreements include an overriding repayment on demand clause which gives the lender the right to demand repayment at any time at its sole discretion and irrespective of whether a default event has occurred, or when the Group has defaulted or breached a provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the borrowings become payable on demand, even if the lender agreed after the reporting period and before the authorisation of the financial statements for issue not to demand payment as a consequence of the breach. These borrowings are classified as current because, at the end of the reporting period, the Group does not have an unconditional right to defer its settlement for at least 12 months after that date.

However, those borrowings with breaches or defaults of loan agreement terms are classified as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the Group can rectify the breach and during which the lender cannot demand immediate repayment. Other borrowings due to be settled more than 12 months after the reporting period are included in non-current borrowings in the statement of financial position.

The covenants that the Group is required to comply with on or before the end of the reporting period are taken into consideration when classifying the loan as current or non-current at the end of the reporting period. The covenants that the Group is required to comply with after the end of the reporting period do not affect the current or non-current classification of the loan at the end of the reporting period.

Borrowing costs are recognised in profit or loss using the effective interest method.

Financial guarantees

The Company had issued corporate guarantees to banks for the loan of a subsidiary. A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantees.

Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of the loss allowance determined in accordance with the impairment model under SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from a customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Group performs under the contract.

Contract liabilities related to advance consideration received from customers.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs in bringing the inventories to their present location and condition.

Allowance is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude bank balances pledged or restricted in use.

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of the Group that either has been disposed of, or that is classified as held for sale, and:

(i) represents a separate major line of business or geographical area of operations;

(ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

(iii) is a subsidiary acquired exclusively with a view to resale.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained earnings, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the articles of association of the Company grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised directly as a liability when they are proposed and declared.

Convertible loan

When a convertible loan is issued at fair value, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible loan; this amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option, which is recognised net of income tax effects and included in shareholders' equity. The carrying amount of the conversion option is not changed in subsequent periods. Any directly attributable transaction costs are allocated to the liability portion and conversion option in proportion to their initial carrying amounts.

When the conversion option is exercised, the carrying amount of the conversion option will be reclassified to share capital. When the conversion option is allowed to lapse, the carrying amount of the conversion option will be reclassified to retained earnings.

Interest and gains or loss relating to the liability portion are recognised in profit or loss. On conversion, the liability portion is reclassified to equity; no gain or loss is recognised on conversion.

A gain or loss is recognised on the extinguishment of convertible loan. The consideration paid is allocated to the debt and equity components of the existing convertible loan at the date of the transaction using the same allocation method as on initial recognition. The amount of gain or loss relating to the liability component is recognised in profit or loss, while the amount of consideration relating to the equity component is recognised in equity.

When determining whether to classify a financial instrument as an equity instrument or a financial liability, the Group assesses the substance of the contractual arrangement rather than its legal form. A financial instrument is an equity instrument rather than a financial liability, if it includes no contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group; and if the instrument will or may be settled in the issuer's own equity instruments, it is a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or a derivative that will be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instrument.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Present obligations arising from onerous contracts are recognised as provisions.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, provisions are reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Accrued land lease premium is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (cont'd)

The Group as a lessee (cont'd)

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and any impairment loss.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Office premises	Lease term of 1 to 5 years
Warehouse premises	Lease term of 1 to 5 years
Retail shops	Lease term of 1 to 9 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the consolidated statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

The Group recognises lease payments received from lease of investment properties under operating leases as income on a straight-line basis over the lease term within revenue in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity.

Employee benefits

Pension obligations

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. In particular, the Company contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, while the subsidiary in Myanmar contributes to the Social Security Board in Myanmar and the subsidiaries in the People's Republic of China pay fixed contributions into a defined contribution retirement scheme organised by the local municipal government for eligible employees. The contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Employee benefits (cont'd)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Employee share option scheme

The Company has an employee share option scheme for the granting of non-transferable options.

The Group issues equity-settled share options to certain employees. The fair value of the employee services received in exchange for the grant of options is recognised as an expense in profit or loss with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant.

Non-market vesting conditions are included in the estimation of the number of shares under option that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under option that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve is credited to the share capital account when new ordinary shares are issued.

In the Company's separate financial statements, the fair value of options granted to employees of its subsidiaries is recognised as an increase in the cost of the Company's investments in subsidiaries, with a corresponding increase in equity over the vesting period.

Performance share plan

Equity-settled share-based payments are measured at fair value at the date of grant. The share-based payment expense is amortised and recognised in profit or loss on a straight-line basis over the vesting period. At the end of each reporting period, the Company revises its estimates of the number of shares that the participating employees and directors are expected to receive based on non-market vesting conditions. The difference is charged or credited to profit or loss, with a corresponding adjustment to equity over the remaining vesting period.

In the Company's separate financial statements, the fair value of shares granted to employees of its subsidiaries is recognised as an increase in the cost of the Company's investments in subsidiaries, with a corresponding increase in equity over the vesting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Related parties

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Group and the Company if that person:

   (i) has control or joint control over the Company;

   (ii) has significant influence over the Company; or

   (iii) is a member of the key management personnel of the Group or the Company or of a parent of the Company.

b) An entity is related to the Group and the Company if any of the following conditions applies:

   (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

   (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

   (iii) both entities are joint ventures of the same third party.

   (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

   (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

   (vi) the entity is controlled or jointly controlled by a person identified in (a).

   (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

   (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

<u>Key management personnel</u>

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain management executives are considered key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than development properties and investment properties, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which an asset's or a cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist or may have decreased.

Any impairment loss is charged to profit or loss.

An impairment loss is reversed if there is an indication that the impairment loss previously recognised for an asset may no longer exist or may have decreased, and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that an asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

Revenue from contracts with customers

Sale of development properties

The Group develops and sells residential and commercial properties before completion of construction of the properties. As the Group does not have an enforceable right to payment for performance completed to date, the Group accounts for revenue on the sale of development properties using the completion of contract method.

Revenue from the sale of development properties is recognised when the control of the properties has been transferred to the buyers, i.e. when the legal possessory right of the property passes to the buyer upon signing of the property handover notice by the buyer. Payments received from buyers prior to this stage are recorded as advance consideration received from customers.

The Group receives payments from buyers for the sale of development properties. Under the payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer does not coincide and where the difference between the timing of receipt of the payments and the transfer of control of the property is 12 months or more, there exists a significant financing component arising from payments from buyers. A finance income or finance expense will be recognised depending on the arrangement, whether payments are received from buyers after or before the properties are handed over and revenue is recognised, respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue from contracts with customers (cont'd)

Sale of development properties (cont'd)

In determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

Incremental costs of fulfilling a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

The Group pays commissions to its employees for each contract that they obtain for the sale of development property. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to recognise sales commissions as an expense when incurred (included within cost of sales and employee benefits expense) because the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

Sale of goods

Revenue from the sale of goods in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue from the sale of goods is recognised at a point in time when the goods are delivered to the customer, all criteria for acceptance have been satisfied, and the customer obtains control of the goods, including the legal title to the goods and the significant risks and rewards of ownership of the goods.

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore dollar, which is also the functional currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2(D) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial positions of all the entities (none of which has the currency of a hyperinflationary economy) within the Group that have a functional currency different from the presentation currency are translated into the presentation currency, as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the end of each reporting period;

(ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) are translated at exchange rates at the dates of the transactions; and

(iii) All resulting currency translation differences are recognised as other comprehensive income in the foreign currency translation reserve in equity.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer ("CEO") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 32 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted to employees and convertible loan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3 PROPERTY, PLANT AND EQUIPMENT

The Group	Leasehold land S$'000	Building S$'000	Office equipment S$'000	Furniture and fittings S$'000	Motor vehicles S$'000	Renovations S$'000	Total S$'000
Cost							
At 1 January 2023	811	2,741	929	819	464	–	5,764
Additions	–	511	11	–	–	–	522
Exchange difference on translation	(13)	(61)	(15)	(13)	(7)	–	(109)
At 31 December 2023	798	3,191	925	806	457	–	6,177
Additions	**–**	**49**	**165**	**212**	**91**	**799**	**1,316**
Reclassification from investment properties (Note 7)	**–**	**2,084**	**–**	**–**	**–**	**–**	**2,084**
Reclassification from development properties (Note 10)	**–**	**179**	**–**	**–**	**–**	**–**	**179**
Write-offs	**–**	**–**	**(3)**	**–**	**–**	**–**	**(3)**
Exchange difference on translation	**25**	**158**	**30**	**26**	**18**	**2**	**259**
Disposal of subsidiaries	**(823)**	**(5,661)**	**(968)**	**(830)**	**(566)**	**–**	**(8,848)**
At 31 December 2024	**–**	**–**	**149**	**214**	**–**	**801**	**1,164**
Accumulated depreciation and impairment losses							
At 1 January 2023	38	228	717	714	235	–	1,932
Depreciation	8	38	24	41	19	–	130
Exchange difference on translation	(1)	(13)	(11)	(12)	(6)	–	(43)
At 31 December 2023	45	253	730	743	248	–	2,019
Depreciation	**4**	**57**	**19**	**17**	**23**	**68**	**188**
Impairment losses (Note 27)	**–**	**1,468**	**–**	**–**	**–**	**–**	**1,468**
Write-offs	**–**	**–**	**(3)**	**–**	**–**	**–**	**(3)**
Exchange difference on translation	**2**	**51**	**23**	**23**	**12**	**–**	**111**
Disposal of subsidiaries	**(51)**	**(1,829)**	**(757)**	**(766)**	**(283)**	**–**	**(3,686)**
At 31 December 2024	**–**	**–**	**12**	**17**	**–**	**68**	**97**
Carrying amount							
At 31 December 2024	**–**	**–**	**137**	**197**	**–**	**733**	**1,067**
At 31 December 2023	753	2,938	195	63	209	–	4,158

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Company	**Office equipment S$'000**
Cost	
At 1 January 2023 and 31 December 2023	9
Write-offs	**(3)**
At 31 December 2024	**6**
Accumulated depreciation	
At 1 January 2023	8
Depreciation	1
At 31 December 2023	9
Write-offs	**(3)**
At 31 December 2024	**6**
Carrying amount	
At 31 December 2024	**–**
At 31 December 2023	–

As at 31 December 2023, building related to owner-occupied office units. Based on the fair values of the owner-occupied office units as determined by independent professional valuers, impairment losses on property, plant and equipment of S$1,468,000 (Note 27) was recognised in profit or loss under discontinued operations for the financial year ended 31 December 2024.

As at 31 December 2023, the Group's property, plant and equipment included right-of-use asset with carrying amount of S$753,000 relating to leasehold land.

As at 31 December 2023, the carrying amount of the Group's property, plant and equipment pledged to secure bank loan comprised building of S$1,433,000 (Note 19(i)).

Depreciation included in the consolidated statement of profit or loss and other comprehensive income is as follows:

The Group	**2024 S$'000**	**2023 S$'000**
Continuing operations	**92**	1
Discontinued operations (Note 27)	**96**	129
	188	130

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4 RIGHT-OF-USE ASSETS

The Group	Office premises S$'000	Warehouse premises S$'000	Retail shops S$'000	Total S$'000
Cost				
At 1 January 2023 and 31 December 2023	–	–	–	–
Additions	**545**	**41**	**2,790**	**3,376**
Derecognition	**(197)**	**–**	**–**	**(197)**
Exchange difference on translation	**2**	**–**	**14**	**16**
At 31 December 2024	**350**	**41**	**2,804**	**3,195**
Accumulated depreciation				
At 1 January 2023 and 31 December 2023	–	–	–	–
Depreciation	**98**	**9**	**347**	**454**
Derecognition	**(36)**	**–**	**–**	**(36)**
Exchange difference on translation	**–**	**–**	**1**	**1**
At 31 December 2024	**62**	**9**	**348**	**419**
Carrying amount				
At 31 December 2024	**288**	**32**	**2,456**	**2,776**
At 31 December 2023	–	–	–	–

5 INTANGIBLE ASSETS

The Group	Trademarks S$'000
Cost	
At 31 December 2023 and 1 January 2024	–
Additions	**23**
At 31 December 2024	**23**
Accumulated amortisation	
At 31 December 2023 and 1 January 2024	–
Amortisation	**1**
At 31 December 2024	**1**
Carrying amount	
At 31 December 2024	**22**
At 31 December 2023	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES

The Company	2024 S$'000	2023 S$'000
Unquoted equity investments, at cost		
At 1 January	**35,403**	39,893
Addition	**2,100**	10
Disposal	**(35,393)**	–
Write-off	**–**	(4,500)
At 31 December	**2,110**	35,403
Allowance for impairment losses		
At 1 January	**19,333**	8,366
Allowance made	**10**	15,467
Allowance utilised	**–**	(4,500)
Disposal	**(19,333)**	–
At 31 December	**10**	19,333
Carrying amount		
At 1 January	**16,070**	31,527
At 31 December	**2,100**	16,070

On 3 January 2023, ETC Smart Builder Pte. Ltd. ("ETCSB") was incorporated as a private company limited by shares, with an issued and paid-up share capital of S$20,000. The Company held 51% equity interest in ETCSB.

