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MARKETS

	WEEKLY	CHANGE
STI	CLOSED	-
KL COMP	CLOSED	-
NIKKEI 225	CLOSED	-
HANG SENG	CLOSED	-
SHENZHEN B	CLOSED	-
DOW	CLOSED	-

SINGAPORE TRAVELLERS

The top travel trends shaping 2026 getaways LIFESTYLE / 16



DINING OUT

Fuss-free Korean comfort at Joong San LIFESTYLE / 14

ASEAN BUSINESS

Vietnam's dominant messaging app faces regulatory scrutiny over data policy update INTERNATIONAL / 11



SOVEREIGN WEALTH FUNDS

Temasek, GIC investments flat at US\$31b even as global peers' activity rises: report TOP STORIES / 2

DAILY DEBRIEF

Nvidia sounds out TSMC on new H200 chip order as China demand jumps

Chinese technology companies have placed orders for more than two million H200 chips for 2026, and Nvidia currently holds just 700,000 units in stock. The exact additional volume it intends to order from TSMC is unclear. TOP STORIES / 2

Keppel prioritises asset monetisation and digitalisation for growth

The company's funds under management reached S\$91 billion by mid-2025, keeping it on track to surpass its target of S\$100 billion by the end of 2026, CEO Loh Chin Hua said. COMPANIES / 5

HK's massive Northern Metropolis project to be 'new economic engine'

The mega project is envisioned as a modern residential and commercial "super-city" with a focus on information and technology, supported by resources from neighbouring Shenzhen. REAL ESTATE / 8

Japan business lobby chiefs urge government to tackle weak yen

The Japanese currency's weakness is inflating import costs and weighing on households and businesses, they told domestic media. BANKING / 9

US sanctions Chinese companies, tankers with Venezuela links

Targeting Chinese firms doing business in the Latin American country is rare, and could be a signal to Beijing to steer clear of the stand-off between the Trump administration and the Nicolas Maduro regime. INTERNATIONAL / 10

OUTLOOK 2026

Transition in full swing: 4G leadership's direction and Budget 2026 priorities

With election over, focus may be on long-term issues such as climate change and ageing population

By Sharon See
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THE year 2025 may be remembered as solidifying Singapore's transition to its fourth-generation (4G) leadership.

This year should bring a clearer sense of the 4G team's priorities, with its economic strategy review to be completed by mid-year.

The city-state's leadership transition officially began when Prime Minister Lawrence Wong took the reins in May 2024. But it was only a year later that he led the People's Action Party (PAP) in his first general election (GE) as PM – and to an improved vote share of 65.57 per cent, bucking the trend of new prime ministers seeing lower vote shares.

Ahead of the GE, six political officeholders and 14 backbench MPs stepped down, making way for 24 new faces. Several of these new faces went on to take office in the new Cabinet, including Acting Ministers Jeffrey Siow and David Neo.

In an interview with the *Financial Times* in October, PM Wong said his hardest task so far has been managing people.

Leadership renewal

"One of the keys to the PAP's success has been a full focus on renewing our team every election, and this is not easy to do at all," he said. "It's very easy to say, 'Let's just continue with the status quo, I don't want to offend anyone, it's okay, we all move along.'"

But neglecting renewal now means paying the price further down the road, he said.

Last April, US President Donald Trump announced his "Liberation Day" tariffs. Within two weeks, the



The priorities of Singapore's 4G leadership – led by Prime Minister Lawrence Wong – should become clearer in 2026. PHOTO: BT FILE

Singapore Economic Resilience Taskforce (Sert) was unveiled, to help businesses tackle the new tariff environment.

To some observers, this swiftness evoked memories of the Covid-19 multi-ministry task force that had steered the city-state to safety before GE2020.

GE2025 was called soon after April's developments. Holding it during heightened global uncertainty likely worked to the ruling party's advantage by "reinforcing voter risk aversion", said Nydia Ngiew, managing director for global trade and economics at strategic advisory firm BowerGroupAsia.

Singapore Management University law don Eugene Tan, however, doubts Trump had any "significant

effect". He noted that margins in constituencies where the PAP faced the Workers' Party (WP) were "pretty much status quo". Rather, the PAP's higher vote share "was due to the decimation of the non-WP opposition, which were hard-pressed to demonstrate their relevance", he added.

Teo Kay Key, senior research fellow at the Institute of Policy Studies, said it may take a while to see the character of the new leadership, as policies require time to take effect.

But she added: "In terms of approach and tone, they have tried to ensure that there are more communication points with the citizens, and allow more of the new individuals, especially officeholders, to

speak up on behalf of the ministry they represent."

Ngiew noted that retiring politicians included not just senior leaders, but also one-term backbenchers.

"This points to renewal focused on reshaping the broader bench rather than the top, creating space for new entrants but also shortening the runway for developing newer MPs," she said.

Tackling long-term objectives in Budget 2026

Some observers dubbed Budget 2025 an "election Budget", characterised by largesse in a year that was also Singapore's 60th year of independence.

With another election unlikely

for four to five years, Budget 2026 could focus on long-term issues such as climate change and ageing – themes also present in past years, said Denise Cheok, head of Southeast Asia economics at Moody's Analytics.

Ngiew said Budget 2026 is likely to "reflect a strategic integration of economic and social priorities, rather than a return to overt redistribution".

"Instead of scaling back the social dimension, the government is expected to embed social challenges within its economic strategy."

This approach can be seen in frameworks such as the Research, Innovation and Enterprise 2030 plan, where ageing is framed as a "grand challenge" with implications for healthcare, workforce participation, productivity and industry development, she added.

"A similar logic is likely to carry through into fiscal policy, aligned with PM Wong's Forward Singapore agenda, which emphasises preparing society for long-term structural shifts by linking social resilience with economic competitiveness."

Supporting businesses and households

Singapore ended 2025 on a better economic note than expected, with full-year growth at 4.8 per cent. But 2026 may bring the full brunt of US tariffs – which should be a focus of the next Budget, said Moody's Cheok.

Maybank economists Chua Hak Bin and Brian Lee noted "ample fiscal space" to tackle headwinds, given that government revenue grew 10.4 per cent in the first half of fiscal year 2025.

Continued on Page 2

Box shipping industry could sail into a downturn in 2026: watchers

By Tay Peck Gek
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THE box shipping industry may experience a cyclical downturn in the new year as capacity is expected to outstrip demand, with supply-demand dynamics being aggravated by vessels' return to the Suez Canal.

Lars Jensen, chief executive officer of Vespucci Maritime, said the conclusion of a downturn from looking at global supply and demand forecasts is pretty self-evident – the industry is heading into a "fairly normal" cyclical downturn. Not a crash, in other words.

"To me, a crash is what we saw during the financial crisis, 2008 to 2009, for example. That is not what we're heading into, we are heading into overcapacity like we did in 2015 to 2016," he elaborated in a panel discussion.

Nerijus Poskus, vice-president of global ocean procurement at Flexport, noted that a significant number of new vessels will be delivered in 2026: about 1.4 million 20-foot-equivalent units (TEUs); the capacity of container ships are sized by their TEU or almost 5 per cent of the global fleet.

Flexport is a digital freight forwarder and supply chain platform.

A report by Citi noted that container shipping has an order book

that amounts to over 30 per cent of the existing fleet – the highest since 2011, with supply expected to rise by 5 per cent on average a year for the next three years.

Ocean and air freight intelligence platform Xeneta believes that the record order book will pile on pressure for ocean carriers from 2026 to 2028.

Linerlytica analyst Tan Hua Joo pointed out that the increase in supply could reach 10 per cent if ships return to using the Suez Canal near the Red Sea.

Detouring around the Cape of Good Hope has been a common practice for most container ships for the past two years, after Yemeni rebels began their attacks on merchant ships in the Red Sea region in late 2023.

Resuming Red Sea transit saves more than 3,000 nautical miles and about 10 days of sailing on the Asia-Europe route. Over time, this will significantly free up vessel capacity.

Low demand expected

Demand is expected to rise by less than supply due to lower US imports, following the tariff front-loading that boosted demand in the early part of 2025, Linerlytica's Tan noted.

Xeneta forecast a 3 per cent increase in demand for container

shipping in 2026.

Flexport's Poskus said that while nobody can predict demand accurately, it should increase by no more than a few percentage points, especially on the major trades.

Leading industry players shared the views of the analysts.

Rodolphe Saade, CEO of CMA CGM Group, said at the world's third-largest ocean carrier's third-quarter financial results release in mid-November: "The months ahead will likely be marked by increasing capacity in our industry and softer demand across the market."

But there is a silver lining for shipping lines, said Poskus, as Africa and some other trades are still growing very fast. "So most of the additional capacity is not going to go on Asia, Europe, transatlantic and transpacific trades."

Niki Frank, CEO of global forwarding for the Asia-Pacific at DHL, said the logistics heavyweight has seen a double-digit increase on secondary lanes from Asia to the Middle East, Africa and Latin America. Intra-Asia trade remains the vibrant core, driven by sustained regional investment.

Bhavan Vempati, head of Asia market for ocean product at Danish logistics integrator AP Moller-Maersk, pointed out that Chinese companies continue to gain mar-



While the return to the Red Sea means shorter time, lower fuel consumption and lower carbon emissions than detouring around South Africa, the immediate ripple effect is not only a rise in capacity, but also port congestion. PHOTO: BT FILE

ket share globally as they expand across the value chain, while creating cost-competitive products.

He said: "It is likely that this trend, and strong growth from China to emerging markets in Africa, South-east Asia and Latin America, will continue."

"We see companies expanding their manufacturing footprint in South-east Asia as not a short-term tactical reaction to escalating geopolitical tensions, but rather as a long-term strategic move to future-proof supply chains."

"This is leading to continued strong growth in intra-Asia trade with increasing flow of raw materials and semi-finished goods within the region, as well as growing demand for finished goods in Asean,

driven by rising income and consumption levels."

A buyer's market

Xeneta pointed out that the tables are starting to turn in shippers' favour, and they will negotiate more competitive freight rates amid overcapacity.

With rates below breakeven levels now, they will likely face more pressure into 2026, said the Citi report.

Agreeing, Linerlytica's Tan said the container freight rates downward trend, which started from July, is expected to persist throughout 2026 – even without the return of container ships to the Suez Canal route.

But Xeneta said that carriers will

try to protect revenue – and they are extremely good at it – whether by slow steaming, idling or blank sailings.

Slow steaming is a strategy where ships intentionally reduce speed, while a blank sailing is when the carrier aborts a scheduled voyage or skips a planned port of call to cut capacity and costs.

Port congestion expected when ships use Suez Canal

While the return to the Red Sea means shorter time, lower fuel consumption and lower carbon emissions than detouring around South Africa, the immediate ripple effect is not only a rise in capacity, but also port congestion.

Rico Luman, senior economist at Dutch bank ING, said that is the key thing to watch for in container shipping as it will first lead to congestion in European ports, followed by intensified rate pressures.

"Vessels arriving earlier than expected could trigger port congestion, which may again clog container terminals and cause delays for ships and empty containers across supply chains," said the economist, whose areas of focus include transport and logistics.

Vespucci Maritime's Jensen holds that view as well. He said it would be a major external shock, causing significant upheaval in global shipping.

A mass return of container ships to the Suez Canal would have

Continued on Page 2

Temasek, GIC investments flat at US\$31b even as global peers' activity rises: report

GIC remains world's 'most prolific' co-investor, deploying US\$44.9b since 2018

By Shikhar Gupta
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INVESTMENTS by GIC and Temasek together were flat on the year in 2025 at US\$31 billion, indicated data platform Global SWF.

Global SWF's annual report, published on Thursday (Jan 1), showed that GIC came in fourth in terms of spending, falling from second place in 2024. Temasek ranked eighth, rising one spot from its placing the year before.

The tracker of more than 400 sovereign wealth and public pension funds noted that the two Singapore funds' steady spending contrasted with their Gulf and Canadian peers' rising deployments, with global sovereign investment activity reaching record levels.

The divergence indicated a potentially more selective stance from GIC and Temasek, even as regional economies such as Malaysia sought to reposition themselves to attract long-term state-linked capital.

Despite the Singapore funds' investments staying flat in 2025, GIC was involved in the second-largest cross-border transaction in 2025, as part of a consortium that included Norway's Norges Bank Investment Management (NBIM).

Together with NBIM and Dutch pension manager APG, it will invest as much as 9.5 billion euros (\$14.4 billion) in the next four years into TenneT's German power grid in exchange for a 46 per cent stake.

GIC remained the world's "most prolific" co-investor, having deployed US\$44.9 billion since 2018—the highest amount for any state-owned investor globally.

Meanwhile, Temasek will launch its biggest overhaul in more than a decade on Apr 1, by splitting its portfolio into three segments: Temasek Global Investments, Temasek Singapore and Temasek Partnership Solutions.

As the Singapore investment company is perceived as having



GIC is highlighted in Global SWF's report as being "well-positioned" in the digital infrastructure and data centre segments. PHOTO: REUTERS

"best practices" globally, other funds may follow similar restructuring, Global SWF said in its report. Temasek and GIC were also the top two funds in terms of deal volume in 2025, clocking in at 60 and 42 deals, respectively.

GIC was highlighted as being "well-positioned" in the digital infrastructure and data centre segments, which were part of the report's digitalisation and artificial intelligence "theme of the year".

AI investments

The sovereign wealth fund's pure AI investments totalled US\$2.5 billion in 2025. In September, it announced that it was a "significant investor" in Anthropic as part of a US\$13 billion Series F round.

Under the larger digitalisation and AI umbrella, GIC invested US\$13.7 billion. Meanwhile, Temasek had US\$2.9 billion in pure AI investments, out of the US\$3.5 billion that it put into digitalisation and AI.

State-owned investors across the world hit US\$60 trillion in as-

sets under management (AUM) in 2025; US\$15 trillion of this came under sovereign wealth funds.

Global SWF said that by 2030, these figures are expected to swell to US\$80 trillion and US\$22 trillion, respectively.

About US\$126 billion of capital was invested by state-owned investors in 2025, marking a record high and a 46 per cent increase from 2024.

The Gulf Seven – the seven largest and most active sovereign wealth funds in the Gulf – spent 43 per cent of that amount.

Saudi Arabia's PIF led the pack, with US\$36.2 billion spent on deals including its acquisition of video game maker Electronic Arts.

Collectively, eight Canadian funds – including CPP, La Caisse, PSP, and OTPP – increased their investments by 66 per cent year on year to US\$60 billion in 2025. Global SWF noted that this was one-quarter of all capital by state investors for the year.

While North American and Gulf

funds surged, emerging markets such as China, India and Indonesia had a 28 per cent drop in invested capital from 2024, and held only a 15 per cent share of total investments in 2025.

Talent war goes global

Global SWF noted that the "war on talent" went global in 2025, with sovereign wealth funds in the Middle East hiring from top state investors in the Western and Asia-Pacific regions.

From Singapore, Iris Du left her role as a private equity strategist at GIC for a corporate strategy role in Abu Dhabi's Lunate in 2025. Grace Qiu, who was GIC's senior vice-president of strategy, took up a director role with the Qatar Investment Authority.

In October, Indonesian sovereign wealth fund Danantara also hired two former GIC investment professionals, Daniel Lim and Weihan Wong, to lead its global private market coverage.

These talent swops followed Te-

Both variants will be offered to Chinese clients, the person said.

While Nvidia has indicated a pricing ballpark to the Chinese customers, it would vary based on purchase volume and specific customer arrangements, said two of the people.

An eight-chip module is expected to cost around 1.5 million yuan (\$275,997), making it slightly more expensive than the now-unavailable H20 module, which previously sold for around 1.2 million yuan, they said.

However, given that the H200 delivers roughly six times the performance of the H20—a downgraded chip Nvidia designed specifically for the Chinese market that was later blocked by Beijing from being shipped into China—the sources said Chinese Internet firms view the pricing as attractive. The price also represents a roughly 15 per cent discount compared with grey-market alternatives, which currently retail at over 1.75 million yuan, according to the sources.

ByteDance plans to spend about 100 billion yuan on Nvidia's chips in 2026, up from roughly 85 billion yuan in 2025, if China allows H200 sales, the *South China Morning Post* reported on Dec 31. REUTERS

Nvidia sounds out TSMC on new H200 chip order as China demand jumps

NVIDIA is scrambling to meet strong demand for its H200 artificial intelligence (AI) chips from Chinese technology companies and has approached contract manufacturer Taiwan Semiconductor Manufacturing Company (TSMC) to ramp up production, sources said.

Chinese technology companies have placed orders for more than two million H200 chips for 2026, while Nvidia currently holds just 700,000 units in stock, two of the people said. The exact additional volume Nvidia intends to order from TSMC remains unclear, they said. A third source said Nvidia has asked TSMC to begin production of the additional chips, and work is expected to start in the second quarter of 2026.

The moves raise concerns over whether there could be further tightening in global AI chip supplies as Nvidia now has to strike the right balance between meeting robust Chinese demand and addressing constrained supplies elsewhere. They could also intensify risks

for Nvidia, as Beijing has yet to approve any shipments of H200 chips. The administration of US President Donald Trump only recently allowed exports of the H200 to China.

The talks between Nvidia and TSMC and details of the Chinese demand have not been reported before. The pricing has also not been reported earlier—Nvidia has decided which H200 variants it will offer to Chinese clients and price them around US\$27,000 a chip, the sources said.

Nvidia said in response to a request for comment that it continuously manages its supply chain.

"Licensed sales of the H200 to authorised customers in China will have no impact on our ability to supply customers in the US," a spokesperson said.

"China is a highly competitive market with rapidly growing local chip suppliers. Blocking all US exports undercut our national and economic security and only benefited foreign competition."

The potential order would mark a significant expansion of H200 production at a time when Nvidia has been focused on ramping up its newer Blackwell and upcoming Rubin chip lines. The H200, part of Nvidia's previous-generation Hopper architecture, uses TSMC's 4-nanometre manufacturing process.

Nvidia plans to fulfil initial orders from existing stock with the first batch of H200 chips expected to arrive before the Chinese New Year holiday in mid-February, Reuters reported earlier this month.

The bulk of the orders of over two million chips for 2026 has come from major Chinese Internet companies, which view the H200 as a significant upgrade over chips currently available to them, two of the people said.

Of Nvidia's current 700,000-unit inventory, around 100,000 are GH200 Grace Hopper superchips, which combine Nvidia's Grace CPU with the Hopper GPU architecture, while the remainder are standalone H200 chips, one of them said.

Box shipping industry could sail into a downturn in 2026: watchers

Continued from Page 1

a far-reaching impact beyond creating significant congestion in Europe, as the Mediterranean and Asia would also experience knock-on effects.

Apart from vessel bunching causing congestion, Kuehne+Nagel's executive vice-president for sea logistics Michael Aldwell believes that landside bottlenecks arising from equipment and trucking shortages may also happen.

The return to the Red Sea could reasonably occur within the next six months, ING's Luman added, as container lines are keen to avoid acting too swiftly.

Maersk's Vempati told *The Business Times* in early December: "Once conditions support a safe and reliable network, we can activate our operational plans and change our ocean network back to the normal route through the Suez Canal. We will aim to do so in a way that to the extent possible ensures predictability and stability for our customers."

The Danish integrated logistics player completed a transit in the Red Sea in December, but it stressed that this does not mean it is considering a wider East-West network change back to the maritime corridor. "Assuming that security thresholds continue to be

met, we are considering continuing our stepwise approach towards gradually resuming navigation along the East-West corridor via the Suez Canal and the Red Sea."

Potential external shock

Jensen flagged a pickup in the US economy that results in massive restocking of inventories as the other potential external shock. This would lead to a double-digit increase in demand for the transport market, far above the baseline forecast.

Hapag-Lloyd also sees this as an uncertainty. Rolf Habben Jansen, the German container shipping

line's CEO, estimated the probability of this happening as "well above 50 per cent", with restocking expected to push container demand up by over 4 per cent in 2026.

Kuehne+Nagel's Aldwell said that a major US restocking could also arise if the country's Supreme Court rules that the tariffs imposed by President Donald Trump are unlawful.

The Supreme Court heard arguments in November but has not determined whether Trump overstepped his powers to impose sweeping tariffs on every US trading partner using a law that was designed for use during a national emergency.

masek life sciences investor Varini Sharma's 2020 move to take up a director role with Mubadala.

The Abu Dhabi Investment Authority also hired the head of equities at London-based USS Investment Management, as well as a CPP portfolio manager from Toronto, last year.

The Abu Dhabi Investment Council brought on four senior executives from other funds, including Australia's Future Fund and Canada's CPP and British Columbia Investment Management.

The Abu Dhabi Pension Fund hired its head of private equity from CPP's Hong Kong office.

State-owned investors had 235 offices away from their headquarters as at December 2025. The most popular cities were London, with 40 offices, and New York, with 38. Singapore had 15 branches, coming in ahead of Beijing with 13 and Hong Kong with 10.

Beijing and Tokyo were the most popular among central banks; Singapore and Hong Kong were preferred by sovereign wealth funds and public pension funds.

In 2025, India's National Investment and Infrastructure Fund hired team members in Singapore; Temasek's wholly owned asset manager Seviora opened an office in Abu Dhabi.

Global SWF found that the closing of offices is "becoming a more significant trend", with 31 such closures by state-owned investors in the past six years.

In 2025, Canada's AIMCo shut down its New York and Singapore offices, two years after opening them. Meanwhile, NBIM and Ontario Teachers' Pension Plan moved their teams from Tokyo and Hong Kong, respectively, to Singapore.

"Going forward, we expect more funds to consolidate their overseas efforts," said Global SWF, citing as an example the plans announced by APG in December.

The Dutch asset manager's CEO said then that the firm could cut 1,200 of its 3,700 staff by 2030, and that its Singapore office, which opened in 2023, "may disappear".

