

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

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

Condensed Interim Financial Statements for the third Quarter and nine months ended 30 September 2025

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

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

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

		Group			
	Note	3 rd Quarter Ended	3 rd Quarter Ended	Nine Months Ended	Nine Months Ended
		30-Sept-25	30-Sept-24*	30-Sept-25	30-Sept-24*
		Unaudited	Unaudited	Unaudited	Unaudited
		S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations					
Revenue	4	5,877	2,734	11,656	4,891
Other income	6	39	-	296	-
Changes in inventories		(2)	230	(32)	(346)
Purchases and related costs		(806)	(1,780)	(1,975)	(1,875)
Amortisation of intangible assets		(1)	-	(2)	-
Depreciation of property, plant and equipment		(284)	(1)	(515)	(2)
Depreciation of right-of-use assets		(275)	(181)	(770)	(196)
Staff costs		(1,772)	(1,509)	(5,180)	(2,521)
Short-term lease expenses		-	(9)	(10)	(18)
Other operating expenses	7	(1,706)	(780)	(3,221)	(1,122)
Finance costs	8	(36)	(62)	(90)	(146)
Profit/(Loss) before taxation from continuing operations		1,034	(1,358)	157	(1,335)
Taxation	10	(131)	(11)	(303)	(47)
Profit/(Loss) for the period from continuing operations		903	(1,369)	(146)	(1,382)
Discontinued operations					
Loss for the period from discontinued operations, net of tax	11	-	(26,445)	-	(32,497)
Profit/(Loss) for the period		903	(27,814)	(146)	(33,879)
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss in subsequent periods (net of tax)					
Currency translation differences arising from consolidation of foreign operations		77	(819)	(129)	177
Total comprehensive income/(loss) for the period		980	(28,633)	(275)	(33,702)
Profit/(Loss) attributable to:					
Owners of the Company					
- From continuing operations		884	(1,415)	(203)	(1,451)
- From discontinued operations		-	(64,354)	-	(67,171)
		884	(65,769)	(203)	(68,622)
Non-controlling interests					
- From continuing operations		19	46	57	69
- From discontinued operations		-	37,909	-	34,674
		19	37,955	57	34,743
Profit/(Loss) for the period		903	(27,814)	(146)	(33,879)

*: Comparative information has been re-presented due to revision of presentation format for its profit and loss statement.

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

		Group			
	Note	3 rd Quarter	3 rd Quarter	Nine Months	Nine Months
		Ended	Ended	Ended	Ended
		30-Sept-25	30-Sept-24*	30-Sept-25	30-Sept-24*
		Unaudited	Unaudited	Unaudited	Unaudited
		S\$'000	S\$'000	S\$'000	S\$'000
Total comprehensive income/(loss) attributable to:					
Owners of the Company					
-		965	(891)	(317)	(1,553)
-		-	(65,340)	-	(67,049)
		965	(66,231)	(317)	(68,602)
Non-controlling interests					
-		15	46	42	40
-		-	37,552	-	34,860
		15	37,598	42	34,900
Total comprehensive income/(loss) for the period		980	(28,633)	(275)	(33,702)
Profit/(Loss) per share attributable to owners of the Company (Singapore cents)					
From continuing and discontinued operations					
-	17	0.09	(6.69)	(0.02)	(6.99)
-	17	0.09	(6.69)	(0.02)	(6.99)
From continuing operations					
-	17	0.09	(0.14)	(0.02)	(0.15)
-	17	0.09	(0.14)	(0.02)	(0.15)

