



# EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting  
15 April 2026

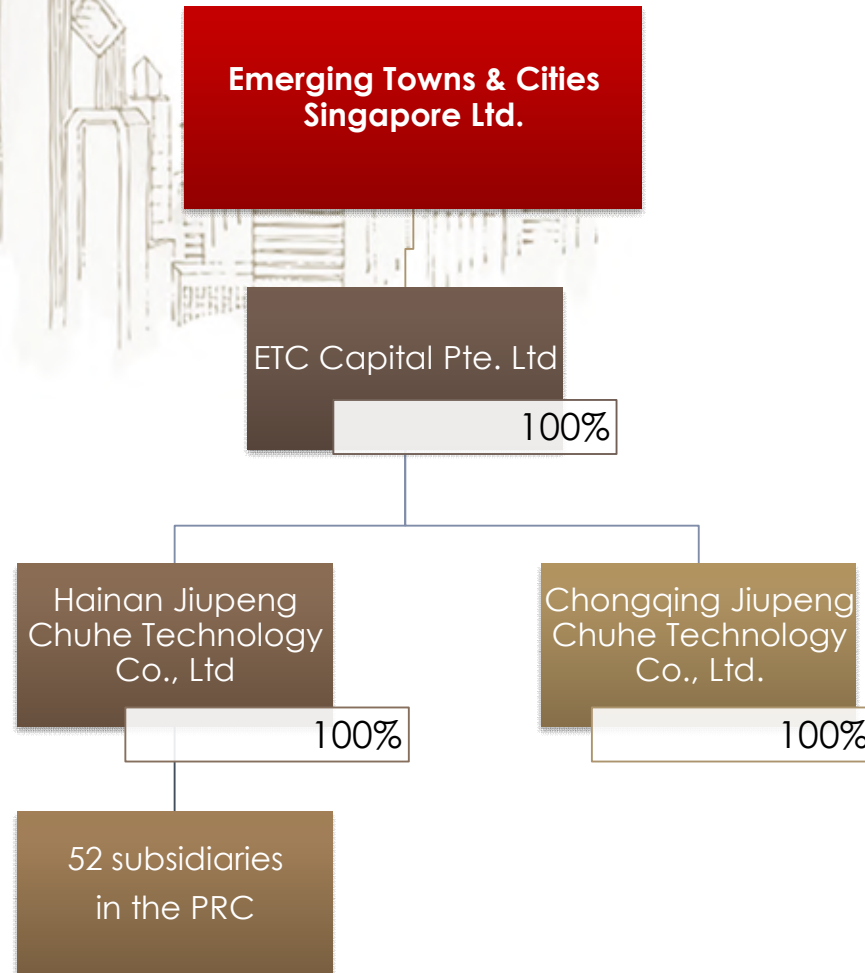
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# GROUP STRUCTURE

As at 31 December 2025





E-commerce and  
Retail Business

Listed on SGX  
Catalist board  
(SGX:1C0)



# OVERVIEW



01 Profile



02 Portfolio

03 Financials



04 Outlook



# E-Commerce and Retail Business

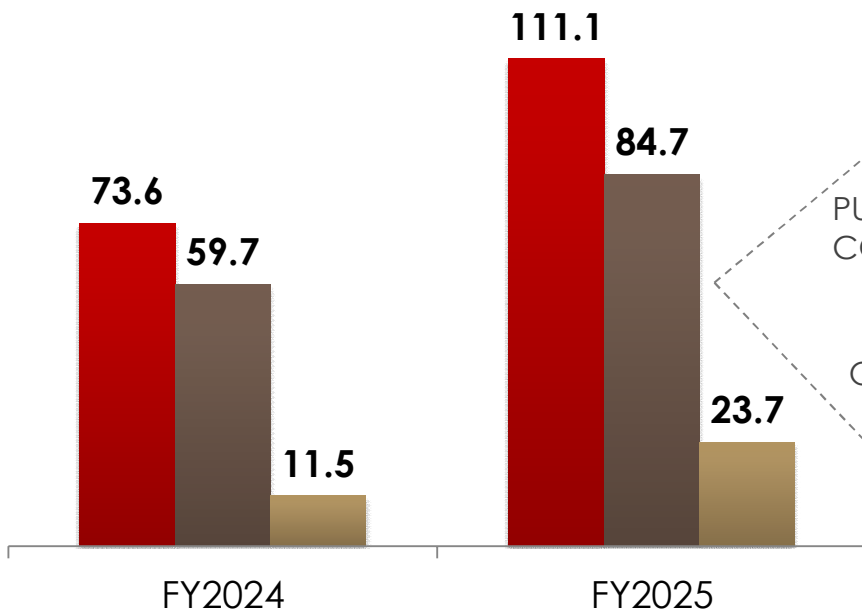
People's Republic of China  
("PRC")

The e-commerce and retail business, including online and offline sales of consumer products, mainly consist of consumer food and snacks, health food and supplements and condiments. Using platform(s) set up by HJC, the E-Commerce and Retail Business engages more than 80,000 customers via more than 190 online private community groups and is supported by more than 350 employees and 40 stores.