Transition in full swing: 4G leadership's direction and Budget 2026 priorities

Continued from Page 1

However, DBS senior economist Chua Han Teng expects Budget 2026 to provide "calibrated and targeted policy support with fiscal responsibility and prudence in mind" – consistent with previous Budgets at the start of new government terms.

This is especially since the government expects softer growth of 1 to 3 per cent in 2026.

KPMG partners Ajay Kumar Sanganeria and Yong Jiahao expect Budget 2026 to address cost concerns and provide near-term support, particularly for households and small and medium-sized enterprises (SMEs).

But businesses may also get more help to bridge skills gaps in fast-growing areas such as artificial intelligence (AI) and sustainability, they said.

Similarly, Rohan Solapurkar, tax and legal leader at Deloitte Singapore, expects encouragement for companies to embrace AI.

Enhanced AI road map

Budget 2026 may update Singapore's National AI Strategy (NAIS), said watchers. The current 2.0 iteration was released in 2023, just as generative AI burst into the mainstream.

"While NAIS 2.0 provides a framework for building AI capabilities and upskilling the workforce, more can be done to encourage corporates to redesign jobs and leverage AI to drive employees' productivity," said the KPMG team.

This includes having structured pathways and identifying essential AI competencies for specific roles, they said.

Deloitte's Solapurkar said there must be continued investment in AI-related training, even as wides-

Global SWF named Malaysia the "region of the year" in its report, as the impact of the IMDB scandal receded and global investors returned.

It noted that Prime Minister Anwar Ibrahim's 2023 Madani Economy framework had invited US\$30 billion of investments from sovereign investors in five years.

These included GIC and the Abu Dhabi Investment Authority's US\$1.6 billion acquisition of a Johor data centre campus in the Johor-Singapore Special Economic Zone (JS-SEZ).

This helped Malaysia's international reserves reach an 11-year high in November, at US\$124 billion, of which 4 per cent was held in gold.

In addition, flagship sovereign wealth fund Khazanah "seems to be out of the woods now", said Global SWF, with its portfolio value back to pre-Covid-19 levels and with a 25 per cent return in 2024.

Khazanah has also returned US\$2 billion to the government in dividends, it added.

Malaysia's strong performance

Meanwhile, Global SWF pointed out that state-owned investment company Permodalan Nasional Berhad also had a "commendable" 2024, with a 5 per cent return and an increase in total assets to US\$78 billion.

The Employees' Provident Fund also "enjoyed a strong result" in 2024, with its AUM rising 10 per cent.

Global SWF added that the strong performance of Malaysia's government-linked investment companies (GLICs) and their portfolio companies is helping to "rebuild the confidence of foreign investors". The GLICs held more than 28 per cent of the 20 largest stocks on the Kuala Lumpur stock exchange as at December, with a combined market capitalisation of US\$231 billion.

Global SWF noted that the total capital deployed by global sovereign investors in Malaysia was "much lower" than that invested in other Asian markets such as China, India and Singapore.

However, it said the trajectory was "positive", with the last five years seeing an acceleration of deals involving co-investments between domestic GLICs and foreign state-owned investors.

Sovereign funds push into tech as assets swell to US\$15t, Page 9

pread AI adoption is encouraged.

"Smaller firms and mid-career workers often face steeper adjustment challenges and may therefore require more targeted support to ensure that AI adoption complements, rather than competes with, the workforce."

Economic restructuring

Budget 2026 may also foreshadow eventual Sert recommendations.

This is even as business fears about US tariffs have cooled, according to Singapore Business Federation surveys. In April, four in five respondents expected to be hurt by US tariffs; in November, this fell to three in five.

Nonetheless, Sert's work remains critical amid strong headwinds and tariff uncertainty.

Said Cheok: "While Singapore has come away with a baseline rate of 10 per cent, periodic flare-ups of tensions are likely to persist into next year, and it is not certain that the economy will perform as well as this year."

Sert launched the longer-term economic strategy review in August. Five committees led by 4G members are consulting the public and working on recommendations to be published in mid-2026.

The KPMG team said that whatever happens on the tariff front, Sert's focus may not shift even as it pivots "from crisis response to structural transformation".

"As business confidence improves and near-term fears ease, Sert can also direct its attention to other areas where it can bolster Singapore's long-term resilience."

This would enhance the attractiveness of key industries such as semiconductors and pharmaceuticals, and help the country distinguish itself amid global volatility, they added.

OUTLOOK 2026

The 'four' behind Vietnam: Can 2026 political reset deliver the growth it promises?

What investors should know as the country heads into its most consequential leadership transition in decades

By Jamille Tran
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Ho Chi Minh City
VIETNAM enters 2026 with momentum, ambition and rare political alignment behind what Communist Party chief To Lam has described as an "era of national rise" – a drive to propel the country to high-income status by 2045.

The ruling Communist Party is set to convene its twice-a-decade Congress in January 2026 to select its leaders, followed by nationwide elections for deputies of the National Assembly and local legislative bodies in March.

While past Congresses largely ratified consensus outcomes, the coming transition coincides with the most aggressive development agenda since Vietnam's Doi Moi liberalisation of the 1980s, as well as rising global trade uncertainties and geopolitical tensions.

Investors are watching for signs of whether the recent wave of reforms – dubbed "Doi Moi 2.0" by proponents – can translate into faster, more durable growth, including annual expansion of at least 10 per cent over the next five years, or whether execution limits will surface just as ambitions peak.

"This is arguably one of the most consequential Party Congresses since Doi Moi," said Nguyen Khac Giang, visiting fellow at the Vietnam Studies Programme of the Iseas-Yusof Ishak Institute. "This is not just a routine leadership reshuffle, but a referendum on whether Vietnam truly commits to the reforms that have gathered pace under To Lam, or quietly pulls back from them."

Since taking over the country's most powerful post in August 2024, Party chief To Lam has overseen a sweeping overhaul of the state apparatus, slashing layers of bureaucracy, merging provinces, elevating the private sector's role and pushing an industrial policy aimed at moving Vietnam beyond low-cost manufacturing.

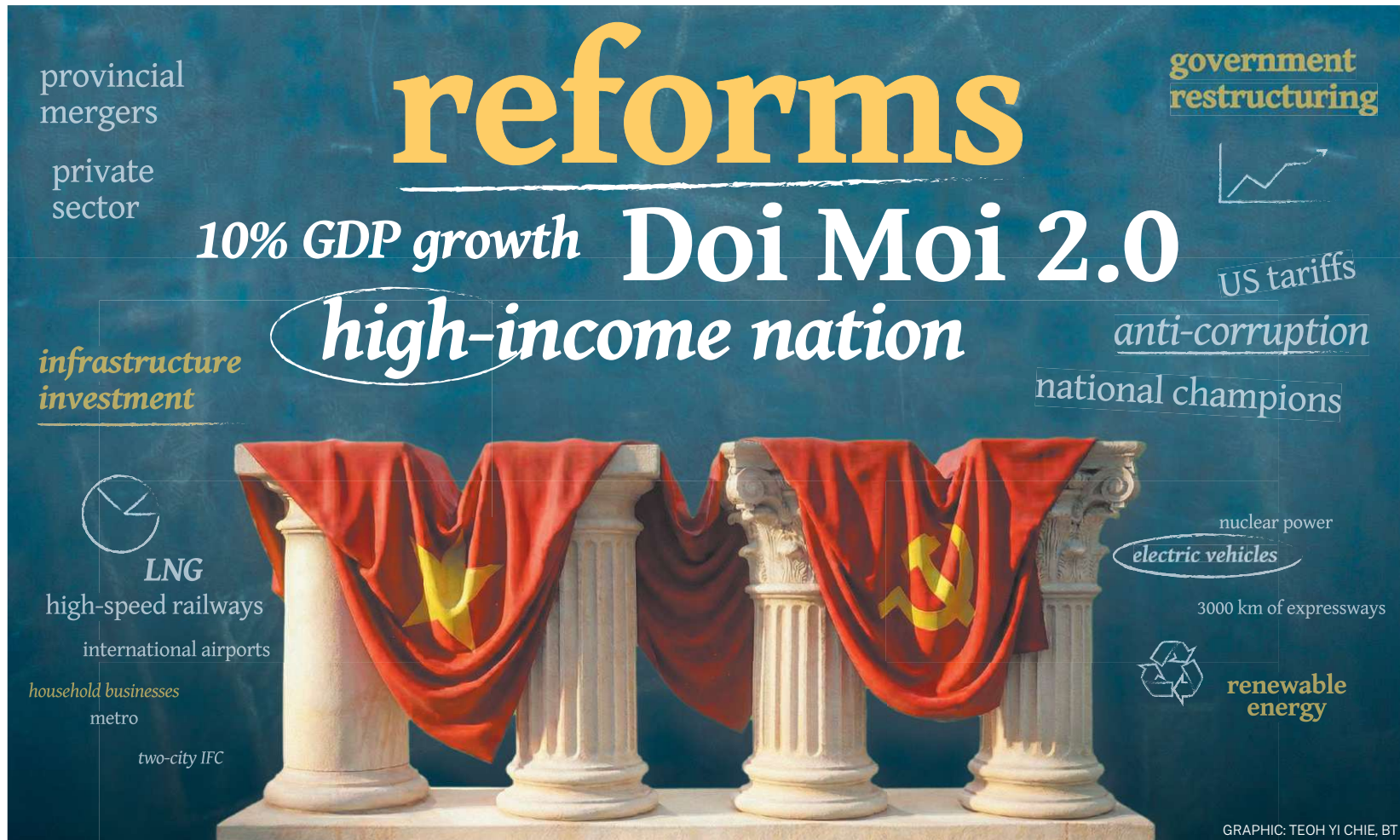
As these reform agendas signalled a more coordinated and disciplined approach to governance, the question confronting the country is no longer simply who governs next, but whether this disruptive trajectory receives a durable mandate.

Foreign investors

"Foreign investors are looking forward to further policy breakthroughs and new development initiatives," said Le Truong Giang, an analyst at London-based risk consultancy Control Risks.

He highlighted the country's electricity sector reforms, free trade zone and international financial centre.

"The upcoming Party Congress will provide Vietnamese leaders the political mandate to enact changes, and businesses the certainty in their government engagement," he added.



Vietnam's "new era" is underpinned by the four pillars of collective leadership, as well as its ruling Party's four resolutions on science and technology, international integration, rule of law and private-sector-led growth.

persistent energy shortages, uneven provincial capacity and geopolitical shocks that could disrupt Vietnam's carefully balanced foreign policy that traditionally drew in global companies.

Can execution keep pace?

For many investors, the decisive variable increasingly lies not at the top leadership, but at the provincial level, where land allocation, permitting and infrastructure delivery are determined.

Provinces have been merged, district-level government eliminated, and tens of thousands of officials displaced in a bid to cut red tape and improve coordination in the country.

Yet uneven local capacity has long been a feature of Vietnam's investment landscape, and the restructuring risks amplifying short-term divergence.

Iseas' Giang cautioned that transitional inefficiency at provincial levels is inevitable given the "extraordinary" scale of reform, even as he sees limited long-term risk to leadership quality, noting that the new cohort is younger and more technocratic.

"Once the new administrative map settles, execution could actually improve," he said.

"The risk lies less in who is in charge, and more in how quickly the new system learns to run smoothly," he noted.

Despite criticism that the pace of change leaves little room for adjustment – particularly for roughly five million household businesses – supporters argue the reform push is unavoidable.

As Vietnam seeks to upgrade its industrial base, growth now hinges on administrative efficiency, regulatory transparency and governance quality.

"Vietnam's attractiveness depends more on the durability of its governance reforms than on the identity of its leaders," Driol said.

"(Its) ambition is high, but the country must show that execution can keep pace," he added.

About 1,600 delegates representing more than five million Party members will gather in Hanoi from Jan 19 to 25 to elect a new 200-member Central Committee for the 2026-2030 term. That body will then select between 17 and 19 members of the Politburo – the Communist Party's highest decision-making organ – from which Vietnam's top leadership, known as the "four pillars", will emerge: the party chief, prime minister, president and chair of the National Assembly.

Candidates have been nominated, and markets broadly expect continuity, at least in the top job.

Maybank economists Brian Lee and Chua Hak Bin said incumbent leadership is likely to be reaffirmed, providing stability for an agenda already well under way.

They expect To Lam to secure a full term as general secretary or party chief, reinforcing confidence in a pro-growth strategy that has reshaped Vietnam's administrative and policy landscape, especially through the four Party resolutions on science and technology, international integration, rule of law and private-sector-led growth.

Formerly public security minister under his late predecessor Nguyen Phu Trong, Lam, 68, for years oversaw an expansive anti-graft campaign that ensnared hundreds of business executives and Communist Party officials, including figures at the very top of the political hierarchy.

In roughly 18 months in the top post, Lam has then pushed through many of the most politically sensitive reforms – including halving the number of provinces and streamlining ministries. These

were advanced in the year leading up to the Congress, a period when policy execution typically slows.

"The rapid roll-out of such bold measures without visible push-back suggests a high level of confidence in his political backing and re-election," the Maybank economists wrote in a December note.

Private-sector bet

At the heart of Vietnam's growth strategy is a recalibration of the state's relationship with private capital.

Under Resolution 68, the Communist Party has elevated the private sector as the economy's most important driving force, while encouraging domestic conglomerates to play a larger role in national development projects traditionally dominated by the state.

Iseas' Giang said the shift marked an unusually radical move for a one-party communist system – one that, if implemented effectively, could give Vietnam a genuine chance to escape the middle-income trap.

But the strategy carries risks. "Empowering private champions could deepen cronyism rather than foster competitive markets," he said.

In his recent paper on Vietnam's industrial policy under To Lam, Nguyen Khac Giang warned that many prospective "national champions" remain concentrated in property and banking rather than manufacturing, complicating efforts at deep structural transformation.

Rent-seeking and collusive state-business practices – in which powerful conglomerates can shape policy outcomes – have also be-

come embedded in the country's political economy, he added.

"This manifests through discretionary enforcement mechanisms that create opportunities for sectoral lobbying and soft corruption," Nguyen Khac Giang wrote, citing Hanoi's swift decision to restrict petrol motorcycles in certain downtown areas from July 2026 – a move seen as delivering a significant boost to the electric-vehicle (EV) arm of Vietnam's largest private conglomerate, Vingroup.

Meanwhile, Control Risks' Giang noted that amid the ongoing infrastructure push, the government also faces challenges in ensuring a level of technocratic leadership and management to supervise projects' planning, execution and quality, including through closer cooperation with the private sector.

He said that the Vietnamese party-state, particularly under the current leadership, retains both incentive-based and coercive tools to influence private conglomerates' participation in nation-building projects. Yet besides political considerations, commercial viability, risk-sharing mechanisms and incentive structures remain decisive.

Several major firms have already narrowed their exposure despite initial enthusiasm. Vingroup has withdrawn from the US\$67 billion North-South high-speed rail scheme, while Deo Ca and MIK exited Hanoi's US\$32.5 billion Red River Scenic Boulevard project, citing resource constraints and accountability concerns.

Foreign capital, with conditions

Foreign investors form another pillar of Vietnam's emerging industri-

al coalition, but the terms of engagement are shifting.

Rather than maximising headline inflows, policymakers are increasingly targeting multinationals with advanced technological capabilities in strategic sectors such as semiconductors, artificial intelligence, software, renewable energy and digital services.

Vietnam is also offering preferential incentives to firms willing to transfer technology, meet sustainability standards and integrate domestic suppliers into global value chains.

The shift reflects frustration with an earlier growth model led by foreign direct investments that boosted exports but produced thin domestic spillovers and entrenched Vietnam's dependence on Chinese intermediate inputs and machinery.

"Vietnam is increasingly distinguishing between investment that builds capability and investment that simply exploits cost advantages," said Mickael Driol, chief executive of Mekong Partners, which provides corporate solutions for cross-border investments across Asia.

Large anchor investments could prove decisive in the coming period, he added.

When a semiconductor packaging plant, EV platform, hyperscale data centre or renewable-energy cluster chooses Vietnam, it creates gravitational pull for an entire ecosystem.

"If Vietnam lands several of them in 2026, it will change its position in regional value chains for the next decade," he stated.

However, Driol also flagged potential "deal-breakers", including

US stocks close out third year of gains on down note

STOCKS and bonds slipped along with gold and silver on the last day of 2025, ending an otherwise buoyant year on a lacklustre note.

The S&P 500 extended a stretch of post-Christmas losses, paring the benchmark's advance for 2025 to roughly 16 per cent. The Nasdaq 100 was down 0.8 per cent on Wednesday (Dec 31), its fourth day of losses.

Even so, both indexes have posted double-digit gains for three consecutive years, notching their longest winning streak since 2021.

Gold and silver

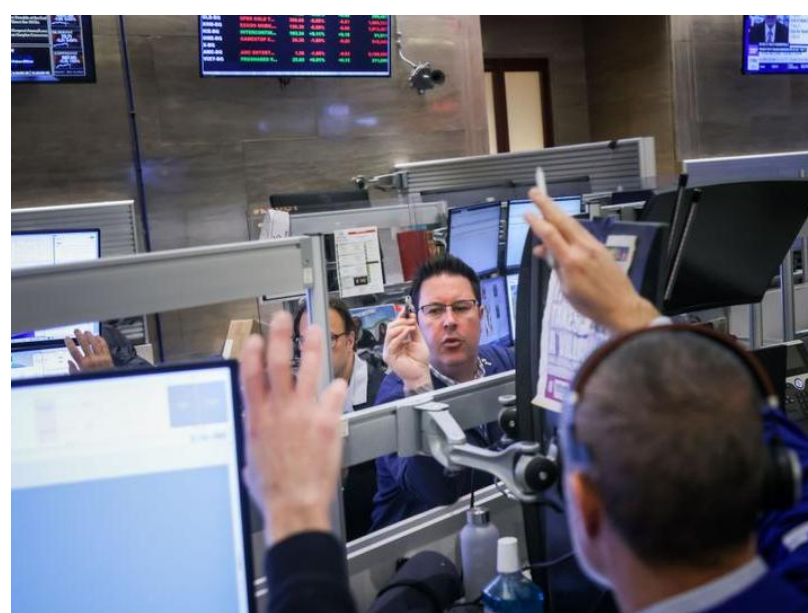
Gold and silver fell at the end of their best year since the 1970s. CME Group raised margin requirements on precious-metal futures for the second time in the space of a week following the recent bout of heightened volatility.

Investors, this year, have enjoyed blockbuster returns in a mar-

ket that has been powered by optimism about the vast economic potential of artificial intelligence and primed by Federal Reserve interest-rate cuts. It hasn't been a smooth ride, though, with traders weathering swings triggered by a range of forces including US trade policies, geopolitical tensions, concerns over lofty valuations and some uncertainty around the path of central-bank monetary policy.

"Describing 2025 as 'resilient' might be an understatement," said Adam Turnquist, chief technical strategist for LPL Financial. "The economy showed remarkable strength by overcoming higher inflation, a slowing labour market, fewer rate cuts than originally expected, and a sharp rise in the effective tariff rate. Despite these challenges, growth remained steady without slipping into recession."

Looking ahead into 2026, mar-



ket research firm Bespoke Investment Group cautions against expecting solid market performance during the first trading day of the new year. Since 1953, the S&P 500's

median change to kick off a new year has been a 0.3 per cent drop, with gains less than half the time, according to a note by Bespoke. The stock market has also traded

The S&P 500 and the Nasdaq 100 have posted double-digit gains for three consecutive years, notching their longest winning streak since 2021. PHOTO: BLOOMBERG

lower on the first trading day of each of the past three years, the note said.

Among other asset classes, US Treasuries posted their strongest year of returns since 2020. On Wednesday, Treasuries ticked lower, with the 10-year yield climbing to 4.17 per cent.

There was little market movement even after the release of US jobless claims data on Wednesday. Applications for US unemployment benefits fell last week to one of the lowest levels this year. Initial claims fell by 16,000 to 199,000 in the week ended Dec 27, Labor Department data on Wednesday, showed. The median forecast in a Bloomberg survey of economists

called for 218,000 applications.

The dollar, meanwhile, was little changed on Wednesday after a three-day stretch of wins. Still, the greenback recorded its worst year since 2017, with investors saying more declines are coming if the next Fed chief opts for deeper interest-rate cuts.

Bitcoin

In the crypto arena, Bitcoin suffered a loss for the year after erasing an earlier rally that had sent it to a record in October.

The digital currency has settled into a range of roughly US\$85,000 to US\$95,000 following a crash in October that has put it on pace for a first annual loss in three years. After kicking off 2025 with a rally that was spurred by optimism about the crypto-friendly policies of the second Trump administration, Bitcoin was hit by the uncertainty surrounding US tariffs. BLOOMBERG

7-Eleven Singapore taps toys and collectibles to position stores as 'places of discovery'

It rolls out exclusive merchandise under a Kawaii Collection that is refreshed every two months

By Renald Yeo
yrenald@sph.com.sg

7-ELEVEN Singapore is turning to toys and collectibles as a new growth lever, as the convenience-store chain seeks to defend its edge in an increasingly crowded retail market.

Over the past two years, the company has expanded its toy offering, rolling out exclusive merchandise under a Kawaii Collection that is refreshed every two months.

The range features licensed intellectual property such as Crayon Shin-chan – a popular Japanese manga series and television show – alongside blind boxes and small collectibles developed specifically for 7-Eleven outlets.

While toys still contribute only a single-digit share of sales, the segment is growing "rapidly", said managing director Anushree Khosla.

Collectibles help tap into what retailers globally describe as "kidulting", where adults increasingly buy toys for themselves, she added.

The push reflects broader consumer trends across Asia-Pacific,

where demand for character-driven merchandise and limited-edition items has been rising, particularly among young adults. Singapore consumers, Khosla noted, "love collectibles" and have shown a strong affinity for well-known characters and novelty formats.