*: Comparative information has been re-presented due to a discontinued operation and revision of presentation format for its profit and loss statement.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30-Sept-25 Unaudited S\$'000	31-Dec-24 Audited S\$'000	30-Sept-25 Unaudited S\$'000	31-Dec-24 Audited S\$'000
ASSETS					
Non-Current					
Property, plant and equipment	12	1,417	1,067	3	-
Right-of-use assets		3,619	2,776	-	-
Intangible assets		21	22	-	-
Subsidiaries	13	-	-	2,100	2,100
Long-term deposits	14	110	116	-	-
		5,167	3,981	2,103	2,100
Current					
Inventories		447	415	-	-
Trade and other receivables	14	2,386	2,340	1,064	2,045
Prepayments		907	171	21	15
Cash and bank balances		8,624	5,471	2,482	1,246
		12,364	8,397	3,567	3,306
Total assets		17,531	12,378	5,670	5,406
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	15	43,580	43,580	43,580	43,580
Reserves		(35,997)	(40,180)	(38,888)	(42,306)
Equity attributable to owners of the Company		7,583	3,400	4,692	1,274
Non-controlling interests		549	460	-	-
Total equity		8,132	3,860	4,692	1,274
LIABILITIES					
Non-Current					
Lease liabilities	16	2,343	1,714	-	-
Borrowings		66	-	-	-
		2,409	1,714	-	-
Current					
Lease liabilities	16	1,189	859	-	-
Borrowings		15	-	-	-
Trade and other payables		5,652	5,704	978	4,132
Current tax payable		134	241	-	-
		6,990	6,804	978	4,132
Total liabilities		9,399	8,518	978	4,132
Total equity and liabilities		17,531	12,378	5,670	5,406

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group

The Group	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Share option reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Statutory reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2025	43,580	15,998	10,987	730	14,150	12	134	(82,191)	3,400	460	3,860
Total comprehensive (loss)/profit for the period	-	-	-	-	-	(114)	-	(203)	(317)	42	(275)
Contributions by and distributions to owners											
Interest incurred on convertible loan	-	-	-	-	125	-	-	(125)	-	-	-
Issue of convertible bond	-	-	4,500	-	-	-	-	-	4,500	-	4,500
Changes in ownership interest in subsidiaries											
Capital injection by non-controlling interest	-	-	-	-	-	-	-	-	-	47	47
	-	-	4,500	-	125	-	-	(125)	4,500	47	4,547
Transfer to statutory reserve	-	-	-	-	-	-	289	(289)	-	-	-
Balance at 30 September 2025	43,580	15,998	15,487	730	14,275	(102)	423	(82,808)	7,583	549	8,132

The Group	Share capital S\$'000	Capital reduction reserve S\$'000	Capital reserve S\$'000	Share option reserve S\$'000	Revaluation reserve S\$'000	Equity component of convertible loan S\$'000	Exchange fluctuation reserve S\$'000	Reserve of disposal group classified as held-for-sale	Accumulated losses S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 January 2024	43,580	15,998	24,695	730	299	13,984	(3,114)	-	(26,981)	69,191	(34,860)	34,331
Total comprehensive (loss)/profit for the period	-	-	(13,708)	-	(299)	-	20	-	(54,615)	(68,602)	34,900	(33,702)
Contributions by and distributions to owners												
Interest incurred on convertible loan	-	-	-	-	-	124	-	-	-	124	-	124
Changes in ownership interest in subsidiaries												
Incorporation of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	-	11	11
	-	-	-	-	-	124	-	-	-	124	11	135
Reclassification of currency translation reserve related to disposal group classified as held-for-sale	-	-	-	-	-	-	2,963	(2,963)	-	-	-	-
Balance at 30 September 2024	43,580	15,998	10,987	730	-	14,108	(131)	(2,963)	(81,596)	713	51	764

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

Company

The Company	Share capital	Capital reduction reserve	Capital reserve	Equity component of convertible loan	Share option reserve	Accumulated losses	Total equity attributable to owners of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	43,580	15,998	10,987	14,150	730	(84,171)	1,274
Interest incurred on convertible loan	-	-	-	125	-	(125)	-
Issue of convertible bond	-	-	4,500	-	-	-	4,500
Total comprehensive loss for the period	-	-	-	-	-	(1,082)	(1,082)
Balance at 30 September 2025	43,580	15,998	15,487	14,275	730	(85,378)	4,692

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

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the third quarter and nine months ended 30 September 2025 comprise the Company and its subsidiaries (the “**Group**”).

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

- a) Investment holding; and
- b) Live streaming e-commerce business and online and offline sales of consumer products.