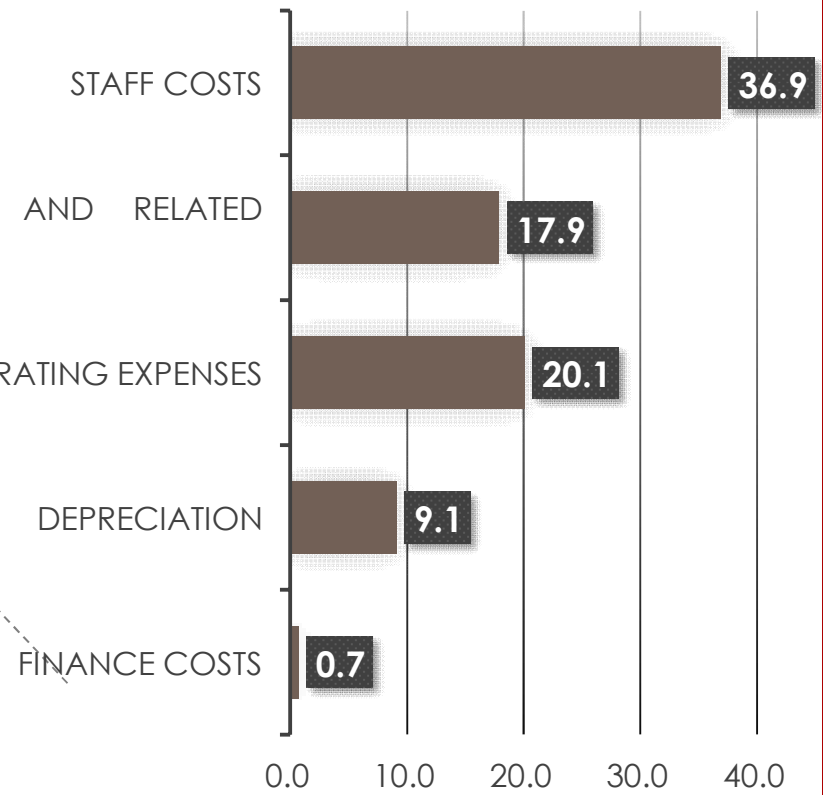


# FY2025 PRC OPERATING PERFORMANCE

REVENUE, TOTAL EXPENSES, AND NET PROFIT ATTRIBUTABLE TO OWNERS (IN RMB MILLION)



■ Revenue  
■ Total Expenses  
■ Net Profit Attributable to Owners of the Company



Silver Economy & Private Domain Business Incubator

# Smart Living for Seniors, Powered by Technology

Building a New Ecosystem for the Health and Wellness Industry



# Silver Life Ecosystem

## Healthy Living Needs



## Social Engagement



## Emotional & Spiritual Well-being



## Safety Requirements



## Senior-friendly Products & Home Renovations



## Medical Devices & Supplies



## The Silver Economy: A Trillion-Dollar Blue Ocean Market



Trillion-dollar market size



Strong policy support



Upgrading consumer demand



Challenges create opportunities



### Smart Wellness Care

Build a new ecosystem of high-quality, intelligent life for the elderly

## Market size: Supported by Aging Population, the Scale Continues to Expand



China's silver economy has entered a period of rapid growth. It represents a large-scale, resilient market with long-term growth potential.



2026 (Start-up period)

**RMB 8 -9 trillion**

The market size is steadily expanding



2030 (high-speed period)

**RMB 20 trillion+**

Break through the key trillion-level threshold



2035 (mature stage)