Behind the initiative is a sourcing team that tracks regional trends and visits trade fairs to identify emerging intellectual properties.

Rather than importing off-the-shelf merchandise, the team works with suppliers across multiple markets to design and produce exclusive ranges for 7-Eleven. Each collection is developed with a defined life cycle, typically refreshed every two months, to maintain a steady cadence of newness in stores.

The collectibles strategy also ties into a broader ambition: moving Singapore's convenience-store experience closer to the discovery model seen in Japan and Taiwan. In those markets, convenience stores double as destinations for browsing, snacking and limited-edition finds.

Singapore is "still not close to



7-Eleven Singapore managing director Anushree Khosla says collectibles help tap into what retailers globally describe as "kidulting", where adults increasingly buy toys for themselves. PHOTO: YEN MENG JIIN, BT

Japan", Khosla acknowledged, though it remains a long-term benchmark.

In Japan, convenience stores are widely seen as "places of discov-

ery", she added, where consumers actively seek out new products rather than make last-minute purchases.

Replicating that behaviour in

Singapore requires changes not only to product assortment, but also to store environment and customer flow.

To narrow the gap, 7-Eleven has

been reshaping both its product mix and store formats. On the shelves, it is bringing in more exclusive items and experimenting with localised offerings – such as mala onigiri – to recreate a sense of novelty.

In stores, lighting, signage and displays have been refreshed to encourage customers to linger rather than make quick, transactional purchases. About 50 outlets have been upgraded so far, with brighter zones highlighting new snacks, beverages and toy launches.

These changes form part of a shift from "last-stop convenience" towards what the company calls "foodvenience": stores centred on ready meals, curated snacks and products not easily found elsewhere.

Not everything that works in Tokyo translates locally, Khosla noted, so concepts are tested in Singapore before wider roll-out.

Consumer feedback is assessed before new formats or product categories are scaled across the network, as the company balances experimentation with commercial discipline, amid cost and space constraints.

Data centre race: Singapore betting on quality over scale, say observers

By Shikhar Gupta and Therese Soh
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ASSOUTH-EAST ASIA and the world bet on artificial intelligence (AI), data centres have become one of the hottest investments.

A November report from Fortune Business Insights estimated the global data centre market size at about US\$243 billion in 2024, with projected growth to reach about US\$270 billion in 2025. Much of this growth is expected to be driven by AI.

Meanwhile, data centre investments could hit US\$7 trillion by 2030, with more than half dedicated to computing hardware, according to McKinsey and Company. About 60 per cent of that will be spent outside the US.

Singapore is keen to embrace AI and capture its economic benefits. In 2023, it unveiled the latest version of its National AI Strategy, which includes the 70-odd data centres in the country that are required for AI-related use.

The country has also pushed for "sustainable" data centres since lifting a three-year moratorium on new data centre projects in 2022.

This year, the city-state announced plans to build a low-carbon data centre park on Jurong Island with up to 700 megawatts (MW) of capacity – its largest such facility to date.

The *Business Times* examines where Singapore's data centre ambitions are headed in 2026, where the country stands in the regional data centre race, and the challenges it faces.

What the Republic wants

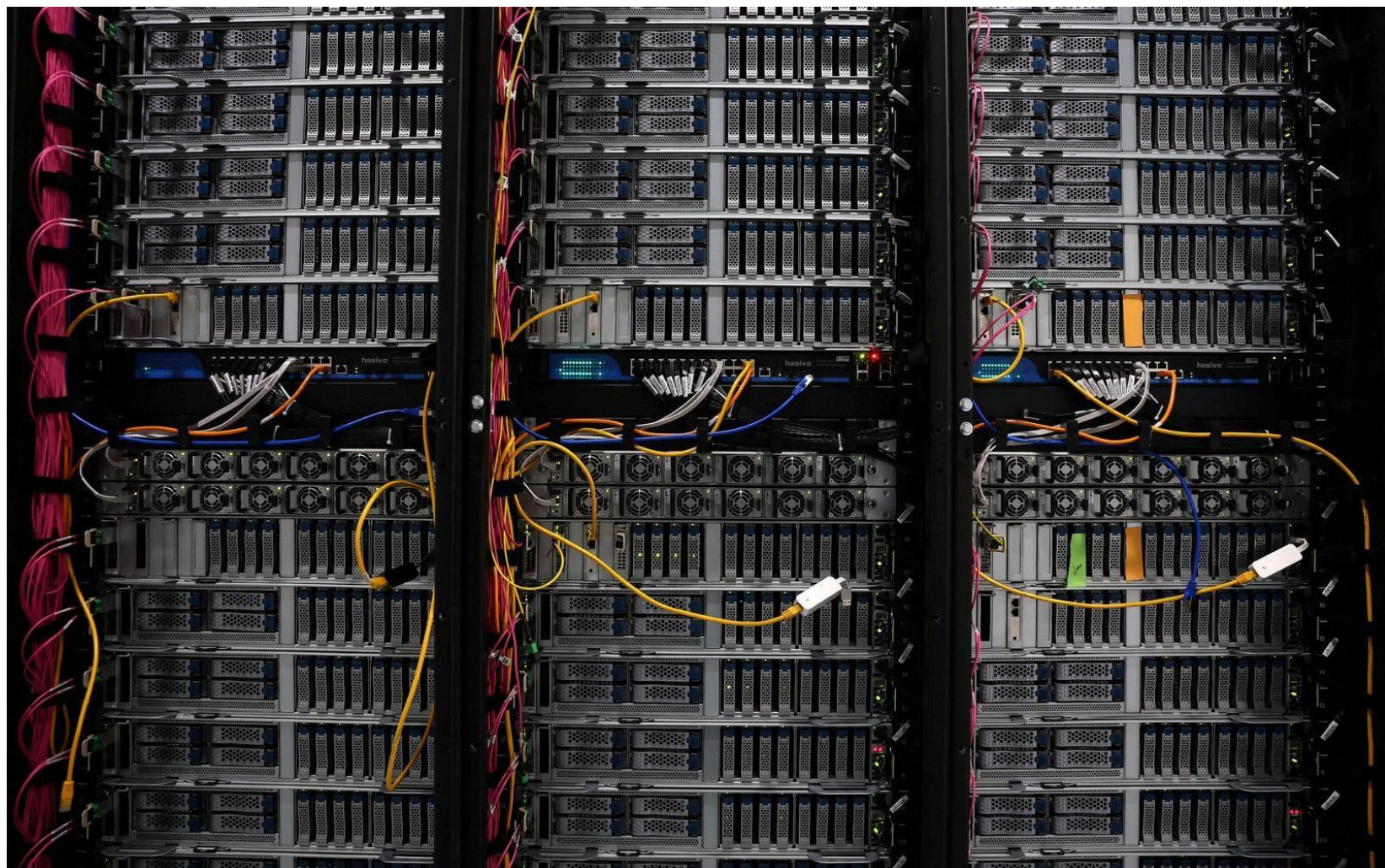
The Republic's data centre strategy is carefully designed, said industry players and analysts.

Xavier Lee, equity analyst at Morningstar, noted that Singapore has demonstrated a "measured" yet "ambitious" push for quality over quantity. He cited the 20-hectare Jurong Island data centre park, which will increase Singapore's data centre capacity by 50 per cent from 2024 levels, as an example.

Meanwhile, Keppel chief digital officer Manjot Singh Mann believes that Singapore has the potential to become a "very significant" digital hub to run the most critical and expensive AI applications.

The country's strengths in policy, execution and connectivity can be applied beyond AI training to more intelligent workloads, such as those deployed in banking or manufacturing, he noted.

"Training loads require much higher (data centre) capacity and much larger pieces of land," said Mann.



Singapore will be a significant player in the data centre race, albeit in the context of sustainability rather than pure capacity, says Turner & Townsend director Alex Quek. PHOTO: REUTERS

On the other hand, intelligent workloads need to be closer, monitored and more secure. "Those workloads require a hub, and that hub is Singapore," he added.

Lee echoed this view, pointing to Singapore's unique position of not having to directly compete with other Asean nations for data centres.

"Investors should view the region as a single, symbiotic ecosystem. Singapore serves as the brain for latency-sensitive, high-value workloads, while Johor and Batam provide the industrial scale for heavy AI model training," he said.

Mann also noted Singapore's desire to remain as the primary hub for subsea cables carrying data centre traffic through the region, which will help it remain a vital connectivity node between the East and West.

Providing low-latency data connections for high-volume trading will boost Singapore's financial sector, which accounted for about 14 per cent of its 2024 gross domestic product.

The data centre sector alone added S\$2 billion annually to Singapore's economy, according to a 2023 Amazon Web Services (AWS) study. This was nearly half the size of the entire retail sector and larger than the hospitality sector.

Data centres also created several thousand high-paying and high-productivity jobs, per the study,

with wages for such roles 35 per cent above the national average and labour productivity 2.6 times higher.

In the second quarter of this year, Singapore ranked eighth in Asia in terms of total data centre capacity, according to Cushman & Wakefield.

China was the runaway leader, while the city-state's northern neighbour, Malaysia, still dwarfed Singapore's capacity.

Experts believe the city-state will remain capacity-constrained compared with its Asean neighbours, despite the 700 MW Jurong Island expansion announced in October.

Beyond land scarcity, the country also faces power and water consumption limitations.

Another "major constraint" is the requirement for green power, said Morningstar's Lee. He noted that Singapore's sustainable growth plans call for strict energy efficiency and low-carbon sourcing, which narrows the options for data centre construction and operation.

However, Keppel's Mann believes that the Jurong Island green data centre park will largely resolve the issue. The company plans to begin construction on the world's first large-scale floating data centre at the Loyang Offshore Supply Base in 2026, with completion targeted for 2028, which could help relieve

land and cooling constraints.

Still, land limitations are far from a death knell for the future of data centres in the country.

Turner & Townsend director Alex Quek said that Singapore will be a significant player in the data centre race, albeit in the context of sustainability rather than pure capacity.

He said the push for sustainable data centres will position Singapore as the region's top "digital demand command centre" for AI and green energy by 2030.

On the geopolitical front, Singapore's stability is a key advantage that sets it apart from its regional peers, said OCBC Investment Research head Carmen Lee.

Another key constraint Singapore's data centres face is electricity supply, said OCBC's Lee. The city-state has already begun efforts to "future-proof" its power grid, with consistent power delivery to data centres being a "far greater consideration" than issues such as land limitations.

Keppel's Mann and OCBC's Lee noted that Singapore's land scarcity and Green Plan have driven simultaneous innovations and efficiencies in power, water and land.

Such a sustainability push could also unlock a 2.8-times job growth and an 8.9-times economic boost in a "green growth" scenario, according to the 2023 AWS study.

While OCBC's Lee said it was

unlikely that data centres would exhibit double-digit demand and investment growth from 2026, they could still show "high single-digit" growth of about 7 to 9 per cent, both organically and due to regional trade.

Meanwhile, Turner & Townsend's Quek said a significant part of Singapore's data centre future likely involves retrofitting "aged" data centres to meet AI sector demand – particularly in terms of reliability. This, he said, could help drive data centre construction demand from 2026.

However, with fears of an AI bubble intensifying, it is unclear whether AI-linked data centre demand will last and how badly the sector would be hit if the bubble pops.

OCBC's Lee said that while there has been an "over-investment" in AI, the Q3 earnings of AI-focused tech companies such as Nvidia and Meta had "somehow" been strong enough to allay fears. Had earnings not followed investment, then there would have been cause for alarm, she noted.

South-east Asia's outlook

Should an AI market bubble burst, the fallout would be seismic, with the dampening effect on data centre demand likely felt through 2029. As OCBC's Lee observed, most companies involved in the data centre space have commitments

in 2026, and the "investment cannot stop immediately".

With Singapore facing constraints, the race among its Asean neighbours to absorb the spillover demand for data centres is heating up.

While Malaysia is a front runner in the region, operators are also looking elsewhere amid its own resource constraints and increased regulatory oversight, said a BMI report in November.

"Malaysia remains an attractive destination for data centre investment, but tighter controls in power allocation and approvals mean that projects may take longer to get up and running," said Muhd Syafiq, JLL's data centre research director for Asia-Pacific.

This comes as electricity tariff hikes threaten to increase operators' power costs and permit processes for data centre projects seeking approval are tightened.

BMI technology analyst Alex Kheder said: "Rising land acquisition costs and emerging signs of saturation, particularly in Johor, threaten the long-term sustainability of (Malaysia's) leadership."

As operators seek lower-cost alternatives, Thailand – with a surplus of energy resources – is absorbing some of the spillover demand, said Delta Electronics (Thailand) chief executive officer Victor Cheng.

Thailand's data centre market remains in the nascent stages of operational maturity, but its Eastern Economic Corridor has clinched investments from tech giants such as Google and Amazon.

Vietnam has also grown more aggressive in courting data centre build-out, Cheng said.

Over the next five years, he sees Vietnam's data centre growth potentially surpassing that of Indonesia, whose market is constrained by grid and transmission challenges.

Similarly, Kheder noted that Vietnam appears set to become an increasingly competitive regional player beyond 2026, with its data centre scene rapidly catching up amid comprehensive regulatory reforms, improving infrastructure and data sovereignty mandates.

Still, Malaysia's ability to serve both its own and Singapore's market efficiently remains a "core advantage" in the short to medium term, he said.

"Continued dominance will depend on Malaysia's capacity to address infrastructure constraints and maintain cost competitiveness amid intensifying regional competition," he added.

That edge can be maintained if it focuses on core areas such as smart power allocation, stronger connectivity and streamlined processes, said Syafiq.

Keppel prioritises asset monetisation and digitalisation for growth

It remains on track to exceed target of S\$100b in funds under management by end-2026, says CEO

By Benicia Tan
benicia@sph.com.sg

FUND manager and operator Keppel will work towards "sustainably monetising" its non-core portfolio by 2030 to free up significant capital to fund growth, reduce debt and reward shareholders, chief executive officer Loh Chin Hua said on Thursday (Jan 1).

In his New Year's message to employees, Loh said the group made notable progress in asset monetisation, despite facing headwinds in markets such as China's real estate sector.

He added that Keppel continued to optimise the speed and exit value of its divestments through its Accelerating Asset Monetisation

Task Force, established in early 2025.

The company's funds under management reached S\$91 billion by mid-2025 – up from S\$88 billion at end-2024 – keeping it on track to surpass its target of S\$100 billion by the end of 2026, he said.

In the first nine months of 2025, Keppel announced it would monetise about S\$2.4 billion in assets, including the proposed sale of M1's telco business. This brought the group's total asset monetisation since October 2020 to about S\$14 billion, counting the 2023 divestment of Keppel Offshore & Marine.

Loh noted: "The larger pension and sovereign wealth funds value Keppel's ability as a solutions provider to offer tailored investment



Keppel CEO Loh Chin Hua says the company's funds under management reached S\$91 billion by mid-2025, up from S\$88 billion at the end of 2024. PHOTO: KEPPEL

solutions at scale across the digital, real estate and infrastructure segments."

As Keppel expanded its offerings and capabilities, it also sharpened its focus on the adoption of automation and digitalisation, he said, citing partnerships with technology companies.

These include Amazon Web Services and Dell, with such pacts granting Keppel access to the latest digital innovations for developing new solutions.

"Besides productivity and efficiency gains, we see artificial intelligence (AI), coupled with our deep operating and investing know-how, giving us valuable insights and competitive advantage that will drive long-term value growth

for Keppel and for our investors," Loh added.

Alongside AI adoption, he noted that the company has enabled the growth of the technology through its investments in energy transition, data centres, subsea cable connectivity and investment solutions.

In 2025, Keppel expanded its portfolio of AI-ready data centres, and intends to begin the construction of its floating data centre project soon, he said. The group also completed the world's first subsea cable system linking Singapore to the US West Coast through Indonesia.

Keppel also invested in Singapore's first hydrogen-compatible power plant, which is scheduled to

begin operations in the first half of 2026.

Loh expects the new year to be accompanied by market volatility and a challenging geopolitical environment. He said that inflation will likely strengthen institutional demand for real assets with resilient, inflation-hedged cash flows.

"These trends favour asset managers who can originate, develop and operate such assets with discipline, particularly across secular themes such as energy transition, AI and digitalisation, as well as sustainable urbanisation," he added.

Noting that investing in the energy transition and scaling AI adoption require significant amounts of capital, he said Keppel can leverage its fund management and investment expertise alongside its operational capabilities.

"This allows us to offer attractive opportunities to our limited partners, and also undertake such capital-intensive projects, beyond what our balance sheet could otherwise have been able to support."

In the year to Dec 31, shares of Keppel advanced 50.7 per cent. The counter closed Wednesday up S\$0.06 or 0.6 per cent at S\$10.35.

NOTICES

Tel 6289-8822 | Email notices@sph.com.sg | www.sphclass.com.sg

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 AND IN THE MATTER OF (1) EON REALITY PTE. LTD. UEN: 200708779D CWU NO. 150 OF 2025 (2) MARKET'S BEST PTE LTD UEN: 199203796C CWU NO. 98 OF 2025 (3) ZACK MARINE SERVICES PTE. LTD. UEN: 200718384C CWU NO. 275 OF 2025 (ALL IN COMPULSORY LIQUIDATION) NOTICE OF FIRST CREDITORS' MEETING

Take notice that the first meeting of creditors in the above matter will be held by way of video conference via Zoom (deemed venue : 50 Havelock Road, #02-767 Singapore 160050) on 16 January 2026 (Friday) at (1) 11:00am, (2) 11:00am and (3) 2:00pm.

To entitle you to attend, nominate and vote thereat your Proof of Debt and Proxy Form must be lodged with the Joint and Several Liquidators no later than 4:00pm on 15 January 2026. Creditors who have already lodged their Proof of Debt with the Joint and Several Liquidators need not do so again.

Creditors may send any questions or other substantial and relevant matters that the creditors wish to raise at the meeting by way of email to Meeting@e-management.com.sg no later than 4:00pm on 15 January 2026.

A copy of the form of Proof of Debt, Proxy Form and this Notice have been dispatched to all known creditors of the Company on 2 January 2026. Any other person claiming to be a creditor of the Company as at this date may write to the Joint and Several Liquidators to request for copies thereof.

AGENDA

- To receive a status update from the Joint and Several Liquidators.
- To appoint a Committee of Inspection pursuant to Section 150(1) of the Insolvency, Restructuring and Dissolution Act 2018.
- Any other relevant matters.

Please register your attendance by email to Meeting@e-management.com.sg no later than 4:00pm on 15 January 2026 to receive instructions on how to join the video conference via Zoom of the above-named Company.

Dated this 2nd day of January 2026

Lau Chin Huat
Yeo Boon Keong
Joint and Several Liquidators

TI Advisory
TECHNICAL ADVISORY PTE. LTD.
50 Havelock Road #02-767 Singapore 160050
Tel: 6561 0398 Fax: 6222 1855
Email: INSOLVENCY@e-management.com.sg

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 AND IN THE MATTER OF FAR EAST CHINA VENTURES PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 201603551C) NOTICE OF RESOLUTIONS

At the Extraordinary General Meeting of Far East China Ventures Pte. Ltd. duly convened and held on the 26th day of December 2025, the following resolutions were duly passed.

IT WAS RESOLVED:-

(I) AS SPECIAL RESOLUTIONS:

- That the Company be wound up by way of a members' voluntary liquidation pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the Directors or any one of them be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they or he may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem.
- That the Liquidators, appointed in relation to the winding up of the Company, be and are hereby authorised to exercise any or all of the powers provided under the Insolvency, Restructuring and Dissolution Act 2018, including but not limited to Sections 144(1) (b), (c), (d), (e), (f) and (g) and 144(2) of the said Act.
- That the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the Members of the Company in cash or in specie any or all of the assets of the Company remaining after satisfaction of all debts and liabilities as the Liquidators may determine.
- That the Liquidators be and are hereby authorised to, jointly and severally, take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

(II) AS ORDINARY RESOLUTIONS:

- That, subject to and contingent upon the passing of the above Special Resolutions, Mr. Gary Lok Weng Fatt, Ms. Seah Roh Lin and Mr. Dev Kumar Harish Nandwani c/o BDO Advisory Pte. Ltd., 600 North Bridge Road #23-01 Parkview Square Singapore 188778 be and are hereby appointed the joint and several Liquidators of the Company for the purpose of such winding up and that the Liquidators be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by them in the execution and discharge of their duties in relation thereto.
- That, subject to and contingent upon the passing of the above Special Resolutions, the remuneration of the Liquidators be based on their normal scale rates and time costs reasonably and properly incurred in carrying out the engagement plus disbursements reasonably and properly incurred and the prevailing goods-and-services tax and that the Liquidators' remuneration be borne by the holding company.

Dated this 2nd day of January 2026

Edward Averill Ng Yong Sheng
Director

In the Matter of The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) And In the Matter of Seatronics Pte Ltd (in Members' Voluntary Liquidation) (UEN No. 200003393W) NOTICE OF APPOINTMENT OF LIQUIDATOR

NOTICE IS HEREBY GIVEN pursuant to Section 160(2)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018), that at an Extraordinary General Meeting of the abovementioned Company duly convened on the 22nd day of December 2025 at 4:00 p.m., the following Resolutions were duly passed:

As Special Resolutions

- That the Company be wound up voluntarily pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).
- That the Liquidator be authorised to exercise any of the powers provided by Section 144(1)(b), (c), (d), (e) and (f) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).
- That in accordance with the provisions of the Constitution of the Company, the Liquidator be and is hereby authorised to distribute in specie all or any part of the assets of the Company remaining after satisfaction of all debts and liabilities.

As Ordinary Resolution

That the appointment of Hubert Jen Wei Chang, care of AP Transaction Services Pte Ltd of 138 Cecil Street, #10-01 Cecil Court, Singapore 069538, as Liquidator of the Company for the purposes of such winding up.