2. Summary of significant accounting policies

2.1 Basis of Preparation

The condensed interim financial statements for the third quarter and nine months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024 (“**FY2024**”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s. The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the financial period beginning on 1 January 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

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

2.2 Going concern

For the financial period ended 30 September 2025, the Group incurred a net loss of S\$146,000. The directors are of the view that the going concern assumption remains appropriate for the preparation of the financial statements as the Group and the Company reported net current assets of S\$5.4 million and S\$2.6 million, respectively, as at 30 September 2025. In addition, the Group and the Company had net assets of S\$8.1 million and S\$4.7 million, respectively, as at 30 September 2025.

2.3 Use of judgements and estimates

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

2 Summary of significant accounting policies (Cont'd)

2.3 Use of judgements and estimates (Cont'd)

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

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

3 Seasonal operations

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

4 Segment and revenue information

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

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

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

Segment revenue and expenses:

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

Segment results, assets and liabilities:

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

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

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

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

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4.1 Reportable segments

	Discontinued operations		Sale of goods		Corporate		Eliminations		Total	
	Third Quarter Ended		Third Quarter Ended		Third Quarter Ended		Third Quarter Ended		Third Quarter Ended	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	-	8,751	5,877	2,734	-	-	-	-	5,877	11,485
Results										
Segment (loss)/profit	-	(10,458)	1,796	(1,171)	(449)	(186)	-	143	1,347	(11,672)
Other expense	-	(21,908)	(261)	-	(52)	(11,926)	-	11,926	(313)	(21,908)
(Loss)/Profit before taxation	-	(32,366)	1,535	(1,171)	(501)	(12,112)	-	12,069	1,034	(33,580)
Taxation	-	5,777	(131)	(11)	-	-	-	-	(131)	5,766
(Loss)/Profit for the period	-	(26,589)	1,404	(1,182)	(501)	(12,112)	-	12,069	903	(27,814)
Attributable to:										
Owners of the Company	-	(58,344)	1,385	(1,192)	(501)	(12,148)	-	5,915	884	(65,769)
Non-controlling interests	-	31,755	19	10	-	36	-	6,154	19	37,955
	-	(26,589)	1,404	(1,182)	(501)	(12,112)	-	12,069	903	(27,814)

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4.1 Reportable segments (Cont'd)

	Discontinued operations		Sale of goods		Corporate		Eliminations		Total	
	Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	-	33,814	11,656	4,891	-	-	-	-	11,656	38,705
Results										
Segment (loss)/profit	-	(18,770)	1,842	(630)	(995)	(705)	-	446	847	(19,659)
Other expense	-	(19,993)	(582)	-	(108)	(11,624)	-	11,624	(690)	(19,993)
(Loss)/Profit before taxation	-	(38,763)	1,260	(630)	(1,103)	(12,329)	-	12,070	157	(39,652)
Taxation	-	5,820	(303)	(47)	-	-	-	-	(303)	5,773
(Loss)/Profit for the period	-	(32,943)	957	(677)	(1,103)	(12,329)	-	12,070	(146)	(33,879)
Attributable to:										
Owners of the Company	-	(61,462)	900	(717)	(1,103)	(12,358)	-	5,915	(203)	(68,622)
Non-controlling interests	-	28,519	57	40	-	29	-	6,155	57	34,743
	-	(32,943)	957	(677)	(1,103)	(12,329)	-	12,070	(146)	(33,879)
Assets and liabilities										
Segment assets	-	138,261	14,006	5,689	3,525	237	-	(54)	17,531	144,133
Segment liabilities	-	134,261	8,416	4,387	983	4,775	-	(54)	9,399	143,369

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4.1 Geographical segments

Geographical Segments	Myanmar (Discontinued operations) S\$'000	People's Republic of China S\$'000	Total S\$'000
Third Quarter ended 30 September 2025			
Revenue	-	5,877	5,877
Third Quarter ended 30 September 2024			
Revenue	8,751	2,734	11,485

Geographical Segments	Myanmar (Discontinued operations) S\$'000	People's Republic of China S\$'000	Total S\$'000
Nine Months ended 30 September 2025			
Revenue	-	11,656	11,656
Non-current assets*	-	5,057	5,057
Nine Months ended 30 September 2024			
Revenue	33,814	4,891	38,705
Non-current assets^	-	2,940	2,940

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

^Non-current assets comprise property, plant and equipment and investment properties, and exclude non-current trade receivables.