**RMB 30 trillion+**

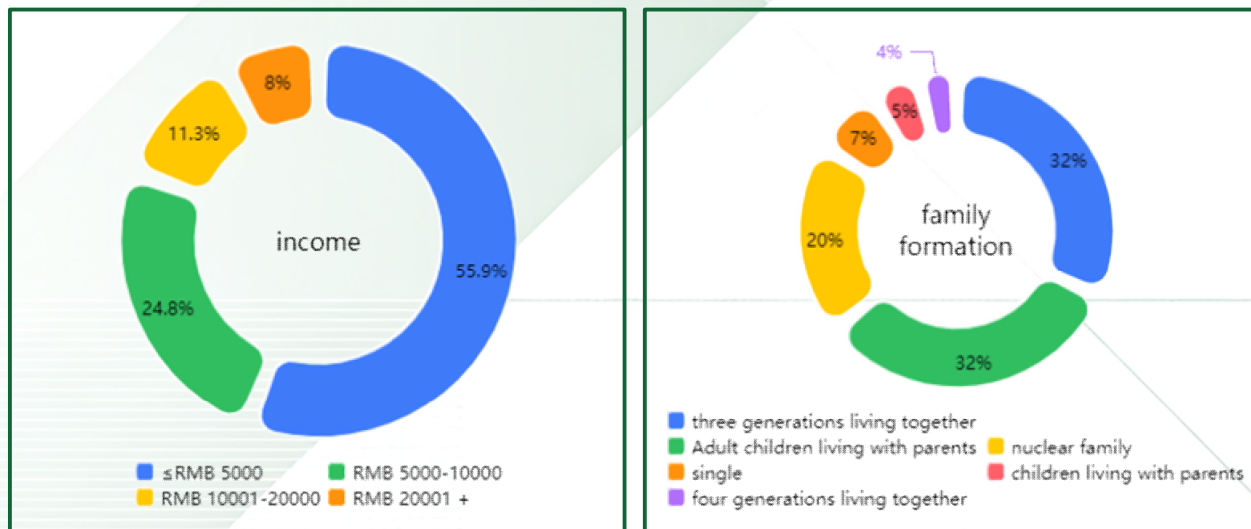
The share of GDP rose to 10%



The large senior population provides sustained growth momentum, with a compound annual growth rate exceeding 15%.

## The Create Generation-Enjoy Generation: Analysis of the Health Consumption Trends of the 55-65s

User Income and Household Structure Distribution Survey



reference: LIP Research, 2025

<Unlocking the Consumption Potential and Marketing Strategies of the "Age-Enabled Living" Cohort>

### Customer Profile:

**Health-Conscious and Financially Independent, Core Decision-Makers in the Family**



#### Ample time

87% retired



#### Family core

63% - main decision-makers



#### Income diversity

multiple sources of income  
strong financial resilience

## Lifestyle Dimensions & Consumption Decision Characteristics

Appearance Care



Movement Fitness



Health Wellness



Leisure  
Entertainment



Interest Learning



The core of the "Enjoy Generation" lifestyle  
Focus on service experience · Enjoy technology · Pursue self-actualization