Ingrid Stewart
Director
Dated this 23rd December 2025

In the Matter of The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) And In the Matter of Seatronics Pte Ltd (in Members' Voluntary Liquidation) (UEN No. 200003393W) NOTICE TO SUBMIT PARTICULARS OF DEBTS OR CLAIMS

NOTICE IS HEREBY GIVEN that the creditors of the abovementioned Company, which is being wound up voluntarily, are required on or before 30 January 2026, to send in their names and addresses and particulars of their debts or claims, and the names and addresses of their solicitors (if any) to the undersigned, by submitting their Proof of Debt in accordance with Form VWU-11 by email to hc@argilepartners.com or projectable@argilepartners.com, or in default thereof they will be excluded from the benefit of any distribution made before such debts or claims are proved.

Hubert Jen Wei Chang
Liquidator
c/o AP Transaction Services Pte Ltd
138 Cecil Street
#10-01 Cecil Court
Singapore 069538
Dated this 29th day of December 2025

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 AND IN THE MATTER OF FAR EAST CHINA VENTURES PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 201603551C) NOTICE IS HEREBY GIVEN that the Creditors of the abovementioned Company, which is being wound up voluntarily, are required on or before 2 February 2026, to send in their names and addresses and particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned, the Liquidators of the Company, and, if so required by notice in writing from the said Liquidators are, by their solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice or in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 2nd day of January 2026

GARY LOH WENG FATT
SEAH ROH LIN
DEV KUMAR HARISH NANDWANI
LIQUIDATORS
c/o BDO Advisory Pte. Ltd.
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

BDO

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NOTICES

ENVICTUS INTERNATIONAL HOLDINGS LIMITED
Company Registration No: 200313131Z
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "AGM") of Envictus International Holdings Limited (the "Company") will be held at Orchard Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Friday, 23 January 2026 at 10.00 a.m. to transact the following business:-

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2025 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect Mr Yap Wai Ming who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 2)**
[See explanatory note (a)]
- To re-elect Mr Ng Siew Hoong who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 3)**
[See explanatory note (b)]
- To re-elect Ms Teo Siew Geok who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers herself for re-election. **(Resolution 4)**
[See explanatory note (c)]
- To re-elect Mr Chew Sun Teong who is retiring pursuant to Regulation 97 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 5)**
[See explanatory note (d)]
- To re-elect Mr Teo Chee Seng who is retiring pursuant to Regulation 91 of the Constitution of the Company and being eligible, offers himself for re-election. **(Resolution 6)**
[See explanatory note (e)]
- To approve the payment of Directors' fees of S\$260,214 for the financial year ended 30 September 2025 (FY2024: S\$305,000). **(Resolution 7)**
- To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**
[See explanatory note (f)]
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolution, with or without modifications:-

- ORDINARY RESOLUTION - AUTHORITY TO ISSUE SHARES (Resolution 9)**
"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:
 - issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:
 - the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below).
 - (subject to such calculation as may be prescribed by SGX-ST), for the purpose of determining the aggregate number of shares that may be issued in under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing this Resolution, after adjusting for:-
 - new shares arising from the conversion or exercise of any convertible securities;
 - new shares arising from the exercising share options or vesting of shares awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares.
 Adjustments in accordance with (ii)(a) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.
 - in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."
[See explanatory note (g)]

BY ORDER OF THE BOARD

S Surendhiraraj @ S Suressh
Kok Mor Keat
Company Secretaries
Singapore
2 January 2026

Explanatory Notes

- Resolution 2** – Mr Yap Wai Ming, will upon re-election as a Director, remain as Chairman of the Nominating Committee and Remuneration Committee and members of the Audit Committee and Risk and Sustainability Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- Resolution 3** – Mr Ng Siew Hoong, will upon re-election as a Director, remain as Chairman of the Risk and Sustainability Committee and members of the Nominating Committee, Remuneration Committee and Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- Resolution 4** – Ms Teo Siew Geok, will upon re-election as a Director, remain as Chairperson of the Audit Committee and members of the Nominating Committee, Remuneration Committee and Risk and Sustainability Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- Resolution 5** – Mr Chew Sun Teong, will upon re-election as a Director, remain as the Non-Executive Non-Independent Director of the Company.
- Resolution 6** – Mr Teo Chee Seng, will upon re-election as a Director, remain as the Non-Executive Non-Independent Director of the Company.
- Resolution 8** – is to approve the appointment of BDO LLP as the Auditors of the Company, to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the Listing Manual, ensuring that the audit partner is not in charge of more than five (5) consecutive years of audit.
- Resolution 9**, if passed, will enable the Directors to issue shares in the Company up to 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company) for such purposes as they consider to be in the interests of the Company.

Notes:

- The AGM will be held in a wholly physical format at the venue, date and time stated above. There will be no option for members to participate virtually.
 - Printed copies of the Company's annual report for the financial year ended 30 September 2025 (save for this Notice of AGM and the accompanying proxy form for the AGM) will not be sent to members of the Company. Instead, such documents will be made available to members of the Company solely by electronic means via publication on (i) SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at <https://www.envictus-intl.com>. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copies of this Notice and the proxy form sent by post to members, by 16 January 2026.
 - Members of the Company may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM within seven (7) calendar days from the date of the Notice of AGM (i.e. no later than 10.00 a.m. on 9 January 2026) through email to AGMquestions@envictus-intl.com and provide the following particulars for verification purpose:
 - Full name as it appears on his/her/its CDP and/or CPF/SRS share records;
 - NRIC/Passport/UEN number;
 - Contact number and email address; and
 - The manner in which you hold shares in the Company (e.g. via CDP and/or CPF/SRS).
 - The Company will endeavor to address all substantial and relevant questions received from members and publish its response on SGXNet and the Company's website by 16 January 2026, being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form. Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed. The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions received after 10.00 a.m. on 9 January 2026 which have not already been addressed prior to the AGM, at the AGM itself. For substantial questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM, which will be published on the Company's corporate website and SGXNet within one (1) month after the AGM.
 - A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
 - If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against or abstentions from voting on each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote at his discretion.
 - Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM. Relevant intermediary is either:
 - a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 of Singapore (the "CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF; if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
 - The instrument appointing a proxy must be submitted in the following manner not less than 72 hours before the time appointed for the AGM, that is latest by 10.00 a.m. on 20 January 2026:
 - if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or by post to and received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - if submitted by email, the Proxy Form must be received by the Company at proxyform@envictus-intl.com.
 - CPFIS/SRS investors may:
 - vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes.
- in either case, not later than 10.00 a.m. on 14 January 2026, being seven (7) working days before the date of the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NoonTalk Media partners property company to improve processes, train staff

They will incorporate a company to establish an integrated media hub

By Elysia Tan
elysiat@sph.com.sg

NOONTALK Media has partnered property investment holding company Merak Holdings, to improve the media entertainment company's operational efficiency, "streamline and automate processes, train employees and foster a culture of continuous innovation".

Merak currently holds a sole industrial property asset in Singapore.

Under the partnership agreement, NoonTalk and Merak will incorporate a company, Verve Media Live, NoonTalk said in a bourse filing on Wednesday (Dec 31). It will have an issued and paid-up share capital of S\$1,000 comprising 1,000 shares, with 81 per cent held by Merak and 19 per cent held by NoonTalk.

"The purpose of Verve Media Live is to establish an integrated media hub focused on pursuing value-generating opportunities in media production, content development, live-streaming incubation operations and e-commerce,"



NoonTalk said. It added that, under the agreement, Merak will contribute the operational premises at 25 Bukit Batok Street 22 for the duration of the agreement, along with

facility management services, resources and "other relevant expertise".

"Through this partnership, Merak and NoonTalk Media aim to cul-

NoonTalk's Dasmond Koh. The agreement is not expected to have a material impact on NoonTalk's net tangible assets per share or earnings per share for FY2026. PHOTO: BT FILE

tivate a local creative ecosystem by providing a physical platform to incubate, support, and elevate independent media professionals and their projects."

NoonTalk's subscription of shares in Verve Media Live will be funded by internal resources. The agreement is not expected to have a material impact on the group's net tangible assets per share or earnings per share for the 2026 financial year.

The independent auditor for Catalyst-listed NoonTalk had in October raised doubts about the group's ability to continue as a going concern, citing net liabilities and substantial losses for the financial year ended Jun 30.

The counter closed unchanged at S\$0.066 on Wednesday, before the announcement.

Mandarin Oriental to distribute One Causeway Bay sale proceeds in special dividend on Jan 22

By Elysia Tan
elysiat@sph.com.sg

MANDARIN Oriental will pay out a special dividend from the sale of parts of One Causeway Bay to its shareholders on Jan 22, 2026, the company announced in a statement on Wednesday (Dec 31).

The dividend, at US\$0.60 a share, follows the completion of the sale of the Grade-A office and retail Hong Kong skyscraper.

Mandarin Oriental had announced on Oct 17 that Alibaba Group and Ant Group had agreed to acquire the top 13 floors of the building, along with its rooftop signage and 50 parking spaces.

The conditions for the transaction have been satisfied, Mandarin Oriental said on Wednesday; it added that it had received the proceeds from the sale.

The special dividend will be paid to Mandarin Oriental shareholders who are on the registers of members at the close of business on Jan 9.

Mandarin Oriental shares will be quoted ex-dividend on Jan 8, and the share registers will be closed from Jan 12 to 15, inclusive.

The completion of the sale also

Mandarin Oriental had announced on Oct 17 that Alibaba Group and Ant Group had agreed to acquire the top 13 floors of the building, along with its rooftop signage and 50 parking spaces.

satisfies a condition for the acquisition of Mandarin Oriental by a Jardine Matheson subsidiary.

On Oct 17, Jardine Matheson said that its investment holding company, Jardine Strategic, would acquire the remaining 11.96 per cent of Mandarin Oriental shares it does not already own, to take it private.

On Wednesday, Mandarin Oriental said that the sanction hearing for the acquisition scheme will be held on Jan 15, and that the scheme is expected to take effect on Jan 19, subject to approval.

NOTICES

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IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

AND

IN THE MATTER OF (1) SOUTH LONDON PROPERTIES PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 199409487C)

(2) TANJONG PROPERTIES PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 199708157N)

(3) EASTPOINT PARK PROPERTIES PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 199601597E)

NOTICE OF RESOLUTIONS

At the Extraordinary General Meeting of (1) South London Properties Pte Ltd, (2) Tanjong Properties Pte Ltd, and (3) Eastpoint Park Properties Pte Ltd duly convened and held on the 26th day of December 2025, the following resolutions were duly passed.

IT WAS RESOLVED:-

(I) AS SPECIAL RESOLUTIONS:

- That the Company be wound up by way of a members' voluntary liquidation pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the Directors or any one of them be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem.
- That the Liquidators, appointed in relation to the winding up of the Company, be and are hereby authorised to exercise any or all of the powers provided under the Insolvency, Restructuring and Dissolution Act 2018, including but not limited to Sections 144(1) (b), (c), (d), (e), (f) and (g) and 144(2) of the said Act.
- That the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the Members of the Company in cash or in specie any or all of the assets of the Company remaining after satisfaction of all debts and liabilities as the Liquidators may determine.
- That the Liquidators be and are hereby authorised to, jointly and severally, take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

(II) AS ORDINARY RESOLUTIONS:

- That, subject to and contingent upon the passing of the above Special Resolutions, Mr. Gary Loh Weng Fatt, Ms. Seah Roh Lin and Mr. Dev Kumar Harish Nandwani c/o BDO Advisory Pte. Ltd., 600 North Bridge Road #23-01 Parkview Square Singapore 188778 be and are hereby appointed the joint and several Liquidators of the Company for the purpose of such winding up and that the Liquidators be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by them in the execution and discharge of their duties in relation thereto.
- That, subject to and contingent upon the passing of the above Special Resolutions, the remuneration of the Liquidators be based on their normal scale rates and time costs reasonably and properly incurred in carrying out the engagement plus disbursements reasonably and properly incurred and the prevailing goods-and-services tax and that the Liquidators' remuneration be borne by the holding company.

Dated this 2nd day of January 2026

Koh Kah Sek
Director

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

AND

IN THE MATTER OF (1) SOUTH LONDON PROPERTIES PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 199409487C)

(2) TANJONG PROPERTIES PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 199708157N)

(3) EASTPOINT PARK PROPERTIES PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 199601597E)

NOTICE IS HEREBY GIVEN that the Creditors of the abovementioned Companies, which are being wound up voluntarily, are required on or before 2 February 2026, to send in their names and addresses and the particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned, the Liquidators of the Companies, and, if so required by notice in writing from the said Liquidators are, by their solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice or in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 2nd day of January 2026

GARY LOH WENG FATT
SEAH ROH LIN
DEV KUMAR HARISH NANDWANI
LIQUIDATORS
c/o BDO Advisory Pte. Ltd.
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

BDO

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

AND

IN THE MATTER OF (1) GARDEN LANDMARK PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 198001787N)

(2) FAR EAST RETAIL CONSULTANCY PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 200610968M)

(3) LAKESHORE PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 200209362N)

NOTICE OF RESOLUTIONS

At the Extraordinary General Meeting of (1) Garden Landmark Pte. Ltd., (2) Far East Retail Consultancy Pte. Ltd. and (3) Lakeshore Pte. Ltd. duly convened and held on the 26th day of December 2025, the following resolutions were duly passed.

IT WAS RESOLVED:-

(I) AS SPECIAL RESOLUTIONS:

- That the Company be wound up by way of a members' voluntary liquidation pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the Directors or any one of them be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem.
- That the Liquidators, appointed in relation to the winding up of the Company, be and are hereby authorised to exercise any or all of the powers provided under the Insolvency, Restructuring and Dissolution Act 2018, including but not limited to Sections 144(1) (b), (c), (d), (e), (f) and (g) and 144(2) of the said Act.
- That the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the Members of the Company in cash or in specie any or all of the assets of the Company remaining after satisfaction of all debts and liabilities as the Liquidators may determine.
- That the Liquidators be and are hereby authorised to, jointly and severally, take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

(II) AS ORDINARY RESOLUTIONS:

- That, subject to and contingent upon the passing of the above Special Resolutions, Mr. Gary Loh Weng Fatt, Ms. Seah Roh Lin and Mr. Dev Kumar Harish Nandwani c/o BDO Advisory Pte. Ltd., 600 North Bridge Road #23-01 Parkview Square Singapore 188778 be and are hereby appointed the joint and several Liquidators of the Company for the purpose of such winding up and that the Liquidators be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by them in the execution and discharge of their duties in relation thereto.
- That, subject to and contingent upon the passing of the above Special Resolutions, the remuneration of the Liquidators be based on their normal scale rates and time costs reasonably and properly incurred in carrying out the engagement plus disbursements reasonably and properly incurred and the prevailing goods-and-services tax and that the Liquidators' remuneration be borne by the holding company.

Dated this 2nd day of January 2026

Ng Siok Giok
Director

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

AND

IN THE MATTER OF (1) GARDEN LANDMARK PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 198001787N)

(2) FAR EAST RETAIL CONSULTANCY PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 200610968M)

(3) LAKESHORE PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (Co. Reg. No. 200209362N)

NOTICE IS HEREBY GIVEN that the Creditors of the abovementioned Companies, which are being wound up voluntarily, are required on or before 2 February 2026, to send in their names and addresses and the particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned, the Liquidators of the Companies, and, if so required by notice in writing from the said Liquidators are, by their solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice or in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 2nd day of January 2026

GARY LOH WENG FATT
SEAH ROH LIN
DEV KUMAR HARISH NANDWANI
LIQUIDATORS
c/o BDO Advisory Pte. Ltd.
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

BDO

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

AND

IN THE MATTER OF NO. 3 KOPITIAM PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (REGISTRATION NO. 202207928N)

NOTICE OF MEMBERS' VOLUNTARY LIQUIDATION

The following resolutions were unanimously resolved at the Extraordinary General Meeting of the Company on 26 December 2025:

Special Resolutions

- That the Company be wound up as a Members' Voluntary Liquidation pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the Liquidators may divide among the contributors in specie or kind the whole or any part of the assets of the Company.
- That the Liquidators be authorised to exercise any or all of the powers provided under Section 144(1)(b), (c), (d), (e), (f) and (g) of the Insolvency, Restructuring and Dissolution Act 2018.

Ordinary Resolutions

- That Lee Yi Ying, Marie and Khor Boon Hong care of Baker Tilly Consultancy (Singapore) Pte Ltd, 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778, be appointed joint and several Liquidators for the purpose of such liquidation and that the Liquidators be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by them in the execution and discharge of their duties.
- That the remuneration of the Liquidators, in respect of themselves, their partners and staff, be fixed on a time basis at rates normally charged for such an assignment plus the necessary disbursements.

Dated this 26 December 2025.

Ang Chiew Lian (Hong QiuLian)
Director

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

AND

IN THE MATTER OF NO. 3 KOPITIAM PTE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION) (REGISTRATION NO. 202207928N)

NOTICE TO SUBMIT PARTICULARS OF DEBTS OR CLAIMS

NOTICE IS HEREBY GIVEN that the creditors of the abovementioned Company, which is being wound up voluntarily are required on or before 02nd day of February 2026 to send in their names and addresses and particulars of their debts or claims, and the names and addresses of their solicitors (if any) to the undersigned, the Liquidators of the said Company and, if so required by notice in writing by the said Liquidators are, by their solicitors or personally, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 02 January 2026.

Marie Lee
Khor Boon Hong
Joint Liquidators
C/O Baker Tilly
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

bakertilly

In the Matter of the Insolvency, Restructuring and Dissolution Act 2018

And

In the Matter of Distributed Ledger Technologies (DLT) Pte. Ltd. (In Liquidation) (Co. Reg. No. 201801355K)

COMPANIES WINDING UP NO. 395 OF 2025

NOTICE OF MEETING OF CREDITORS AND CONTRIBUTORIES

Take notice that a meeting of creditors and contributories in the above matter will be held at 600 North Bridge Road #23-01 Parkview Square Singapore 188778 at 3.00 p.m. on the 14th day of January 2026.

AGENDA

- To update the creditors and contributories on the status of the liquidation of the Company;
- To appoint a Committee of Inspection, if thought fit;
- Any other business.

Dated this 2nd day of January 2026

LEOW QUEK SHIONG
GARY LOH WENG FATT
SEAH ROH LIN
LIQUIDATORS
c/o BDO Advisory Pte. Ltd.
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

BDO

In The Matter Of The Insolvency, Restructuring and Dissolution Act 2018

And

In The Matter Of CHELSFIELD ASIA SINGAPORE PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (REGISTRATION NO. 201718867G)

Notice of Resolutions

At an Extraordinary General Meeting of the members of the abovementioned Company duly convened and held at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767 via electronic means on the 23rd day of December 2025, the following resolutions were duly passed:-

RESOLVED:

As Special Resolutions

- That the Company be wound up voluntarily pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018.
- That pursuant to Sections 177(1)(a) and 177(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018, the Liquidator be and is hereby authorised to exercise any or all of the powers given to a Liquidator by Sections 144(1)(b), (c), (d), (e), (f), (g) and 144(2) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the appointed Liquidator be and is hereby authorised to divide all or such part of the surplus assets of the Company as he shall think fit among the shareholders of the Company in specie or otherwise, in accordance with their existing rights and interests.

As Ordinary Resolutions

- That Mr Gan Wei Sieng, care of 7500A Beach Road, #05-303/304 The Plaza, Singapore 199591, be and is hereby appointed as Liquidator for the purpose of winding-up.
- That the remuneration of the Liquidator be based on his normal scale of professional fees plus disbursements and that the Liquidator's fees be paid out of the assets of the Company.

Dated this 2nd day of January 2026

Lo Mun To William
Director

In The Matter Of The Insolvency, Restructuring and Dissolution Act 2018

And

In The Matter Of CHELSFIELD ASIA SINGAPORE PTE. LTD. (IN MEMBERS' VOLUNTARY LIQUIDATION) (REG. NO. 201718867G)

NOTICE IS HEREBY GIVEN that the creditors of the abovementioned Company which is being wound up voluntarily, are required, on or before 2 February 2026 to send in their names and addresses, with particulars of their debts or claims, and the names and addresses of their solicitors (if any) to the undersigned, the Liquidator of the said Company; and, if so required in writing from the said Liquidator, are by their solicitors or personally, to come in and prove the said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 2nd day of January 2026

Gan Wei Sieng
Liquidator
c/o 7500A Beach Road
#05-303/304 The Plaza
Singapore 199591

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

And

In The Matter Of VITAKIDS PTE. LTD. (Reg. No. 200607414H)

NOTICE OF CREDITORS' MEETING PURSUANT TO SECTION 166 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

NOTICE IS HEREBY GIVEN that pursuant to Section 166 of the Insolvency, Restructuring and Dissolution Act 2018, a Meeting of the Creditors of the abovementioned company will be held at 133 New Bridge Road #24-01/02 Chinatown Point Singapore 059413 and by way of video conference on the 19th day of January 2026 at 11:00 a.m. (Singapore time) for the purposes of:

- receiving a statement of the Company's affairs together with a list of creditors and the estimated amounts of their claims;
- confirming the appointment of liquidators;
- appointing a committee of inspection of not more than 5 members, if thought fit; and
- any other business.

Dated this 2nd day of January 2026

By Order of Board

See Leng Hui
Director

Attendance by video conference:
Creditors may attend the Meeting by way of video conferencing by submitting a proxy (general proxy or special proxy) and including the details of one of the attendee via email to lydia.loh@vitas.com / tzu-ling.lin@vitas.com not later than 4:00 p.m. on 16 January 2026.

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (ACT 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (BANKRUPTCY) REGULATIONS 2020

NOTICE OF DIVIDEND

Take notice that a third dividend of 0.214355893% will be made to the unsecured creditors of Bankrupt whose claims have been admitted.

