

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

Condensed Interim Financial Statements for the  
third Quarter and nine months ended 30  
September 2024

*Pursuant to Rule 705(2) of the Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) requires the Company to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company’s auditor in the latest audited financial statements for the financial year ended 31 December 2023.*

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

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

		Group				
Note		3 <sup>rd</sup> Quarter Ended 30-Sept-24	3 <sup>rd</sup> Quarter Ended 30-Sept-23	Nine Months Ended 30-Sept-24	Nine Months Ended 30-Sept-23	
		Unaudited	Unaudited	Unaudited	Unaudited	
		S\$'000	S\$'000 (Re- Presented)*	S\$'000	S\$'000 (Re- Presented)*	
<b>Continuing operations</b>						
	<b>Revenue</b>	<b>4</b>	<b>2,734</b>	-	<b>4,891</b>	-
	Cost of sales		(1,550)	-	(2,221)	-
	<b>Gross profit</b>		<b>1,184</b>	-	<b>2,670</b>	-
	Selling and distribution expenses		(1,460)	-	(1,943)	-
	Administrative expenses		(1,020)	(257)	(1,916)	(674)
	Finance costs	<b>8</b>	(62)	(41)	(146)	(124)
	<b>Loss before taxation from continuing operations</b>	<b>9</b>	<b>(1,358)</b>	<b>(298)</b>	<b>(1,335)</b>	<b>(798)</b>
	Taxation	<b>10</b>	(11)	-	(47)	-
	<b>Loss for the period from continuing operations</b>		<b>(1,369)</b>	<b>(298)</b>	<b>(1,382)</b>	<b>(798)</b>
<b>Discontinued operations</b>						
	Loss for the period from discontinued operations, net of tax	<b>11</b>	(26,445)	(8,715)	(32,497)	(17,319)
	<b>Loss for the period</b>		<b>(27,814)</b>	<b>(9,013)</b>	<b>(33,879)</b>	<b>(18,117)</b>
<b>Other comprehensive (loss)/income</b>						
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</b>						
	Currency translation differences arising from consolidation of foreign operations		(819)	335	177	847
	<b>Total comprehensive loss for the period</b>		<b>(28,633)</b>	<b>(8,678)</b>	<b>(33,702)</b>	<b>(17,270)</b>
<b>Loss attributable to:</b>						
Owners of the Company						
	- Loss from continuing operations		(1,415)	(285)	(1,451)	(798)
	- Loss from discontinued operations		(64,354)	(4,213)	(67,171)	(8,188)
			<b>(65,769)</b>	<b>(4,498)</b>	<b>(68,622)</b>	<b>(8,986)</b>
Non-controlling interests						
	- Profit/(Loss) from continuing operations		46	(13)	69	-
	- Profit/(Loss) from discontinued operations		37,909	(4,502)	34,674	(9,131)
			<b>37,955</b>	<b>(4,515)</b>	<b>34,743</b>	<b>(9,131)</b>
	<b>Loss for the period</b>		<b>(27,814)</b>	<b>(9,013)</b>	<b>(33,879)</b>	<b>(18,117)</b>

\*: Comparative information has been re-presented due to a discontinued operation.

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

		Group				
Note	3 <sup>rd</sup> Quarter Ended 30-Sept-24	3 <sup>rd</sup> Quarter Ended 30-Sept-23	Nine Months Ended 30-Sept-24	Nine Months Ended 30-Sept-23		
	Unaudited S\$'000	Unaudited S\$'000 (Re- Presented)*	Unaudited S\$'000	Unaudited S\$'000 (Re- Presented)*		
<b>Total comprehensive loss attributable to:</b>						
Owners of the Company						
-	Loss from continuing operations	(891)	(285)	(1,553)	(798)	
-	Loss from discontinued operations	(65,340)	(4,049)	(67,049)	(7,773)	
		<b>(66,231)</b>	<b>(4,334)</b>	<b>(68,602)</b>	<b>(8,571)</b>	
Non-controlling interests						
-	Profit/(Loss) from continuing operations	46	(13)	40	-	
-	Profit/(Loss) from discontinued operations	37,552	(4,331)	34,860	(8,699)	
		37,598	(4,344)	34,900	(8,699)	
	<b>Total comprehensive loss for the period</b>	<b>(28,633)</b>	<b>(8,678)</b>	<b>(33,702)</b>	<b>(17,270)</b>	
<b>Loss per share attributable to owners of the Company (Singapore cents)</b>						
<b>Basic and diluted</b>						
-	From continuing operations	<b>22</b>	(0.14)	(0.03)	(0.15)	(0.08)
-	From discontinued operations	<b>22</b>	(6.55)	(0.43)	(6.84)	(0.83)

\*: Comparative information has been re-presented due to a discontinued operation.

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30-Sept-24	31-Dec-23	30-Sept-24	31-Dec-23
		Unaudited	Audited	Unaudited	Audited
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-Current</b>					
Property, plant and equipment	12	309	4,158	-	-
Subsidiaries	13	-	-	2,100	16,070
Investment properties	14	-	80,908	-	-
Right-of-use assets		2,631	-	-	-
Trade receivables	16	-	3,857	-	-
		<b>2,940</b>	<b>88,923</b>	<b>2,100</b>	<b>16,070</b>
<b>Current</b>					
Development properties	15	-	80,320	-	-
Inventories		346	-	-	-
Trade and other receivables	16	1,973	3,274	162	81
Cash and cash equivalents	17	613	4,562	23	48
		<b>2,932</b>	<b>88,156</b>	<b>185</b>	<b>129</b>
Assets of disposal group classified as held-for-sale	11	138,261	-	4,000	-
		<b>141,193</b>	<b>88,156</b>	<b>4,185</b>	<b>129</b>
<b>Total assets</b>		<b>144,133</b>	<b>177,079</b>	<b>6,285</b>	<b>16,199</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	21	43,580	43,580	43,580	43,580
Reserves		(42,867)	25,611	(42,011)	(29,758)
<b>Equity attributable to equity holders of the Company</b>		<b>713</b>	<b>69,191</b>	<b>1,569</b>	<b>13,822</b>
Non-controlling interests		51	(34,860)	-	-
<b>Total equity</b>		<b>764</b>	<b>34,331</b>	<b>1,569</b>	<b>13,822</b>
<b>LIABILITIES</b>					
<b>Non-Current</b>					
Deferred tax liabilities		-	13,043	-	-
Accrued land lease premium	19	-	24,777	-	-
Lease liability	20	1,541	-	-	-
Advance consideration received from customers		-	1,368	-	-
		<b>1,541</b>	<b>39,188</b>	<b>-</b>	<b>-</b>
<b>Current</b>					
Borrowings	18	-	46,177	-	-
Accrued land lease premium	19	-	14,836	-	-
Lease liability	20	842	-	-	-
Trade and other payables		5,519	32,672	4,716	2,377
Advance consideration received from customers		1,206	9,875	-	-
		<b>7,567</b>	<b>103,560</b>	<b>4,716</b>	<b>2,377</b>
Liabilities directly associated with disposal group classified as held-for-sale	11	134,261	-	-	-
		<b>141,828</b>	<b>103,560</b>	<b>4,716</b>	<b>2,377</b>
<b>Total liabilities</b>		<b>143,369</b>	<b>142,748</b>	<b>4,716</b>	<b>2,377</b>
<b>Total equity and liabilities</b>		<b>144,133</b>	<b>177,079</b>	<b>6,285</b>	<b>16,199</b>