On 20 January 2023, the Company's wholly-owned subsidiary, Trechance Holdings Limited., was deregistered and accordingly, the cost of investment of S$4,500,000 was written off and utilised against the allowance for impairment loss of S$4,500,000.

On 5 March 2024, the Company incorporated a wholly-owned subsidiary, ETC Capital Pte. Ltd. ("ETCC"), with an issued and paid-up capital of S$1,000 in Singapore. During the financial year ended 31 December 2024, the Company increased the issued and paid-up share capital to S$2,100,000.

On 15 March 2024, the Company, through ETCC, incorporated an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. ("HJC"), with a registered capital of S$1,500,000 in the People's Republic of China ("PRC"). HJC in turn incorporated various subsidiaries in the PRC during the financial year ended 31 December 2024. The principal activities of HJC and its subsidiaries are those of sale of consumer products in the PRC.

On 16 September 2024, the Company applied to strike off its 51% owned subsidiary, ETCSB, which was dormant. An impairment loss was recognised in the Company's profit or loss for the financial year ended 31 December 2024 to fully impair the cost of investment of S$10,000. The strike-off was completed on 20 February 2025.

On 26 December 2024, the Company completed the disposal of its wholly-owned subsidiary, DAS Pte. Ltd. Based on the cash consideration of S$4,000,000 and carrying amount of S$16,060,000, comprising the cost of investment and allowance of impairment loss of S$35,393,000 and S$19,333,000, respectively, a loss on disposal of subsidiary of S$12,060,000 was recognised in the Company's profit or loss for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Impairment testing of investment in subsidiary

The Company had held 100% equity interest in DAS Pte. Ltd. ("DAS"), which held 70% equity interest in Uni Global Power Pte. Ltd. ("UGP"). DAS and UGP were investment holding companies. UGP in turn held 70% equity interest in Golden Land Real Estate Development Co. Ltd. ("GLRE") which was the sole operating subsidiary in the Group.

In view of the significant losses incurred by GLRE for the financial year ended 31 December 2023, management had assessed that there were indications of impairment of the Company's investment in DAS. Accordingly, the investment was tested for impairment.

The recoverable amount was determined based on fair value less costs of disposal, having regard to the revalued net assets of DAS and its subsidiaries ("DAS Group"). In deriving the revalued net assets of DAS Group, the fair values of the underlying assets were estimated based on their expected selling prices or realisable amounts, and the fair values of the underlying liabilities were based on the estimated cash outflows to settle the obligations. Based on the assessment, the Company recognised an impairment loss of S$15,467,000 for the financial year ended 31 December 2023.

Details of the subsidiaries are as follows:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group 2024 %	2023 %
Held by the Company				
DAS Pte. Ltd. ("DAS")[(2)]	Investment holding	Singapore	**–**	100
ETC Smart Builder Pte. Ltd. ("ETCSB")[(4)]	Dormant	Singapore	**51**	51
ETC Capital Pte. Ltd. ("ETCC")[(1)]	Investment holding	Singapore	**100**	–
Held by DAS				
Uni Global Power Pte. Ltd. ("UGP")[(2)]	Investment holding	Singapore	**–**	70
Held by UGP				
Golden Land Real Estate Development Co. Ltd. ("GLRE")[(2),(3)]	Property development and investment	Myanmar	**–**	49
Held by ETCC				
Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("HJC")[(2)]	Sale of consumer products	People's Republic of China	**100**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group 2024 %	2023 %
Held by HJC				
Chongqing Chuhe Yinchen Technology Co., Ltd. (重庆初禾引晨科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chuhe Qingxiang Technology Co., Ltd. (重庆初禾青湘科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chongqing Chenfang Chunhong Technology Co., Ltd (重庆宸方春洪科技有限责任公司) ("CCCT")(2)	Sale of consumer products	People's Republic of China	**100**	–
Jincheng Chuhe Mingde Technology Co., Ltd. (晋城初禾明德科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Jincheng Chuhe Yihe Technology Co., Ltd. (晋城初禾一禾科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Deyang Chuhe Yuanxu Technology Co., Ltd. (德阳初禾元旭科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group 2024 %	2023 %
Held by HJC (cont'd)				
Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)(2)	Sale of consumer products	People's Republic of China	**90**	–
Chengdu Chuhe Hexin Technology Co., Ltd (成都初禾合鑫科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Shenyang Jiufo Millennium Technology Co., Ltd (沈阳玖佛千禧科技有限责任公司) ("SJMT")(2)	Sale of consumer products	People's Republic of China	**100**	–
Jincheng Shikun Xuanyuan Trading Co., Ltd. (晋城十琨轩园商贸有限公司)(2)	Sale of consumer products	People's Republic of China	**70**	–
Chongqing Chuhe Yude Technology Co., Ltd. (重庆初禾域德科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chongqing Chuhe Xiangrui Technology Co., Ltd. (重庆初禾祥睿科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Shenyang Chuhe Wanxiang Technology Co., Ltd (沈阳初禾万祥科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司) ("SQKT")(2)	Sale of consumer products	People's Republic of China	**100**	–

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group 2024 %	2023 %
Held by HJC (cont'd)				
Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Jinming Technology Co., Ltd (成都初禾金铭科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Shenyang Chuhe Chenxing Technology Co., Ltd (沈阳初禾宸星科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Pengcheng Technology Co., Ltd (成都初禾鹏程科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Junming Technology Co., Ltd (成都初禾军明科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Runjie Technology Co., Ltd (成都初禾润洁科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Heyang Technology Co., Ltd (成都初禾合洋科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Held by SJMT				
Shenyang Chuhe Jinchen Technology Co., Ltd (沈阳初禾锦晨科技有限公司)(2)	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)(2)	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)(2)	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)(2)	Sale of consumer products	People's Republic of China	**100**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group 2024 %	2023 %
Held by CCCT				
Chengdu Chuhe Dexu Technology Co., Ltd (成都初禾德旭科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Hongxiang Technology Co., Ltd (成都初禾鸿祥科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Chengdu Chuhe Yunjie Technology Co., Ltd (成都初禾韵捷科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Held by SQKT				
Jincheng Chuhe Canyang Technology Co., Ltd (晋城初禾灿阳科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–
Jincheng Chuhe Hefan Technology Co., Ltd (晋城初禾禾帆科技有限公司)(2)	Sale of consumer products	People's Republic of China	**100**	–

(1) Audit performed by Foo Kon Tan LLP for statutory purpose.

(2) Audit performed by Foo Kon Tan LLP for the purpose of the consolidated financial statements.

(3) The Company had held 100% equity interest in DAS, which held 70% equity interest in UGP. UGP in turn held 70% equity interest in GLRE.

(4) Not required to be audited.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Subsidiaries with material non-controlling interests

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of effective interests and voting rights held by non-controlling interests	Profit/(Loss) allocated to non-controlling interests S$'000	Other comprehensive income/(loss) allocated to non-controlling interests S$'000	Incorporation/ Disposal of subsidiaries S$'000	Non-controlling interests S$'000
2024						
DAS Group	Singapore and Myanmar	**51%**	**(19,229)**	**274**	**53,787**	**–**
HJC Group	People's Republic of China	**10% to 30%**	**446**	**3**	**11**	**460**
2023						
DAS Group	Singapore and Myanmar	51%	(11,486)	(292)	–	(34,832)

Summarised financial information in respect of the subsidiaries that have material non-controlling interests are set out below. No dividends were declared during the financial year. The summarised financial information below represents amounts before intra-group eliminations.

DAS Group

Summarised consolidated statement of financial position

	2024 S$'000	2023 S$'000
Non-current assets	**–**	88,923
Current assets	**–**	89,004
Non-current liabilities	**–**	(84,376)
Current liabilities	**–**	(88,040)
	–	5,511
Equity attributable to owners of the Company	**–**	40,343
Equity attributable to non-controlling interests	**–**	(34,832)
	–	5,511

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Subsidiaries with material non-controlling interests (cont'd)

DAS Group (cont'd)

Summarised consolidated statement of profit or loss and other comprehensive income

	2024 S$'000	2023 S$'000
Revenue and other income	**50,040**	47,216
Expenses	**(125,261)**	(69,125)
Loss for the year	**(75,221)**	(21,909)
Loss attributable to owners of the Company	**(55,992)**	(10,423)
Loss attributable to non-controlling interests	**(19,229)**	(11,486)
Loss for the year	**(75,221)**	(21,909)
Total comprehensive loss attributable to owners of the Company	**(52,879)**	(10,703)
Total comprehensive loss attributable to non-controlling interests	**(18,955)**	(11,778)
Total comprehensive loss for the year	**(71,834)**	(22,481)

Other summarised information

	2024 S$'000	2023 S$'000
Net cash inflow from operating activities	**10,995**	22,475
Net cash outflow from investing activities	**(72)**	(560)
Net cash outflow from financing activities	**(6,547)**	(22,153)
Net cash inflow/(outflow) for the year	**4,376**	(238)

HJC Group

Summarised consolidated statement of financial position

	2024 S$'000
Non-current assets	**3,981**
Current assets	**5,104**
Non-current liabilities	**(1,714)**
Current liabilities	**(2,659)**
	4,712
Equity attributable to owners of the Company	**4,252**
Equity attributable to non-controlling interests	**460**
	4,712

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 SUBSIDIARIES (CONT'D)

Subsidiaries with material non-controlling interests (cont'd)

HJC Group (cont'd)

Summarised consolidated statement of profit or loss and other comprehensive income

	2024 S$'000
Revenue and other income	**13,672**
Expenses	**(11,084)**
Profit for the year	**2,588**
Profit attributable to owners of the Company	**2,142**
Profit attributable to non-controlling interests	**446**
Profit for the year	**2,588**
Total comprehensive income attributable to owners of the Company	**3,233**
Total comprehensive income attributable to non-controlling interests	**449**
Total comprehensive income for the year	**3,682**

Other summarised information

	2024 S$'000
Net cash inflow from operating activities	**3,960**
Net cash outflow from investing activities	**(1,174)**
Net cash inflow from financing activities	**1,408**
Net cash inflow for the year	**4,194**

7 INVESTMENT PROPERTIES

The Group	2024 S$'000	2023 S$'000
Investment properties	**–**	80,908

The movement in investment properties during the financial year is as follows:

The Group	2024 S$'000	2023 S$'000
At 1 January	**80,908**	101,693
Additions	**–**	93
Transfer to property, plant and equipment (Note 3)	**(2,084)**	–
Transfer from development properties (Note 10)	**868**	1,028
Transfer to development properties (Note 10)	**(20,802)**	(21,020)
Fair value (loss)/gain recognised in profit or loss (Note 27)	**(9,668)**	386
Exchange difference on translation	**1,993**	(1,272)
Disposal of subsidiaries	**(51,215)**	–
At 31 December	**–**	80,908

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7 INVESTMENT PROPERTIES (CONT'D)

The investment properties as at 31 December 2023 were as follows:

Location	Description	Net floor area (square metres)	Tenure
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

As at 31 December 2023, investment properties with carrying amount of S$56,465,000 (Note 19(i)) and S$4,984,000 (Note 19(ii)) were pledged to secure bank loan and non-trade amount due to a third party, respectively. The aggregate carrying amount of investment properties pledged to secure borrowings was S$61,449,000 as at 31 December 2023.

The fair values of investment properties for the Golden City Project were determined by independent professional valuers, C.I.M. Property Consultants Co., Ltd. and Colliers International Philippines Inc., which had appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. The valuation of the investment properties was based on the properties' highest and best use. For all the Group's investment properties, the current use was considered the highest and best use. Fair value measurements are disclosed in Note 35.

Golden City Project

A land lease agreement under a Build, Operate and Transfer arrangement ("BOT Lease") was entered into between the Office of the Commander-in-Chief (Army) Quarter Master General Office ("QM Office") as lessor, and GLRE and one of its non-controlling shareholders as lessees, on 15 October 2013. GLRE received the Myanmar Investment Commission permit on 23 October 2013 and it granted GLRE the right to carry out the construction and operation of shopping mall, hotel, residences, services apartments and office tower. The project had an initial tenure of 50 years and was extendable for further two terms of ten years each. At the expiry of the BOT Lease agreement, GLRE was required to transfer the shopping mall, hotel, residences, service apartments and office tower along with all fixed assets back to the QM Office.