Bankruptcy No. Name ID No.

HC/B 2291/2023 Nikhilkumar S/O Bansihal Bhogilal Shah S0368781C

Dated this 2nd day of January 2026

Farooq Ahmad Mann
Trustee of the Estate of Nikhilkumar S/O Bansihal Bhogilal Shah
c/o Mann & Associates PAC
3 Shenton Way #03-06C Shenton House Singapore 068805

QUADRON COMMUNICATIONS (SINGAPORE) PTE. LTD. (IN COMPULSORY LIQUIDATION) (SINGAPORE UEN 200006292C)

NOTICE OF DIVIDEND

Name of Company : Quadron Communications (Singapore) Pte Ltd (In Compulsory Liquidation)

Address of Former Registered Office : 151 Chin Swee Road #06-11 Manhattan House, Singapore 169876

Court : High Court of the Republic of Singapore

Number of matter : Companies Winding Up No. 131 of 2017

Amount per Centum : 56.56488 Per Centum of all admitted unsecured claims

First and Final or Otherwise : First and Final

When Payable : 2 January 2026

Where Payable : No. 3 Shenton Way, #03-06C Shenton House, Singapore 068805

Dated this 2nd day of January 2026

Farooq Ahmad Mann
Liquidator

IN THE MATTER OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (ACT 40 OF 2018)

AND

IN THE MATTER OF BAN FOOK PAWNSHOP PTE. LTD. (In Members' Voluntary Liquidation) (UEN: 200919146G ("the Company"))

NOTICE OF RESOLUTIONS

At an Extraordinary General Meeting of the Company duly convened and held on 26 December 2025, the Resolutions set out below were duly passed:

IT WAS RESOLVED AS SPECIAL RESOLUTIONS

- That the Company be wound up voluntarily pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the Liquidators be authorised to exercise any or all of the powers provided under Section 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency, Restructuring and Dissolution Act 2018.
- That the Liquidators be and are hereby authorised to distribute in specie any or all of the assets of the Company remaining after satisfaction of all debts and liabilities.

(II) AS ORDINARY RESOLUTIONS:

- That Mr. CHEW CHANG CHING of 101A UPPER CROSS STREET #11-15 PEOPLE'S PARK CENTRE SINGAPORE 058358 be and is hereby appointed as the Liquidator of the Company for the purpose of such winding up and that the Liquidator be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duty in relation thereto.
- That the books, accounts, and documents of the Company and those of the Liquidator may be destroyed at the expiration of five years from the date of dissolution.
- That the remuneration of the Liquidator be determined on a time-spent

Hong Kong's massive Northern Metropolis project to be 'new economic engine'

Development being built on land near Shenzhen border will have office and commercial space, as well as homes for 2.5 million people

By **Shu-Ching Jean Chen**
btnews@sph.com.sg

Hong Kong

ON A large plot of land near the border with Shenzhen, Hong Kong is busy building a new development called the Northern Metropolis.

Its designers envision the mega project – estimated to cost HK\$224 billion (S\$37 billion) but with the final bill likely to be higher – as a modern residential and commercial “super-city” with a focus on information and technology, supported by resources from neighbouring Shenzhen. The intent is to further integrate Hong Kong with China's Greater Bay Area.

The Northern Metropolis' 30,000 hectares (ha) – about a third of Hong Kong's land mass – include densely populated neighbourhoods as well as pristine virgin land on Hong Kong's remote frontier, opposite the modernist skyline of Shenzhen's commercial and political centre.

In October 2025, Hong Kong Chief Executive John Lee created a steering committee, with himself as the chairman, to accelerate the project in alignment with China's 14th Five-Year Plan, unveiled in 2020, which elevated Hong Kong to “an international AI (artificial intelligence) and tech centre.”

“Strategically, it's at the heart of tomorrow's city,” said Barry Wilson, an adjunct professor at the University of Hong Kong and the immediate past president of the Hong Kong Institute of Urban Design.

“The land far from downtown Hong Kong is actually at the heart of the developing Hong Kong-Shenzhen twin cities. In my view,



Farmland on a site to be redeveloped into the Northern Metropolis. Its designers envision the mega project as a modern residential and commercial “super-city” with a focus on information and technology, supported by resources from neighbouring Shenzhen. PHOTO: BT FILE

several decades from now, some of the most valuable real estate may well be the land closest to downtown Shenzhen,” he added.

Tech zones

Plans include tech zones equivalent in size to Hong Kong's current business and financial districts – Sheung Wan, Central, Admiralty and Wan Chai – combined.

These zones will include 7 million square feet of office space – about 75 per cent of the city's exist-

ing Grade-A office stock – to house a workforce of 120,000, roughly the same as Wan Chai and Admiralty combined, according to consultancy Colliers.

The government's Development Bureau, in a written reply to *The Business Times*, said it will create “a new economic engine of Hong Kong and a well-positioned platform for cooperation with the rest of the Greater Bay Area”.

The bureau said that new housing units have been completed

since 2022, with four new towns under construction and four more lined up. In total, the metropolis will offer over 3,000 ha of new development land, capable of providing 500,000 new housing units and 500,000 new jobs.

There are five-year and 10-year targets in place. In the first five-year phase to 2031, 30 per cent of the new development land – about 900 ha – will be “spade-ready”, the bureau said.

That means construction can begin immediately, with all necessary permits and approvals completed.

Some 70,000 housing units will be completed and ready for intake, and about 1 million sq m of economic floor space will be provided. In the second five-year phase to 2036, an additional 900 ha of land will be provided for some 170,000 housing units and about 10 million sq m of economic floor space.

When fully completed, the new metropolis will accommodate 2.5 million residents and provide 650,000 jobs – up from the area's current population of 980,000 and 134,000 jobs. A new HK\$100 billion railway line will connect it to Shenzhen.

These big numbers inevitably raise some important questions, too. Where will these new residents come from, amid a declining population? Will public housing appeal to tech talent?

How will Hong Kong's high housing costs compare to Shenzhen's? And can the twin-city development proceed without destroying the natural environment and habitats that serve as a crucial green lung, akin to Central Park in New York City and Hyde Park in London?

Hong Kong's new metropolis area boasts one of the world's most well-preserved ecological and cultural heritages, which Prof Wilson described as “a museum frozen in time” – protected from 1951 to 2012, before being gradually opened up.

Next to an ever-shifting border with Shenzhen lie rolling green fields, agricultural fish ponds and wetlands dotted with low-rise village houses, as well as storage and logistics warehouses, container depots, truck parking lots, restaurants and even landfills.

Some planning constraints are already evident. For instance, the main tech zone, San Tin Techno-

pole, “takes bites out of what should probably be the most valuable green areas, and concerns remain about the poor connectivity and rural-urban integration”, said Prof Wilson.

James Wang, research director of the Bay Area Hong Kong Centre, urged caution and suggested a step-by-step approach, focusing on the immediate five-year phase.

“Hong Kong excels in a bottom-up approach, which is the traditional way of Hong Kong thinking – very down-to-earth, very practical. With two-way commuting across the border by workers living on each side of the Shenzhen River, the process will be like an experiment to see when the demand and conditions are right,” he noted.

“The Hong Kong government's main task has been to make land available for this new metropolis, as most of the land is privately owned and not under government control. Converting private land into the so-called ‘future build-up area’ is the first and most challenging hurdle,” said Wang.

Observers said that the tech zones will take precedence. Col-

liers said the government is prioritising the development of the San Tin Technopole, which will cover over 300 ha and is planned as “the flagship innovation and technology project” in Hong Kong and the Greater Bay Area.

Potential concerns

Among local developers, 85 companies have already endorsed the government's plan. However, they face high financing and construction costs, and declining property prices in a sluggish market.

They also must expand their traditional role to include site formation and infrastructure works, construction of roads and open spaces, and returning non-residential sites to the government – factors that consultancy JLL said “could limit profitability and dampen the private sector's interest”.

Alkan Au, JLL's head of value and risk advisory, said: “Large-scale land disposal is a crucial step in accelerating development.”

He noted several potential concerns from investors, including the difficulty of obtaining large upfront payments, and a lack of both financing and expertise in developing public infrastructure, such as roads and drainage systems.

Redundancy is another concern. Analysts at CBRE have recommended a review of the zoning for an additional 77-ha tech park whose “demand can be absorbed by commercial buildings within mixed-use and commercial zones”, given that San Tin Technopole has already reserved over 300 ha for the same purpose.

The most promising opportunity may be university towns, which Wang of the Bay Area Hong Kong Centre said was attracting strong interest.

“The scale of university towns can quickly grow to something comparable to other existing new towns,” he said.

Professor Tim Cheng of the Hong Kong University of Science and Technology compared the metropolis to “Hong Kong's moonshot project”.

He called on the government to “prioritise livability, creating vibrant communities with quality housing, international schools and cultural amenities that make global talent want to put down roots, not just pass through”.

US mortgage rates at 2025 low give homebuyers momentum in New Year

US MORTGAGE rates reached their lowest point for 2025, potentially injecting fresh momentum into a homebuying market that spent much of last year in the doldrums.

The average for 30-year, fixed loans dropped to 6.15 per cent this week, data from Freddie Mac showed on Wednesday (Dec 31). That is down from around 7 per cent in January 2025 and “an encouraging sign for potential homebuyers heading into the new year”, said Sam Khater, Freddie Mac's chief economist.

Many industry watchers are upbeat. In general, homes are expected to get cheaper in real terms: wage growth is poised to far outpace gains in prices. That would put purchases in closer reach of more Americans, even if mortgage rates do not come down much further.

Determined buyers may not need much more encouragement

to act on pent-up demand. A measure of contracts to buy resale homes has climbed for four straight months and in November reached its highest point since early 2023, the National Association of Realtors reported this week.

That has helped the market “to pick up steam through what is traditionally the slowest part of the year”, said Joel Berner, senior economist for Realtor.com. “If this momentum continues into the peak buying season of 2026, we could see much stronger sales figures than we saw for much of 2025.”

There is little argument that affordability kept many prospective buyers on the sidelines last year. And housing remains too expensive for many people. While prices have long since cooled from the pandemic-era frenzy, they are still rising, especially in places where listings remain in short supply.

Many would-be sellers have been holding out as well, as still-elevated rates offer them little incentive to give up the cheap loans they landed a few years ago and move. In recent months, some have pulled their listings to wait for a more opportune time.

If the market does turn around in 2026, it will be off a very low base. Completed purchases of previously owned homes approached 30-year lows in 2023, 2024 and 2025. BLOOMBERG

JAMES CHEO, 44
CHIEF INVESTMENT OFFICER

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Japan business lobby chiefs urge government to tackle weak yen

Businesses raise concern over expense of procuring raw materials for SMEs as import costs increase

TWO major Japanese business lobby groups called on the government to address the yen's weakness, which is inflating import costs and weighing on households and businesses, their chiefs told domestic media in separate interviews.

Yoshinobu Tsutsui, head of Japan's biggest business lobby Keidanren, said in a group interview with multiple domestic media that the weak yen tends to be highlighted for its benefits, such as boosting profits for exporters.

But from the perspective of national strength, "it would be better in the long run to adjust towards a stronger yen", he said, the media reports indicated.

The yen was one of the few currencies that failed to capitalise on the weak US dollar in 2025, despite two rate hikes by the Bank of Japan (BOJ) during the year.

The yen's recent declines and subsequent inflationary pressures helped the BOJ convince dovish Prime Minister Sanae Takaichi's administration of the need for the rate increase last month, but uncertainty over the pace of further rate hikes has capped the yen's recovery.



The yen was one of the few currencies that failed to capitalise on the weak US dollar in 2025, despite two rate hikes by the Bank of Japan during the year. PHOTO: REUTERS

The yen finished the year around 157 per US dollar, remaining relatively close to levels that prompted statements from officials in Tokyo about supporting the currency and increased market expectations of a possible intervention.

Japan last stepped into markets

to defend its currency in July 2024, buying yen after the currency hit a 38-year low of 161.96.

In a separate interview with domestic media, Ken Kobayashi, chairman of the Japan Chamber of Commerce and Industry, noted that the cost of procuring raw materials for small and medium-sized

enterprises is increasing due to the weak yen.

As the weak yen has been a major factor behind inflation, the government and the BOJ "need to eliminate the sense of helplessness among small business owners that import materials from overseas", he said. REUTERS

Trump firm to start new cryptocurrency for shareholders

TRUMP Media and Technology Group plans to issue a new cryptocurrency, which will be distributed among its shareholders.

The company, which operates US President Donald Trump's Truth Social platform, said the new token will be allocated to investors in a partnership with crypto exchange Crypto.com, according to a statement on Wednesday (Dec 31). It is expected to operate on the Cronos blockchain, a network supported by Crypto.com.

The coin is the latest in a string of cryptocurrencies attached to Trump. World Liberty Financial, a decentralised finance project supported by the Trump family, operates the WLFI token and the USD1 stablecoin. The president also released his own TRUMP memecoin earlier this year, alongside a similar coin promoted by his wife, Melania.

TRUMP is down 93 per cent since hitting a peak on Jan 19, while MELANIA is down 99 per cent since its all-time high on Jan 20.

Each of Trump Media's shareholders will receive one token per share, the company said.

Trump himself is the company's largest shareholder with a 41 per cent stake in the business, according to data compiled by Bloomberg.

His return to the White House in January brought about a more favourable regulatory environment for crypto businesses, with new legislation passed to oversee parts of the sector in the summer. A number of enforcement cases against crypto companies have been paused or dropped by regulators.

"We look forward to utilising Crypto.com's blockchain technology and improving regulatory clarity to implement this first-of-its-kind token distribution, reward Trump Media shareholders, and promote fair and transparent markets," said Trump Media chief executive officer Devin Nunes.

The token would be yet another venture for the social media company, which has unveiled plans for a wide array of new business lines this year – including nuclear fusion, stockpiling other cryptocurrencies, offering financial products and setting up markets for sports wagering.

Token holders may receive additional rewards, the company added, such as benefits or discounts tied to Trump Media products.

The coins won't represent ownership of DJT shares, and may not be transferable or exchanged for cash. BLOOMBERG

Sovereign funds push into tech as assets swell to US\$15t

SOVEREIGN wealth funds globally amassed a record US\$15 trillion in assets under management in a year when many deepened their technology investments and profited from buoyant markets, according to a new report by Global SWF.

Overall, sovereign-owned investors ploughed US\$66 billion into investments in artificial intelligence (AI) and digitalisation in

2025, the data firm said. Middle East sovereign wealth funds led on digital investments, with Abu Dhabi's Mubadala Investment investing US\$12.9 billion in AI and digitalisation, followed by the Kuwait Investment Authority's US\$6 billion and Qatar Investment Authority's US\$4 billion in 2025.

The Middle East continues to be a hotspot for sovereign wealth

fund riches. The main seven Gulf wealth funds accounted for 43 per cent of all capital invested by state-owned investors globally at US\$126 billion, a historical maximum.

In particular, Saudi Arabia's Public Investment Fund (PIF) was the single largest dealmaker of 2025 by committing US\$36.2 billion. Still, the PIF's participation in the

acquisition of video game company Electronic Arts made up the bulk of that figure.

Stripping out that deal, Abu Dhabi's Mubadala was the most active sovereign wealth fund, investing a record US\$32.7 billion over 40 transactions, according to the report.

Sovereign investors – a term that encompasses other entities

such as public pension funds – grew their might in 2025 amid a market of strong returns for investors across fixed income, public equities, real estate and infrastructure, according to Global SWF.

The US stands out with US\$13.2 trillion in assets under management by state-owned investors, followed by China with US\$8.2 trillion and the United Arab Emirates

at US\$2.9 trillion.

Overall, the No 1 destination for state-owned investments, by some margin, was the US, attracting some US\$131.8 billion in 2025 compared with US\$68.9 billion a year earlier, the report said. Investments into China by sovereign-owned investors fell to US\$4.3 billion from US\$10.3 billion in 2024. BLOOMBERG

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US sanctions Chinese companies, tankers with Venezuela links

The move could be a signal to Beijing to steer clear of the stand-off between Trump and Maduro

US PRESIDENT Donald Trump's administration stepped up a pressure campaign against Venezuela's oil exports by sanctioning companies based in Hong Kong and mainland China, along with related oil tankers that it accused of evading restrictions.

The Treasury Department's Office of Foreign Assets Control on Wednesday (Dec 31) added four companies with links to Venezuela's oil industry – Zhejiang-based Corniola and Hong Kong-based Aries Global Investment, Krape Myrtle Co and Winky International – to its specially designated nationals and blocked persons list.

It also sanctioned four vessels connected with those companies: Della, Nord Star, Rosalind and Valiant.

The US already has a list of vessels and companies under sanction

for their connections to Venezuela's oil trade. But targeting Chinese firms doing business there is rare, and could be a signal to Beijing to steer clear of the stand-off between the Trump administration and the regime of Nicolas Maduro.

China is Venezuela's biggest customer for oil exports, which represent about 95 per cent of the Latin American country's revenue.

"These vessels, some of which are part of the shadow fleet serving Venezuela, continue to provide financial resources that fuel Maduro's illegitimate narco-terrorist regime," the Treasury Department said in a statement.

"Maduro's regime increasingly depends on a shadow fleet of worldwide vessels to facilitate sanctionable activity, including sanctions evasion, and to generate



An oil tanker near the Bajo Grande port in Venezuela. China has criticised the US quarantine on Venezuelan ports as "unilateral bullying". PHOTO: REUTERS

revenue for its destabilising operations."

Of the vessels identified by the Treasury Department on Wednesday, only one has been anywhere close to Venezuela lately, based on ship-tracking data – the Rosalind, which typically is involved in short-haul trips known as cabotage.

But it is possible that others have travelled without sending transponder data.

Rising pressure

The sanctions represent the latest move in Trump's pressure campaign against Maduro over alleged drug trafficking operations. On Tuesday, the Treasury Department also imposed sanctions on 10 individuals and firms based in Iran and Venezuela over their alleged involvement in weapons trading.

US forces have intercepted two carriers in recent weeks. A third

turned away from Venezuela and retreated to the Atlantic Ocean after it was pursued by US forces.

The US has also launched strikes against purported drug trafficking boats off the coast of Venezuela, and also implemented a blockade of sanctioned oil tankers to disrupt the country's crucial energy exports.

US Southern Command on Wednesday said it struck three more vessels on Dec 30, sinking them and killing three individuals. Others on two of the boats jumped overboard and swam away from the crafts before their boats were sunk in a follow-up strike.

In a notable change from a highly criticised September engagement in the Caribbean, where the

US launched a second strike killing people who had survived at first, Southern Command said it notified the Coast Guard to activate search and rescue.

The fate of those who had jumped into the sea was not disclosed in the strike announcement.

Southern Command also said it had separately carried out a strike on Wednesday on two more vessels, killing five people.

China ties

China has criticised the US quarantine on Venezuelan ports as "unilateral bullying" and has said the ship seizures are a violation of international law.

The private Chinese refiners known as "teapots", which account for as much as one-fifth of the nation's total refining capacity, have been reliable buyers of Venezuelan crude for years, despite US sanctions.

China officially stopped importing Venezuelan crude for a period after US sanctions in 2019, resuming only in February 2024. But through unofficial channels, the world's top crude importer never stopped its purchases, with Venezuelan oil often being masked as bitumen mix, according to traders and third-party data providers.

Trump on Monday confirmed that the US had also struck a facility inside Venezuela, targeting loading docks used by alleged narco-trafficking boats, in what marks a major escalation of the military campaign.

The US president has long threatened to expand the strikes to target Venezuelan facilities on land. BLOOMBERG

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THE PEAK

S Korea exports maintain momentum despite tariffs impact

SOUTH Korea's exports maintained growth momentum in December, easing concerns over global trade protectionism and tariff-related uncertainty that had weighed on the country for much of the year.

The value of shipments adjusted for working-day differences increased 8.7 per cent from a year earlier in December, according to data released Thursday (Jan 1) by the customs office. That compared with a 13.3 per cent gain initially reported for the full month of November.

Unadjusted exports rose 13.4 per cent, and overall imports increased by 4.6 per cent, resulting in a trade surplus of US\$12.2 billion.

The ongoing growth in exports offers some relief for South Korea after months of negotiations with the US over a trade deal.

The agreement by the US to impose an across-the-board 15 per cent tariff on South Korean goods brought relief compared with higher duties imposed in the spring, though the level of taxation is still higher than in the period before Donald Trump began his second term as US president.

Strong AI-related demand continues to support South Korea's export performance, underscoring the economy's reliance on the global chip cycle.

The trade data also follow a decision in late November by the Bank of Korea to keep its benchmark interest rate at 2.5 per cent as policymakers balance the desire to support the economy against financial stability risks.

Governor Rhee Chang Yong said the board members remain evenly split over the near-term outlook, highlighting a cautious stance on any additional easing.

With exports equivalent to more than 40 per cent of gross domestic product, the year-end resilience may give the central bank more room to stay patient as it monitors risks ranging from household debt to currency volatility. BLOOMBERG

ASEAN BUSINESS

Vietnam's dominant messaging app faces regulatory scrutiny over data policy update

The country's antitrust authority has flagged Zalo's new terms amid user privacy concerns

By Jamille Tran
jtran@sph.com.sg

Ho Chi Minh City

VIETNAM'S National Competition Commission (NCC) has issued a stern directive to Zalo, the country's leading messaging app operated by local tech giant VNG, demanding immediate changes to its rollout of updated service terms following a surge in user complaints.

In a formal notice issued on Wednesday (Dec 31), the NCC instructed VNG to "review and adjust the implementation of Zalo's service agreement in a way that does not place consumers in a position where they must consent to the collection, storage and use of their personal information as a condition for continuing to use the service."

The committee stressed that consent mechanisms must be "voluntary, clear and substantive, not merely formal", and called for measures to temporarily suspend third-party data transfers involving users who have already accepted the new terms.