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

Note	Group	
	Nine Months Ended 30-Sept-24	Nine Months Ended 30-Sept-23
	Unaudited	Unaudited
	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>		
Loss before taxation		
- Continuing operations	(1,335)	(798)
- Discontinued operations	(38,317)	(17,262)
Loss before taxation	(39,652)	(18,060)
Adjustments for:		
Forfeiture of advance consideration received from customers	(338)	(1,549)
Depreciation of property, plant and equipment	101	68
Depreciation of right-of-use assets	198	-
Financing expense on payment from customers	1,057	2,687
Financing income on payments from customers	(1,509)	(1,272)
Fair value loss/(gain) on investment properties	9,658	(943)
Impairment loss on property, plant and equipment	1,459	-
Impairment loss on development properties	10,882	-
Interest income	(63)	(31)
Interest expense	6,652	9,450
Operating loss before working capital changes	(11,555)	(9,650)
Trade and other receivables	(7,889)	1,216
Advance consideration received from customers	1,921	5,791
Trade and other payables	(4,881)	1,457
Inventories	(346)	-
Development properties	32,676	21,997
<b>Cash generated from operations, representing net cash generated from operating activities</b>	<b>9,926</b>	<b>20,811</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(477)	-
Interest received	63	31
<b>Net cash (used in)/generated from investing activities</b>	<b>(414)</b>	<b>31</b>
<b>Cash Flows from Financing Activities</b>		
Bank balances pledged	890	(225)
Interest paid	(2,402)	(3,843)
Payment of land lease premium	(1,489)	(2,991)
Lease payments	(441)	-
Repayment of bank loan	(2,918)	(7,290)
Repayment of third party loan	-	(3,282)
Repayment of loans from shareholders of a subsidiary	-	(1,466)
<b>Net cash used in financing activities</b>	<b>(6,360)</b>	<b>(19,097)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,152</b>	<b>1,745</b>
Cash and cash equivalents at beginning of period	3,129	3,507
Effect of exchange rate fluctuations on cash and cash equivalents	(152)	(17)
<b>Cash and cash equivalents at end of period</b>	<b>6,129</b>	<b>5,235</b>

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**Group**

<b>The Group</b>	Share capital	Capital reduction reserve	Capital reserve	Share option reserve	Revaluation reserve	Equity component of convertible loan	Exchange fluctuation reserve	Reserve of disposal group classified as held-for-sale	Accumulated losses	Total attributable to equity holders of the company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2024	43,580	15,998	24,695	730	299	13,984	(3,114)	-	(26,981)	69,191	(34,860)	34,331
Total comprehensive (loss)/income for the period	-	-	(13,708)	-	(299)	-	20	-	(54,615)	(68,602)	34,900	(33,702)
<b>Transactions with owners, recognized directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Interest incurred on convertible loan	-	-	-	-	-	124	-	-	-	124	-	124
Incorporation of subsidiary with a non-controlling interest	-	-	-	-	-	-	-	-	-	-	11	11
Reclassification of currency translation reserve related to disposal group classified as held-for-sale	-	-	-	-	-	-	2,963	(2,963)	-	-	-	-
<b>Balance at 30 September 2024</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>730</b>	<b>-</b>	<b>14,108</b>	<b>(131)</b>	<b>(2,963)</b>	<b>(81,596)</b>	<b>713</b>	<b>51</b>	<b>764</b>

<b>The Group</b>	Share capital	Capital reduction reserve	Capital reserve	Share option reserve	Revaluation reserve	Equity component of convertible loan	Exchange fluctuation reserve	Accumulated profits/(losses)	Total attributable to equity holders of the company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2023	43,580	15,998	24,695	730	299	13,818	(2,834)	(15,349)	80,937	(23,054)	57,883
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	415	(8,986)	(8,571)	(8,699)	(17,270)
<b>Transactions with owners, recognised directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	10	10
Interest incurred on convertible loan	-	-	-	-	-	124	-	-	124	-	124
<b>Balance at 30 September 2023</b>	<b>43,580</b>	<b>15,998</b>	<b>24,695</b>	<b>730</b>	<b>299</b>	<b>13,942</b>	<b>(2,419)</b>	<b>(24,335)</b>	<b>72,490</b>	<b>(31,743)</b>	<b>40,747</b>

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

Company

<b>The Company</b>	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total Equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	43,580	15,998	10,987	13,984	730	(71,457)	13,822
Interest incurred on convertible loan	-	-	-	124	-	-	124
Total comprehensive loss for the period	-	-	-	-	-	(12,377)	(12,377)
<b>Balance at 30 September 2024</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>14,108</b>	<b>730</b>	<b>(83,834)</b>	<b>1,569</b>

<b>The Company</b>	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total Equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2023	43,580	15,998	10,987	13,818	730	(55,493)	29,620
Interest incurred on convertible loan	-	-	-	124	-	-	124
Total comprehensive loss for the period	-	-	-	-	-	(253)	(253)
<b>Balance at 30 September 2023</b>	<b>43,580</b>	<b>15,998</b>	<b>10,987</b>	<b>13,942</b>	<b>730</b>	<b>(55,746)</b>	<b>29,491</b>



## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

Emerging Towns & Cities Singapore Ltd. (the “**Company**”) is incorporated as a limited company and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the third quarter and nine months ended 30 September 2024 comprise the Company and its subsidiaries (the “**Group**”).

The principal activities of the Company are those relating to investment holding. The principal activities of the subsidiaries are:

- a) Investment holding;
- b) Property development and investment (classified as discontinued operation); and
- c) Live streaming e-commerce business and online and offline sales of consumer products.