As at 31 December 2023, the investment properties within the Golden City Project comprised (i) 173 residential units with an average size of 116 square metres per unit, with an aggregated total area of 20,027 square metres, located in Block 1-6 of the project, and they were leased to local and foreign corporations for a lease term of 1-2 years; (ii) 6 retail units on the ground floor retail space located in Block 1, 2, 3, 4 and 7 of the project, with an aggregated total area of 1,081 square metres, which were leased to 3 lessees for a lease term of 1-2 years; and (iii) 15 office units within the Golden City Business Centre, with an aggregated total area of 5,345 square metres, which were leased to 11 lessees for a lease term of 1-3 years.

As at 31 December 2023, the independent professional valuers used the market approach to determine the market values of the 173 residential units based on the sale of similar comparable properties, while the market values of the 6 retail units and 15 office units were determined using the income approach by taking into account the rental rate achievable in the current market, with a capitalisation rate of 10%.

The following amounts are recognised in profit or loss:

The Group	2024 S$'000	2023 S$'000
Discontinued operations		
Rental income from investment properties	**3,697**	3,659
Direct operating expenses arising from investment properties that generated rental income	**(301)**	(644)

Direct operating expenses comprised mainly commercial tax of 5% applied by the local tax authority on the rental income earned by the subsidiary in Myanmar and finance costs incurred on investment properties pledged to secure borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8 INVENTORIES

The Group	2024 S$'000
Products for sale, at cost	**415**

9 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Trade receivables				
– Non-current	**–**	3,857	**–**	–
– Current	**106**	3,223	**–**	–
	106	7,080	**–**	–
Amounts due from shareholders of a subsidiary (non-trade)	**–**	3,746	**–**	–
Allowance for impairment losses	**–**	(3,746)	**–**	–
	–	–	**–**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**40**	34,549
Allowance for impairment losses	**–**	–	**–**	(34,487)
	–	–	**40**	62
Long-term deposits	**116**	–	**–**	–
Short-term deposits	**6**	–	**–**	–
	122	–	**–**	–
Consideration receivable	**2,000**	–	**2,000**	–
Other receivables	**228**	35	**5**	3
	2,350	35	**2,045**	65
	2,456	7,115	**2,045**	65
Comprising				
– Non-current	**116**	3,857	**–**	–
– Current	**2,340**	3,258	**2,045**	65
	2,456	7,115	**2,045**	65

As at 31 December 2024, trade receivables mainly relate to outstanding balances due from third-party merchant payment platforms. Trade receivables are unsecured and non-interest bearing. Due to the nature of the business, the Group generally does not extend credit period to customers, except for certain corporate customers for which credit period of 30 days is given. Amounts are deemed to be collectible on issuance of invoices. The Group actively reviews the trade receivable balances and follows up on outstanding debts with the customers.

As at 31 December 2023, trade receivables mainly comprised outstanding receivables from buyers of property units under instalment plans. Trade receivables which were not past due are those which were within the instalment payment schedules.

As at 31 December 2023, trade receivables of S$2,028,000 (Note 19(i)) and S$354,000 (Note 19(ii)) were pledged to secure bank loan and non-trade amount due to a third party, respectively. The aggregate amount of trade receivables pledged to secure borrowings was S$2,382,000 as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9 TRADE AND OTHER RECEIVABLES (CONT'D)

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables as they mainly arise from customers that have a good credit record with the Group.

As at 31 December 2023, the non-trade amounts due from shareholders of a subsidiary, which related to advances extended by the subsidiary to its non-controlling interests in prior years, were unsecured, interest-free and repayable on demand. In view of the financial conditions of the subsidiary and shareholders, the amounts had been fully impaired.

The non-trade amounts due from subsidiaries, comprising advances to and payments on behalf of the subsidiaries, are unsecured, interest-free and repayable on demand.

As at 31 December 2024, consideration receivable relates to an outstanding amount of S$2,000,000 to be received from the disposal of 100% equity interest in DAS Pte. Ltd. (Note 27).

The ageing analysis of trade and other receivables at the end of the reporting period is as follows:

	The Group		The Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
No credit terms (repayable on demand)	**456**	35	**45**	65
Not past due	**2,000**	4,217	**2,000**	–
Past due but not impaired				
– Less than 12 months	**–**	1,451	**–**	–
– More than 12 months	**–**	1,412	**–**	–
	2,456	7,115	**2,045**	65

Trade and other receivables are denominated in the following currencies:

	The Group		The Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Singapore dollar	**2,005**	3	**2,045**	65
United States dollar	**–**	7,112	**–**	–
Renminbi	**451**	–	**–**	–
	2,456	7,115	**2,045**	65

10 DEVELOPMENT PROPERTIES

The Group	2024 S$'000	2023 S$'000
Land held for development, at cost	**–**	31,166
Completed properties held for sale, at net realisable value	**–**	49,154
	–	80,320

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10 DEVELOPMENT PROPERTIES (CONT'D)

The movement in development properties during the financial year is as follows:

The Group	2024 S$'000	2023 S$'000
At 1 January	**80,320**	96,609
Additions	**1,635**	901
Transfer to property, plant and equipment (Note 3)	**(179)**	–
Transfer to investment properties (Note 7)	**(868)**	(1,028)
Transfer from investment properties (Note 7)	**20,802**	21,020
Allowance for foreseeable losses on development properties (Note 27)	**(11,004)**	–
Units sold and recognised in profit or loss	**(30,964)**	(35,900)
Exchange difference on translation	**2,175**	(1,282)
Disposal of subsidiaries	**(61,917)**	–
At 31 December	**–**	80,320

Development properties were measured at the lower of cost and net realisable value. Net realisable value was the estimated selling price in the ordinary course of business, less estimated costs of selling expenses. The write-down to net realisable value was presented as allowance for foreseeable losses on development properties.

The allowance for foreseeable losses was determined by management after taking into consideration of the estimated selling prices. The estimated selling prices were based on recent selling prices for the development project and prevailing market conditions, whilst taking into account the prices of comparable properties located in the same vicinity as the development project and real estate price trend. The allowance for foreseeable losses was recognised in profit or loss under discontinued operations.

The completed properties held for sale as at 31 December 2023 were as follows:

Location	Description	Net floor area (square metres)	The Group's effective interest
2023			
Golden City Project			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	156 residential units, 9 retail units and 1 office units	26,935	49%

As at 31 December 2023, development properties with carrying amount of S$23,570,000 (Note 19(i)) and S$604,000 (Note 19(ii)) were pledged to secure bank loan and non-trade amount due to a third party, respectively. The aggregate carrying amount of development properties pledged to secure borrowings was S$24,174,000 as at 31 December 2023.

Land held for development related to Phase 3 and Phase 4 of the Golden City Project, with an aggregate gross land area of 3,408 square metres.

As at 31 December 2023, 45 out of 156 residential units, 6 out of 9 retail units and 1 out of 1 office units had been contracted for sale, with advances amounting to US$6,829,000 (S$9,009,000) received from buyers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11 PREPAYMENTS

	The Group		The Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Advances to suppliers	**138**	–	**–**	–
Insurance premiums	**7**	7	**7**	7
Other prepayments	**26**	9	**8**	9
	171	16	**15**	16

12 CASH AND BANK BALANCES

	The Group		The Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Cash on hand	**2**	1,292	**–**	–
Cash at banks	**5,469**	3,270	**1,246**	48
	5,471	4,562	**1,246**	48

At the end of the reporting period, the weighted-average interest rate of bank balances is 1.01% (2023: 1.84%) per annum.

As at 31 December 2023, the carrying amount of bank balances pledged to secure bank loan was S$1,433,000 (Note 19(i)).

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

	2024	2023
The Group	S$'000	S$'000
Cash and bank balances	**5,471**	4,562
Less: Bank balances pledged	**–**	(1,433)
	5,471	3,129

Cash and bank balances are denominated in the following currencies:

	The Group		The Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Singapore dollar	**1,267**	49	**1,245**	47
United States dollar	**3**	1,143	**1**	1
Renminbi	**4,201**	3	**–**	–
Myanmar kyat	**–**	3,367	**–**	–
	5,471	4,562	**1,246**	48

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 SHARE CAPITAL

The Group and the Company	2024 Number of ordinary shares	2023 Number of ordinary shares	2024 S$'000	2023 S$'000
Issued and fully paid, with no par value				
At 1 January and 31 December	**982,072,934**	982,072,934	**43,580**	43,580

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

14 RESERVES

	The Group		The Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Capital reduction reserve	**15,998**	15,998	**15,998**	15,998
Capital reserve	**10,987**	24,695	**10,987**	10,987
Revaluation reserve	**–**	299	**–**	–
Share option reserve	**730**	730	**730**	730
Equity component of convertible loan	**14,150**	13,984	**14,150**	13,984
Foreign currency translation reserve	**12**	(3,114)	**–**	–
Statutory reserve	**134**	–	**–**	–
Accumulated losses	**(82,191)**	(26,981)	**(84,171)**	(71,457)
	(40,180)	25,611	**(42,306)**	(29,758)

Capital reduction reserve

Capital reduction reserve relates to the reduction in the par value of each ordinary share in the share capital of the Company which was approved by the Court of Singapore and became effective on 9 February 2004.

Capital reserve

Capital reserve represents (i) the difference between the fair value at inception and the carrying amount of the convertible loan, recorded in capital reserve as a common control transaction, (ii) the difference between the price purchase consideration paid and the carrying amount of a non-controlling interest at the date of additional acquisition of 25.025% interest in DAS Pte. Ltd., and (iii) the gain on disposal of subsidiaries to a former controlling shareholder of the Company.

Revaluation reserve

As at 31 December 2023, revaluation reserve related to the gain arising from the re-measurement of owner-occupied properties transferred to investment properties at fair value upon the change in use of the properties.

Share option reserve

Share option reserve represents equity-settled share options granted to directors and employees of the Group. The reserve is made up of the cumulative value of services received from the directors and employees recorded on the grant of the equity-settled share options.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14 RESERVES (CONT'D)

Equity component of convertible loan

Equity component of convertible loan relates to the equity conversion feature of the convertible loan extended by a former controlling shareholder of the Company on 25 January 2017, net of the amount that has already been converted, which can be repaid in cash or settled through the issuance of ordinary shares in the Company, at the Company's discretion.

A second addendum deed was entered into on 1 March 2019 between the Company and the former controlling shareholder, pursuant to which the Company and the former controlling shareholder agreed to extend the maturity date of the convertible loan by an additional 12 months, from 25 April 2019 to 25 April 2020.

A third addendum deed was entered into on 15 June 2020 between the Company and the former controlling shareholder, pursuant to which the Company and the former controlling shareholder agreed to extend the maturity date of the convertible loan by an additional 36 months, from 25 April 2020 to 25 April 2023.

A fourth addendum deed was entered into on 20 March 2023 between the Company and the former controlling shareholder, pursuant to which the Company and the former controlling shareholder agreed to extend the maturity date of the convertible loan by an additional 37 months, from 25 April 2023 to 25 May 2026.

Foreign currency translation reserve

Foreign currency translation reserve arises from the translation of financial statements of foreign entities whose functional currencies are different from the Group's presentation currency.

Statutory reserve

Under the regulations of the People's Republic of China, Hainan Jiupeng Chuhe Technology Co., Ltd. and its subsidiaries are required to set up a statutory reserve which represents a non-distributable reserve made at a rate of 10% of net profit after tax until the reserve reaches 50% of the registered capital. The transfer to the statutory reserve must be made before payment of dividends to shareholders.

The statutory reserve can only be used to set off against losses, to expand the entities' production operations or to increase their share capital. The statutory reserve may be converted into registered capital provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

15 DEFERRED TAX LIABILITIES

The Group	2024 S$'000	2023 S$'000
At 1 January	**13,043**	13,473
Recognised in profit or loss (Note 26)	**(3,090)**	(220)
Exchange difference on translation	**355**	(210)
Disposal of subsidiaries	**(10,308)**	–
At 31 December	**–**	13,043
To be settled after one year	**–**	13,043

15 DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax liabilities are attributable to the following:

The Group	Right-of-use assets S$'000	Lease liabilities S$'000	Property, plant and equipment S$'000	Investment properties S$'000	Development properties S$'000	Total S$'000
At 1 January 2023	–	–	461	9,009	4,003	13,473
Recognised in profit or loss (Note 26)	–	–	–	53	(273)	(220)
Exchange difference on translation	–	–	(7)	(144)	(59)	(210)
At 31 December 2023	–	–	454	8,918	3,671	13,043
Recognised in profit or loss (Note 26)	**(744)**	**744**	**(367)**	**(687)**	**(2,036)**	**(3,090)**
Exchange difference on translation	**(15)**	**15**	**3**	**294**	**58**	**355**
Disposal of subsidiaries	**–**	**–**	**(90)**	**(8,525)**	**(1,693)**	**(10,308)**
At 31 December 2024	**(759)**	**759**	**–**	**–**	**–**	**–**

Temporary differences on development properties arose from fair value adjustments on development properties acquired in a business combination in previous years.