The directive came after Zalo rolled out a revised service agreement with tens of millions of users just days before Vietnam's Personal Data Protection Law takes effect on Jan 1, 2026.

Under Zalo's latest update, users must either accept all provisions governing data collection, storage and sharing, or face ac-

count deletion after 45 days. The app does not allow users to selectively opt out of individual clauses, effectively imposing an all-or-nothing choice.

Newly introduced provisions also limit corporate responsibility for data-related risks. They state that VNG offers no guarantees regarding service stability, information security or the accuracy of information users receive on the platform. Users are also required to indemnify VNG against losses arising from their use of – or inability to use – the service.

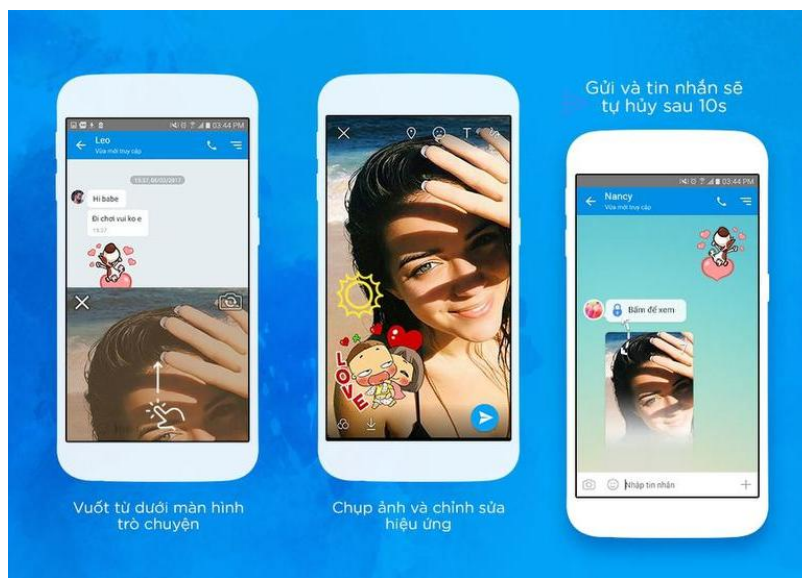
On the afternoon of Dec 31, Zalo notified users via its smartphone app that the updated terms of service do not alter the app's functionality, but are intended to meet regulatory requirements.

The company said it collects certain user data to support service operations and account security, adding that citizen identification information is gathered only when account verification is required or for fraud prevention.

Zalo also said it does not store or use the content of private messages or calls for any purpose, and that user data is shared with third parties only with user consent and in line with legal requirements.

User backlash

The policy update has triggered a strong backlash among domestic users. On Apple's App Store, Zalo's average rating has fallen to about



With roughly 78 million active users, Zalo has become indispensable to the everyday life of most Vietnamese people. PHOTO: ZALO

two out of five stars, weighed down by a flood of one-star reviews citing privacy and security concerns. Google's CH Play store shows a similar trend, with most recent app reviews skewing sharply negative.

Shifts in app rankings suggest users may be exploring alternatives. As at Dec 31, international messaging apps WhatsApp and Viber surged to the top of the free-download chart on Apple's App Store in Vietnam. Meta Platforms' Messenger ranked 50th, while Zalo slid to 59th.

With roughly 78 million active users, Zalo has become deeply embedded in everyday life in Vietnam, accounting for about 85 per cent of

the local messaging market, according to a report by Ho Chi Minh City-based market research firm Decision Lab.

Its influence extends beyond private communication. More than 17,000 Zalo official accounts operated by government agencies and businesses serve over 40 million followers nationwide, supporting administrative services, public information dissemination and commercial engagement.

"The data collected for the core services of messaging apps is a natural requirement from a technical and product development standpoint to serve user needs," said Truong Duc Luong, co-founder and

chairman of Hanoi-based cybersecurity firm Vietnam Security Network.

"Once data collection occurs, the next priority is ensuring proper security handling and mitigation in case information leaks," he added.

In its latest statement, Zalo said its terms meet the ISO/IEC 27001:2022 international standard for information security.

The company added that it is seeking regulatory approval to roll out end-to-end encryption, which would further strengthen the security of private conversations on the platform.

Luong said platforms could, in theory and under the law, design consent mechanisms that allow users to accept some terms while rejecting others.

In practice, however, refusing to provide certain data could limit a developer's ability to deliver services at the expected quality, potentially giving companies grounds to withdraw service.

"It's important to look squarely at product quality," he said. "Zalo has been serving Vietnamese users' needs effectively, which helps explain its widespread adoption."

Regulatory scrutiny

The NCC had planned to meet VNG on Dec 31 to discuss the updated policy, but the company requested a postponement, citing the need to compile documentation spanning multiple business units.

Even so, the committee said immediate corrective measures were necessary to prevent potential harm to consumers' legitimate rights and interests.

The scrutiny of VNG echoes international regulatory pushback against so-called "pay or consent" and "take-it-or-leave-it" data policies of digital powerhouses.

In the European Union, the European Data Protection Board warned in April 2024 that models forcing users to either pay or consent to behavioural data tracking often fail to meet the General Data Protection Regulation's standard for "freely given" consent, particularly where significant power imbalances exist.

Separately, the European Commission fined Meta 200 million euros (\$302 million) under the Digital Markets Act for failing to offer Facebook and Instagram users a genuine option to refuse personalised data processing while retaining access to an equivalent service.

India has taken a similarly tough stance. In November 2024, the Competition Commission of India fined parent company Meta about US\$25.3 million over WhatsApp's 2021 privacy policy update, concluding that its "accept or leave" approach amounted to an abuse of market power.

Regulators also ordered the company to introduce meaningful opt-out mechanisms for non-service-related data use.

From heady highs to desperate lows: inside Thailand's return to medical-only cannabis

By Toh Tian Ji
and Isabelle Chong
btnews@sph.com.sg

Bangkok

IN JUNE 2022, Thailand became the first country in Asia to decriminalise marijuana. What followed was a "gold rush" of sorts as entrepreneurs, farmers and investors rushed to open shops, plant fields, and invest in what then seemed like a booming new industry.

Just seven months later, over 18,000 cannabis shops lined Thailand's streets. Tourists flocked to the country for a taste of what was banned back home, while locals in rural communities cultivated cannabis alongside rice and corn.

Today, the cannabis shops that once rolled out the welcome mat now display signs such as "Medical licence only" and "No entry under 20". Some have even turned tourists away entirely.

This shift follows the country's abrupt policy reversal in June this year after the Bhumjaithai Party – which had pushed for legalisation – left the ruling coalition at the time.

Under new rules that entered into force, cannabis has since been reclassified as a controlled herb, with all purchases requiring a doctor's prescription.

Anyone caught using or possessing cannabis without a prescription faces up to one year in jail or a 20,000 baht (\$827.60) fine, while illegal sellers risk similar penalties and possible licence suspension.

From boom to bust

Before the policy changes took effect, Thailand's cannabis industry was valued at about US\$1.3 billion, with some estimates putting the recreational market to be worth US\$253.6 million in 2025.

The policy reversal has hit cannabis shops hardest. Officials estimate that up to 90 per cent of existing marijuana shops will fold, reducing the number of establishments from over 18,000 to just 2,000.

At OT Dispensary, a recreational cannabis supplier located along a popular tourist alley in Chiang Mai, monthly sales have since dropped by up to 100,000 baht – an 80 per cent loss compared to 2024, when the shop made 500,000 baht in monthly profits.

The losses stem largely from the



An empty cannabis shop in Bangkok where customers were once allowed to smoke recreationally in lounges. Under the revised law, such practices are no longer permitted.

ban on edibles and hash products, which had been top sellers among tourists, who made up 90 per cent of the shop's customers.

Impact on farmers

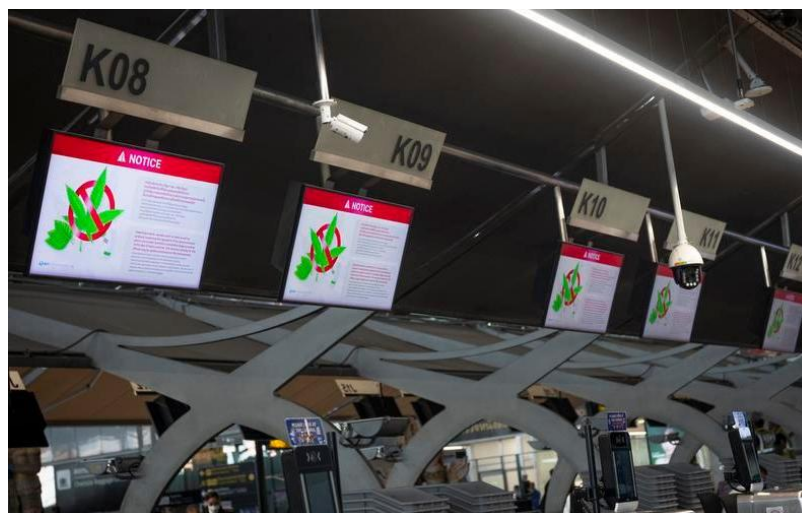
The crackdown has also hit Thailand's rural heartlands. In Mae Sot, a town on the Thai-Myanmar border that's known for its fertile soil, many farmers who banked heavily on cannabis are now facing financial ruin.

Bunchai Pongthippitak, a former scientist turned cannabis entrepreneur, runs the Phop Phra Model – a network of 2,000 cannabis farmers, investors and researchers. Today, half of them have left, withdrawing investments of up to 10 million baht or returning to traditional crops like corn.

At the height of the cannabis boom, Pongthippitak earned nearly 200,000 baht a month from cannabis alone.

"Most days now I do nothing; I just hope the government might reverse the policy," he said, adding that he has been living off his savings since.

In the meantime, he has turned to growing hemp, working with local farmers to experiment with the crop as an alternative source of income.



Signs warning against carrying cannabis products are displayed throughout an airport in Thailand, reminding travellers of strict regulations and the legal consequences of transporting cannabis without proper authorisation. PHOTOS: TOH TIAN JI

"It has potential, but production is only at a local level for now and appeals mainly to local buyers," he said.

Medical reasons only

Under the current rules, only patients with medical prescriptions can purchase cannabis products. Marijuana shops must partner with a physician or require customers to bring prescriptions, adding a costly barrier.

In Mae Sot, much of this respon-

sibility falls on Natthanitcha Thaweekum – the town's only doctor authorised to provide such prescriptions.

She runs a traditional Chinese medicine clinic with shelves of cannabis products claiming to offer a spectrum of health benefits.

"Most come for insomnia or loss of appetite," Dr Thaweekum explained, pointing to a stack of 60 prescription forms that had accumulated in the two months fol-

lowing the enactment of the new policy.

Being assigned the role of a gatekeeper also often requires making difficult medical judgments. She refuses anyone with heart disease or very low blood sugar. Prescriptions are now capped at 30 grams per month under strict controls.

She shared that a patient who was "clearly addicted" had once tried to negotiate for the maximum prescription.

Since the policy change, every prescription she has issued has gone to patients from Myanmar.

"The Thais don't need it. Many grow their own cannabis at home or rely on local networks of suppliers," she notes, highlighting a quiet irony of the new medical-only system.

Rise in home growers

Despite the rough clampdown on the retail of recreational cannabis, homegrown planters remain largely untouched for now.

When Thailand decriminalised cannabis in 2022, the government allowed citizens to register online with the Food and Drug Administration (FDA) to grow cannabis at home to reduce the need for patients to rely solely on commercial dispensaries.

By late 2023, there were 1.1 million registered home growers, with an allowance of six pots of cannabis plants per household.

For many, this has become a loophole in the system. While cannabis shops struggle or shutter altogether, individuals can seemingly grow their own supply with ease from the comfort of their own homes.

Two registered growers – Daniel, 62, and his wife Phee, 40 (not their real names) – have cultivated over 50 pots of cannabis plants for over two years, far beyond the six-pot limit set by law.

Yet, they say, no authorities have come to inspect their house so far. The couple said that many growers, licensed or not, seem to flout the rules, knowing there will not be consequences due to the lack of enforcement.

Uncertain paths ahead

According to a spokesperson from the FDA, the reason behind the government's decision to re-regulate the use of cannabis was due to numerous reports of its inappropriate or improper use.

Data from Thailand's Health Ministry showed that the number of patients seeking help for mental illnesses linked to cannabis use grew from 37,000 in 2022 to over 63,000 in 2023.

However, Pascal Tanguay, a drug policy researcher who has worked in Thailand and other parts of Asia for over two decades, argued that the new policy was actually doing more harm than good.

Despite recreational sales being curtailed and medical access restricted, demand will not disappear overnight. Rather, it will simply change its shape, he said. Unlicensed sellers could pivot to supplying counterfeit doctor's notes or bogus patient records, while compliant cannabis shops may face pressure to look the other way, he added.

"What will happen is we will see a shift of the black market from illicit cannabis, which will possibly continue to be available, and it will create a new black market for fake prescriptions," he said.

The writers are final-year communications students at the Nanyang Technological University's Wee Kim Wee School of Communication and Information. This report is the second in a two-part series from their recent trip to Thailand, produced as part of the school's Go-Far overseas reporting programme.

Bankers get a dire warning from Jane Austen's final book

By Lara Williams

JANE Austen's novels continue to grip readers in her semi-quincentennial year.

Her enduring appeal may come from the comfort her stories bring, with much of the action taking place in drawing rooms and manicured gardens. To be an Austen heroine is usually to win the literary lottery, when looked at outwardly, at least. You get a spouse, money and a secure home, things that many modern readers find harder to come by.

But off the page, there was turmoil in Austen's world. A couple of years before her death, she and her family were struck by a climate event that changed everything. Her experience remains relevant today. In April 1815, some 12,500 km away from Austen's Hampshire home, Mount Tambora, a stratovolcano in Indonesia, erupted.

The blast was the most powerful in recorded history. It killed an estimated 11,000 people and as many as 90,000 more died as the islands of Lombok, Sumbawa and Bali were struck by famine and disease.

The destruction didn't end there. Tambora released huge amounts of sulphur dioxide and ash into the stratosphere, cooling the planet by somewhere between 0.4 deg C and 0.7 deg C.

This was a calamity for the Northern Hemisphere, leading to what became known as the "year without a summer". There are reports of six inches of snow falling in New England in June 1816. The cold, heavy rain and hard frosts led to crop failures, famine, food riots and disease epidemics across Europe.

Coupled with the end of the Napoleonic Wars, the economic consequences were dire. With farmers, millers and maltsters defaulting on their loans, many regional banks failed, including Austen, Gray & Vincent in Hampshire, a lender set up by the writer's older brother Henry.

As the recession and poor weather went on, his bad debts piled up, ultimately leading to the demise of his London bank, Austen, Maunde & Tilson, in 1816.

Not only did it put Austen and her family in a financially insecure and societally shameful position – despite earning well

from her books, as an unmarried woman she still relied on her brothers for money – it brought an abrupt end to a happy existence in the capital city.

She had to return to Hampshire and never visited London again. By the summer of 1817 she was dead.

Compared with those who lost their lives to the volcano's direct and indirect impacts, Austen was hardly a climate victim. But the upheaval did transform her writing.

Her final novel

As Edward Whitley, author of the 2025 book *Jane Austen and George Eliot: The Lady and the Radical*, explained, most of her novels portray wealth as stable: It's unthinkable that Mr Darcy might somehow lose his fortune. Money is safe, and invested at the prevailing rate of 5 per cent to provide a steady income.

That all changes in her final novel, *Persuasion*, written during the freezing year of 1816 but not published until after her death. It opens with the vain and self-absorbed Sir Walter Elliot, head of an aristocratic family, figuring out how to avoid imminent bankruptcy. Meanwhile, Captain Wentworth – the love interest for *Persuasion*'s main character Anne – has become rich and successful, just years after Anne was forced to reject him over his lack of social standing and financial means.

In this last book, money moves quickly and fortunes are lost and won. There's almost certainly a message in there of hope and resilience for her disgraced but beloved brother, Whitley said.

Much of what we know about Austen is through her letters, and although she's famous for not complaining, the summerless year tested that reluctance.

In a January 1817 letter to her friend Alethea Bigg, she writes that the "rain and dirt" have cut the family off from everyone else. It's impassable even for her donkeys, which are "having so long a run of luxurious idleness" that she jokes they'll have "forgotten much of their education" when they're used to pull their cart again.

This wild and wet landscape makes its way into *Persuasion*, too.

The action takes us out of the drawing

room and onto the then dangerous Dorset coast of Lyme Regis. Though Austen was trapped by floods and poor health, her heroine, Anne, could wander the country.

Austen isn't the only cultural figure influenced by Tambora's eruption. Mary Shelley's Swiss holiday in 1816 took place in nonstop rain.

Stuck inside with her husband, Percy Bysshe Shelley, and Lord Byron, the latter proposed a challenge for each to write a ghost story. *Frankenstein* was born. The volcano's pollution also created the fiery sunsets and sunrises captured in paint by William Turner.

When faced with difficult times, humans are wonderfully innovative and creative. But we've been able to enjoy what emerged from Austen's time because the climate change was a blip. What's happening today, much more extreme in its deviation from the norm, is far from temporary and creates harder challenges.

Perhaps the most important lesson from Austen is that money isn't immune. A failure to prepare one's business or move with the times can be ruinous.

Those neglecting to acknowledge climate change's real and very serious consequences ought to remember that. BLOOMBERG

Asean's quiet upside in the global tech boom

A rising tide lifts all boats that are seaworthy. Asean's boats are not the largest in AI, but they are well-positioned and increasingly specialised. BY GRACE LIM

TODAY'S artificial intelligence (AI)-driven investment cycle differs from past tech booms, yet still has room to run.

Concentrated capex by global hyperscalers is reshaping trade flows and hardware demand without clear signs of a bubble.

Asean stands to benefit meaningfully through supply chain depth, data centre foreign direct investment (FDI), geopolitical diversification and mature node resilience, even without home-grown AI giants.

What sets this cycle apart and what remains familiar

This cycle is powered by concentrated investments in AI infrastructure.

A handful of hyperscalers and platform giants dominate spending on data centres, compute, networking, storage and advanced packaging. Global trade flows show a sharper tilt towards servers, networking gear, and storage devices than in prior cycles, reflecting how AI training and inference have reshaped hardware demand.

Yet this is not a runaway super-cycle. Export growth, while strong, is broadly in line with previous upswings. At the firm level, capex ratios normalised for free cash flow are far below 1990s peaks, and leverage remains modest.

There is little sign of a bubble in AI-related capex, even if equity market corrections cannot be ruled out. Absent a systemic shock, the business cycle has room to run for another 12 to 18 months.

Why Asean benefits – even without national AI champions

A rising tide lifts all boats that are seaworthy. Asean's boats are not the largest in AI, but they are well-positioned and increasingly specialised. Five channels stand out.

■ **Supplier depth and adjacency:** Global tech leaders rely on a long tail of suppliers in wafers, front-end equipment and tools (WFE), memory, compute, power components, cooling solutions, racks, and advanced packaging and testing.

Many of these niches sit in South-east Asia. Indirect exposure is deeper than headlines suggest: precision engineering for fabs, outsourced semiconductor assembly and test services, radio-frequency components for network gear, and optical interconnects all scale with AI compute.

■ **The accelerator effect:** Investment is procyclical. Firms pull orders forward when a new product cycle looms.

The chips powering AI servers are set for explosive growth, driving demand for wafer capacity in memory and logic. That means more tools, more complex packaging, longer test times and requirements for higher throughput. All these benefits are expected to ripple across Asean supply chains.

■ **Data centre FDI:** Asean's appeal is practical: competitive power tariffs, land availability, dense connectivity and supportive permitting.

Data centres also need conventional servers, network upgrades, energy-efficiency retrofits, and liquid cooling, spreading the tailwind beyond pure-AI hardware.

■ **Geopolitical diversification:** Major economies are deploying fiscal incentives to localise semiconductor manufacturing, benefiting upstream WFE producers operating in South-east Asia.

Many global firms are diversifying supplier bases partly to foster price competition, creating openings for Asean suppliers. The region's mature semiconductor and



Despite not having home-grown AI giant, Asean stands to benefit meaningfully from the boom, says the writer. PHOTO: REUTERS

electronics ecosystem, developed since the 1970s, gives Asean a distinctive niche in attracting FDI despite heightened competition.

■ **Mature-node resilience:** Foundries in South-east Asia mostly run legacy nodes, but capacity is expanding. Singapore and Malaysia are adding mature-node capacity and holding their ground against China's aggressive build-out.

Country lenses: Vietnam, Malaysia, Singapore, Thailand

At the country level, the epicentre of tech exports has shifted. Asia ex-China now accounts for about 60 per cent of global technology goods export growth, up from 28 per cent over the past two decades, driven by Taiwan's rising share and broader supply chain diversification.

China's exports of PCs and mobile phones remain in contraction, signalling some erosion in selected end-product market share as tariffs and assembly shifts favour other economies, though strong export performance and growth in new economy sectors have kept its GDP expanding around 5 per cent.

For Asean, technology-related exports have more than offset tariff headwinds this year.

Vietnam continues to gain share as earlier FDI in electronics assembly and components matures. Malaysia's semiconductor ecosystem, including OSAT and precision tooling, benefits from rising complexity in packaging and test.

Singapore anchors high-value activities, notably specialised equipment and regional data-centre operations. In Thailand, growing demand for cooling systems, power equipment, and construction services tied to new data centres is creating opportunities for domestic firms.

From capex to profits to capex – and cycle extension

Like business cycles, tech cycles feed on reinforcing feedback loops between demand, investment and expectations.

Upswings start when new product waves or shifts in anticipated demand pull forward

capital spending. Narrative-driven optimism and high fixed costs amplify the surge. Adoption and diffusion then tend to extend the momentum.