### 2. Summary of significant accounting policies

#### 2.1 Basis of Preparation

The condensed interim financial statements for the third quarter and nine months ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023 (“**FY2023**”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s. The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the financial period beginning on 1 January 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

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

#### 2.2 Going concern

For the financial period ended 30 September 2024, the Group incurred a net loss of S\$33,879,000. In addition, as at 30 September 2024, the Group had net current liabilities of S\$635,000. Furthermore, as disclosed in Note 18, the Group did not meet the financial covenants and did not make full payment for a facility fee that was due in respect of its bank loan during the financial year ended 31 December 2023, resulting in the loan being repayable on demand. The Group had borrowings amounting to S\$42,967,000 (Note 11) due for repayment within the next 12 months or on demand, with cash and bank balances of S\$6,672,000 (Note 17) as at 30 September 2024.

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

- The Group generated net operating cash inflows of S\$9,926,000 for the financial period ended 30 September 2024.

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

### **2.2 Going concern (Cont'd)**

- The Group and the Company had net assets of S\$764,000 and S\$1,569,000, respectively, as at 30 September 2024.
- As at 30 September 2024, the principal repayments were repaid on time. The Group does not expect the bank to call for full repayment of the bank loan for the breach in financial covenants or default in facility fee payment.

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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

## **3 Seasonal operations**

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

## **4 Segment and revenue information**

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

- (i) Discontinued operations – relates to the development of properties for sale, the business of investing in properties to generate rental income in Myanmar, and the investment holding entities in Singapore, all of which are part of the disposal group held-for-sale;
- (ii) Live streaming e-commerce – relates to the live streaming e-commerce business and online and offline sales of consumer products in the People's Republic of China ("PRC"); and
- (iii) Corporate – comprises corporate office in Singapore which incurs general corporate expenses and the dormant or inactive entities in the Group.

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

All operating segments' operating results are reviewed regularly by the Group's executive directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

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

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

**4 Segment and revenue information (Cont'd)**

**Segment assets and liabilities:**

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

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

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate with these industries. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily in the Company's headquarters), head office expenses, and tax assets and liabilities.

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**4.1 Reportable segments**

	Discontinued operations		Live streaming e-commerce		Corporate		Eliminations		Total	
	Third Quarter Ended		Third Quarter Ended		Third Quarter Ended		Third Quarter Ended		Third Quarter Ended	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(Re-Presented)*									
<b>Segment revenue</b>	<b>8,751</b>	<b>13,830</b>	<b>2,734</b>	-	-	-	-	-	<b>11,485</b>	<b>13,830</b>
<b>Results</b>										
Segment loss	(10,458)	(10,066)	(1,171)	-	(186)	(300)	143	167	(11,672)	(10,199)
Other (income)/expense	(21,908)	1,127	-	-	(11,926)	167	11,926	(167)	(21,908)	1,127
<b>Loss before taxation</b>	<b>(32,366)</b>	<b>(8,939)</b>	<b>(1,171)</b>	-	<b>(12,112)</b>	<b>(133)</b>	<b>12,069</b>	-	<b>(33,580)</b>	<b>(9,072)</b>
Taxation	5,777	59	(11)	-	-	-	-	-	5,766	59
<b>Loss for the period</b>	<b>(26,589)</b>	<b>(8,880)</b>	<b>(1,182)</b>	-	<b>(12,112)</b>	<b>(133)</b>	<b>12,069</b>	-	<b>(27,814)</b>	<b>(9,013)</b>
<b>Attributable to:</b>										
Owners of the Company	(58,344)	(4,378)	(1,192)	-	(12,148)	(120)	5,915	-	(65,769)	(4,498)
Non-controlling interests	31,755	(4,502)	10	-	36	(13)	6,154	-	37,955	(4,515)
	<b>(26,589)</b>	<b>(8,880)</b>	<b>(1,182)</b>	-	<b>(12,112)</b>	<b>(133)</b>	<b>12,069</b>	-	<b>(27,814)</b>	<b>(9,013)</b>

\*: Comparative information has been re-presented due to a discontinued operation.



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**4.1 Geographical segments**

<b>Geographical Segments</b>	<b>Myanmar (Discontinued operation) S\$'000</b>	<b>PRC S\$'000</b>	<b>Total S\$'000</b>
<b>Third Quarter ended 30 September 2024</b>			
Revenue	8,751	2,734	11,485
<b>Third Quarter ended 30 September 2023</b>			
Revenue	13,830	-	13,830

<b>Geographical Segments</b>	<b>Myanmar (Discontinued operation) S\$'000</b>	<b>PRC S\$'000</b>	<b>Total S\$'000</b>
<b>Nine Months ended 30 September 2024</b>			
Revenue	33,814	4,891	38,705
Non-current assets	-	2,940	2,940
<b>Nine Months ended 30 September 2023</b>			
Revenue	27,023	-	27,023
Non-current assets*	88,679	-	88,679

\*Excluding non-current trade receivables

**Major customers**

For the financial periods ended 30 September 2024 and 30 September 2023, there is no revenue from transactions with a single external customer that amounts to 10 per cent or more of the Group's revenue.

**4.2 Disaggregation of Revenue**

	<b>Group</b>			
	<b>Third Quarter Ended 30 September 2024 S\$'000</b>	<b>30 September 2023 S\$'000</b>	<b>Nine Months Ended 30 September 2024 S\$'000</b>	<b>30 September 2023 S\$'000</b>
<b><u>Continuing operations</u></b>				
Live streaming e-commerce	2,734	-	4,891	-
<b><u>Discontinued operations</u></b>				
Sale of development properties	7,872	12,902	31,084	24,236
Rental income from investment properties	879	928	2,730	2,787
	<b>8,751</b>	<b>13,830</b>	<b>33,814</b>	<b>27,023</b>
	<b>11,485</b>	<b>13,830</b>	<b>38,705</b>	<b>27,023</b>
Timing of transfer of goods and services in respect of revenue from contracts with customers				
<b>At a point in time</b>				
- Continued operations	2,734	-	4,891	-
- Discontinued operations	7,872	12,902	31,084	24,236
	<b>10,606</b>	<b>12,902</b>	<b>35,975</b>	<b>24,236</b>

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**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2024 and 31 December 2023.