16 LEASE LIABILITIES

The Group	2024 S$'000
Undiscounted lease payments due:	
– Year 1	**997**
– Year 2	**836**
– Year 3	**481**
– Year 4	**338**
– Year 5	**101**
– Year 6 and onwards	**45**
	2,798
Less: Future interest cost	**(225)**
	2,573
Represented by:	
– Non-current	**1,714**
– Current	**859**
	2,573

The lease liabilities relate to the Group's office premises, warehouse premises and retail shops.

Interest expense on lease liabilities of S$48,000 is recognised in profit or loss for the financial year ended 31 December 2024 under finance costs (Note 25).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 LEASE LIABILITIES (CONT'D)

Lease payments not included in the measurement of lease liabilities but recognised within short-term lease expenses in profit or loss are set out below:

The Group and the Company	2024 S$'000	2023 S$'000
Short-term lease expenses	**34**	27

Total cash outflow for leases amounted to S$711,000, comprising lease liabilities and short-term lease expenses of S$677,000 and S$34,000, respectively, for the financial year ended 31 December 2024.

Lease liabilities are denominated in Renminbi.

17 ACCRUED LAND LEASE PREMIUM

The Group	2024 S$'000	2023 S$'000
At 1 January	**39,613**	39,456
Accreted interest	**3,770**	3,781
Payment of land lease premium	**(1,490)**	(2,990)
Exchange difference on translation	**1,258**	(634)
Disposal of subsidiaries	**(43,151)**	–
At 31 December	**–**	39,613
Represented by:		
– Non-current	**–**	24,777
– Current	**–**	14,836
	–	39,613

As at 31 December 2023, accrued land lease premium related to the leasehold land which was a right-of-use asset included in the cost of property, plant and equipment, investment properties and development properties.

Under the BOT Lease agreement, the Group was required to make annual payments of US$2,818,085 in United States dollar or Myanmar kyat equivalent in respect of the land lease premium. The Group made partial payments pertaining to prior years amounting to MMK2,339,018,000 (S$1,490,000) (2023: MMK4,678,036,000 (S$2,990,000)).

Under the BOT Lease agreement, the failure to implement the major obligations or breach of conditions by either party will result in the termination of the agreement, subject to approval from the Myanmar Investment Commission, pursuant to which the lessee shall transfer all of the land and buildings which are built on the land to the lessor including the fixtures without consideration within three months from the date of termination, or without terminating the BOT Lease, the lessor shall have the right to occupy the buildings and the land leased.

As at 31 December 2023, accrued land lease premium was denominated in United States dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18 ADVANCE CONSIDERATION RECEIVED FROM CUSTOMERS

The Group	2023 S$'000
Advance consideration for:	
– Sale of development properties	9,714
– Lease of investment properties	1,529
	11,243
Represented by:	
– Non-current	1,368
– Current	9,875
	11,243

As at 31 December 2023, advance consideration for sale of development properties represented amounts billed to customers prior to completion of the performance obligation.

Revenue recognised during the financial year ended 31 December 2023 arising from the physical handover and transfer of control of development properties to customers, that was included in advance consideration received from customers at the beginning of the year, was S$4,904,000.

The Group	2023 S$'000
Aggregate amount of transaction price allocated to contracts for sale of development properties that are partially or fully unsatisfied at end of year:	26,066
Transaction price allocated to unsatisfied performance obligations at end of year that are expected to be recognised as revenue in subsequent years:	
– Year 2024	25,821
– Year 2025	245

19 BORROWINGS

The Group	2023 S$'000
Bank loan (Note (i))	45,188
Amount due to a third party (non-trade) (Note (ii))	989
	46,177

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 BORROWINGS (CONT'D)

As at 31 December 2023, borrowings comprised the following:

(i) Bank loan – ICBC, Esun and KBZ

On 8 June 2020, Golden Land Real Estate Development Co. Ltd. ("GLRE") had entered into a syndicated facility agreement comprising US$45,000,000, US$2,000,000 and MMK4,500,000,000 with Industrial and Commercial Bank of China Limited (Yangon Branch) ("ICBC"), E.SUN Commercial Bank, Ltd (Yangon Branch) ("Esun") and Kanbawza Bank (Yangon) ("KBZ"), respectively ("Syndicated Facility"). As at 31 December 2023, GLRE had utilised a total of US$47,000,000 from the Syndicated Facility. The proceeds of the Syndicated Facility were used to finance GLRE's operational needs and to refinance its loans. The interest rate is based on the six-month USD LIBOR (London interbank offered rate) plus a margin equal to 100 basis points and the CBM (Central Bank of Myanmar) Reference Rate plus a margin equal to 100 basis points for its USD and MMK loan, respectively. In respect of the USD loan utilised, GLRE will make equal principal repayment of US$2,350,000 every three months for five years from the First Utilisation Date, being 8 June 2020.

The Syndicated Facility as at 31 December 2023 was secured by the following:

(a) charges over certain of the Group's property, plant and equipment with a total carrying amount of S$1,433,000 (Note 3);

(b) charges over shares held by UGP in GLRE;

(c) charges over certain of the Group's investment properties and development properties with carrying amount of S$56,465,000 (Note 7) and S$23,570,000 (Note 10), respectively;

(d) charges over certain of the Group's cash and bank balances of S$1,433,000 (Note 12);

(e) charges over certain of the Group's trade receivables of S$2,028,000 (Note 9); and

(f) corporate guarantees by the Company.

GLRE had made a partial principal repayment of US$1,000,000 during the financial year ended 31 December 2021 and had negotiated the repayment terms with the bank and obtained a temporary relief through the revision of the repayment schedule. The next principal repayment of US$4,130,000 was scheduled on 8 March 2023, to be made every three months until 8 June 2025. During the financial year ended 31 December 2022, GLRE had made a partial principal repayment of US$1,357,000. GLRE did not make the principal repayment on 8 March 2023 as it was then in negotiation with the bank to revise the repayment terms. On 13 March 2023, GLRE obtained a further revision of the repayment schedule. The next principal repayment of US$1,006,500 is scheduled on 13 June 2023, 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 scheduled on 13 December 2027. During the financial year ended 31 December 2023, GLRE made principal repayments amounting to US$6,383,000 (S$8,900,000).

Under the terms of the Syndicated Facility, GLRE was required to comply with certain financial covenants for the duration of the loan. During the financial years ended 31 December 2023, GLRE did not meet the financial covenants, being that (i) the total borrowings of GLRE shall not exceed its net worth at any time, (ii) the total borrowings of GLRE shall not exceed five times of its earnings before interest, tax, depreciation and amortisation at any time and (iii) the net worth of GLRE shall not be less than US$45,000,000 at any time. In addition, GLRE did not make full payment for a facility fee that was due, where US$1,000,000, US$1,000,000 and US$400,000 was due in June 2021, June 2022 and June 2023, respectively, and only a partial payment of US$250,000 was made during the financial year ended 31 December 2023. Consequently, the loan amounting to S$45,188,000 became repayable on demand and was classified as current as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 BORROWINGS (CONT'D)

(ii) Amount due to a third party (non-trade)

On 20 November 2018, GLRE had entered into a financing arrangement with a third party. Pursuant to the terms of the agreement, the third party agrees to grant GLRE an amount of US$15,000,000 at a financing rate of 13% per annum for the development of the Golden City Project. The amount is repayable on 20 November 2021. The amount is collateralised against certain of the Group's investment properties, trade receivables and development properties with carrying amount of S$4,984,000 (Note 7), S$354,000 (Note 9) and S$604,000 (Note 10), respectively, as at 31 December 2023.

During the financial year ended 31 December 2021, GLRE had entered into an amendment agreement with the third party to extend the maturity date to 20 November 2022. During the financial year ended 31 December 2022, GLRE had entered into an amendment agreement with the third party to further extend the maturity date to 31 December 2023. During the financial year ended 31 December 2023, GLRE had entered into an amendment agreement with the third party to further extend the maturity date to 31 December 2024.

The carrying amounts of borrowings, which were short-term or repayable on demand, approximated their fair values.

As at 31 December 2023, borrowings were denominated in United States dollar.

20 TRADE AND OTHER PAYABLES

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade payables to third parties	**426**	13,132	**–**	–
Accrued operating expenses	**1,464**	8,219	**1,451**	1,307
Accrued interest	**–**	526	**–**	–
Rental deposits received	**–**	158	**–**	–
Other deposit received	**2,250**	500	**2,250**	500
Other payables	**1,082**	629	**431**	570
Financial liabilities at amortised cost	**5,222**	23,164	**4,132**	2,377
Advances from customers	**401**	–	**–**	–
Business and other taxes payable	**81**	9,508	**–**	–
Total trade and other payables	**5,704**	32,672	**4,132**	2,377

On 26 July 2024, the Company entered into subscription agreements with various investors, pursuant to which the investors agreed to subscribe for convertible bonds aggregating S$4,500,000. The Company has received 50% of the bond proceeds, being an aggregate amount of S$2,250,000, as other deposit received as at 31 December 2024.

On 1 July 2023, the Company had entered into a sale and purchase agreement with Grand Ally Investments Pte. Ltd. for the disposal of the 100% equity interest in DAS Pte. Ltd. held by the Company for a total cash consideration of S$4,000,000. An amount of S$500,000 was received from the signing of the sale and purchase agreement, as other deposit received as at 31 December 2023.

Other payables mainly relate to outstanding balances owing to vendors for professional fees which are non-trade in nature.

NOTES TO THE FINANCIAL STATEMENTS

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20 TRADE AND OTHER PAYABLES (CONT'D)

Trade and other payables (excluding advances from customers and business and other taxes payable) are denominated in the following currencies:

	The Group		The Company	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Singapore dollar	**4,145**	2,446	**4,132**	2,377
United States dollar	**–**	9,859	**–**	–
Renminbi	**1,077**	–	**–**	–
Myanmar kyat	**–**	10,859	**–**	–
	5,222	23,164	**4,132**	2,377

21 REVENUE

The Group	2024 S$'000	2023 S$'000
Revenue from contracts with customers		
– Sale of goods	**13,670**	–
Timing of transfer of goods and services in respect of revenue from contracts with customers		
– At a point in time	**13,670**	–

22 OTHER INCOME

The Group	2024 S$'000	2023 S$'000
Interest income on bank balances	**2**	–

23 STAFF COSTS

The Group	2024 S$'000	2023 S$'000
Directors of the Company:		
Directors' fees	**177**	168
Directors' remuneration other than fees		
– salaries and other related costs	**123**	77
– contributions to defined contribution plans	**15**	13
	138	90
Directors of subsidiaries:		
– salaries and other related costs	**200**	71
– contributions to defined contribution plans	**5**	–
	205	71
Key management personnel (other than directors):		
– salaries and other related costs	**101**	93
– contributions to defined contribution plans	**18**	14
	119	107
Other than directors and key management personnel:		
– salaries and other related costs	**3,855**	66
– contributions to defined contribution plans	**229**	11
	4,084	77
Total staff costs	**4,723**	513

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24 OTHER OPERATING EXPENSES

Other operating expenses include the following items:

The Group	2024 S$'000	2023 S$'000
Audit fees	**150**	102
Entertainment expenses	**66**	7
Insurance expenses	**21**	18
Marketing and advertising expenses	**1,114**	–
Professional fees	**462**	365
Travel expenses	**215**	3
Utilities	**43**	–

25 FINANCE COSTS

The Group	2024 S$'000	2023 S$'000
Interest expenses on:		
– convertible loan	**–**	166
– lease liabilities (Note 16)	**48**	–
	48	166

26 TAXATION

The Group	2024 S$'000	2023 S$'000
Continuing operations		
Current taxation		
– current year	**282**	–
Discontinued operations		
Deferred taxation (Note 15/27)		
– origination and reversal of temporary differences	**(3,090)**	(220)
	(2,808)	(220)

The taxation on the results of the financial year varies from the amount of income tax determined by applying the applicable tax rates on profit/(loss) before taxation as a result of the following:

The Group	2024 S$'000	2023 S$'000
Profit/(Loss) before taxation		
– Continuing operations	**1,838**	(1,247)
– Discontinued operations (Note 27)	**(78,311)**	(22,129)
	(76,473)	(23,376)
Tax at statutory rates applicable to different jurisdictions	**(19,611)**	(5,798)
Tax effect on non-deductible expenses	**4,674**	3,487
Deferred tax assets on temporary differences not recognised	**12,173**	2,147
Utilisation of previously unrecognised tax losses	**(44)**	(56)
	(2,808)	(220)

26 TAXATION (CONT'D)

Non-deductible expenses mainly relate to the disallowable expenses incurred by the Company as an investment holding company and the fair value losses on investment properties, allowance for foreseeable losses on development properties, impairment losses on property, plant and equipment and interest expenses of Golden Land Real Estate Development Co. Ltd. ("GLRE").