High decision-making efficiency



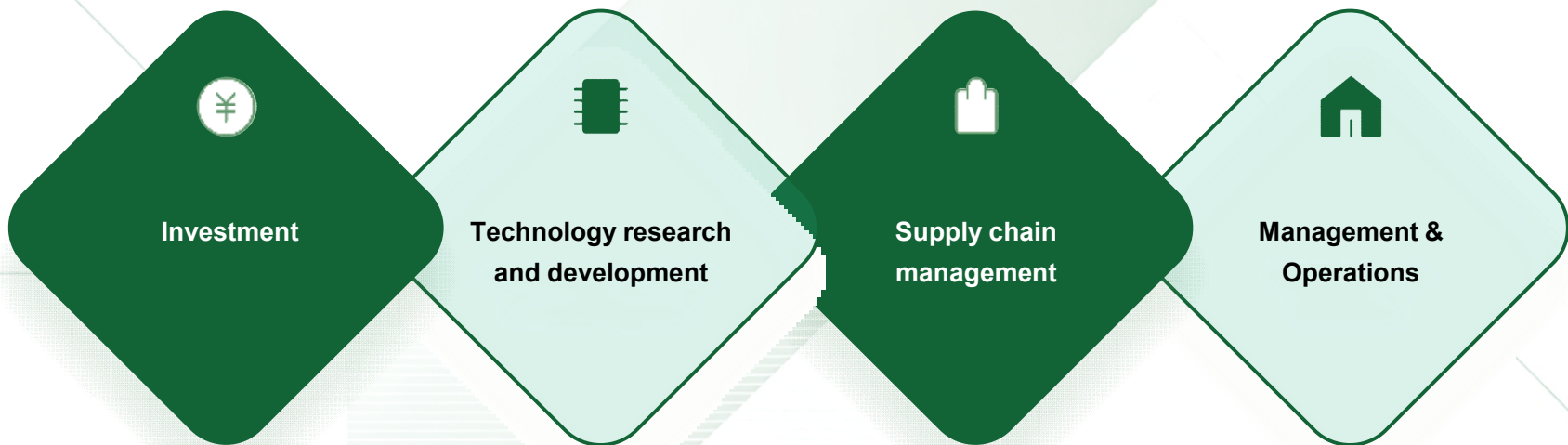
Strong brand loyalty



Preference for offline-service experiences

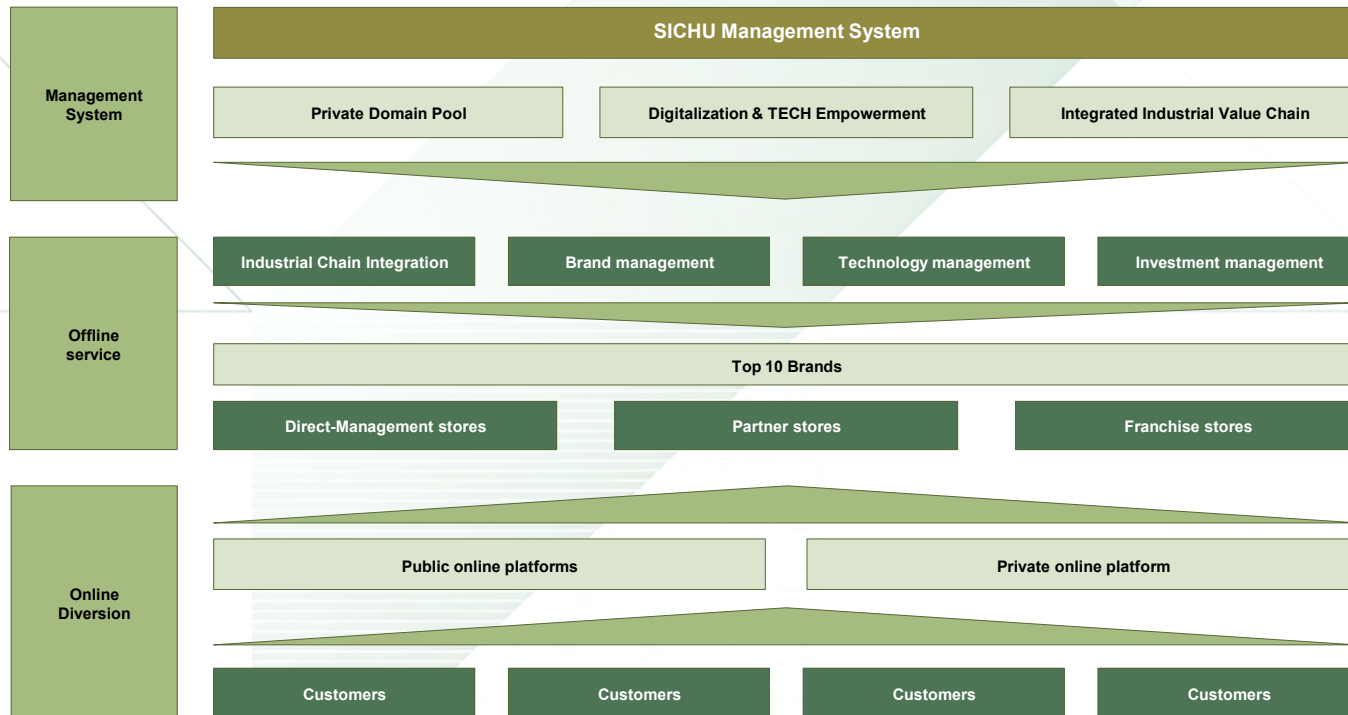


## HJC Project Core Business Model: Four-in-one, Coordinated Development



**A closed-loop ecosystem develops in synergy, driving sustained growth.**

Leveraging Silver Economy Ecosystem resources,  
we build a multi-dimensional platform for Senior Care IP incubation and service delivery