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables* (Note 16)	1,411	7,115	138	65
Cash and bank balances (Note 17)	613	4,562	23	48
	<b>2,024</b>	<b>11,677</b>	<b>161</b>	<b>113</b>
<b>Financial liabilities at amortised cost</b>				
Borrowings (Note 18)	-	46,177	-	-
Accrued land lease premium (Note 19)	-	39,613	-	-
Trade and other payables**	5,519	23,164	4,716	2,377
	<b>5,519</b>	<b>108,954</b>	<b>4,716</b>	<b>2,377</b>

\*Excluding prepayments

\*\*Excluding business and other taxes payable

**6 Other income**

	<b>Group</b>			
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Discontinued operations</b>				
Fair value gain on investment properties	-	3	-	943
Imputed interest income	118	445	1,509	1,272
Forfeiture of advance consideration received from customers	42	623	338	1,549
Others	36	56	159	188
	<b>196</b>	<b>1,127</b>	<b>2,006</b>	<b>3,952</b>

**7 Other expenses**

	<b>Group</b>			
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Discontinued operations</b>				
Fair value loss on investment properties (Note 14)	9,763	-	9,658	-
Impairment loss on development property (Note 15)	10,882	-	10,882	-

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**7 Other expenses (Cont'd)**

	<b>Group</b>			
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Discontinued operations (Cont'd)</u></b>				
Impairment loss on property, plant and equipment	1,459	-	1,459	-
Property management fee expense (Note 9.1)	148	163	427	502
	<b>21,807</b>	<b>163</b>	<b>21,981</b>	<b>502</b>

**8 Finance costs**

	<b>Group</b>			
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continuing operations</u></b>				
Accreted interest on lease liabilities	20	-	22	-
Interest expense on convertible loan	42	41	124	124
	<b>62</b>	<b>41</b>	<b>146</b>	<b>124</b>
<b><u>Discontinued operations</u></b>				
Accreted interest on accrued land lease premium	1,028	1,059	3,144	3,158
Financing expense on payments from customers	568	1,391	1,057	2,687
Late payment interest on trade payable	-	4	-	1,759
Interest expense on borrowings	1,157	1,337	3,362	4,409
	<b>2,753</b>	<b>3,791</b>	<b>7,563</b>	<b>12,013</b>
	<b>2,815</b>	<b>3,832</b>	<b>7,709</b>	<b>12,137</b>

**9 Loss before taxation**

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

	<b>Group</b>			
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign exchange losses/(gains), net				
- Continuing operations	8	(1)	5	(3)
- Discontinued operations	6,934	318	13,014	7,033



9 Loss before taxation (Cont'd)

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation expenses				
- Continuing operations	183	-	198	-
- Discontinued operations	36	22	101	68
Staff costs				
- Continuing operations	1,604	146	2,521	406
- Discontinued operations	444	363	1,236	1,190

9.1 Related party transactions

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

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Office rental expense	9	4	18	9
<b><u>Discontinued operations</u></b>				
Property management fee expense	148	163	427	502

10 Taxation

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

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continued operations</u></b>				
Current taxation	(11)	-	(47)	-
Deferred taxation	-	-	-	-
	<b>(11)</b>	<b>-</b>	<b>(47)</b>	<b>-</b>
<b><u>Discontinued operations</u></b>				
Current taxation	-	-	-	-
Deferred taxation	5,777	59	5,820	(57)
	5,777	59	5,820	(57)
	<b>5,766</b>	<b>59</b>	<b>5,773</b>	<b>(57)</b>

**11 Assets and liabilities of disposal group classified as held-for-sale**

As disclosed in the Company's announcement dated 26 July 2024, the Company entered into the subscription agreements and the management option agreements in relation to the proposed subscription and the proposed grant. Following the execution of the subscription agreements, the directors consider the sale of DAS Group as highly probable in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. As such, the assets and liabilities related to DAS Group have been presented separately in the consolidated statement of financial position as disposal group classified as held-for-sale.

a) The results of the discontinued operations and re-presented of the disposal group are as follows:

	Note	Third Quarter Ended		Nine Months Ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>The Group</b>		S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>	<b>4</b>	<b>8,751</b>	<b>13,830</b>	<b>33,814</b>	<b>27,023</b>
Cost of sales		(5,880)	(13,071)	(23,362)	(24,605)
<b>Gross profit</b>		<b>2,871</b>	<b>759</b>	<b>10,452</b>	<b>2,418</b>
Other income	<b>6</b>	196	1,127	2,006	3,952
Selling and distribution expenses		(2,041)	(724)	(5,048)	(2,093)
Administrative expenses		(8,243)	(5,982)	(15,738)	(9,024)
Other expenses	<b>7</b>	(22,252)	(163)	(22,426)	(502)
Finance costs	<b>8</b>	(2,753)	(3,791)	(7,563)	(12,013)
<b>Loss before taxation</b>	<b>9</b>	<b>(32,222)</b>	<b>(8,774)</b>	<b>(38,317)</b>	<b>(17,262)</b>
Taxation	<b>10</b>	5,777	59	5,820	(57)
<b>Loss for the period from discontinued operations</b>		<b>(26,445)</b>	<b>(8,715)</b>	<b>(32,497)</b>	<b>(17,319)</b>

b) The assets and liabilities of the disposal group classified as held for sale are as follows:

<b>The Group</b>	<b>30 September 2024</b>
	S\$'000
<b>Assets</b>	
Cash and cash equivalents	6,059
Trade and other receivables	11,979
Development properties	64,603
Investment properties	50,760
Property, plant and equipment	4,860
<b>Assets of the disposal group</b>	<b>138,261</b>
<b>Liabilities</b>	
Advance consideration received from customers	15,824
Trade and other payables	28,606
Accrued land lease premium	39,769
Borrowings	42,967
Deferred tax liabilities	7,095
<b>Liabilities of the disposal group</b>	<b>134,261</b>

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**11 Assets and liabilities of disposal group classified as held-for-sale (Cont'd)**

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

	<b>Nine Months Ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
<b>The Group</b>	<b>S\$'000</b>	<b>S\$'000</b>
Operating cash inflows	8,451	20,745
Investing cash (outflow)/inflows	(93)	31
Financing cash outflows	(5,918)	(19,097)
<b>Total cash inflows</b>	<b>2,440</b>	<b>1,679</b>

d) The non-current assets of the disposal group classified as held-for-sale are as follows:

	<b>30 September 2024</b>
<b>The Company</b>	<b>S\$'000</b>
Unquoted equity investment, at cost (Note 13)	4,000
<b>Carrying amount at end of period</b>	<b>4,000</b>

**12 Property, plant and equipment**

During the nine months ended 30 September 2024, the Group acquired assets amounting to S\$477,000 (9M2023: S\$Nil).