Singapore

The corporate income tax rate applicable to the Company and the Singapore-incorporated subsidiaries is 17% (2023: 17%) for the financial year ended 31 December 2024.

Myanmar

The corporate income tax rate applicable to GLRE is 25% (2023: 25%) for the financial year ended 31 December 2024.

People's Republic of China

The effective corporate income tax rate applicable to Hainan Jiupeng Chuhe Technology Co., Ltd. and its subsidiaries is 5% for the financial year ended 31 December 2024.

At the end of the reporting period, the Group has unused tax losses of S$3,494,000 (2023: S$10,957,000) which are allowed to be carried forward and used to offset against future taxable profits of the Company and its subsidiaries in which the items arose, subject to agreement by the relevant tax authorities and compliance with the applicable tax regulations in the respective countries in which the Company and its subsidiaries operate. Deferred tax assets have not been recognised in respect of these items due to the uncertainty whether future taxable profits will be available against which the Company and its subsidiaries can utilise the benefits. The unused tax losses have no expiry date except for S$2,702,000 (2023: S$9,966,000) which expire within five years (2023: three years).

27 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, 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. At the end of the reporting period, the Company received S$2,000,000 of the total consideration, with a second tranche of S$1,000,000 payable within six months and a third tranche of S$1,000,000 within 12 months after the disposal completion date.

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".

DAS Group was not previously presented as discontinued operations for the financial year ended 31 December 2023 or classified as held for sale as at 31 December 2023, and the comparative statement of profit or loss and other comprehensive income has been re-presented to show the discontinued operations separately from continuing operations.

NOTES TO THE FINANCIAL STATEMENTS

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27 DISCONTINUED OPERATIONS (CONT'D)

The results of the discontinued operations are as follows:

The Group	Note	2024 S$'000	2023 S$'000 (Re-presented)
Revenue		**47,882**	44,177
Other income		**2,158**	3,039
Changes in development properties		**(31,530)**	(37,150)
Purchases and related costs		**(1,635)**	(901)
Allowance for foreseeable losses on development properties	10	**(11,004)**	–
Fair value (loss)/gain on investment properties	7	**(9,668)**	386
Depreciation of property, plant and equipment	3	**(96)**	(129)
Impairment losses on property, plant and equipment	3	**(1,468)**	–
Staff costs		**(912)**	(1,672)
Other operating expenses		**(24,318)**	(18,574)
Finance costs		**(9,617)**	(11,305)
Loss before taxation attributable to discontinued operations		**(40,208)**	(22,129)
Taxation	26	**3,090**	220
Loss after taxation attributable to discontinued operations		**(37,118)**	(21,909)
Loss on disposal of subsidiaries		**(38,103)**	–
Loss for the year from discontinued operations		**(75,221)**	(21,909)

28 (LOSS)/EARNINGS PER SHARE

Basic earnings/(loss) per share

	Continuing operations	Discontinued operations	Total
The Group			
2024			
Profit/(Loss) for the year attributable to ordinary shareholders (S$)	**1,082,000**	**(55,992,000)**	**(54,910,000)**
Weighted average number of ordinary shares (basic)	**982,073,000**	**982,073,000**	**982,073,000**
Basic earnings/(loss) per share (Singapore cents)	**0.11**	**(5.70)**	**(5.59)**
2023			
Loss for the year attributable to ordinary shareholders (S$)	(1,209,000)	(10,423,000)	(11,632,000)
Weighted average number of ordinary shares (basic)	982,073,000	982,073,000	982,073,000
Basic loss per share (Singapore cents)	(0.12)	(1.06)	(1.18)

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28 (LOSS)/EARNINGS PER SHARE (CONT'D)

Diluted earnings/(loss) per share

	Continuing operations	Discontinued operations	Total
The Group			
2024			
Profit/(Loss) for the year attributable to ordinary shareholders (S$)	**1,082,000**	**(55,992,000)**	**(54,910,000)**
Weighted average number of ordinary shares (basic)	**982,073,000**	**982,073,000**	**982,073,000**
Effect of conversion of convertible loan	**204,877,000**	**–**	**204,877,000**
Weighted average number of ordinary shares (diluted)	**1,186,950,000**	**982,073,000**	**1,186,950,000**
Diluted earnings/(loss) per share (Singapore cents)	**0.09**	**(5.70)**	**(4.63)**
2023			
Loss for the year attributable to ordinary shareholders (S$)	(1,209,000)	(10,423,000)	(11,632,000)
Weighted average number of ordinary shares (diluted)	982,073,000	982,073,000	982,073,000
Diluted loss per share (Singapore cents)	(0.12)	(1.06)	(1.18)

As at 31 December 2023, the outstanding convertible loan were excluded from the calculations of the diluted weighted average number of ordinary shares in issue as its effect would have been anti-dilutive.

At the end of the reporting period, the 15,000,000 share options outstanding do not have a dilutive effect because the average market price of the Company's ordinary shares for the financial years ended 31 December 2024 and 31 December 2023 does not exceed the exercise price.

29 SIGNIFICANT 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:

The Group	2024 S$'000	2023 S$'000
Continuing operations		
Short-term lease expenses	**(34)**	(27)
Discontinued operations		
Property management fee expense	**(723)**	(774)

The related parties are companies which are owned by certain director of the Company or key management personnel of the Group.

The directors are of the opinion that the related party transactions have been entered in normal course of businesses and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

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30 LEASES

Operating lease

Where the Group is the lessor,

Operating leases of which the Group was the lessor related to investment properties owned by the Group as at 31 December 2023 with lease terms of 1 to 3 years (Note 7). The lessees did not have option to purchase the properties at the expiry of the lease terms.

The leases were classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

The following table sets out a maturity analysis of lease payments in respect of the Group's investment properties as at 31 December 2023, showing the undiscounted lease payments to be received after the financial year ended 31 December 2023.

The Group	**2023** **S$'000**
Undiscounted lease payments to be received	
– Year 1	2,216
– Year 2	1,025
– Year 3	341
	3,582

Where the Group is the lessee,

The Group leases office premises, warehouse premises and retail stores. The leases typically run for a period of 1 to 9 years, with option to renew the leases. Lease payments are renegotiated every few years to reflect market rentals. There are no externally imposed covenants on the lease arrangements.

Information about leases for which the Group is a lessee is presented in Note 4 and Note 16 to the financial statements.

Amounts recognised in profit or loss under SFRS(I) 16 are as follows:

The Group	**2024** **S$'000**	**2023** **S$'000**
Interest expenses on lease liabilities (Note 25)	**48**	–

31 SHARE-BASED PAYMENT TRANSACTIONS

The Company has the following employee share option scheme and performance share plan for granting share options and share awards to employees and directors of the Company and its subsidiaries:

(a) the Emerging Towns & Cities Singapore Ltd. Employee Share Option Scheme 2016 (the "2016 Scheme") which was approved at an Extraordinary General Meeting of the Company held on 21 November 2016; and

(b) the Emerging Towns & Cities Singapore Ltd. Performance Share Plan 2016 (the "Plan") which was approved at an Extraordinary General Meeting of the Company held on 21 November 2016.

The 2016 Scheme and the Plan are administered by the Company's Remuneration Committee whose members are all independent or non-executive directors of the Company.

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31 SHARE-BASED PAYMENT TRANSACTIONS (CONT'D)

Under the 2016 Scheme, the Company may grant options to employees and directors of the Company and its subsidiaries in recognition of their services and contributions to the growth and performance of the Group. Under the Plan, the Company may grant share awards to employees and directors of the Company and its subsidiaries to incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Company. The 2016 Scheme and the Plan align the interest of the participants with those of shareholders so as to motivate them to contribute towards future growth and profitability of the Group and maximisation of shareholder value in the longer term.

The total number of new shares over which options or awards may be granted pursuant to the 2016 Scheme and the Plan respectively, when added to the number of shares issued and issuable under such other share-based incentive plans of the Company, shall not exceed 15% of the issued share capital of the Company on the day preceding the relevant date of grant.

Under the 2016 Scheme, options granted with exercise prices equal to the market price may be exercised after the first anniversary of the date of grant and will expire after ten years from the date of grant.

Options with exercise prices which represent a discount to the market price may be exercised after the second anniversary of the date of grant and will expire after ten years from the date of grant.

Under the 2016 Scheme, a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then (a) the exercise price in respect of the shares comprised in any option(s) to the extent unexercised; (b) the class and/or number of shares comprised in any option(s) to the extent unexercised and the rights attached thereto; and/or (c) the class and/or number of shares in respect of which additional options may be granted to participants of the 2016 Scheme may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate, including retrospective adjustments where such variation occurs after the date of the exercise of an option provided that the record date relating to such variation precedes such date of exercise.

Under the Plan, if a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then (a) the class and/or number of shares which are the subject of an award to the extent not yet vested; and/or (b) the class and/or number of shares over which future awards may be granted under the Plan may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate, including retrospective adjustments where such variation occurs after the vesting date of an award provided that the record date relating to such variation precedes such date of vesting.

There were no options granted under the 2016 Scheme during the financial year under review. The Employee Share Option Scheme (the "2009 Scheme") approved in 2009 was terminated by the shareholders at an Extraordinary General Meeting of the Company held on 21 November 2016. Options already granted under the 2009 Scheme remain valid and exercisable until the end of the relevant exercise period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

32 OPERATING SEGMENTS

For management purposes, the Group is organised into the following reportable operating segments which are the Group's strategic business units, as follows:

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

(i) Property development – relates to the development of properties for sale in Myanmar (classified under discontinued operations);

(ii) Property investment – relates to the business of investing in properties to earn rentals and for capital appreciation in Myanmar (classified under discontinued operations);

(iii) Sale of goods – relates to the sale of consumer products in the People's Republic of China; and

(iv) Corporate – comprises the 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.

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 operates with these industries.

NOTES TO THE FINANCIAL STATEMENTS

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32 OPERATING SEGMENTS (CONT'D)

The Group	Property development and investment (discontinued operations)		Sale of goods		Corporate		Eliminations		Total	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Segment revenue	**47,882**	44,177	**13,670**	–	**–**	–	**–**	–	**61,552**	44,177
Results										
Segment (loss)/profit	**(20,088)**	(26,163)	**2,869**	–	**(1,030)**	(1,307)	**582**	669	**(17,667)**	(26,801)
Other (expenses)/income	**(58,808)**	3,425	**2**	–	**(11,489)**	671	**11,489**	(671)	**(58,806)**	3,425
(Loss)/Profit before taxation	**(78,896)**	(22,738)	**2,871**	–	**(12,519)**	(636)	**12,071**	(2)	**(76,473)**	(23,376)
Taxation	**3,090**	220	**(282)**	–	**–**	–	**–**	–	**2,808**	220
(Loss)/Profit for the year	**(75,806)**	(22,518)	**2,589**	–	**(12,519)**	(636)	**12,071**	(2)	**(73,665)**	(23,156)
Attributable to:										
Owners of the Company	**(56,575)**	(11,032)	**2,142**	–	**(12,548)**	(598)	**12,071**	(2)	**(54,910)**	(11,632)
Non-controlling interests	**(19,231)**	(11,486)	**447**	–	**29**	(38)	**–**	–	**(18,755)**	(11,524)
	(75,806)	(22,518)	**2,589**	–	**(12,519)**	(636)	**12,071**	(2)	**(73,665)**	(23,156)
Assets and liabilities										
Segment assets	**–**	176,986	**9,087**	–	**3,291**	155	**–**	(62)	**12,378**	177,079
Segment liabilities	**–**	140,361	**4,372**	–	**4,146**	2,452	**–**	(65)	**8,518**	142,748
Capital expenditure and significant non-cash items										
Allowance for foreseeable losses on development properties	**11,004**	–	**–**	–	**–**	–	**–**	–	**11,004**	–
Capital expenditure on property, plant and equipment	**163**	522	**1,153**	–	**–**	–	**–**	–	**1,316**	522
Depreciation of property, plant and equipment	**96**	129	**92**	–	**–**	1	**–**	–	**188**	130
Depreciation of right-of-use assets	**–**	–	**454**	–	**–**	–	**–**	–	**454**	–
Impairment losses on property, plant and equipment	**1,468**	–	**–**	–	**–**	–	**–**	–	**1,468**	–

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

32 OPERATING SEGMENTS (CONT'D)

Geographical segments

The Group	Myanmar (discontinued operations) S$'000	People's Republic of China S$'000	Total S$'000
2024			
Revenue	**47,882**	**13,670**	**61,552**
Non-current assets*	**–**	**3,865**	**3,865**
2023			
Revenue	44,177	–	44,177
Non-current assets*	85,066	–	85,066

* Non-current assets comprise property, plant and equipment, right-of-use assets and intangible assets, and exclude non-current trade receivables and long-term deposits.