## Key Financial Indicators Review (From Incorporation to FY2025)



Revenue

**SGD 33.90 M**

▲ Up 48.0% year-on-year



Net profit

**SGD 7.18 M**

▲ Up 77.3% year-on-year



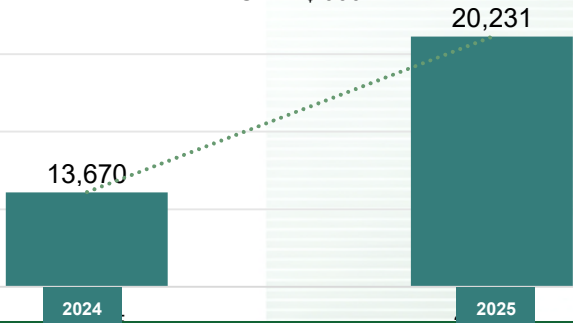
Net cash flow

**SGD 10.92 M**

Strong cash flow generation  
supporting future growth

### Revenue

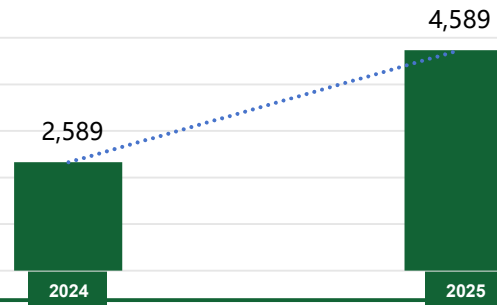
■ Unit: S\$'000



Growth rate 48.0%

### Net profit

■ Unit: S\$'000



Growth rate 77.3%

## Net Cash Flow



Net cash flow for 2024

**SGD 4.19 M**



Net cash flow for 2025

**SGD 6.73 M**

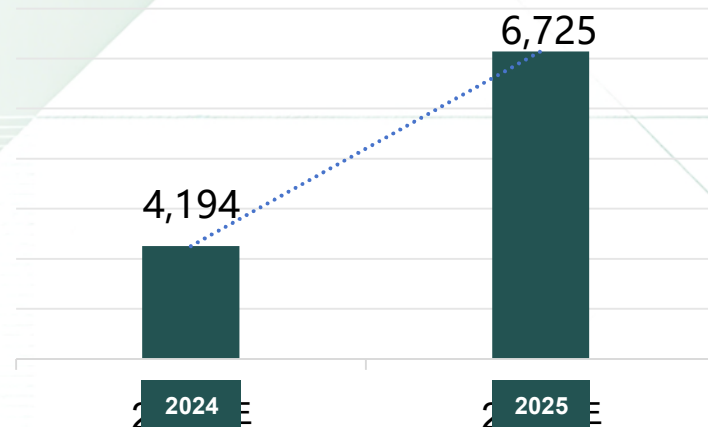


Year-on-year growth rate

**+ 60.35%**

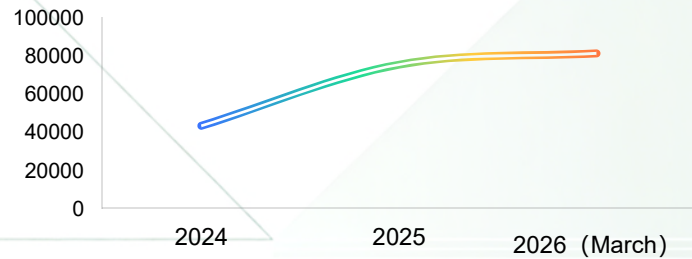
### Net cash flow

■ Unit:S\$'000



## Customer Growth & Market Expansion

### Customer Growth Trends



### Customer Portrait: over 60s-80%



### Market Coverage Network: 50 in year 2024, 5 new in year 2025

Coverage cities

10

community service centers

63

### Strategic partner ecosystem



Product supplier

80+



Service provider

30+



Engineering & construction

15+



### Key Insights:

Customers demonstrate strong willingness to pay, improved resource integration capabilities, and sustained growth in customer base

## Significant improvement in the service capabilities of the Sichu system



SICHU System



Total service person-times

**47,000 +**

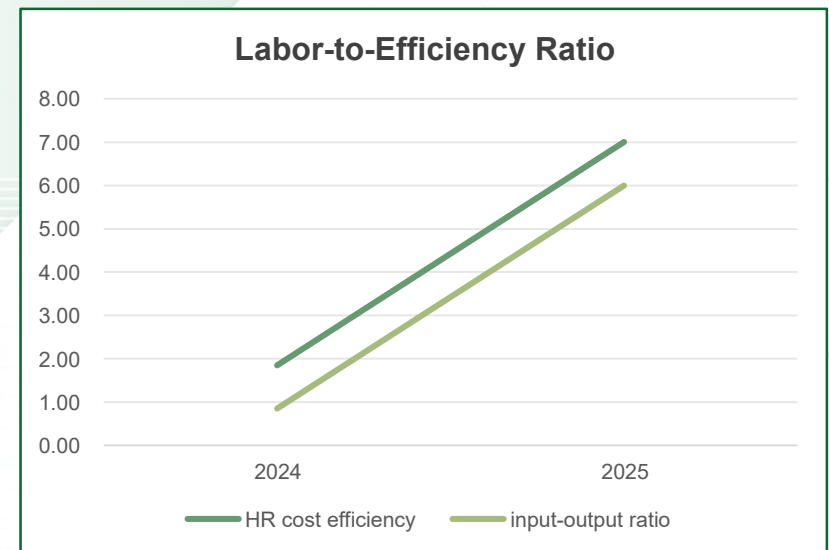
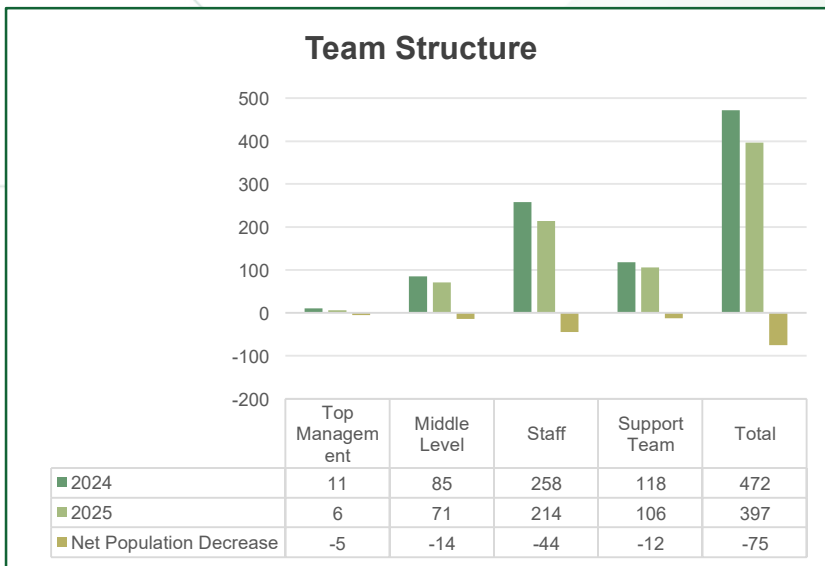