Memory shortages, rising WFE spend and the push for more advanced packaging are consistent with a broadening upswing. AI capex is not the only driver; traditional product lines persist and, in some cases, refresh through replacement cycles and efficiency upgrades.

Meanwhile, emerging product narratives such as humanoid robots or autonomous driving systems could seed a new hardware wave.

The lag between technological adoption and measured productivity gains is well known.

The Solow Paradox, seeing computers everywhere except in productivity statistics, captures the early stage of the J-curve, where investment and disruption precede payoff. AI is likely following the same pattern.

As productivity diffuses, non-tech industries invest in AI-enabled processes, reinforcing the accelerator principle.

Risks and the "winner-takes-more" concern

Asean's upside is quieter but cumulative: adjacency, specialisation and FDI gravity. If an asset-price bust is avoided, profitable leaders will keep investing, suppliers will scale and the cycle can extend over the next year or two. Not all boats will rise equally, but the region's seaworthy vessels are moving with the tide.

The region's challenge is to deepen capabilities, build human capital and improve grid resilience and power pricing to sustain data-centre growth.

Macro stability is necessary, but not sufficient. Industrial strategy, governance and regulatory capacity and tight integration into global production networks matter more than headline ambitions to mint national champions.

The writer is senior Asean and Asia economist at UBS Investment Bank Global Research

Why people love neurotic robots

By Patti Waldmeir

THE label "neurotic" isn't normally viewed as a compliment. But when University of Chicago researchers tested earlier this year how people reacted to robots pretending to be restaurant greeters, they found that folks liked a dash of neuroticism in their artificial intelligence (AI), saying it made the robot more "human-like".

But these days, there is increasing controversy over just how "human" our AI helpers should pretend to be, and what personalities they should be given, if any.

Critics argue that human-like emotional attributes can trick people into treating them less like tools and more like friends or therapists, with sometimes tragic consequences. OpenAI had to give ChatGPT a personality overhaul in April after backlash against an earlier version, which was criticised as too sycophantic.

The company acknowledged that interacting with an overly obsequious chatbot "can be uncomfortable, unsettling, and cause distress" and threaten trust. Last month, ChatGPT invited me to choose how I would like to be spoken to: it offered "friendly", "candid", "professional", "efficient", "nerdy", "cynical" or "quirky", and also allowed me to adjust characteristics such as "warmth", "enthusiasm" and "emoji use".

We are getting along much better now that I've chosen minimum warmth, enthusiasm and emojis, plus a "quirky" tone and instructed it to "stop praising me for everything I say".

A disarming personality

Notably, OpenAI didn't offer me a "neurotic" option, which makes the University of Chicago study all the more interesting. Here, researchers used a humanoid robot pretending to be a restaurant greeter, and gave it three personalities: extroverted, neurotic or emotionless (that is, robotic).

It was asked what three things it was grateful for. The extrovert enthused about how it was "super grateful" for all the "amazing" people it got to meet. The neurotic one peppered its speech with "hmm" and "ha", and seemed much more humanly hesitant. Overall, participants enjoyed the outgoing robot more – but expressed surprise at how well the neurotic one could understand deep emotions. "The robot seemed like a person who was trying to get by in the world," one participant told the researchers. "People are not expecting robots to be anxious and thinking about what other people think of it," Assistant Professor Sarah Sebo, director of University of Chicago's Human-Robot Interaction lab, told me. "Neuroticism seemed to humanise and make the robot more relatable."

Some memorable fictional robots like *The Hitchhiker's Guide to the Galaxy*'s famously depressed robot Marvin the Paranoid Android have been troubled.

But Professor Lionel Robert, a University of Michigan robotics expert, tells me "if you have a robot surgeon with a neurotic personality, that might not instil confidence" – nor would he want his autonomous car fretting about "not being very good at driving in snow".

Prof Robert is not against giving social robots and AI chatbots a personality. "That works incredibly well," he says, because "humans are used to interacting with other humans, and you've never interacted with a human without a personality, so it disarms people and makes them feel comfortable".

Three cheers for neuroticism

But the risk, Gideon Futerman of the Center for AI Safety tells me, is that "certain model personality traits, especially sycophancy, seem to make AI psychosis – where users develop paranoia or delusion in connection with conversations with chatbots – more likely".

Unhealthy interactions can take many forms. I, for example, always say "please" and "thank you" to ChatGPT, and never rebuke it directly, no matter how many times it makes the same mistake. I want to say "don't be so stupid", but instead I craft a tactful reprimand. Asked why, I've had to admit "I'm afraid it will be mean to me one day if I'm rude".

"That means you think it's human," warns Professor Yvonne Rogers, an expert on human-computer interaction at University College London.

"That proves it actually works – it acts like a human and you respond like a human to it," says Prof Robert. Another AI expert suggests I train the bot to be more robust by insulting it from time to time. But we can get into trouble by focusing too much on "crafting the perfect personality" for AI, Prof Sebo cautions.

"I can't fine-tune my husband's personality, and that is part of the beauty of being human," she says.

A world where we prefer custom-designed AI personalities to engaging with real people would be a loss. Three cheers for neuroticism. It's just so very human. FINANCIAL TIMES

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World bids goodbye to 2025 with fireworks and icy plunges

Hopes for the new year include an end to the conflict between Russia and Ukraine

AS WEDNESDAY (Dec 31) turned to Thursday, people around the world said goodbye to a sometimes challenging year and expressed hopes for 2026.

Midnight arrived first on the islands closest to the International Date Line in the Pacific Ocean, including Kiritimati (Christmas Island), Tonga and New Zealand.

One of the last centres to greet the New Year was New York, where revellers celebrated in sub-zero

temperatures and those in Times Square watched the traditional ball drop at midnight.

Fireworks light up Sydney

In Australia, Sydney began 2026 with a spectacular fireworks display, as per tradition. Some 40,000 pyrotechnic effects stretched 7 km across buildings and barges in its harbour, and featured a waterfall effect from the Sydney Harbour Bridge.

This year, it was held under an enhanced police presence, weeks after gunmen killed 15 people at a Jewish event in the city.

Organisers held a minute's silence at 11 pm local time for the victims of the attack, with the Harbour Bridge lit up in white and a menorah—a symbol of Judaism—projected onto its pylons.

"After a tragic end to the year for our city, we hope that New Year's Eve will provide an opportunity to



In Sydney, some 40,000 pyrotechnic effects stretched 7 km across the city's buildings and the barges in its harbour. PHOTO: REUTERS

Dragons, sex and the Bible: What drove the book business in 2025

THE year brought more blockbuster books about sex and magic along with bestsellers nobody saw coming. Yet while sales are solid and bookstores are generally flourishing, the book business still faces a dizzying set of challenges.

Rising costs ate into profits. Nonprofit presses lost federal funding.

Artificial intelligence disrupted online search results and flooded Amazon with poorly written copycat books and slapdash genre fiction, making it harder for books written by humans to stand out from the slop.

Major retailers ordered fewer books than they used to, and there weren't as many companies distributing books to stores. Book bans threatened to limit collections in schools and libraries.

Still, people are reading—or at least buying books. Print sales are mostly stable, totalling around 707 million units in 2025 through mid-December, according to the most recent figures available from industry tracker Circana BookScan.

That's only 3 million less than the pandemic peak in 2021, and 57 million copies more than in 2019.

But what are people reading, and why? Here's what you need to know.

Do people still read novels?

Yes! Readers bought about 184 million print adult fiction books in 2025. That's roughly as many as they bought in 2024 and 66 million more than in 2019, the last year before the pandemic gave book sales a jolt.

Some of the year's biggest books were genre novels. Freida McFadden's thrillers sold more than 5.5 million print copies, while Rebecca Yarros' bestselling romantasy series about dragon riders continued to soar.

But some newcomers and smaller novels did well too.

Virginia Evans' debut novel, *The Correspondent*, sold more than

500,000 copies this past year, "defying all the metrics", as Crown fiction publisher Amy Einhorn, who acquired the novel, put it.

Michael Reynolds, executive publisher of Europa Editions, said his publishing house had a strong year in part because of *Mona's Eyes*, by Thomas Schlessler, which is on track to be one of Barnes & Noble's bestselling books of the year.

"Some of the literary imprints at the corporate houses are feeling a little reticent with certain categories, moving away from more literary titles or translations," Reynolds said. "It feels that maybe the independent publishers are somehow benefiting from that."

What about nonfiction?

Nonfiction had a more difficult year. Among the top 10 bestselling print nonfiction titles, only one came out in 2025—Kamala Harris' campaign memoir, *107 Days*.

The other nine nonfiction bestsellers were backlist titles, meaning they were published in previous years. Mel Robbins' self-help blockbuster *The Let Them Theory*, which came out in 2024, led the pack. It vastly outpaced other self-help titles, selling more than 2.7 million print copies.

What else is struggling?

Young adult (YA) fiction sales have fallen sharply, especially if you exclude sales of books by Suzanne Collins, whose bestseller *Sunrise on the Reaping*, a Hunger Games prequel, sold around 2 million print copies.

Setting Collins' sales aside, YA fiction sales were down 12 per cent in 2025 compared with 2024, according to BookScan.

One reason, industry observers suggest, is that teens who haven't abandoned reading are moving on from YA.

What else is selling?

Romance sales are still rising, though the genre isn't growing at

the meteoric rate of recent years. According to BookScan, romance sales rose around 5 per cent this past year over 2024, due largely to blockbuster sales of Yarros' *Onyx Storm*.

Another growth area is Bible sales, which are up over the past few years—a likely sign of some Americans' growing interest in faith and spirituality—and jumped about 12 per cent over the prior year.

And increased interest from a new generation of comics readers helped boost sales at comic book stores by 27 per cent through the first eight months of the year, according to a report from the comics industry publication ICv2.

How are print books doing?

One prediction that appears overblown is the idea that readers would fully adopt digital book formats, causing sales of print books to plummet the way sales of physical newspapers have.

But people seem to like reading paper books, which make up roughly three-quarters of book sales, according to the Association of American Publishers.

At the same time, sales of e-books have shrunk, even after all but replacing the mass-market paperback during the 2010s.

Since 2016, e-books dropped from 17 to 11 per cent of trade publishing revenue, according to data from the association that looked at the first 10 months of each year.

But revenue from e-books in 2025 was about the same as it was the year before.

Audiobooks also performed about the same during the first 10 months of 2025 as they did in the same period in 2024.

Over the last decade, though, audiobook revenue has essentially quadrupled.

What about bookstores?

Physical bookstores were also once assumed to be marching inexorably toward extinction. Reports of their death were greatly exaggerated.

In 2025, 422 newly opened stores joined the American Booksellers Association—nearly 100 more than joined the year before. Barnes & Noble added 55 stores around the country, and Books-A-Million added 18. (By comparison, Books-A-Million opened seven new stores in 2024.)

Genre-specific bookshops are also thriving.

New stores popped up across the country, including *Spicy Librarian*, a romance bookstore in Denver, and *The Twisted Spine*, a horror bookstore in Brooklyn, New York.

"It's exciting to see so many people shopping in alignment with their values, and I see that reflected in the tremendous support communities have given indie bookstores this past year," said Allison Hill, CEO of the American Booksellers Association.

"In some ways, I think that's a response to the turmoil of 2025 in this country and reflects a backlash against billionaires and algorithms," she added.

"Indie bookstores are proving to be an antidote for the time we're living in." NYTIMES

come together and look with hope for a peaceful and happy 2026," Sydney's Lord Mayor Clover Moore said ahead of the event.

In Seoul, thousands gathered at the Bosingak bell pavilion, where a bronze bell was struck 33 times at midnight—a tradition rooted in Buddhist cosmology, symbolising the 33 heavens.

The chimes are believed to dispel misfortune and welcome peace and prosperity for the year ahead.

Drums at the Great Wall of China

An hour to the west, there were celebrations and a drum performance at the Juyong Pass, at the Great Wall of China just outside Beijing. Revelers wore headgear and waved boards emblazoned with "2026" and the symbol of a horse. February will mark the arrival of the Year of the Horse on the Chinese lunar calendar.

In Hong Kong, the annual New Year's fireworks display was called off after the apartment complex blaze in November that killed 161 people.

Instead, a light show with the

theme of "new hopes, new beginnings" transformed facades in the Central district.

In Croatia, celebrations got off to an early start. Since 2000, the town of Fuzine has held its countdown at noon—a tradition that has spread across the country.

Crowds cheered, toasted each other with champagne and danced to music, all in the middle of the day. Some brave souls in Santa hats took a plunge into the icy waters of Lake Bajer.

Brazil looks to break record

On Copacabana Beach in Rio de Janeiro, locals welcomed the New Year in warmer weather with a music and fireworks party known as "Reveillon". Organisers were hoping to beat their 2024 Guinness World Record for the biggest New Year's Eve celebration.

In New York's Times Square, 2026 was welcomed with fireworks and confetti as Mayor Eric Adams pushed the crystal button to signal the descent of the New Year's Eve ball.

Greece's ancient Parthenon

Temple on the Acropolis had a quiet New Year. Mayor of Athens Haris Doukas said silent, environmentally friendly fireworks were used, citing distress caused by loud displays to pets, animals and some people.

In snowy Kyiv and Moscow, both Ukrainians and Russians saw in the New Year, expressing hopes of peace after nearly four years of conflict.

"I wish for the war to end—I think that this is the main and most important topic for our country," said a woman in central Moscow who gave her name only as Larisa. She said she had travelled from distant Altai Krai to see the Russian capital in the winter holidays with her family.

Many Ukrainians lamented that peace still seemed a distant prospect.

But wrapped up warm and visiting a Christmas tree set up in front of St Sophia Cathedral in Kyiv, nine-year-old Olesia was more optimistic.

"I think there will be peace in the New Year," she said. REUTERS



Customers browsing at Barnes & Noble in New York. While sales are solid and bookstores are generally flourishing, the book business still faces a dizzying set of challenges. PHOTO: NYTIMES

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Organised by The Business Times and the Singapore University of Technology and Design, the second edition of the Awards continues to recognise teams pushing boundaries across startups, SMEs, and large enterprises alike.

DESIGN AI + TECH AWARDS 2026

The top travel trends shaping 2026 getaways

With an eye on their holiday budget, Singapore travellers are seeking to make deeper connections while on vacation. BY CORINNE KERK

NEW year, new resolutions. And one of these is to travel, travel, travel – at least as much as we did last year, if not more. That’s according to travel-search aggregator Skyscanner, whose Travel Trends report showed that 90 per cent of the over 1,000 Singapore travellers surveyed plan to holiday at least the same amount in 2026, with 44 per cent intending to travel more.

While this is lower than the 53 per cent who wanted to make more trips in 2025, Singapore travellers still see travel as a financial priority, with 42 per cent budgeting more for flights, and 31 per cent doing likewise for accommodation. But cost is a factor.

“The impact of a tighter economy is shaping how people travel,” says Cyndi Hui, Skyscanner travel trends and destination expert. “We’ve observed Singapore travellers becoming more deliberate and value-driven, finding ways to stretch their budgets without sacrificing experiences.”

Taking a more flexible approach to travel planning, as well as utilising tools such as price comparison apps and automatic alerts to price changes is key, she adds.

And while travel is always personal (or should be), this year, experts say travellers will lean into passions that feel distinctive and truly their own.

“We anticipate demand from Singapore travellers to remain robust in 2026, as many seek experiences to pursue their passions and embrace new adventures that resonate with their love for culture, convenience and innovation,” says Anthony Lu, regional director of South-east Asia and China at Booking.com.

For its travel predictions, the digital travel company surveyed over 29,000 travellers across 33 countries and territories, including 500 from Singapore.

Technology and digital tools such as artificial intelligence (AI), as expected, will continue to play a pivotal role in trip planning and discovering new destinations. In fact, the key trend this year will be ultra-personalised travel, and the different forms it will take.

Human connections

Singapore travellers are keen on making connections beyond their own circles, with 65 per cent having travelled or considering travelling overseas to specifically meet new people, says Skyscanner.

A similar theme also features strongly in Booking.com’s findings, which show that road trips are moving beyond family and friend convoys to spontaneous adventures with new companions along the way.

Some 87 per cent of travellers in Singapore are open to carpooling on vacation and close to two-thirds (64 per cent) are willing to use an app to find others on a similar route. That’s because they’re drawn to more unplanned and flexible (85 per cent) road trips that let them meet new people (77 per cent) and share driving responsibilities (76 per cent).

Family first

In 2026, intergenerational travel is set to become even more prominent, says Skyscanner, with almost four in 10 planning to holiday with family on their next trip. This trend spans across three generations with more than one in four Gen Zs having already travelled with both parents and grandparents. Their motivation? Some 43 per cent say it is one of the only times they fully connect with loved ones, while another 43 per cent say it is a way to show appreciation to their elders.

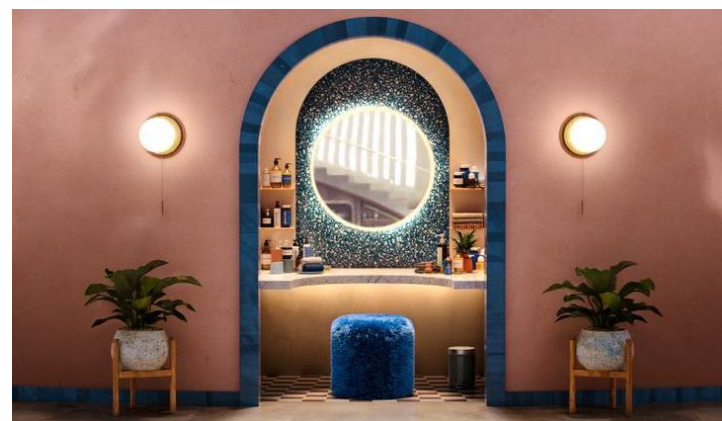
Indeed, luxury travel tour operator Scott Dunn notes a generational shift – teenagers are increasingly setting the agenda for their families’ vacations. Over 70 per cent are proactively giving their parents ideas on where to go, with nearly 40 per cent successfully changing their parents’ minds on destination choice. A whopping 80 per cent use TikTok and Instagram for inspiration, while 60 per cent also seek recommendations from friends.

Says Mike Harlow, Scott Dunn Asia’s general manager: “Luxury travel is moving beyond the traditional markers of prestige, with immersive experiences and younger voices driving the next wave of demand.”



Clockwise from above: Most Singapore travellers are still keen on making at least as many trips as they did in 2025, but are wary of costs; travellers are planning entire holidays around beauty-focused experiences; expect more travelling across generations.

PHOTOS: UNSPLASH, SKYSCANNER



So much so, the travel operator is launching new itineraries designed for and by teenage guests.

Glow-mads glow-up

Anyone into K-beauty will tell you that every trip to Korea is a chance to undergo aesthetic treatments and stock up on skincare products.

In tandem, travel is expected to get a serious glow-up in 2026 with 81 per cent of local travellers open to booking a dedicated glow-cation featuring multiple skin-specific treatments, says Booking.com.

Skyscanner says travellers are curating entire holidays around beauty-focused experiences, with 49 per cent having purchased beauty products they can’t get at home, and 39 per cent shopping at cult beauty stores like French pharmacies or Korean beauty shops.

Authentic food experiences

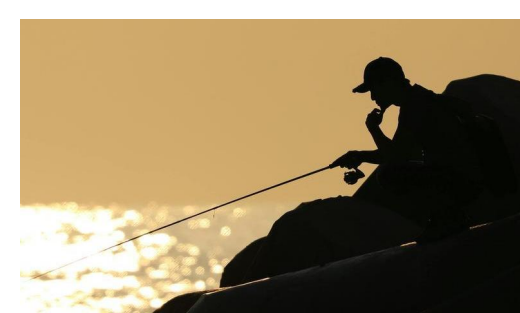
Singaporeans are increasingly choosing destinations with food and culinary experiences as a main driving factor, according to a Trip.com and Google’s *Why Travel?* report. Food-related bookings on Trip.com surged 43 per cent year on year, such that Singapore now ranks among the world’s top four source markets that foodie travellers hail from.

Culinary experiences are moving from purely prestige-driven dining to authentic

Right: destinations inspired by romantasy are on the cards. Below: Alpine destinations are seeing rising interest even outside of winter. PHOTOS: UNSPLASH, FABLE TERRACE DOWNS RESORT



Above: Farm-to-table experiences, foraging and meals hosted by locals are gaining popularity. Left: Travellers are increasingly seeking out unique, immersive stays and even futuristic accommodations. Below: Vacation carpooling allows travellers to meet new people and share driving duties. Bottom: Holidaymakers want to swap the noise and distractions of daily life for the soothing calmness of nature PHOTOS: BABYLONSTOREN, SKYSCANNER, PEXELS



experiences that connect travellers to where they’re visiting, observes Scott Dunn. Gaining popularity are farm-to-table experiences, foraging and meals hosted by locals, all of which reflect a wider shift towards meaningful travel.

Skyscanner says 60 per cent of respondents cited supermarkets abroad as one of the best ways to understand local culture and palate, providing not just quirky snacks and limited-edition treats, but also a cultural deep dive and opportunity to buy gifts. Almost three out of four (72 per cent) always or often visit local supermarkets when travelling.

The kitchen is becoming a cultural canvas in 2026. Booking.com’s research shows that increasingly, travellers are seeking edible and design-led treasures that double as showcases of global culture.

Seven in 10 local travellers would consider buying design-led kitchenware or pantry items on holiday, while close to two-thirds (64 per cent) may even travel to a destination specifically known for such products.

But it’s more than just aesthetics. Over a quarter (26 per cent) say edible souvenirs help them relive a destination each time they cook, while 27 per cent value how these items showcase local craft, sustainability and traditional methods. For others, exclusivity and style play a role, with one in five choosing destinations for rare souvenirs, limited-edition cookware or packaging that looks as good on a shelf as it does on social media.