Geographically, the non-current assets and operations of the Group are primarily located in the People's Republic of China and Myanmar for the financial years ended 31 December 2024 and 31 December 2023, respectively.

Major customers

For the financial year ended 31 December 2024 and 31 December 2023, there is no revenue from transactions with a single customer that amounts to ten percent or more of the Group's revenue.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company have documented financial risk management policies. These policies set out the Group's and the Company's overall business strategies and their risk management philosophy. The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks included credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Company's financial performance.

There has been no change to the Group's and the Company's exposure to financial risks or the manner in which they manage and measure the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 33.3) and foreign currency risk (Note 33.4).

The Group and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

33.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group and the Company to incur a financial loss. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For trade receivables, the Group adopts the practice of dealing only with those customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group and the Company adopt the policy of dealing only with high credit quality counterparties.

The Group's and the Company's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

33.1 Credit risk (cont'd)

The Group has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Group grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the directors. Payments will be required to be made upfront by customers which do not meet the Group's credit requirements.

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through ongoing credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

There are no significant concentrations of credit risk through exposure to individual customers. Nonetheless, the Group is significantly exposed to the real estate sector in Myanmar for the financial year ended 31 December 2023.

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Group's assessment of their creditworthiness and in accordance with the Group's policy.

The Group and the Company have trade and other receivables and cash and bank balances that are subject to the expected credit loss ("ECL") model. While other receivables and cash and bank balances are subject to the impairment requirements of SFRS(I) 9, the identified impairment loss is insignificant.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for ECLs, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

Trade receivables

The Group applies the SFRS(I) 9 simplified approach to measuring ECLs, which uses a lifetime ECL allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables.

Loss allowance for trade receivables is measured at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated by reference to payment history, current financial situation of the debtor, debtor-specific information obtained directly from the debtor and public domain, where available, and an assessment of the current and future wider economic conditions and outlook for the industry in which the debtor operates at the reporting date.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group and the Company.

For sale of residential properties, as the Group is contractually entitled to retain all instalments payments received from the customer and repossess the sold property for resale in the event of default payments, the credit loss risk in respect of outstanding progress billings to the customer is mitigated by these financial safeguards. Credit risk in respect of trade receivables related to property leasing is deemed to be low due to security deposits received from tenants.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

33.1 Credit risk (cont'd)

Other receivables

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs. The ECLs on other receivables is estimated by reference to the track record of the counterparties, their businesses and financial conditions where information is available, and knowledge of any events or circumstances impeding recovery of the amounts.

As at 31 December 2023, loss allowance of S$3,746,000 was required for the non-trade amounts due from shareholders of a subsidiary, which were credit-impaired.

Amounts due from subsidiaries (non-trade)

The use of advances to assist with the subsidiaries' cash flow management is in line with the Group's capital management. In determining the ECLs, management has taken into account the financial position and financial performance of the subsidiaries, and a forward-looking analysis of the performance of the operations of the subsidiaries. In respect of the non-trade amounts due from subsidiaries which are repayable on demand, management has considered the availability of accessible and highly liquid assets of the subsidiaries for repayment if they are demanded at the end of the reporting period.

As at 31 December 2023, loss allowance S$34,487,000 was required for the non-trade amounts due from subsidiaries, which were credit-impaired.

The Company had issued corporate guarantees to banks for the loan of a subsidiary (Note 19(i)). The bank loan amounted to S$45,188,000 as at 31 December 2023. The credit risk, being the principal risk to which the Company was exposed, represented the loss that would be recognised upon a default by the subsidiary.

The current interest rates charged by the banks on the loan to the subsidiary were at market rates and were consistent with the borrowing costs of the subsidiary without any corporate guarantees.

To mitigate credit risk arising from corporate guarantees, management continually monitors the risk and has established processes including performing credit evaluations of the parties for which the Group provides corporate guarantees. Corporate guarantees are only for intra-group financing purposes and given by the Company on behalf of its subsidiaries.

Cash and bank balances

Bank balances are held with banks which are regulated. Loss allowance on cash and bank balances is measured at an amount equal to 12-month ECLs and reflects the short maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of loss allowance on cash and bank balances is negligible.

Exposure to credit risk

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The Group's and the Company's major classes of financial assets are trade receivables and bank balances. Cash is held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

33.2 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

The Group	Carrying amount S$'000	Contractual cash flows S$'000	Less than 1 year S$'000	Between 1 and 5 years S$'000	More than 5 years S$'000
2024					
Non-derivative financial liabilities					
Lease liabilities (Note 16)	**2,573**	**2,798**	**997**	**1,756**	**45**
Trade and other payables (Note 20)*	**5,222**	**5,222**	**5,222**	**–**	**–**
	7,795	**8,020**	**6,219**	**1,756**	**45**
2023					
Non-derivative financial liabilities					
Accrued land lease premium (Note 17)	39,613	231,115	15,498	14,870	200,747
Borrowings (Note 19)	46,177	55,282	55,282	–	–
Trade and other payables (Note 20)*	23,164	23,164	23,164	–	–
	108,954	309,561	93,944	14,870	200,747
The Company					
2024					
Non-derivative financial liabilities					
Trade and other payables (Note 20)	**4,132**	**4,132**	**4,132**	**–**	**–**
2023					
Non-derivative financial liabilities					
Trade and other payables (Note 20)	2,377	2,377	2,377	–	–
Intra-group financial guarantees	–	54,293	54,293	–	–
	2,377	56,670	56,670	–	–

* Excluding advances from customers and business and other taxes payable

Except for the Company's cash flows arising from its intra-group corporate guarantees as at 31 December 2023 (Note 33.1), it is not expected that the cash flows included in the maturity analysis of the Group and the Company could occur significantly earlier, or at significantly different amounts.

As at 31 December 2023, the Company did not consider it probable that a claim would be made against it under the intra-group corporate guarantees.

There were no terms and conditions attached to the guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

33.2 Liquidity risk (cont'd)

The Group and the Company ensure that there are adequate funds to meet all their obligations in a timely and cost-effective manner. The Group and the Company maintain cash and bank balances to meet their working capital requirements. The Group and the Company also rely on short-term fundings from shareholders, non-controlling interests, other related parties or individuals, where necessary.

33.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from bank loan and bank balances at floating rates. Lease liabilities and non-trade amount due to a third party bear interest at fixed rates. All other financial assets and liabilities are interest-free.

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Fixed rate instruments				
Financial liabilities				
– lease liabilities	**(2,573)**	–	**–**	–
– amount due to a third party (non-trade)	**–**	(989)	**–**	–
	(2,573)	(989)	**–**	–
Variable rate instruments				
Financial assets				
– bank balances	**5,469**	3,270	**1,246**	48
Financial liabilities				
– bank loan	**–**	(45,188)	**–**	–
	5,469	(41,918)	**1,246**	48

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate assets or liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

At the end of the reporting period, if interest rates had been 100 (2023: 100) basis points higher/lower with all other variables held constant, the Group's results net of tax and equity would have been S$55,000 (2023: S$419,000) higher/lower, arising mainly as a result of higher/lower interest income from floating rate bank balances, offset by higher/lower interest expenses on floating rate bank loan.

The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular, foreign currency rates, remain constant.

The Group's and the Company's policy is to obtain the most favourable interest rates available without increasing their interest rate exposure.

NOTES TO THE FINANCIAL STATEMENTS

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33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

33.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group and the Company have transactional currency exposures arising from transactions that are denominated in a currency other than the respective functional currencies of the group entities. The foreign currencies in which these transactions are denominated are primarily Singapore dollar ("SGD"), Myanmar kyat ("MMK"), Renminbi ("RMB") and United States dollar ("USD"). The Group's and the Company's receivable and payable balances at the end of the reporting period have similar exposures.

The Group also holds cash and bank balances denominated in SGD, MMK, RMB and USD for working capital purposes.

Consequently, the Group and the Company are exposed to movements in foreign currency exchange rates. The Group and the Company do not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The Group's and the Company's exposures in financial instruments to the various foreign currencies (other than the respective functional currencies of group entities) are as follows:

The Group	SGD S$'000	MMK S$'000	RMB S$'000	USD S$'000
2024				
Cash and bank balances	**–**	**–**	**1**	**3**
Net exposure	**–**	**–**	**1**	**3**
2023				
Cash and bank balances	–	3,367	3	1
Trade and other payables	(8)	–	–	–
Net exposure	(8)	3,367	3	1

The Company	USD S$'000
2024	
Cash and bank balances	**1**
Net exposure	**1**
2023	
Cash and bank balances	1
Trade and other receivables	5
Net exposure	6

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33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

33.4 Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates below against the functional currencies of the respective group entities, on the Group's and the Company's results net of tax.

The Group	2024 S$'000	2023 S$'000
MMK – strengthened 10% (2023: 10%)	**–**	337
– weakened 10% (2023: 10%)	**–**	(337)

This analysis is based on foreign currency exchange rate variances that the Group and the Company consider to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular, interest rates, remain constant, and does not take into account the associated tax effect.

33.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group and the Company do not hold any quoted or marketable financial instruments, hence, are not exposed to any movement in market prices.

34 FINANCIAL INSTRUMENTS

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

The Group	Financial assets at amortised cost S$'000	Financial liabilities at amortised cost S$'000	Total S$'000
2024			
Financial assets			
Trade and other receivables (Note 9)	**2,456**	**–**	**2,456**
Cash and bank balances (Note 12)	**5,471**	**–**	**5,471**
	7,927	**–**	**7,927**
Financial liabilities			
Lease liabilities (Note 16)	**–**	**2,573**	**2,573**
Trade and other payables* (Note 20)	**–**	**5,222**	**5,222**
	–	**7,795**	**7,795**
2023			
Financial assets			
Trade and other receivables (Note 9)	7,115	–	7,115
Cash and bank balances (Note 12)	4,562	–	4,562
	11,677	–	11,677
Financial liabilities			
Accrued land lease premium (Note 17)	–	39,613	39,613
Borrowings (Note 19)	–	46,177	46,177
Trade and other payables* (Note 20)	–	23,164	23,164
	–	108,954	108,954

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications of financial assets and financial liabilities (cont'd)

	Financial assets at amortised cost S$'000	Financial liabilities at amortised cost S$'000	Total S$'000
The Company			
2024			
Financial assets			
Trade and other receivables (Note 9)	**2,045**	**–**	**2,045**
Cash and bank balances (Note 12)	**1,246**	**–**	**1,246**
	3,291	**–**	**3,291**
Financial liabilities			
Trade and other payables (Note 20)	**–**	**4,132**	**4,132**
2023			
Financial assets			
Trade and other receivables (Note 9)	65	–	65
Cash and bank balances (Note 12)	48	–	48
	113	–	113
Financial liabilities			
Trade and other payables (Note 20)	–	2,377	2,377

* Excluding advances from customers and business and other taxes payable

35 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), those which are repayable on demand, comprising bank loan, or those which reprice regularly, approximate their fair values because of the short period to maturity or repricing. The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of lease liabilities and accrued land lease premium is not required.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35 FAIR VALUE MEASUREMENT (CONT'D)

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
2023				
Non-financial assets				
Investment properties (Note 7)	–	–	80,908	80,908

The following table shows the Group's valuation technique used in measuring the fair value of the investment properties as at 31 December 2023, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Direct comparison method – residential units	Average price per square metre	The estimated fair value would increase/decrease if average price per square metre was higher/lower.
Income capitalisation method – retail units and office units	Capitalisation rate	The estimated fair value would increase/decrease if capitalisation rate was lower/higher.

36 CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's ability to continue as going concern;

(b) To support the Group's and the Company's stability and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and

(d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

The Group and the Company are not subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36 CAPITAL MANAGEMENT (CONT'D)

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises lease liabilities, accrued land lease premium, borrowings and trade and other payables, less cash and bank balances. Total capital represents equity attributable to owners of the Company.