Annual repurchase rate

**42 % +**

## Team structure: 2025 VS 2024

1. Stable core team with ongoing organizational optimization
2. Refined management and improved personnel efficiency





## 2026 Core Strategy

Technology-driven, advance C-terminal APP development and application, strengthen the "product + service" model



### Build a closed-loop ecosystem for C-terminal apps

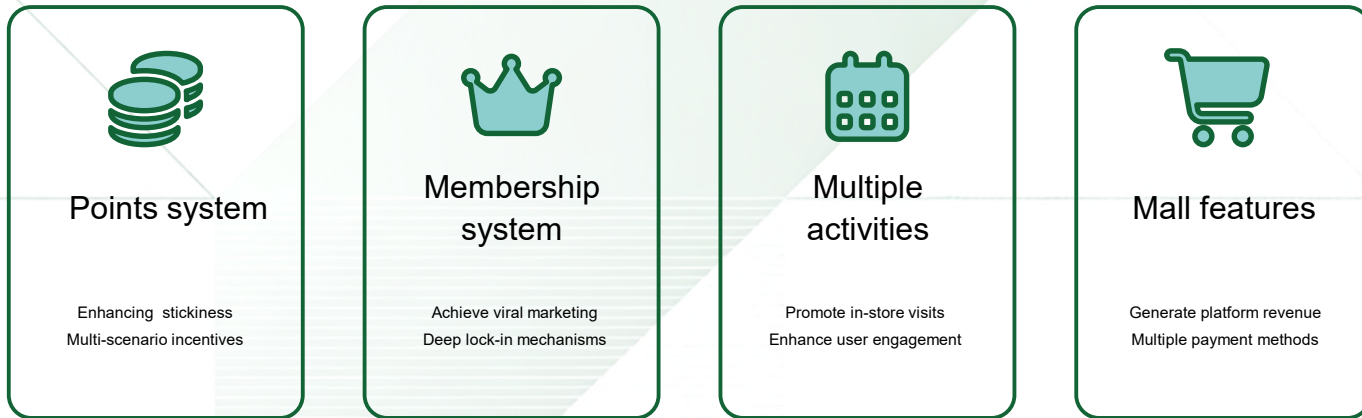
With the new C-terminal APP (思初颐享家) as the link, upgrade "online + offline" to "service center M & O" + "family health-care".



### create a full-cycle wellness experience

Further enhance multiple choice of service and customer trust create one-stop, full-cycle health care service experience, achieve long-term value symbiosis.

思初颐享家(temporarily designated) : Building a complete user ecosystem



Build a complete business loop: customer acquisition -retention- monetization



## Business focus for 2026



### Steady development

evaluate and steadily investments



### Continue to explore

explore new service and customers



### Internal Capacity Optimization

Improve operational efficiency & service quality  
increase the number of high-net-worth clients



### Silver Economy Committee of CUCO

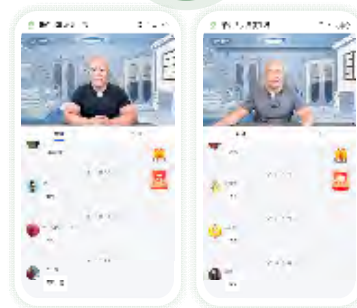
Participate in group standards related to the operation of China's silver economy

## Mid-term Strategic: Enhancing Investment & Management Functions, building silver life loop

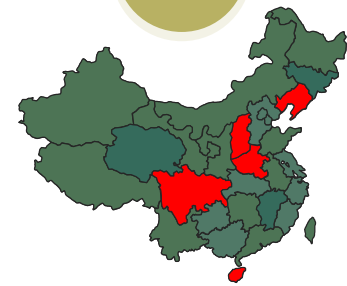
Offline IN-STORE  
service



Online Private & Public Domain  
streaming



Chain-Store & Agencies promotion &  
cooperation



Build an ecological closed loop

## Medium-term Target: To be China's leading Silver Economy & Private Domain Business Incubator



### Achieving Industry Leadership

Participate in the Development of Industry and Association Standards  
establish a leading position




### Integrated services

Integrate upstream & downstream resources to provide all-round support



### Multiple IPs incubation

Enhancing Cross-Industry Collaboration  
Enhancing the functional development of IP Incubator



## Risks and Challenges



### Market competition

strengthening technological barriers  
deepening the customer service experience



### Policy changes


To maintain a close watch on policy developments  
Participate in the Development of Industry and  
Association Standards



### Technology Iteration Risk

increase investment in R & D

Deepen Technological Capabilities, Maintain Regulatory Compliance, and Ensure Continuous Innovation