**13 Subsidiaries**

	<b>Company</b>
	<b>S\$'000</b>
<b>At 31 December 2023, at carrying amount</b>	<b>16,070</b>
<b>Nine Months ended 30 September 2024</b>	
<b>At 1 January 2024</b>	
Addition	2,100
Allowance for impairment losses	(12,070)
Reclassification to disposal group classified as held-for-sale (Note 11)	(4,000)
<b>At 30 September 2024</b>	<b>2,100</b>

On 5 March 2024, the Company incorporated a wholly-owned subsidiary, ETC Capital Pte. Ltd., with an issued and paid-up capital of S\$1,000 in Singapore. During the financial period ended 30 September 2024, the Company increased the issued and paid up share capital to S\$2,100,000.

On 15 March 2024, the Company, through ETC Capital Pte. Ltd., incorporated an indirect wholly-owned subsidiary, Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) ("HJC"), with a registered capital of S\$1,500,000 in the PRC. During the financial period ended 30 September 2024, the Company increased the issued and paid up share capital to S\$2,100,000.

On 30 September 2024, the Company classified its wholly-owned subsidiary, DAS Pte. Ltd. to disposal group classified as held-for-sale (Note 11).

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**13 Subsidiaries (Cont'd)**

During the financial period ended 30 September 2024, the Company, through HJC, incorporated the below 25 subsidiaries in the PRC:

- Chongqing Chuhe Yinchen Technology Co., Ltd. (重庆初禾引晨科技有限公司)
- Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)
- Chongqing Chuhe Qingxiang Technology Co., Ltd. (重庆初禾青湘科技有限公司)
- Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)
- Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)
- Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)
- Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)
- Chongqing Chenfang Chunhong Technology Co., Ltd (重庆宸方春洪科技有限责任公司)
- Jincheng Chuhe Mingde Technology Co., Ltd. (晋城初禾明德科技有限公司)
- Jincheng Chuhe Yihe Technology Co., Ltd. (晋城初禾一禾科技有限公司)
- Deyang Chuhe Yuanxu Technology Co., Ltd. (德阳初禾元旭科技有限公司)
- Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)
- Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)
- Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)
- Chengdu Chuhe Hexin Technology Co., Ltd (成都初禾合鑫科技有限公司)
- Shenyang Jiufu Millennium Technology Co., Ltd (沈阳玖佛千禧科技有限责任公司)
- Jincheng Shikun Xuanyuan Trading Co., Ltd. (晋城十琨轩园商贸有限公司)
- Chongqing Chuhe Yude Technology Co., Ltd. (重庆初禾域德科技有限公司)
- Chongqing Chuhe Xiangrui Technology Co., Ltd. (重庆初禾祥睿科技有限公司)
- Shenyang Chuhe Wanxiang Technology Co., Ltd. (沈阳初禾万祥科技有限公司)
- Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司)
- Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)
- Chengdu Chuhe Jinming Technology Co., Ltd (成都初禾金铭科技有限公司)
- Shenyang Chuhe Chenxing Technology Co., Ltd (沈阳初禾宸星科技有限公司)
- Shenyang Chuhe Jinchen Technology Co., Ltd (沈阳初禾锦晨科技有限公司)

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2024 %	31 December 2023 %
<b><u>Held by the Company</u></b>				
DAS Pte. Ltd. ("DAS")	Investment holding	Singapore	100	100
ETC Smart Builder Pte. Ltd. ("ETCSB")	Dormant	Singapore	51	51
ETC Capital Pte. Ltd. ("ETCC")	Investment holding	Singapore	100	-
<b><u>Held by DAS</u></b>				
Uni Global Power Pte. Ltd. ("UGP")	Investment holding	Singapore	70	70

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2024 %	31 December 2023 %
<b><u>Held by UGP</u></b>				
Golden Land Real Estate Development Co. Ltd. (“GLRE”)	Property development and investment	Myanmar	49	49
<b><u>Held by ETCC</u></b>				
Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) (“HJC”)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	100	-
<b><u>Held by HJC</u></b>				
Chongqing Chuhe Yincheng Technology Co., Ltd. (重庆初禾引晨科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	90	-
Chongqing Chuhe Zhixing Technology Co., Ltd. (重庆初禾之星科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	90	-
Chongqing Chuhe Qingxiang Technology Co., Ltd. (重庆初禾青湘科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	90	-
Chongqing Chuhe Quanxing Technology Co., Ltd. (重庆初禾权星科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	90	-
Chongqing Chuhe Deyi Technology Co., Ltd. (重庆初禾德亿科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People’s Republic of China	90	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2024 %	31 December 2023 %
<b>Held by HJC (Cont'd)</b>				
Chongqing Chuhe Beirong Technology Co., Ltd. (重庆初禾倍荣科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chuhe Jinyao Technology Co., Ltd. (重庆初禾金耀科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chongqing Chenfang Chunhong Technology Co., Ltd (重庆宸方春洪科技有限责任公司)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Fengyang Technology Co., Ltd. (成都初禾峰洋科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Jiulin Technology Co., Ltd. (成都初禾玖霖科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2024 %	31 December 2023 %
<b>Held by HJC (Cont'd)</b>				
Chengdu Chuhe Chengjin Technology Co., Ltd. (成都初禾诚锦科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	90	-
Chengdu Chuhe Hexin Technology Co., Ltd (成都初禾合鑫科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Shenyang Jiufu Millennium Technology Co., Ltd (沈阳玖佛千禧科技有限责任公司)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-

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**13 Subsidiaries (Cont'd)**

Details of the subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2024 %	31 December 2023 %
<b><u>Held by HJC (Cont'd)</u></b>				
Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales 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)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-
Shenyang Chuhe Jinchen Technology Co., Ltd (沈阳初禾锦晨科技有限公司)	Live Streaming e-commerce business and online and offline sales of consumer products	People's Republic of China	100	-



#### 14 Investment properties

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

	<u>Group</u>
	S\$'000
<b>At 31 December 2023, at fair value</b>	<b>80,908</b>
<b>Nine Months ended 30 September 2024</b>	
<b>At 1 January 2024</b>	
Transfer to development properties (Note 15)	(18,179)
Transfer from development properties (Note 15)	876
Transfer to property, plant and equipment	(2,081)
Fair value loss recognised in profit or loss (Note 7)	(9,658)
Exchange difference on translation	(1,106)
Reclassified to assets of disposal group classified as held-for-sale (Note 11)	(50,760)
<b>At 30 September 2024, at fair value</b>	<b>-</b>

The investment properties are as follows:

Location	Description	Net floor area (square metres)	Tenure
<b>30 September 2024</b>			
<b>Golden City Project</b>			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	132 residential units, 8 retail units and 12 office units	19,867	70 years
<b>31 December 2023</b>			
<b>Golden City Project</b>			
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

The aggregate carrying amount of investment properties pledged to secure borrowings is S\$37,417,000 (FY2023: S\$61,449,000).