	The Group		The Company	
	2024	2023	2024	2023
	S$'000	S$'000	S$'000	S$'000
Lease liabilities (Note 16)	2,573	–	–	–
Accrued land lease premium (Note 17)	–	39,613	–	–
Borrowings (Note 19)	–	46,177	–	–
Trade and other payables (Note 20)	5,704	32,672	4,132	2,377
Total debt	8,277	118,462	4,132	2,377
Less: Cash and bank balances (Note 12)	(5,471)	(4,562)	(1,246)	(48)
Net debt	2,806	113,900	2,886	2,329
Equity attributable to the owners of the Company	3,400	69,191	1,274	13,822
Total capital	3,400	69,191	1,274	13,822
Total capital and net debt	6,206	183,091	4,160	16,151
Gearing ratio	45%	62%	69%	14%

37 COMPARATIVE INFORMATION

The Group has changed its presentation of the consolidated statement of profit or loss and other comprehensive income, to classify expenses by nature instead of by function. The Group believes that the presentation of an analysis of expenses recognised in profit or loss using a classification based on their nature provides information that is more relevant.

There is no effect on the change in presentation of the consolidated statement of profit or loss and other comprehensive income on the statement of financial position as at 1 January 2023. Accordingly, a third statement of financial position is not presented as at the beginning of the preceding period.

As disclosed in Note 27 to the financial statements, DAS Group was not previously presented as discontinued operations for the financial year ended 31 December 2023 or classified as held for sale as at 31 December 2023, and the comparative statement of profit or loss and other comprehensive income has been re-presented to show the discontinued operations separately from continuing operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37 COMPARATIVE INFORMATION (CONT'D)

The classification of the consolidated statement of profit or loss and other comprehensive income from by function to by nature is as follows:

The Group	**2023 S$'000**
As previously presented (by function):	
Revenue	44,177
Cost of sales	(38,051)
Gross profit	6,126
Other income	3,425
Selling and distribution expenses	(4,738)
Administrative expenses	(13,632)
Other expenses	(3,086)
Finance costs	(11,471)
Loss before taxation	(23,376)
Taxation	220
Loss for the year	(23,156)
As re-presented (by nature):	
Continuing operations	
Depreciation of plant and equipment	(1)
Staff costs	(513)
Operating lease expenses	(27)
Other operating expenses	(540)
Finance costs	(166)
Loss for the year from continuing operations	(1,247)
Discontinued operations	
Loss from discontinued operations, net of tax (Note 27)	(21,909)
Loss for the year	(23,156)

38 EVENTS AFTER THE REPORTING PERIOD

On 7 February 2025 and 13 February 2025, Hainan Jiupeng Chuhe Technology Co., Ltd. ("HJC") disposed of two insignificant subsidiaries, namely Shenyang Chuhe Jinchen Technology Co., Ltd. and Shenyang Chuhe Jintai Technology Co., Ltd., for a cash consideration of RMB1 each.

On 26 March 2025, HJC acquired 49% equity interest in a subsidiary incorporated in PRC, Sichuan Jiyu Technology Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

38 EVENTS AFTER THE REPORTING PERIOD (CONT'D)

Subsequent to the end of the reporting period, HJC further incorporated 12 subsidiaries, as follows:

- Chengdu Chuhe Deyun Technology Co., Ltd.
- Chengdu Chuhe Selection Technology Co., Ltd.
- Chengdu Chuhe Fengsheng Technology Co., Ltd.
- Chengdu Chuhe Yujie Technology Co., Ltd.
- Chengdu Chuhe Qingyu Technology Co., Ltd.
- Chengdu Chuhe Mengyan Technology Co., Ltd.
- Chongqing Jiupeng Chuhe Technology Co., Ltd.
- Mianyang Chuhe Qingce Technology Co., Ltd.
- Yibin Chuheyuan Dream Technology Co., Ltd.
- Zigong Chuhe Feiya Technology Co., Ltd.
- Zigong Chuhe Quanxing Technology Co., Ltd.
- Zigong Chuhe Fenghua Technology Co., Ltd.

ADDITIONAL INFORMATION

Interested person transactions entered into during the financial years ended 31 December 2024 and 31 December 2023 respectively pursuant to Chapter 9 of the Listing Manual Section B: Rules of Catalist issued by the Singapore Exchange Securities Limited ("**SGX-ST**") by the Group as follows:

Name of Interested Persons and Transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)	
	2024 S$'000	2023 S$'000	2024 S$'000	2023 S$'000
Nil	–	–	–	–

STATISTICS OF SHAREHOLDINGS

AS AT 20 MAY 2025

Issued share capital	:	S$32,841,618.4724
No. of issued and fully paid-up shares	:	982,072,934
Class of shares	:	Ordinary share
Voting rights attached to shares	:	One vote per share
Treasury Shares	:	Nil
Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	382	5.38	14,058	0.00
100 – 1,000	1,240	17.47	651,414	0.07
1,001 – 10,000	2,799	39.44	12,004,334	1.22
10,001 – 1,000,000	2,618	36.89	214,674,073	21.86
1,000,001 and above	58	0.82	754,729,055	76.85
Total	7,097	100.00	982,072,934	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Zhu Xiaolin	151,120,969	15.39
2	Zhang Xiang	89,000,000	9.06
3	Phillip Securities Pte Ltd	73,029,880	7.43
4	CGS International Securities Singapore Pte Ltd	71,206,452	7.25
5	Teo Cheng Kwee	59,281,760	6.04
6	Raffles Nominees (Pte) Limited	37,305,048	3.80
7	Maybank Securities Pte. Ltd.	30,085,310	3.06
8	Zhang Xiaoping	22,339,130	2.27
9	Tan Eng Chua Edwin	19,245,640	1.96
10	Tao Xucheng	18,000,000	1.83
11	Wong Pak Him Patrick	18,000,000	1.83
12	Lai Xuejun	15,291,200	1.56
13	Toh Liang Keng	11,169,565	1.14
14	Christopher Chong Meng Tak	11,082,200	1.13
15	DBS Nominees Pte Ltd	10,669,571	1.09
16	Tng Kim Bock	10,465,000	1.07
17	ABN Amro Clearing Bank N.V.	8,241,328	0.84
18	OCBC Securities Private Ltd	7,381,022	0.75
19	Xie Jing	5,887,000	0.60
20	Teo Ee Seng	5,000,000	0.51
	Total:	673,801,075	68.61

STATISTICS OF SHAREHOLDINGS

AS AT 20 MAY 2025

Substantial Shareholders
(as shown in the Company's register of Substantial Shareholders)

Name	Number of shares	%	Number of Shares Held as Deemed	%
Zhu Xiaolin	151,120,969	15.39	49,269,895	5.02
Teo Cheng Kwee	59,281,760	6.04	–	–
Zhang Xiang	89,000,000	9.06	–	–

1. Mr Zhu Xiaolin is deemed interested in 49,269,895 shares held by Phillip Securities Pte Ltd as his nominee.
2. Mr Teo Cheng Kwee has interests in 2,000,000 options granted under the CSH Employee Share Option Scheme 2009.

Public Shareholdings

Based on the information available to the Company as at 20 May 2025, approximately 64.32% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

To All Shareholders

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders ("**Shareholders**") of **EMERGING TOWNS & CITIES SINGAPORE LTD.** (the "**Company**") will be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 on Monday, 23 June 2025 at 10 a.m. to transact the following businesses:

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditors' Report thereon. **Resolution 1**

2. To re-elect Mr Ang Mong Seng as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution. **Resolution 2**

   {See Explanatory Note (1)}

3. To re-elect Mr Joseph Lim as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution. **Resolution 3**

   {See Explanatory Note (2)}

4. To approve the payment of the proposed directors' fees of up to S$238,000 to be paid quarterly in arrears for the financial year ending 31 December 2026. **Resolution 4**

5. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix its remuneration. **Resolution 5**

6. To transact any other business which may be properly transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:

7. **<u>Authority to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual – Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST")</u>**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to:

   (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held.

{See Explanatory Note (3)} **Resolution 6**

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

That approval be and is hereby given to the Directors to offer and grant options over ordinary shares in the Company in accordance with the rules of the ETC Employee Share Option Scheme (the "**Scheme**"); and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of shares in the capital of the Company (the "**Scheme Shares**") as may be required to be issued pursuant to the exercise of the options that may be granted under the Scheme provided always that the aggregate number of the Scheme Shares (excluding treasury shares and subsidiary holdings) available under the Scheme shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Scheme.

{See Explanatory Note (4)} **Resolution 7**

9. **Mandate to Directors to issue Shares under the ETC Performance Share Plan**

That approval be and is hereby given to the Directors to offer and grant awards of ordinary shares in the Company in accordance with the rules of the ETC Performance Share Plan (the "**Plan**"); and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of shares in the capital of the Company (the "**Plan Shares**") as may be required to be issued comprised in the awards that may be granted under the Plan provided always that the aggregate number of the Plan Shares (excluding treasury shares and subsidiary holdings) available under the Plan shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Plan.

{See Explanatory Note (5)} **Resolution 8**

NOTICE OF ANNUAL GENERAL MEETING

10. **Proposed renewal of the Share Purchase Mandate**

*All capitalised terms in the Resolution 9 below and defined in the Letter to Shareholders dated 6 June 2025 (the "**Letter**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter.*

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST; and/or

(ii) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

(the "**Share Purchase Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and the expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the share purchases are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

(d) in this Ordinary Resolution:

"**Prescribed Limit**" means 10% of the total number of Shares as at the date of passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered;

"**Relevant Period**" means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price;

NOTICE OF ANNUAL GENERAL MEETING

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(e) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Share Purchase Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

{See Explanatory Note (6)} **Resolution 9**

11. **<u>Proposed extension of the Option Period of the Management Options to the Revised Option Period</u>**

All capitalised terms in the Resolution 10 below and defined in the Letter shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter.

That approval be and is hereby given to the Directors to extend the Option Period of the Management Options from the Original Option Period to the Revised Option Period and the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

{See Explanatory Note (7)} **Resolution 10**

By Order of the Board

Ong Beng Hong
Tan Swee Gek
Joint Secretaries
Singapore
6 June 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

(1) Ordinary Resolution 2 – To re-elect Mr Ang Mong Seng as Director, who shall retire pursuant to Regulation 87 of the Constitution of the Company

If re-elected, Mr Ang Mong Seng will remain as Non-Executive and Independent Group Chairman, Chairman of the Remuneration and Nominating & Corporate Governance Committees, and a member of the Audit Committee of the Company. The Board considers Mr Ang Mong Seng to be independent pursuant to Rule 704(7) of the Catalist Rules.

(2) Ordinary Resolution 3 – To re-elect Mr Joseph Lim as Director, who shall retire pursuant to Regulation 87 of the Constitution of the Company

If re-elected, Mr Joseph Lim will remain as the Executive Director and Chief Executive Officer of the Company.

(3) Ordinary Resolution 6 – Authority to issue shares in the capital of the Company pursuant to Rule 806 of the Catalist Rules

The Ordinary Resolution 6 proposed in item 7 above, if passed, will authorise the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to Shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(4) Ordinary Resolution 7 – Mandate to Directors to issue Shares under the ETC Employee Share Option Scheme

Ordinary Resolution 7 proposed in item 8 above is to allow the Directors to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme provided that the aggregate number of shares to be issued under the Scheme, when aggregated with shares issued or to be issued under the Plan and/or any other existing share options or share schemes of the Company does not exceed 15% of the total number of shares issued by the Company, excluding treasury shares and subsidiary holdings, if any, from time to time. The Scheme was first approved by the Shareholders at the Extraordinary General Meeting held on 21 November 2016. Details of the Scheme may also be found in the Circular to Shareholders dated 28 October 2016.

(5) Ordinary Resolution 8 – Mandate to Directors to issue Shares under the ETC Share Performance Plan

Ordinary Resolution 8 proposed in item 9 above is to allow the Directors to issue shares in the Company pursuant to awards granted or to be granted under the Plan provided that the aggregate number of shares to be issued comprised in the awards that may be granted under the Plan, when aggregated with shares issued or to be issued under the Scheme and/or any other existing share options or share schemes of the Company does not exceed 15% of the total number of shares issued by the Company, excluding treasury shares and subsidiary holdings, if any, from time to time. The Plan was first approved by the Shareholders at the Extraordinary General Meeting held on 21 November 2016. Details of the Plan may also be found in the Circular to Shareholders dated 28 October 2016.

NOTICE OF ANNUAL GENERAL MEETING

(6) Ordinary Resolution 9 – Proposed renewal of the Share Purchase Mandate

Ordinary Resolution 9 proposed in item 10 above is to seek the Shareholders' approval for the proposed renewal of the Share Purchase Mandate. Detailed information on the proposed renewal of the Share Purchase Mandate, including the rationale for the same, is set out in the Letter.