Major customers

For the financial periods ended 30 September 2025 and 30 September 2024, there is no revenue from transactions with a single external customer that amounts to 10 per cent or more of the Group's revenue.

4.2 Disaggregation of revenue

	Group			
	Third Quarter Ended 30 September 2025	30 September 2024	Nine Months Ended 30 September 2025	30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>				
Sale of goods	5,877	2,734	11,656	4,891
<u>Discontinued operations</u>				
Sale of development properties	-	7,872	-	31,084
Rental income from investment properties	-	879	-	2,730
	-	8,751	-	33,814
	5,877	11,485	11,656	38,705
Timing of transfer of goods and services in respect of revenue from contracts with customers				
At a point in time				
- Continued operations	5,877	2,734	11,656	4,891
- Discontinued operations	-	7,872	-	31,084
	5,877	10,606	11,656	35,975

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5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 December 2024.

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Trade and other receivables (Note 14)	2,496	2,456	1,064	2,045
Cash and bank balances	8,624	5,471	2,482	1,246
	11,120	7,927	3,546	3,291
Financial liabilities at amortised cost				
Lease liabilities (Note 16)	3,532	2,573	-	-
Borrowings	81	-	-	-
Trade and other payables*	1,732	5,222	978	4,132
	5,345	7,795	978	4,132

* Excluding advances from customers and business and other taxes payable

6 Other income

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continued operations</u>				
Gain on disposal of subsidiaries	-	-	149	-
Rental income	34	-	133	-
Others	5	-	14	-
	39	-	296	-
<u>Discontinued operations</u>				
Imputed interest income	-	118	-	1,509
Forfeiture of advance consideration received from customers	-	42	-	338
Others	-	36	-	159
	-	196	-	2,006
	39	196	-	2,006

7 Other operating expenses

Other operating expenses include the following items

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Entertainment expenses	15	44	80	50
Marketing and advertising expenses	1,062	182	1,762	263
Professional fees	301	61	494	205
Travel expenses	70	5	244	15

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8 Finance costs

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continued operations</u>				
Interest expense on lease liabilities (Note 16)	36	20	90	22
Interest expense on convertible loan	-	42	-	124
	36	62	90	146
<u>Discontinued operations</u>				
Accreted interest on accrued land lease premium	-	1,028	-	3,144
Financing expense on payments from customers	-	568	-	1,057
Interest expense on borrowings	-	1,157	-	3,362
	-	2,753	-	7,563
	36	2,815	90	7,709

9 Related party transactions

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

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continued operations</u>				
Short-term lease expenses	-	9	-	27
<u>Discontinued operations</u>				
Property management fee expense	-	148	-	427

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
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continued operations</u>				
Current taxation	(131)	(11)	(303)	(47)
Deferred taxation	-	-	-	-
	(131)	(11)	(303)	(47)
<u>Discontinued operations</u>				
Current taxation	-	-	-	-
Deferred taxation	-	5,777	-	5,820
	-	5,777	-	5,820
	(131)	5,766	(303)	5,773

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11 Discontinued operations

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

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

The results of the discontinued operations are as follows:

	Notes	Third Quarter Ended 30 September 2024 Unaudited S\$’000	Nine Months Ended 30 September 2024 Unaudited S\$’000
Revenue	4	8,751	33,814
Other income	6	196	2,006
Net purchases and related costs		(5,880)	(23,362)
Allowance for foreseeable losses on development properties		(10,882)	(10,882)
Fair value loss on investment properties		(9,658)	(9,658)
Depreciation of property, plant and equipment		(36)	(101)
Impairment loss on development properties		(1,459)	(1,459)
Staff costs		(444)	(1,236)
Other operating expenses		(10,057)	(19,876)
Finance costs	8	(2,753)	(7,563)
Loss before taxation attributable to discontinued operations		(32,222)	(38,317)
Taxation	10	5,777	5,820
Loss after taxation attributable to discontinued operations		(26,445)	(32,497)

12 Property, plant and equipment

During the nine months ended 30 September 2025, the Group acquired assets amounting to S\$973,000 (9M2024: S\$477,000).