At financial year ended 31 December 2023, the fair values of investment properties for the Golden City Project are determined by independent professional valuers, C.I.M. Property Consultants Co., Ltd. and Colliers International Philippines Inc., which have appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. An additional valuation, performed by the same valuers, was conducted as of 31 July 2024. The valuation of the investment properties is based on the properties' highest and best use. For all the Group's investment properties, the current use is considered the highest and best use. For the financial period ended 30 September 2024, the management has determined that there is no significant variance from the valuation performed on as at 31 July 2024. Investment properties have been reclassified as assets directly associated with disposal group classified as held-for-sale, as disclosed in Note 11.

## 15. Development properties

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

	<u>Group</u>
	S\$'000
<b>At 31 December 2023, at cost</b>	<b>80,320</b>
<b>Nine Months ended 30 September 2024</b>	
<b>At 1 January 2024</b>	
Addition	1,510
Transfer to property, plant and equipment	(573)
Transfer to investment properties (Note 14)	(876)
Transfer from investment properties (Note 14)	18,179
Units sold and recognised in profit or loss	(21,798)
Impairment loss recognised in profit or loss (Note 7)	(10,882)
Exchange difference on translation	(1,277)
Reclassified to assets of disposal group classified as held-for-sale (Note 11)	(64,603)
<b>At 30 September 2024, at cost</b>	<b>-</b>

The completed properties held for sale are as follows:

Location	Description	Net floor area (square metres)	Tenure
<b>30 September 2024</b>			
<b>Golden City Project</b>			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	128 residential units, 6 retail units and 1 office units	22,971	70 years
<b>31 December 2023</b>			
<b>Golden City Project</b>			
No. 3, Land Survey Block, Kanbe, Yankin Road, Yankin Township, Yangon, Myanmar	156 residential units, 9 retail units and 1 office units	26,935	70 years

The aggregate carrying amount of development properties pledged to secure borrowings is S\$20,404,000 (FY2023: S\$24,174,000). Development properties have been reclassified as assets directly associated with disposal group classified as held-for-sale, as disclosed in Note 11.

### 15.1 Allowance for foreseeable losses

Movements in allowance for foreseeable losses are as follows:

	<u>Group</u>
	S\$'000
<b>At 1 January 2024</b>	<b>40,961</b>
Impairment loss recognised in profit or loss (Note 7)	10,882
Exchange difference on translation	(1,602)
Reclassified to assets of disposal group classified as held-for-sale	(50,241)
<b>At 30 September 2024</b>	<b>-</b>

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**15.1 Allowance for foreseeable losses (Cont'd)**

Development properties are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of selling expenses. The write-down to net realisable value is presented as allowance for foreseeable losses on development properties.

The allowance for foreseeable losses is determined by management after taking into consideration of the estimated selling prices. The estimated selling prices are based on recent selling prices for the development project and prevailing market conditions, whilst taking into account the prices of comparable properties located in the same vicinity as the development project and real estate price trend. The allowance made for foreseeable losses has been reclassified to assets of disposal group classified as held-for-sale.

**16 Trade and other receivables**

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade receivables</b>				
- Non-current	-	3,857	-	-
- Current	669	3,223	-	-
	<b>669</b>	<b>7,080</b>	-	-
	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from shareholders of a subsidiary (non-trade)	-	3,746	-	-
Allowance for impairment losses	-	(3,746)	-	-
	-	-	-	-
Amounts due from subsidiaries (non-trade)	-	-	34,622	34,549
Allowance for impairment losses	-	-	(34,487)	(34,487)
	-	-	135	62
Lease deposits	91	-	-	-
Other receivables	651	35	3	3
	742	35	138	65
Prepayments	562	16	24	16
	<b>1,304</b>	<b>51</b>	<b>162</b>	<b>81</b>
<b>Comprising</b>				
Non-current	-	3,857	-	-
Current	1,973	3,274	162	81
	<b>1,973</b>	<b>7,131</b>	<b>162</b>	<b>81</b>

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**17 Cash and cash equivalents**

The carrying amount of bank balances pledged to secure bank loan is S\$543,000 (FY2023: S\$1,433,000).

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

	<b>Group</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
	S\$'000	S\$'000
Cash and bank balances	613	4,562
Cash and bank balances in disposal group held-for-sale	6,059	-
	<b>6,672</b>	<b>4,562</b>
Less: Bank balances pledged	(543)	(1,433)
	<b>6,129</b>	<b>3,129</b>

**18 Borrowings**

	<b>31 December 2023</b>	
	Secured	Unsecured
	S\$'000	S\$'000
<b>Amount repayable in one year or less, or on demand</b>		
Financial liabilities:		
Bank loan <sup>(1)</sup>	45,188	-
Amount due to a third party (non-trade) <sup>(2)</sup>	989	-
	<b>46,177</b>	-

**Details of any collateral**

1. The syndicated bank loan is secured by certain assets relating to Golden City and certain shares in Golden City project held by a subsidiary.
2. The amount due to a third party (non-trade) is secured by certain units of residential apartments.

During the financial year ended 31 December 2023, the Group did not meet the financial covenants and did not make full payment for a facility fee that was due with respect to the entry into a syndicated facility agreement as announced by the Company on 8 June 2020, resulting in the loan being repayable on demand. As at 30 September 2024, the principal repayments were repaid on time. The Group does not expect the bank to call for full repayment of the bank loan for the breach in financial covenants or default in facility fee payment. The borrowing has been reclassified as liabilities directly associated with disposal group classified as held-for-sale, as disclosed in Note 11.

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**19 Accrued Land Lease Premium**

	<b>Group</b>
	S\$'000
<b>At 31 December 2023, at cost</b>	<b>39,613</b>
<b>Nine Months ended 30 September 2024</b>	
<b>At 1 January 2024</b>	
Accreted interest	3,146
Payment of land lease premium	(1,489)
Exchange difference on translation	(1,501)
Reclassification to disposal group classified as held-for-sale (Note 11)	(39,769)
<b>At 30 September 2024, at cost</b>	<b>-</b>

Accrued land lease premium relates to the leasehold land which is a right-of-use asset included in the cost of property, plant and equipment, investment properties and development properties.