## Empowering quality living for seniors through care and technology



### Clear and Viable business model

centered on Sichu Service system  
offer investment & management service  
strong linked with customers by BIG DATA & AI



### Steady Growth in Performance

healthy growth in both financial data and operational  
indicators



### Clear Strategic Planning

Continue to deepen platform-based development  
Build a complete new ecosystem for the silver  
economy



01 Profile



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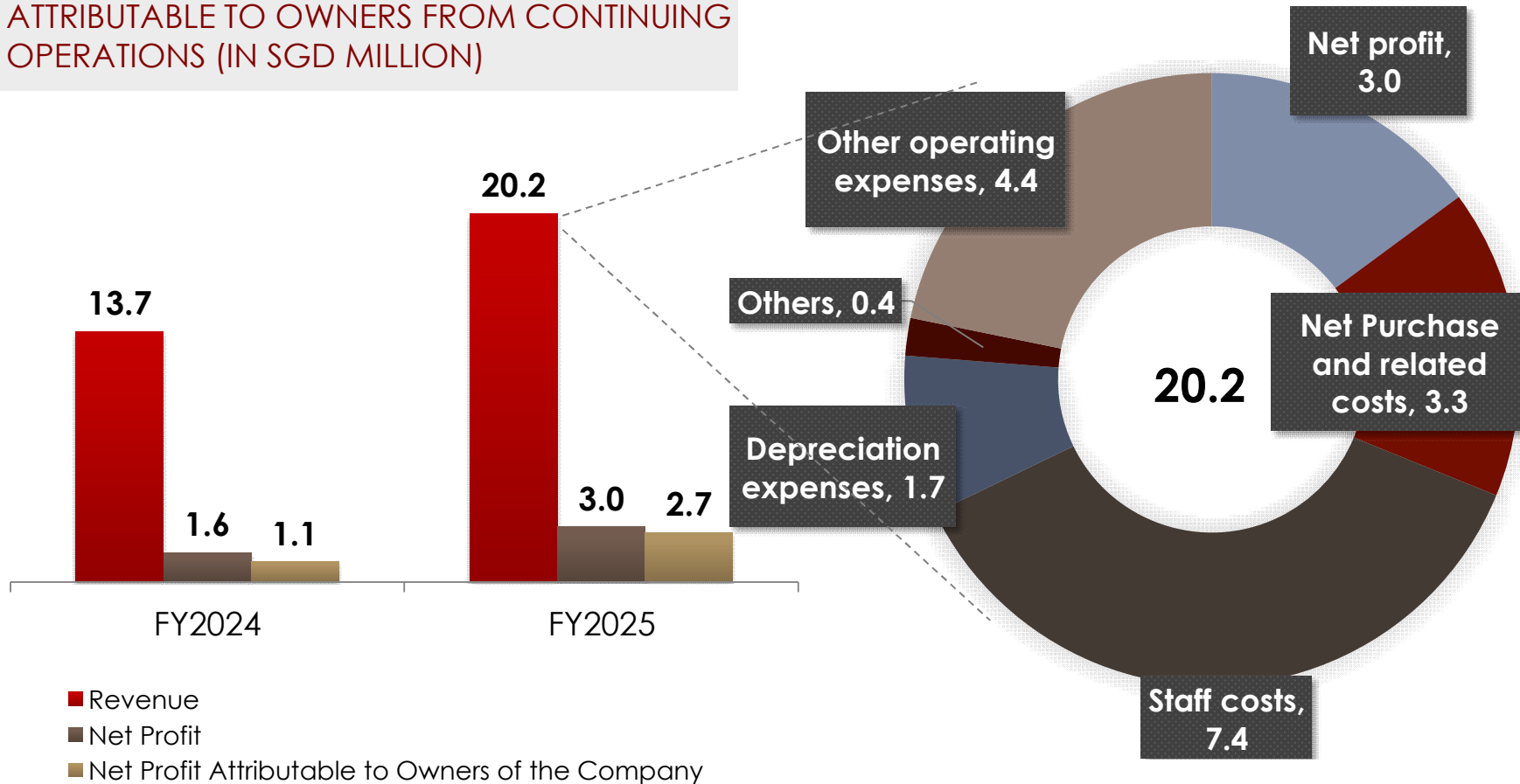


04 Outlook



# FY2025 FINANCIAL HIGHLIGHTS

REVENUE, NET PROFIT, AND NET PROFIT ATTRIBUTABLE TO OWNERS FROM CONTINUING OPERATIONS (IN SGD MILLION)



# FY2025 FINANCIAL HIGHLIGHTS

	As at 31 December 2025 (SGD million)	As at 31 December 2024 (SGD million)
Cash and cash equivalents	13.4	5.5
Borrowings	4.1	-
Lease liabilities	4.5	2.6
Non-controlling interests	0.8	0.5
Shareholders' equity attributable to equity holders of the Company	6.8	3.4
Gearing ratio (excluding non-controlling interest) (%)	59.8	N.A.
Gearing ratio (including non-controlling interest) (%)	53.6	N.A.
Net asset value per share (Singapore cents)	0.77 <sup>1</sup>	0.39 <sup>2</sup>