(7) Ordinary Resolution 10 – Proposed extension of the Option Period of the Management Options to the Revised Option Period

Ordinary Resolution 10 proposed in item 11 above is to seek the Shareholders' approval for the extension of the Option Period of the Management Options to the Revised Option Period. Detailed information on the extension of the Option Period of the Management Options to the Revised Option Period, including the rationale for the same, is set out in the Letter.

Notes:

Physical meeting

(1) The Annual General Meeting ("**AGM**") is being convened and will be held physically at 160 Robinson Road, #06-01 SBF Center, Singapore 068914. **There will be no option for members to participate virtually.**

Members' Queries

(2) Members, including investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), will be able to submit questions in advance of, or "live" at, the AGM.

(3) Questions may be submitted in advance of the AGM **no later than 10.00 a.m. on 14 June 2025** to the Company:

(a) **via email** to info@etcsingapore.com; or

(b) **in hard copy** by sending personally or by post and lodging the same at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896.

(4) For verification purposes, when submitting any questions by post, members **MUST** provide the Company with their particulars (comprising: full name (for individuals/company name (for corporations) as it appears on his/her/its CDP/CPF/SRS share records, email address, contact number, NRIC/passport number/company registration number, the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) and number of shares held).

(5) Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

(6) The Company will endeavour to address the substantial and relevant queries from members as determined by the Company, by **17 June 2025**, by publishing the Company's responses to such questions on SGXNet and the Company's website at the URL: http://investor.etcsingapore.com/newsroom.html. The Company will address those substantial and relevant questions which have not already been addressed prior to the AGM, as well as those received "live" at the AGM itself, during the AGM. The minutes of the AGM shall thereafter be published on SGXNet, within one (1) month from the conclusion of the AGM.

Voting

(7) Live voting will be conducted during the AGM for members and proxies attending the AGM. Shareholders will be instructed on how to cast their votes at the AGM.

(8) Save for a member who is a relevant intermediary as defined in Note 9, a member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead. Where a member (other than a relevant intermediary) appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

NOTICE OF ANNUAL GENERAL MEETING

(9) A member who is a relevant intermediary entitled to attend the AGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"**Relevant intermediary**" means:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(10) A proxy need not be a member of the Company.

(11) The instrument or form appointing a proxy or proxies must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

(12) Where an instrument appointing a proxy is submitted by email, it must be authorised in the following manner:

- by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

- by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

(13) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(14) In the case of joint shareholders, all holders must sign the instrument appointing a proxy/proxies.

(15) The instrument of proxy must be submitted to the Company in the following manner:

(a) if **in hard copy** and sent personally or by post, the proxy form must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896; or

(b) if **via email**, the proxy form must be received by the Company's Share Registrar at main@zicoholdings.com,

in any case **not less than 72 hours** before the time for holding the AGM and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. Members are strongly encouraged to submit completed proxy forms electronically via email.

(16) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including CPF and/or SRS investors) and who wish to participate in the AGM should approach their respective agents **by 5.00 p.m. on 11 June 2025** in order to facilitate the necessary arrangements for them to participate in the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(17) The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy.

(18) In the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Documents for AGM

(19) The Company's Notice of AGM, proxy form and request form ("**Request Form**") for members to request for a physical copy of the Company's annual report for the financial year ended 31 December 2024 ("**Annual Report**") and Letter are sent to members via mail. No printed copies of the Annual Report and Letter will be sent. The Annual Report, Letter, Notice of AGM, proxy form and Request Form are available on the Company's website at the URL http://investor.etcsingapore.com/newsroom.html and SGX website at the URL https://www.sgx.com/securities/company-announcements.

(20) A member will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.

Personal data privacy:

By attending the AGM and/or any adjournment thereof, submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or submitting any questions related to the resolutions to be tabled for approval at the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation, compilation and/or publication of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Ang Mong Seng and Mr Joseph Lim are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 23 June 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(5) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules is set out below:

	MR ANG MONG SENG	MR JOSEPH LIM
Date of Appointment	25 May 2018	28 April 2022
Date of last re-appointment	21 April 2023	21 April 2023
Age	75	53
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the NCGC and has reviewed and considered the qualification, work experience and suitability of Mr Ang Mong Seng for re-appointment as a Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Ang Mong Seng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the NCGC and has reviewed and considered the qualification, work experience and suitability of Mr Joseph Lim for re-appointment as an Executive Director of the Company. The Board has reviewed and concluded that Mr Joseph Lim possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Independent Group Chairman, Chairman of the Remuneration and Nominating & Corporate Governance Committees and member of the Audit Committee	Executive Director and Chief Executive Officer
Professional qualifications	Bachelor of Arts, Nanyang University, Singapore (1973)	Fellow Chartered Accountant of Singapore from the Institute of Singapore Chartered Accountants ASEAN Chartered Professional Accountant from the ASEAN Chartered Professional Accountant Coordinating Committee Certified Internal Auditor from the Institute of Internal Auditors Chartered Financial Consultant from the Singapore College of Insurance Bachelor of Accountancy (Merit) from Nanyang Technological University

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR ANG MONG SENG	MR JOSEPH LIM
Working experience and occupation(s) during the past 10 years	Nil	2022 to Current Executive Director and Chief Executive Officer, Emerging Towns & Cities Singapore Ltd 2015 to 2022 Group Chief Financial Officer, Emerging Towns & Cities Singapore Ltd 2014 to 2015 Group Chief Financial Officer, Sapphire Corporation Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil	1,733,000 ordinary shares and 2,000,000 options granted under the CSH Employee Share Option Scheme 2009
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# * “Principal Commitments” has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	Past (for the last 5 years): Director of Chip Eng Seng Corporation Ltd. Director of Hoe Leong Corporation Ltd. Present: Director of Federal International (2000) Ltd. Director of Chinese Opera Institute Director of Pei Hwa Foundation Limited Treasurer of International Wushu Federation President of Singapore Wushu Dragon and Lion Dance Federation	Past (for the last 5 years): Director of Futura Asset Holdings Pte. Ltd. (struck off) Director of Trechance Holdings Limited (struck off) Director of ETC Smart Builder Pte. Ltd. (struck off) Director of DAS Pte. Ltd. Director of Uni Global Power Pte. Ltd. Director of Golden Land Real Estate Development Co., Ltd. Present: Director of ETC Capital Pte. Ltd. Director of Hainan Jiupeng Chuhe Technology Co., Ltd. Director of Chongqing Jiupeng Chuhe Technology Co., Ltd. Director of Sichuan Jiyu Technology Co., Ltd. Director of Affiliates Consulting Pte. Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR ANG MONG SENG	MR JOSEPH LIM
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR ANG MONG SENG	MR JOSEPH LIM
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR ANG MONG SENG	MR JOSEPH LIM
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR ANG MONG SENG	MR JOSEPH LIM
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

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PROXY FORM

EMERGING TOWNS & CITIES SINGAPORE LTD.
(Company Registration Number: 198003839Z)
(Incorporated in the Republic of Singapore)

This Proxy Form, together with the Notice of Annual General Meeting and Annual Report, has been made available on SGXNet and the Company's website at the URL http://investor.etcsingapore.com/newsroom.html.

IMPORTANT:
1. A relevant intermediary may appoint more than two proxies to attend the AGM and vote (please see Note 9 for the definition of "**relevant intermediary**").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal data privacy
By submitting an instrument appointing a proxy/proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 June 2025.

I/We ______________________ (Name), NRIC/Passport/Registration Number* ______________

of ____ (Address)

being a member/members of Emerging Towns & Cities Singapore Ltd. (the "**Company**") hereby appoint Mr/Mrs/Ms

Name	Address	NRIC/Passport Number	Proportion of Shareholding (%)
and/or (delete as appropriate)			

or failing him/her, the Chairman of the Annual General Meeting ("**AGM**") as *my/our proxy to vote for *me/us on *my/our behalf at the AGM to be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 on **Monday, 23 June 2025** at **10.00 a.m.** and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against, or to abstain from voting on, the Resolutions, proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The Resolutions to be put to the vote at the AGM shall be decided by way of poll.

No.	Resolutions Relating To:	For*	Against*	Abstain*
Ordinary Business				
1.	To adopt the Directors' Statement, Audited Financial Statements and Auditors' Report			
2.	To re-elect Mr Ang Mong Seng as Director			
3.	To re-elect Mr Joseph Lim as Director			
4.	To approve Directors' Fees of up to S$238,000 to be paid quarterly in arrears for the year ending 31 December 2026			
5.	To re-appoint Foo Kon Tan LLP as Auditors of the Company			
Special Business				
6.	To authorise the Directors to issue shares pursuant to Rule 806 of the Catalist Rules			
7.	To authorise the Directors to issue shares pursuant to the ETC Employee Share Option Scheme			
8.	To authorise the Directors to issue shares pursuant to the ETC Performance Share Plan			
9.	To approve the proposed renewal of the Share Purchase Mandate			
10.	To approve the proposed extension of the Option Period of the Management Options to the Revised Option Period			

* If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the resolution in respect of all your votes, please indicate your vote "For" or "Against", or "Abstain", with "X" within the box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and/or "Against" the relevant resolution and/or to abstain from voting in respect of the resolution, please indicate the number of votes as appropriate.

Dated this ________ day of ________________ 2025.

Register	Number of Shares Held
1) CDP Register	
2) Register of Members	

____
Signature of Shareholder(s) or Common Seal

Important: Please read notes on the reverse.

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the said Depository Register and registered in his name in the Register of Members of the Company, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. Save for a member who is a relevant intermediary as defined in Note 3, a member entitled to attend and vote at the Annual General Meeting ("**AGM**") is entitled to appoint one or two proxies to attend and vote in his stead. Where a member (other than a relevant intermediary) appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

3. A member who is a relevant intermediary entitled to attend the AGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. A proxy need not be a member of the Company.

5. In the case of joint shareholders, all holders must sign the instrument appointing a proxy/proxies.

6. The instrument appointing a proxy must be submitted to the Company in the following manner:

   (a) if **in hard copy** and sent personally or by post, the proxy form must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896; or

   (b) if **via email**, the proxy form must be received by the Company's Share Registrar at main@zicoholdings.com,

   in any case **<u>not less than 72 hours</u>** before the time for holding the AGM and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. Members are strongly encouraged to submit completed proxy forms electronically via email.

7. The instrument or form appointing a proxy or proxies must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

8. Where an instrument appointing a proxy is submitted by email, it must be authorised in the following manner:

   - by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or

   - by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

9. Where an instrument appointing a proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

10. The submission of an instrument appointing a proxy/proxies by a member of the Company does not preclude him from attending and voting in person at the AGM if he is able to do so. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

11. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.

General

12. The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

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CORPORATE INFORMATION

BOARD
Mr Ang Mong Seng BBM
(Non-Executive and Independent Group Chairman)

Mr Teo Cheng Kwee
(Non-Executive Director)

Mr Zhu Xiaolin
(Non-Executive Director)

Mr Joseph Lim
(Executive Director and Chief Executive Officer)

Mr Ye Binlin
(Independent Director)

AUDIT COMMITTEE
Mr Ye Binlin *(Chairman)*
Mr Ang Mong Seng BBM *(Member)*
Mr Zhu Xiaolin *(Member)*

REMUNERATION COMMITTEE
Mr Ang Mong Seng BBM *(Chairman)*
Mr Teo Cheng Kwee *(Member)*
Mr Ye Binlin *(Member)*

NOMINATING & CORPORATE GOVERNANCE COMMITTEE
Mr Ang Mong Seng BBM *(Chairman)*
Mr Zhu Xiaolin *(Member)*
Mr Ye Binlin *(Member)*

COMPANY SECRETARIES
Ong Beng Hong
Tan Swee Gek

REGISTERED OFFICE
80 Robinson Road #17-02
Singapore 068898
E: info@etcsingapore.com
www.etcsingapore.com

COMPANY REGISTRATION
198003839Z

REGISTRAR & SHARE TRANSFER OFFICE
B.A.C.S. Private Limited
77 Robinson Road, #06-03, Robinson 77
Singapore 068896

CATALIST SPONSOR
RHT Capital Pte. Ltd.
36 Robinson Road
#10-06 City House
Singapore 068877

INDEPENDENT AUDITOR
Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place, Tower 2
Singapore 048616

Partner-in-charge: Cheong Wenjie
(Appointed from the financial year ended
31 December 2021)

EMERGING TOWNS & CITIES SINGAPORE LTD
新世界地产集团有限公司

EMERGING TOWNS & CITIES SINGAPORE LTD.

80 Robinson Road #17-02 Singapore 068898
Company Registration No: 198003839Z
E: info@etcsingapore.com

www.etcsingapore.com