13 Subsidiaries

	Company S\$’000
At 31 December 2024 and 30 September 2025, at carrying amount	2,100

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

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13 Subsidiaries (Cont'd)

During the financial period ended 30 September 2025, Hainan Jiupeng Chuhe Technology Co., Ltd. (“HJC”) disposed of two insignificant subsidiaries, namely Shenyang Chuhe Jinchen Technology Co., Ltd. (沈阳初禾锦晨科技有限公司) and Shenyang Chuhe Jintai Technology Co., Ltd., (沈阳初禾金泰科技有限公司) for a cash consideration of RMB 1 each, acquired 49% equity interest in a newly incorporated subsidiary, Sichuan Jiyu Technology Co., Ltd. (四川即遇科技有限公司) through its wholly-owned subsidiary, Chengdu Chuhe Hexin Technology Co., Ltd. (成都初禾合鑫科技有限公司) for a cash consideration of RMB 20,000, and incorporated 18 subsidiaries in the PRC, comprising both direct and indirect subsidiaries, as follows:

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

Details of significant subsidiaries are:

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

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13 Subsidiaries (Cont'd)

Details of the significant subsidiaries are:

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

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13 Subsidiaries (Cont'd)

Details of the significant subsidiaries are:

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

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13 Subsidiaries (Cont'd)

Details of the significant subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2025 %	31 December 2024 %
<u>Held by HJC (Cont'd)</u>				
Sichuan Qijiu Kunming Technology Co., Ltd. (四川七玖坤明科技有限公司) (“SQKT”)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Huitong Technology Co., Ltd. (成都初禾汇通科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Jinming Technology Co., Ltd. (成都初禾金铭科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Shenyang Chuhe Chenxing Technology Co., Ltd. (沈阳初禾宸星科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Yibin Chuheyuan Dream Technology Co., Ltd. (宜宾初禾源梦科技有限公司)	Sale of consumer products	People’s Republic of China	100	-
<u>Held by SJMT</u>				
Shenyang Chuhe Jinchen Technology Co., Ltd. (沈阳初禾锦晨科技有限公司)	Sale of consumer products	People’s Republic of China	-	100
Shenyang Chuhe Jintai Technology Co., Ltd. (沈阳初禾金泰科技有限公司)	Sale of consumer products	People’s Republic of China	-	100
<u>Held by CCCT</u>				
Chengdu Chuhe Dexu Technology Co., Ltd. (成都初禾德旭科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Hongxiang Technology Co., Ltd. (成都初禾鸿祥科技有限公司)	Sale of consumer products	People’s Republic of China	100	100
Chengdu Chuhe Yunjie Technology Co., Ltd. (成都初禾韵捷科技有限公司)	Sale of consumer products	People’s Republic of China	100	100

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13 Subsidiaries (Cont'd)

Details of the significant subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2025 %	31 December 2024 %
<u>Held by CCCT (Cont'd)</u>				
Chengdu Chuhe De Yun Technology Co., Ltd. (成都初禾德韵科技有限公司)	Sale of consumer products	People's Republic of China	100	-
Chengdu Chuhe Zhenxuan Technology Co., Ltd. (成都初禾甄选科技有限公司)	Sale of consumer products	People's Republic of China	100	-
<u>Held by SQKT</u>				
Jincheng Chuhe Canyang Technology Co., Ltd. (晋城初禾灿阳科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Jincheng Chuhe He Fan Technology Co., Ltd. (晋城初禾禾帆科技有限公司)	Sale of consumer products	People's Republic of China	90	90
Chengdu Chuhofen Sheng Technology Co., Ltd. (成都初禾峰盛科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Chengdu Chuhé Yujie Technology Co., Ltd. (成都初禾雨洁科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Feiya Technology Co., Ltd. (自贡初禾飞亚科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Mianyang Chuheqing Measurement Technology Co., Ltd. (绵阳初禾青测科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhequanxing Technology Co., Ltd. (自贡初禾权星科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Fenghua Technology Co., Ltd. (自贡初禾丰华科技有限公司)	Sale of consumer products	People's Republic of China	90	-

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13 Subsidiaries (Cont'd)