**20 Lease liabilities**

	<b>Group</b>
	S\$'000
<b>At 31 December 2023</b>	<b>-</b>
<b>Nine Months ended 30 September 2024</b>	
<b>At 1 January 2024</b>	
Addition	2,824
Accreted interest	17
Payment of lease premium	(441)
Exchange difference on translation	(17)
<b>At 30 September 2024</b>	<b>2,383</b>
Represented by:	
- Non-current	1,541
- Current	842
	<b>2,383</b>

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

**21 Share Capital**

	<b>The Group and the Company</b>			
	<b>30 September 2024</b>		<b>31 December 2023</b>	
	Number of shares '000	\$'000	Number of shares '000	\$'000
<b>Issued and fully paid, with no par value</b>				
Beginning and end of interim period/year	982,073	43,580	982,073	43,580

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**21 Share Capital (Cont'd)**

The Company did not hold any treasury shares as at 30 September 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 30 September 2024 and 31 December 2023.

**22 Loss Per Share**

	<b>Group</b>			
	<b>Third Quarter Ended 30 September 2024</b>	<b>30 September 2023</b>	<b>Nine Months Ended 30 September 2024</b>	<b>30 September 2023</b>
<b>Loss per ordinary share:</b>				
- <b>Continuing operations</b>				
(i) Based on weighted average no. of ordinary shares in issue (cents)	(0.14)	(0.03)	(0.15)	(0.08)
(ii) On a fully diluted basis (cents)	(0.14)	(0.03)	(0.15)	(0.08)
- <b>Discontinued operations</b>				
(i) Based on weighted average no. of ordinary shares in issue (cents)	(6.55)	(0.43)	(6.84)	(0.83)
(ii) On a fully diluted basis (cents)	(6.55)	(0.43)	(6.84)	(0.83)
<b>Number of shares in issue:</b>				
(i) Based on weighted average no. of ordinary shares in issue (in millions)	982	982	982	982
(ii) On a fully diluted basis (in millions)	1,187	1,187	1,187	1,187

As at 30 September 2024 and 30 September 2023, the outstanding convertible loan was excluded from the calculation of the diluted weighted average number of ordinary shares in issue as its effect would have been anti-dilutive.

Loss per ordinary share is calculated based on the Group's loss for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

As at 30 September 2024 and 30 September 2023, the 15 million share options outstanding did not have a dilutive effect because the average market price of the Company's ordinary shares for the respective financial periods ended 30 September 2024 and 30 September 2023 did not exceed the exercise price.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2024 and 30 September 2023.

**23 Dividend**

No dividend has been declared or recommended.

## 24 Net Asset Value

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Net Asset Value (S\$'000)	764	34,331	1,569	13,822
<b>Based on existing issued share capital (cents per share)</b>	<b>0.08</b>	<b>3.50</b>	<b>0.16</b>	<b>1.41</b>
Net Asset Value has been computed based on the share capital of (in millions of shares)	982	982	982	982

## 25 Fair Value Measurement

### Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### Fair value hierarchy

Financial assets and financial liabilities measured or disclosed at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables, cash and bank balances, non-trade amount due to a third party, and trade and other payables (excluding business and other taxes payable), those which are repayable on demand, comprising bank loan or those which reprice regularly, approximate their fair values because of the short period to maturity or repricing. The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of accrued land lease premium and lease liabilities are not required.

**25 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.

<b>The Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>30 September 2024</b>				
<b>Non-financial assets</b>				
Investment properties	-	-	50,760	<b>50,760</b>
<b>31 December 2023</b>				
<b>Non-financial assets</b>				
Investment properties	-	-	80,908	<b>80,908</b>

**26 Subsequent Events**

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



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

### 1. Review

The condensed consolidated statements of financial position of Emerging Towns & Cities Singapore Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as at 30 September 2024 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes (the “**Condensed Interim Financial Statements**”) have not been audited or reviewed by the Company’s auditors.

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

#### 2.1 Financial Performance (9M2024 vs 9M2023)

*Note: Significant changes in continuing operations’ revenue, cost of sales and expenses during the financial period under review were mainly attributed to maiden consolidation of HJC’s financial performance since 2Q2024.*

##### Revenue

Revenue for the financial period ended 30 September 2024 (“**9M2024**”) was contributed by the live streaming e-commerce business in the PRC of S\$4.9 million.

##### Gross Profit

Gross profit of S\$2.7 million was recorded for 9M2024, after deducting direct costs (consisting mainly of cost of inventory sold).

##### Selling and distribution expenses

Selling and distribution expenses of S\$1.9 million for 9M2024 was contributed by the live streaming e-commerce business in the PRC. These expenses primarily comprised salaries and related costs for the sales and marketing staff, travel and marketing expenses.

##### Administrative expenses

Administrative expenses increased from S\$674,000 in 9M2023 to S\$1.9 million in 9M2024, mainly due to the salaries and related costs from the live streaming e-commerce business in the PRC.

##### Finance Costs

Finance costs mainly comprised of accreted interest on lease liabilities from the live streaming e-commerce business in the PRC and interest expenses incurred on the convertible loan.

##### Taxation

The taxation expense in 9M2024 amounts to S\$47,000, arising from the live streaming e-commerce business in the PRC.

##### Loss for the period from discontinued operations, net of tax

The loss for the period from discontinued operations, net of tax arises from the Golden City project, mainly due to foreign exchange losses, fair value losses on investment properties and impairment losses on development properties and property, plant and equipment.

## **2. Review of the performance of the Group (Cont'd)**

### **2.2 Financial Position (30 September 2024 vs 31 December 2023)**

*Note: Significant changes in the group's assets and liabilities during the financial period under review were mainly due to the reclassification to disposal group classified as held-for-sale and the maiden consolidation of HJC's assets and liabilities in 2024.*

#### **Non-Current Assets**

Property, plant and equipment ("PPE") decreased mainly due to transfer of disposal group's PPE to assets held-for-sale, partially offset by maiden consolidation of HJC's PPE in 2024. Investment properties, which are accounted for at fair value, decreased due to the transfer of investment properties to assets held-for-sale. Right-of-use assets related to the rental of office and shop leases, representing the Group's right to use an asset over the lease term pertained to the live streaming e-commerce business in the PRC. Trade receivables, comprising of amounts due from buyers that are one year or more, have decreased due to transfer of trade receivables to assets held-for-sale.

#### **Current Assets**

Development properties decreased due to transfer of development properties to assets held-for-sale. The development properties acquired at acquisition date are being recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer. Trade and other receivables decreased mainly due to transfer of disposal group's trade and other receivables to assets held-for-sale, partially offset by maiden consolidation of HJC's trade and other receivables in 2024. Included in the trade receivables under assets held-for-sale were S\$3.4 million relating to receivables past due but not impaired as the amounts are not expected to be uncollectible due to Golden City having the right to repossess the unit in the event of default of payment by the buyers

#### **Non-Current Liabilities**

Deferred tax liabilities decreased due to transfer of deferred tax liabilities to liability associated to held-for-sale. Deferred tax liabilities relating to development properties were recognised when the development properties were recorded at fair value after the Purchase Price Allocation exercise conducted by an independent professional valuer and when development properties are transferred to investment properties following the commencement the of operating leases. Accrued land lease premium decreased due to transfer of accrued land lease premium to liability associated to held-for-sale. Lease liability, representing the Group's obligation to make lease payments over the lease term, pertained to the live streaming e-commerce business in the PRC. Advance consideration received from customers decreased due to transfer of advance consideration received to liability associated to held-for-sale.