<sup>1</sup> Based on share capital of 982 million shares as at 31 December 2025

<sup>2</sup> Based on share capital of 982 million shares as at 31 December 2024



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# PRC OUTLOOK

- The 2026 economic outlook is clouded by rising global trade protectionism and by U.S. President Donald Trump's unpredictable trade policies.<sup>1</sup>
- China has remained the world's largest online retail market for a 13th consecutive year, with its digital consumption exceeding 23.8 trillion yuan (\$3.39 trillion).<sup>2</sup>
- Gross domestic product (GDP) is expected to have grown 4.9% in 2025 - largely meeting the government's annual growth target of around 5%, helped by strong exports and policy support.<sup>1</sup>

<sup>1</sup><https://www.reuters.com/world/asia-pacific/chinas-growth-set-slow-45-2026-raising-pressure-policymakers-2026-01-15/>

<sup>2</sup><https://global.chinadaily.com.cn/a/202601/15/WS696859a8a310d6866eb33e67.html>

## **1. Details of parties who are required to abstain from voting on any resolution(s)**

- There is no shareholder that is required under the Catalist Rules or applicable laws to abstain from voting on the resolutions put to the AGM.

## **2. Name of firm appointed as scrutineer**

- CACS Corporate Advisory Pte. Ltd. was appointed as scrutineer for the AGM.

# PROPOSED RESOLUTIONS

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Ordinary Business

# RESOLUTION 1

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To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditors' Report thereon

# RESOLUTION 2

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To re-elect Mr Teo Cheng Kwee as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution

# RESOLUTION 3

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To re-elect Mr Zhu Xiaolin as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution

# RESOLUTION 4

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To approve the payment of the proposed directors' fees of up to S\$238,000 to be paid quarterly in arrears for the financial year ending 31 December 2027

# RESOLUTION 5

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To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix its remuneration

# PROPOSED RESOLUTIONS

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Special Business

# RESOLUTION 6

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Authority to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual – Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“SGX-ST”)

# RESOLUTION 7

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Mandate to Directors to issue Shares under the ETC Employee Share Option Scheme

# RESOLUTION 8

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Mandate to Directors to issue Shares under  
the ETC Performance Share Plan

# RESOLUTION 9

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Proposed renewal of the Share Purchase  
Mandate

# THANK YOU

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For enquiries, please contact:

Investor Relations  
[info@etcsingapore.com](mailto:info@etcsingapore.com)



## Board of Directors



**Ang Mong Seng BBM**

Non-Executive and Independent Group Chairman, Chairman of both Remuneration and Nominating & Corporate Governance Committees and Member of Audit Committee



**Teo Cheng Kwee**

Non-Executive Director and Member of Remuneration Committee



**Zhu Xiaolin**

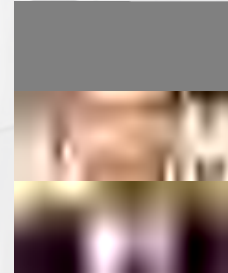
Non-Executive Director and Member of both Audit and Nominating & Corporate Governance Committees

## Board of Directors



**Joseph Lim**

Executive Director and Chief  
Executive Officer



**Ye Binlin**

Independent Director, Chairman  
of Audit Committee and Member  
of both Remuneration and  
Nominating & Corporate  
Governance Committees

# KEY CORPORATE DEVELOPMENTS

2023

## **JANUARY:**

- Deregistration of a dormant wholly-owned subsidiary
- Entry into Joint Venture agreement and incorporation of a Joint Venture company

## **MARCH:**

- Entered into a fourth addendum deed to extend the maturity date of 25 April 2023 in the CLA by an additional 37 months to 25 May 2026

## **APRIL:**

- AGM convened on 21 April 2023; Shareholders approved the Fourth extension of the CLA

## **JULY:**

- Entered into Sale and Purchase Agreement for the disposal of the Golden City project

2024

## **MARCH:**

- Incorporation of Hainan Jiupeng Chuhe Technology Co., Ltd. (海南九鹏初禾科技有限公司) and entry into the live streaming e-commerce business and online and offline sales of consumer products in the PRC

## **DECEMBER:**

- Shareholders' approval of the proposed issue of convertible bonds aggregating S\$4.5 million convertible to 968,270,000 ordinary share.
- Shareholders' approval of proposed grant of options to key members of management of Hainan Jiupeng Chuhe Technology Co., Ltd.
- Completion of the disposal of DAS Pte. Ltd

# KEY CORPORATE DEVELOPMENTS

2025

**February:**

- Struck off a Joint Venture company from the register.

**March:**

- Completion of the Proposed Discharge

**July:**

- Completion of Proposed Subscription of Convertible Bonds and Proposed Grant of Management Options