Details of the significant subsidiaries are:

Name	Principal activities	Country of incorporation/ Principal place of business	Percentage of effective equity interest held by the Group	
			30 September 2025 %	31 December 2024 %
<u>Held by SQKT (Cont'd)</u>				
Chengdu Chuhe Qingyu Technology Co., Ltd. (成都初禾清煜科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Chengdu Chuhomengyan Technology Co., Ltd. (成都初禾梦炎科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Mianyang Chuheze Huai Technology Co., Ltd. (绵阳初禾泽怀科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Mianyang Chuhe Zhengyi Technology Co., Ltd. (绵阳初禾正伊科技有限公司)	Sale of consumer products	People's Republic of China	90	-
Zigong Chuhe Yulin Technology Co., Ltd. (自贡初禾煜林科技有限公司)	Sale of consumer products	People's Republic of China	90	-
<u>Held by CCHT</u>				
Sichuan Jiyu Technology Co., Ltd. (四川即遇科技有限公司)	Software development	People's Republic of China	49	-

14 Trade and other receivables

	Group		Company	
	30 September 2025 S\$'000	31 December 2024 S\$'000	30 September 2025 S\$'000	31 December 2024 S\$'000
Amounts due from subsidiaries (non-trade)	-	-	60	40
Trade receivables	778	106	-	-
Long-term deposits	110	116	-	-
Short-term deposits	10	6	-	-
Consideration receivable	1,000	2,000	1,000	2,000
Other receivables	598	228	4	5
	2,496	2,456	1,064	2,045

15 Share capital

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

As at 30 September 2025 and 30 September 2024, the total number of shares outstanding from the convertible loan extended by a former controlling shareholder of the Company is approximately 205 million shares and the total number of share options outstanding under the ETC Employee Share Option Scheme is 15 million shares. On 10 July 2025, the Company has issued convertible bonds to the investors for subscription of approximately 968 million shares.

The total number of shares that may be issued on conversion of these outstanding convertibles represents 121% and 22.4% of the Company's total issued share capital as at the end of 30 September 2025 and 30 September 2024 respectively.

Save for the above, the Company does not have any outstanding convertibles as at 30 September 2025 and 30 September 2024. The Company did not hold any treasury shares as at 30 September 2025, 31 December 2024 and 30 September 2024.

The Company's subsidiaries did not hold any shares in the Company as at 30 September 2025, 31 December 2024 and 30 September 2024.

16 Lease liabilities

	Group
	S\$'000
At 31 December 2024	2,573
Nine months ended 30 September 2025	
At 1 January 2025	
Addition	1,816
Disposal	(125)
Accreted interest (Note 8)	90
Payment of lease premium	(750)
Exchange difference on translation	(72)
At 30 September 2025	3,532
Represented by:	
- Non-current	2,343
- Current	1,189
	3,532

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

17 Profit/(Loss) per share

	Group			
	Third Quarter Ended		Nine Months Ended	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
Profit/(Loss) per ordinary share:				
- Continuing operations				
(i) Based on weighted average no. of ordinary shares in issue (cents)	0.09	(0.14)	(0.02)	(0.15)
(ii) On a fully diluted basis (cents)	0.04	(0.14)	(0.02)	(0.15)
- Discontinued operations				
(i) Based on weighted average no. of ordinary shares in issue (cents)	-	(6.55)	-	(6.84)
(ii) On a fully diluted basis (cents)	-	(6.55)	-	(6.84)
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue (in millions)	982	982	982	982
(ii) On a fully diluted basis (in millions)	2,155	982	982	982

As at 30 September 2025, the Company has outstanding convertible loan of approximately 205 million shares, 15 million outstanding share options and convertible bonds of 968 million shares. As at 30 September 2024, the Company has outstanding convertible loan of approximately 205 million shares and 15 million outstanding share options.

The Group recorded a net loss for the nine months ended 30 September 2025, 30 September 2024 and third quarter ended 30 September 2024. Accordingly, the outstanding convertible loan and share options were excluded from the calculation of the diluted weighted average number of ordinary shares in issue, as their effects would have been anti-dilutive due to the Group recording a loss for the respective financial periods. Loss per ordinary share is calculated based on the Group's loss for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the respective financial periods.