#### **Current Liabilities**

Borrowings decreased due to transfer of borrowings to liability associated to held-for-sale. Accrued land lease premium decreased due to transfer of accrued land lease premium to liability associated to held-for-sale. Lease liability, representing the Group's obligation to make lease payments over the lease term, pertained to the live streaming e-commerce business in the PRC. Trade and other payables decreased mainly due to transfer of disposal group's trade and other payables to liability associated to held-for-sale, partially offset by maiden consolidation of HJC's trade and other payables in 2024. Advance consideration received from customers decreased mainly to the transfer of disposal group's advance consideration received from customers to liability associated to held-for-sale, partially offset by maiden consolidation of HJC's advance consideration received from customers in 2024.

## **2. Review of the performance of the Group (Cont'd)**

### **2.3 Cashflow**

Net cash generated from operating activities was approximately S\$9.9 million for 9M2024 mainly due to changes in working capital.

Net cash used in investing activities was approximately S\$414,000 for 9M2024 mainly due to purchase of property, plant and equipment.

Net cash used in financing activities was approximately S\$6.4 million for 9M2024 mainly due to interest paid, repayment of bank loan and land lease premium, partially offset by the decrease of bank balances pledged.

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

The Group's unaudited financial results for the financial period ended 30 September 2024 are in line with the Company's profit guidance announcement on 1 November 2024.

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

The Group's core business lies in identifying and investing in niche markets, with particular focus on businesses in which it may value-add. This year, the Group ventured into a new business segment, live streaming e-commerce business and related business, including online and offline sales of consumer products in the PRC. The Company will convene an EGM to seek the approval of the Shareholders for the disposal of DAS Group and diversification of the Company's business into the live streaming e-commerce and related business by the end of this year.

#### Live streaming e-commerce business

During the financial period, the Group incorporated HJC, along with its 25 subsidiaries, venturing into the live streaming e-commerce business and related business, including online and offline sales of consumer products which mainly consist of consumer foods and snacks, health foods and supplements, and condiment in the PRC. The Group began operations in this new segment in April 2024 and has recorded a net gross profit of approximately S\$2.7 million.

Consumers will have more payment and delivery options to choose from on major Chinese e-commerce platforms like Taobao, amid a move to promote cross-platform integration. This comes after a regulation for China's internet industry kicked in on Sept 1, to prevent and stop unfair competition among platforms, maintain market order, encourage innovation and protect the rights of operators and consumers.

*("Shoppers get more options as China's e-commerce giants Alibaba, JD take steps towards integration" The Straits Times, 6 October 2024)*

China's economy is fighting the longest streak of falling consumer prices since 1999, according to a measure of economy-wide prices. Weak consumption and investment demand have led to intense price wars in sectors including electric vehicles and solar. This is denting China's chances of hitting its growth goal of about 5 per cent, as consumers delay purchases and businesses slash wages.

*("Deflation risk in China grows as signs of economic weakness mount", The Straits Times, 9 September 2024)*

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

The Chinese e-commerce market is expected to grow 15 percent to 16 percent for the Double 11 shopping festival this year, according to the co-founder and chief executive officer of Asian digital marketing agency WPIC Marketing + Technologies. "China is the largest e-commerce market in the world by far," Jacob Cooke told Yicai in an interview. Contrary to concerns about weak consumption in China, Cooke said he believes there is robust demand for products during the Double 11 shopping festival period.

*("Double 11 to Grow China's E-Commerce Market by 15% to 16%, WPIC's CEO Says" Yicai Global, 22 October 2024)*

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

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

Use of going concern assumption

As disclosed in Note 2.2, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements.

Net realisable value of development properties

As at 30 September 2024, the Company has recognised allowance of foreseeable losses amounting to S\$49.2 million (Note 15.1). The allowance for foreseeable losses is determined by management based on the latest property valuation as at 31 July 2024, factoring in estimated selling prices derived from recent transactions and prevailing market conditions.

Disposal group classified as held for sale and discontinued operations

As disclosed in Note 11, following the execution of the subscription agreements, the directors consider the sale of DAS Group as highly probably in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. As such, the assets and liability related to DAS Group have been presented separately in the consolidated statement of financial position as disposal group classified as held-for-sale.

Opening balances and comparative information

As at 30 September 2024, the conditions related to the matters on which a disclaimer of opinion was issued for the financial statements for the year ended 31 December 2023 remain unchanged, potentially affecting the corresponding figures for the current financial period.

**5. Where the latest financial statements are subjected to an adverse opinion, qualified opinion or disclaimer of opinion (Cont'd)**

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

The Board confirms that all impact of outstanding audit issues on the financial statements in relation to FY2023 have been adequately disclosed.

**6. Dividend**

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

No dividend has been declared or recommended.

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

No dividend was declared or recommended.

**(c) Date payable**

Not applicable.

**(d) Record Date**

Not applicable.

**(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the financial period ended 30 September 2024 as the Company intends to reserve its cash resources to safeguard the Group's and the Company's ability to continue as a going concern.

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

The Group has not obtained a general mandate from shareholders for interested party transactions.

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

No use of proceeds and no new proceeds have been raised in the financial period ended 30 September 2024.

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

As disclosed in Note 13, during the financial period ended 30 September 2024, the Company increased the issued and paid up share capital of a wholly-owned subsidiary, ETC Capital Pte. Ltd., in Singapore and increased the issued and paid up share capital of an indirect wholly-owned subsidiary, HJC, and incorporated 25 other indirect subsidiaries in the PRC.

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

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

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

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

Joseph Lim and Zhu Xiaolin, being two of the Directors of the Company, do hereby confirm on behalf of the Board of the Company that, to the best of the Board's knowledge, nothing has come to the attention of the Board which may render the unaudited condensed interim financial statements for the nine months ended 30 September 2024 to be false or misleading in any material aspect, having considered that, including but not limited to, all material information has been assessed to ensure the reliability of the financial results, and the financial statements provide a fair and balanced view of any material factors that have affected the Company's business conditions and financial position.

**BY ORDER OF THE BOARD**

Ang Mong Seng  
Non-Executive Group Chairman

13 November 2024