For the third quarter ended 30 September 2025, the Group recorded a net profit. Diluted earnings per share is calculated by adjusting the weighted average of ordinary shares for the potential dilutive effects of the convertible loan and convertible bonds that were outstanding during the financial period. As at 30 September 2025, the 15 million outstanding share options do not have a dilutive effect because the average market price of the Company's ordinary shares for the financial period ended 30 September 2025 does not exceed the exercise price.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2025 and 30 September 2024.

18 Dividend

No dividend has been declared or recommended.

19 Net asset value

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Net asset value (S\$'000)	8,132	3,860	4,692	1,274
Share capital (in millions of shares)	982	982	982	982
Based on existing issued share capital (cents per share)	0.83	0.39	0.48	0.13

20 Fair value measurement

Definition of fair value

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

Fair value hierarchy

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

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

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

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

The carrying amounts of financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables, cash and bank balances, non-trade amount due to a third party, and trade and other payables (excluding advances from customers and business and other taxes payable). The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

The fair value disclosure of lease liabilities is not required.

21 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. (“**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 September 2025 and the related condensed consolidated statement of profit or loss, and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

2. Review of the performance of the Group

2.1 Financial Performance (9M2025 vs 9M2024)

Revenue

Revenue for the financial period ended 30 September 2025 (“**9M2025**”) increased from S\$4.9 million in 9M2024 to S\$11.7 million in 9M2025 mainly due to the nine-month contribution in 9M2025 compared to six-month contribution in 9M2024 from the live streaming e-commerce business having incepted since 2Q2024, as well as the expansion of the sales team, as reflected by the increase in staff costs during the period. Revenue for the financial period ended 30 September 2024 (“**9M2024**”) was mainly contributed by the sale and rental of Golden City property units and classified under discontinued operations, following the disposal of DAS Group on 26 December 2024.

Other income

Other income for the financial period ended 9M2025 was mainly contributed by gain on disposal of subsidiaries and rental income relating to the live streaming e-commerce business in the PRC.

Net of purchases and related costs and changes in inventories

Net of purchases, related costs and changes in inventories decreased from S\$2.2 million in 9M2024 to S\$2 million driven by a shift towards higher margin products, which came with higher marketing related expenses.

Depreciation

Depreciation of property, plant and equipment, as well as right-of-use assets for 9M2025, was incurred in relation to office premises, warehouse premises and retail shops pertaining to the live streaming e-commerce business in the PRC.

Staff costs

Staff costs increased from S\$2.5 million in 9M2024 to S\$5.2 million in 9M2025, in line with the increase in revenue contributed by the live streaming e-commerce business in the PRC.

Other operating expenses

Other operating expenses increased from S\$1.1 million in 9M2024 to S\$3.2 million in 9M2025, in line with the increase in revenue contributed by the live streaming e-commerce business in the PRC and mainly comprised marketing and advertising expenses, travel expenses and professional fees.

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

2.2 Financial Position (30 September 2025 vs 31 December 2024)

Non-Current Assets

Property, plant and equipment ("PPE") increased mainly due to the addition of PPE during the period, partially offset by depreciation expenses. Right-of-use assets increased mainly due to recognition of new leases, partially offset by depreciation expenses. Long-term deposits pertain to rental deposits placed for leases of retail shops.

Current Assets

Inventories increased mainly due to purchases made during the period, partially offset with goods sold during the period. Trade and other receivables increased mainly contributed by higher trade receivables, the amounts due from subsidiaries disposed after 31 December 2024 in the PRC, partially offset by the decrease of consideration receivable. Prepayments increased mainly due to payments made to suppliers in advance for goods which have yet to be received at the end of the reporting period.

Non-Current Liabilities

Lease liabilities, representing the Group's obligation to make lease payments over the lease terms, increased mainly due to the recognition of new leases, partially offset by the re-classification from non-current liabilities to current liabilities as the leases approached expiry and the lease liabilities are payable within one year as at 30 September 2025. The borrowings relate to a bank loan obtained for the purchase of a motor vehicle.

Current Liabilities

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

2.3 Cashflow

Net cash generated from operating activities was approximately S\$4.8 million for 9M2025 mainly due to operating profit and changes in working capital.

Net cash used in investing activities was approximately S\$962,000 for 9M2025 mainly due to capital expenditure on property, plant and equipment.

Net cash used in financing activities was approximately S\$669,000 for 9M2025 mainly due to payment of lease liabilities, partially offset by proceeds from bank loan.

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

The current results are in line with the commentary in paragraph 4 of the 1H2025 Results Announcement dated 12 August 2025, which indicated that the Group is on track to be profitable for the full year of 2025, barring any unforeseen circumstances.

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. Since 2Q2024, the Group has ventured into a new business segment, live streaming e-commerce business and related business, including online and offline sales of consumer products in the PRC.

Live streaming e-commerce business

During the financial period, the Group had a total of 56 subsidiaries in the PRC, all supporting its live streaming e-commerce and related businesses. Their operations include online and offline sales of consumer products, primarily comprising consumer foods and snacks, health foods and supplements, as well as condiments in the PRC.

Extract of "Understanding China's Key Economic Indicators for Q3 2025", China Briefing, 23 October 2025¹

China's economy held steady through the third quarter of 2025, though the pace of recovery continued to moderate amid persistent pressure from the property downturn and subdued consumer sentiment.

Consumer spending displayed a more encouraging trend compared to the beginning of 2025, yet overall sentiment among households remained cautious. Between January and September, total retail sales of consumer goods reached RMB 36.58 trillion (US\$5.13 trillion), marking a 4.5 percent increase year-on-year. While this represents a steady improvement from the first half of the year, it also highlights the gradual nature of the recovery in domestic demand.

Extract of "From Livestreaming to mini drama ads? Six trends in China's health foods market", NutraIngredients Asia, 16 July 2025²

Livestreaming has been a popular channel for China consumers purchasing health foods in the recent years, and product advertisement in mini dramas could become the next big thing, said an industry expert who highlighted five other health foods trends at the Growth Asia Summit.

One of the most prominent features of China's health foods consumer market, is how e-commerce has outpaced offline retail. Adding onto the complexity of China's retail landscape is the rise of "private domain" (私域, Si Yu) channels. The channel combines the aspects of traditional, e-commerce, and social commerce. According to Zhang, product sellers and consumers within a private domain channel are connected by common value and missions.

Barring any unforeseen circumstances, which include a deterioration of China's macroeconomic environment, the Directors expect the Group to be profitable for the full year of 2025.

¹<https://www.china-briefing.com/news/understanding-chinas-key-economy-indicators-for-q3-2025/>

²<https://www.nutraingredients-asia.com/Article/2025/07/16/six-consumption-trends-in-chinas-health-foods-market>

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

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

Opening balance and comparative information

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

Discontinued operations

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

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

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

6. Dividend

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

No dividend has been declared or recommended.

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

No dividend was declared or recommended.

(c) Date payable

Not applicable.

(d) Record Date

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 September 2025 as the Company intends to reserve its cash resources for working capital purpose.

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

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

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

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

Use of Net Proceeds	Amount Allocated (\$'000)	Amount Utilised (\$'000)	Balance (\$'000)
E-Commerce and Retail Business, including the operations of HJC	4,280	2,100	2,180
General working capital purposes, legal and professional fees and ancillary expenses for the Group	120	120 ⁽¹⁾	-
Total	4,400	2,220	2,180

Note:

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

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

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

As disclosed in Note 13, during the financial period ended 30 September 2025, the Group has disposed of two insignificant subsidiaries, acquired 49% equity interest in a newly incorporated subsidiary, Sichuan Jiyu Technology Co., Ltd. (四川即遇科技有限公司) and further incorporated 19 subsidiaries comprising both direct and indirect subsidiaries in the PRC.

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

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 2025 to be false or misleading in any material aspect, having considered that, including but not limited to, all material information has been assessed to ensure the reliability of the financial results, and the financial statements provide a fair and balanced view of any material factors that have affected the Company's business conditions and financial position.

ON BEHALF OF THE DIRECTORS

Ang Mong Seng
Non-Executive Group Chairman

BY ORDER OF THE BOARD
12 November 2025