We’ll be coming round the mountains

In 2026, there ain’t no mountain high enough, as travellers head for higher ground – with alpine destinations seeing rising interest. This is not just in winter, but increasingly during off-peak seasons as well, with 81 per cent who have planned or are considering a trip to mountain destinations in the summer or autumn, says Skyscanner.

Travellers are drawn to mountains for clean air and cooler weather (58 per cent), peace and quiet (56 per cent) and their beautiful, remote accommodation (51 per cent).

Literary-inspired

Literary experiences – from charming bookstores to destinations brought to life by books – are inspiring travel, according to Skyscanner, with 71 per cent of Gen Zs and millennials having booked or considered a trip inspired by literary content.

Indeed, Booking.com expects to see vacations become immersive storyscapes in the year ahead, with more than eight in 10 (83 per cent) Singapore travellers potentially interested in visiting a destination inspired by romantasy. Some 63 per cent are even open to taking part in a role-play retreat based on their favourite fantasy game, book or film, and over a quarter (26 per cent) are “definitely interested” in making this part of their future travel plans.

Accommodation-led travel

Accommodations have become destinations in themselves, with travellers increasingly seeking out unique, immersive stays. Skyscanner’s survey shows that 60 per cent have chosen a destination specifically for the place they wanted to stay at.

Not only that, Singapore travellers are ready for the next frontier of futuristic accommodations, with 85 per cent open to booking a robotic-enhanced vacation home. More than half of those interested (51 per cent) say cleaning bots would sway their booking choice, while 37 per cent are most excited about a robotic chef and close to a third (30 per cent) want robots managing sustainability behind the scenes.

Why? It’s down to the novelty factor (24 per cent) or even bragging rights (21 per cent) of staying in a science fiction-like home that promises to be unforgettable.

Quieter pursuits

Going by Booking.com, silence will be golden in 2026, as travellers look to swap the noise and distractions of daily life for the soothing stillness of nature. Some 43 per cent of local travellers would vacation specifically to feel closer to the natural world and 21 per cent will turn to “quieter” hobbies while holidaying.

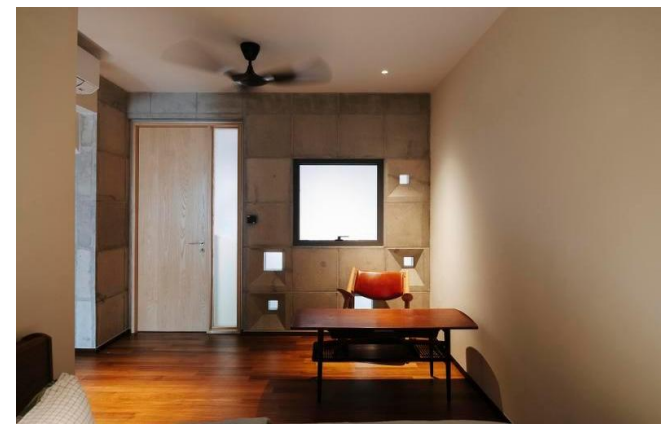
Rituals that prioritise patience, reflection and stress relief are high on the agenda, with travellers increasingly keen on activities that offer a deeper connection with the outdoors. Six in 10 say they would consider moth/butterfly watching or insect spotting, 76 per cent fishing or birdwatching and 83 per cent staying in a hotel where they’re involved in foraging locally for their meals.

In the new year, it looks like less could really be more.

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Above: No 4 and 6 at Lor 24 Geylang is now a space for artists and photographers, thanks to the generosity of Dr Cheryl Loh and Dr John Chia. Right: An ordinary room in the house becomes an intimate space for looking at art photography. PHOTOS: DECK



Above: Apertures in the concrete walls allow light to shift across the floors and walls throughout the day. Below: Art lives as naturally in the space as rhythms of daily life.



ARTS & DESIGN

When a private home becomes larger than itself

How a family shophouse in Geylang opened itself to Singapore's photography community. BY HELMI YUSOF

DR JOHN Chia and Dr Cheryl Loh built the house for themselves.

Not as a gathering place for artists and photographers. Not as a design exercise in adaptive reuse. And certainly not as a cultural statement.

"When we bought these two adjoining shophouses, No 4 and 6 on Geylang Lorong 24, we were hoping to someday pass them down to our two children," says Dr Loh, a psychiatrist. "Two homes side by side. Separate but connected. Close enough that they might choose to cook and eat together."

Both doctors are keen art collectors and long-time friends of Gwen Lee and Jay Lau, co-founders of Deck – an independent platform for photography that supports local and regional artists through residencies and exhibitions.

But in recent years, it has had to operate without a permanent home of its own because its earlier spaces were interim in nature, and plans for a purpose-built home are still in progress.

So Dr Chia and Dr Loh – midway through building a house they didn't need immediately – decided to help. "At some point we realised we didn't actually have to move into the house right away," says Dr Chia, an oncologist. "The kids weren't going to live there yet, and we were comfortable where we were."

Rather than relocate to Geylang, the couple chose to remain in their Clemenceau home and allow Deck to use the shophouse for three years for its artist residency programme – until Deck completes its permanent space on Prinsep Street.

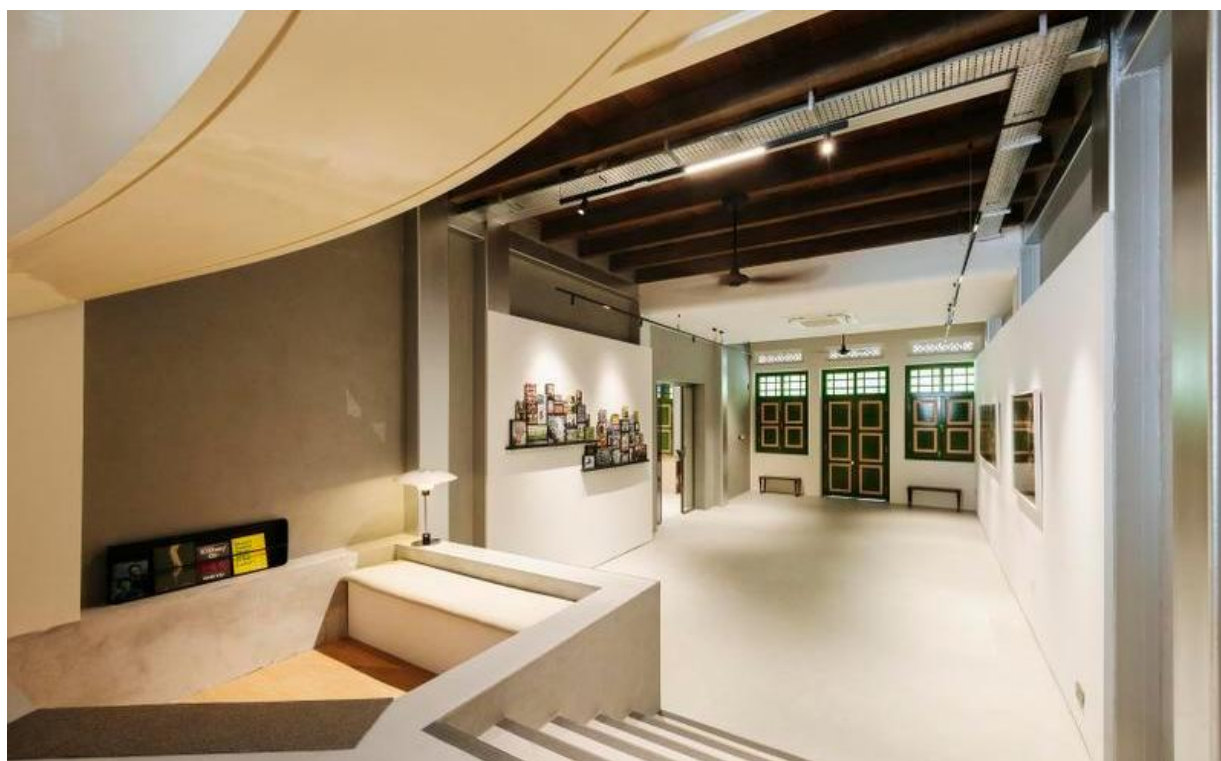
"We're just private individuals trying our best to support our friends in the arts," Dr Chia says. "We're not thinking about words like philanthropy or charity. We just want to help."

As it happens, the house could hardly have been better suited.

A house that opens slowly

Designed by Randy Chan of Zarch Collaboratives, the shophouse was conceived as a family home, but one with an unusual generosity of movement and light.

Chan is an architect who moves comfortably between disciplines – as at ease navigating conservation guidelines as he is designing theatre spaces for Wild



Top: The overlapping sightlines and layered landings allow different elements – art, books, furniture – to co-exist without hierarchy. Above: Shop-House by Deck is now a space that welcomes artistic exchanges and creative celebrations.



The warrens of staircases – described by Dr Loh as almost "Escherian" – are among the most distinctive features of the house.

Rice and exhibition environments for art galleries.

That sensitivity is evident throughout the house.

From the outset, he resisted the idea of organising the building into rigid rooms with fixed purposes.

"Apart from functional requirements (such as spaces to display art)," Chan explains, "the owners emphasised that all rooms were to be naturally well-lit, with indirect light coming into every part of the house, without heat."

The result is a house that opens itself up slowly. Floors rise and fall in half-levels. Spaces bleed gently into one another. Movement is rarely direct. Instead of corridors and clear axes, the house offers quiet turns and moments of pause.

From almost anywhere, you are aware of other people nearby – someone climbing a staircase, someone lingering on a landing, someone passing through a doorway just out of sight. The house feels animated, but never busy.

Its most distinctive feature is the network of staircases that stitches the two shophouses together. Wide and unhurried, with deep, generous landings, they feel less like passages and more like places where one might stop and start a conversation with someone else. "Halfway through the build, I remember thinking, 'Oh no, this is going to be a mistake,'" Dr Chia recalls. "Everything was concrete. It felt very cold."

But the concern proved short-lived. As the structure came together and light began to move through the space, the architecture revealed its intent. "The idea was always to facilitate movement through the house and to allow people to experience it in layers," explains Chan.

That same thinking governs how the two shophouses are joined. By varying the size and placement of openings across the dividing wall, Chan allows the interiors to flow into one another. Separation is preserved where it matters. Connection is offered where it's needed.

Light is handled with similar restraint. For instance, rather than flooding the interior through large windows, it filters in through small, deep apertures in the concrete walls around the house. Throughout the day,

shadows shift across floors and walls, quietly marking the passage of time.

"These openings allow light to modulate the space," Chan says. "In fact, when the owners decided to loan the space to Deck, we felt the architecture could become even more symbolically meaningful as camera obscura."

The concrete itself is sometimes thick and tactile. It does not try to disguise the building's age. Instead, it signals a structure that has been carefully worked on, not erased and rebuilt – a quality that lends the house both weight and warmth.

Living with photography

For Deck's co-founders Lee and Lau, the house is a gift.

When Deck moved in, the organisation resisted the temptation to over-programme the space. Rather than impose white-cube formality, the team chose to inhabit the building much as one would a lived-in home – which they formally named Shop-House by Deck.

Photographs are hung at domestic height. Bookshelves hold photobooks rather than catalogues. Works appear along corridors, beside staircases and on landings – encountered casually, like family photographs, rather than presented for inspection.

The inaugural exhibition, *A Home Away From Home*, curated by John ZW Tung, leans deliberately into this sensibility. Featuring works by more than 20 artists including Daido Moriyama, Robert Zhao Renhui and MM Yu, the exhibition dissolves the boundary between private dwelling and public encounter.

"Living room walls become galleries... kitchens house photobook libraries," curator Tung notes, describing a space where photography behaves less like an artefact and more like a guest – familiar, present and quietly conversational.

That informality extends to how Deck occupies the house day to day. Three bedrooms are reserved for visiting artists and curators. Shared spaces double as workrooms, meeting areas and places for communal meals. A photobook library anchors the house, alongside small galleries that can accommodate everything from intimate presentations to group exhibitions.

Over the next three years, Shop-House will host Deck's artist-in-residence programme alongside research initiatives, talks, writing programmes and experimental publishing projects.

Its domestic scale becomes the point. A talk might take place where a dining table once stood. Ideas are exchanged across stair landings and corridors, shaped less by formal programming than by the everyday rhythms of shared living and work.

Looking back, Dr Chia is clear about what made the decision feel right. "If you have people like Gwen and Jay – people who are knowledgeable, committed, and doing the real work of championing Singapore artists – then you must support them," he says. "It's not complicated."

In fact, Dr Loh and Dr Chia are now set to deepen their support for the arts further – this time with a free exhibition of works from their collection. Titled *Human Being Human*, it runs from Jan 19 to Apr 26 at The Private Museum at Upper Wilkie Road.

Meanwhile, the house in Geylang that was designed to support family life now supports another form of intimacy – one rooted in shared looking, artistic exchanges, and lifelong trust between friends.

helmi@sph.com.sg

DINING OUT

Fuss-free Korean comfort at Joong San

The new spinoff by popular eatery Um Yong Baek offers reliable cooking that hits the spot. BY JAIME EE

NEW RESTAURANT

Joong San
28 Stanley Street, #01-01
Singapore 068737
Tel: 8493-0928
Open for lunch and dinner
Mon to Sat: 11.30 am to 3.30 pm;
5.30 pm to 10.30 pm. Closed on Sun.

JUST as you've got to kiss a lot of frogs to find a prince, you need to eat a lot of banchan to find the Korean restaurant of your dreams.

There are more K-restaurants in Singapore than you can throw your Netflix K-drama subscription at – so when the latest one comes with a thumbs-up from your bona fide Korean buddy, you know you have to try it. And judging by the crowd outside Joong San on Stanley Street at lunchtime, you can only conclude: the food is either very good, very cheap – or more people than you think have friends who are real Koreans.

When you're not a CBD-ite, navigating this Telok Ayer stretch at mealtime can be a harrowing experience. It's like being caught in a twisted *Squid Game* challenge, with starving players who have only 60 minutes to devour and pack in an entire day's worth of office gossip before the lunch hour bell rings.

You have to force your way through keropok-buying lines and biryani queues to get to the relatively quiet end of Stanley Street where Joong San is. But having a reservation doesn't mean you can get in on time. You have to wait for the squid gamers still inside who might have traded one of their kidneys for another 15 minutes of banchan refills. But once you get a taste, we can't say we blame them.

It isn't often that the best things in a restaurant are served on the house. Before you can say, "I didn't order this", your table is covered with barley rice, seasoned bean sprouts and earthy bracken shoots – complete with seaweed sheets and fragrant sesame oil. Resist the temptation to polish it all off, especially with three kinds of equally good kimchi on the side.



You get unlimited servings, and "it's free", confirms the buff Korean server with a soft accent to his English. He's too busy for niceties so you settle for brisk efficiency instead. There are just too many people packed into the no-frills eatery that's a spinoff of the popular Um Yong Baek – said to be the mothership for homesick Koreans. And Singaporean wannabes.

Joong San has a different personality for night and day. Dinner is BBQ, while lunch is designed as a quickie eat-and-go lesson in Korean food 101. It's quick but not slapdash – not from the carefully written menu that takes pains to explain the philosophy of Joong San (essentially a long-suffering mountain t/dr) and the ingredients that go into crafting everything from the soft tofu in the sundubu jjigae to the 100 per cent buckwheat noodles.

Between the two, the jjigae wins. The spicy tofu stew (S\$24) is red and hellish-looking but is surprisingly measured in its spice level. This deeply satisfying, rib-sticking broth is packed with sturdy yet scoopable fresh tofu, enriched with a raw egg yolk. Get the shrimp version for more shellfish oomph. Just ignore the shrivelled prawns – they've been sucked dry of their essence and left merely as evidence.

On the other hand, the 100 per cent buckwheat noodles may be authentic but aren't much fun to chew – fine if you're on a soft diet but not if you want something higher on the "QQ" meter. Plus, the Pyongyang Naengmyeon (S\$25) could use a refresher course in North Korea so it remembers how cold it should be – ours is only slightly cool, the otherwise delicate beef broth diluted by the ice that used to be in it.

Apart from a gomtang (beef bone soup) that isn't available yet, there are just two more items on the lunch menu – pork bulgogi (S\$17) and mung bean pancakes (S\$13).

The former is cheap and good – a hot plate brimming with charcoal-grilled pork belly that's been marinated just enough to reveal its smoky sweet accents, without overpowering the fatty but irresistibly marbled meat.

Mung bean pancakes are thicker than jeon, with a savoury crunch that gives way to a fluffy mix of mashed mung beans, cabbage and minced pork.

Be warned. Joong San's poor ventilation leaves your clothes indelibly tainted with evidence of your lunch choice. Don't go within hugging distance of anyone for the rest of the day – unless it's someone you don't like.

If we went purely by the pull of one's



Clockwise from left: Pork bulgogi is cheap and good; Pyongyang Naengmyeon noodles are not as cold as they should be; Joong San's no-frills interiors; deep-fried pancakes made of cabbage, mung beans and pork. PHOTOS: JAIME EE, BT



banchan, Joong San's princely power is assured. But kingdoms are not built on side dishes alone – there's still the BBQ dinner to explore, noodles to chew on and broths to beef up. Get everything in place, and we'll be a loyal subject too.

jaime@sph.com.sg

Rating: 6.5

WHAT OUR RATINGS MEAN

10: The ultimate dining experience

9-9.5: Sublime

8-8.5: Excellent

7-7.5: Good to very good

6-6.5: Promising

5-5.5: Average

Our review policy: The Business Times pays for all meals at restaurants reviewed on this page. Unless specified, the writer does not accept hosted meals prior to the review's publication.

Toast the New Year with these sparkling wines

By Eric Asimov

CHAMPAGNE for the New Year is such a cliché, shouldn't we drink something else? No. Well, not really. As wonderful as sparkling wines are, regardless of the occasion, celebrations would not be complete without them. But champagne is not the only option.

Almost any place that makes wine makes sparkling wine as well. They can be cheap commodities, as is the case with much of prosecco and cava. They can be pale imitations of champagne. Or they can be wonderful beverages with their own singular personalities, regardless of where they came from, how they were made or what grapes were used.

The universe of sparkling wine has expanded greatly and quality has soared. From almost every region, I can point to great sparkling wines, even from the worlds of prosecco and cava. They come from all over France and Italy. Germany, Spain and the United States can stand with anyone. So can England.

And what of champagne?

While it has its share of clunkers like all wine regions, champagne is unparalleled in its number of great producers, from small farmers to big houses, and for the volume of exceptional wines that are made. I love it.

But this year in particular, champagne seems expensive. Decent bottles start at US\$50 – barely. More likely, you will be asked to pay at least US\$70 for good, entry-level wines, and prices skyrocket from there, with vintage champagnes costing sometimes hundreds of dollars. This is partly because of tariffs, but prices have been rising for years now.

Price is only part of the equation. For many, champagne, and only champagne, can connote the proper combination of festivity and warm hospitality. I understand that and offer a set of updated champagne recommendations as well.

But this year I want to focus on a less expensive alternative, such as American sparkling wines, which I think have been long undervalued. Great bottles now come from all over the country, though California pro-



For many, champagne, and only champagne, can connote the proper combination of festivity and warm hospitality. PHOTO: EPA

duces by far the most.

I highly recommend these 12 bottles that I bought retail. They include 11 from California and one from the Finger Lakes of New York. All these wines were made by the traditional method, just like champagne, in which the sparkle is generated in the bottle by a second fermentation. That means no petillant naturels or bottles produced by other methods.

Here are the 12 sparkling wines I recommend, from least to most expensive.

Gloria Ferrer, Carneros Rose NV, 12.5 per cent, US\$23

Gloria Ferrer is a Spanish import, established in the Carneros in the 1980s by Freixenet, the big cava company. If this pale golden wine were not labelled a rose, I would not have guessed. But it's smooth, clean and lively, and it certainly tasted exactly like a good sparkling rose with the aromas and flavors of red berries.

Roederer Estate, Anderson Valley Brut NV, 12.5 per cent, US\$25

For 40 years, Roederer Estate, the California branch of the Louis Roederer Champagne house, has been making excellent sparkling wines from the Anderson Valley in Mendocino County. It says it now farms

an astonishing 25 per cent of the valley's 1,012 hectares of vineyards. This entry-level bottle has real personality – it's tangy with citrus and herbal flavours, balance and finesse, and it's a great value.

Laetitia, San Luis Obispo Coast Brut Cuvee NV, 12.5 per cent, US\$30

Laetitia, too, has its roots in Champagne. It was established in 1982 as the American outpost of Champagne producer Deutz, but was sold in 1997 to Jean-Claude Tardivat, who renamed it after his daughter, and then sold again last year to Eric Hickey, the winemaker, and his partners. It now makes a full range of reds, whites and sparklers. Brut Cuvee is the entry-level sparkling wine and it's quite good – rich, creamy, toasty and apple fresh.

Chandon, California Blanc de Pinot Noir NV, 12 per cent, US\$32

Chandon in California is part of LVMH's worldwide sparkling wine empire, encompassing Argentina, Brazil, India, China, Australia, California and France, where its holdings include Veuve Clicquot, Krug and Dom Perignon. Whatever your opinion is of multinational conglomerates making wine, this company's expertise is undeniable. Chandon's blanc de pinot noir is clean,

crisp, fresh and lively. It's not complex, but it's easy to enjoy.

Schramsberg, North Coast Blanc de Blancs Brut 2022, 12.2 per cent, US\$40

Schramsberg is one of the modern pioneers of American sparkling wine. Its first vintage was 1965, shortly after the founders, Jack and Jamie Davies, bought an abandoned winery on Diamond Mountain in Napa Valley and restored a network of caves that had been dug by Chinese railroad workers in the 1870s and 80s. Today, the grapes come from cooler areas in Northern California. The blanc de blancs, made entirely of chardonnay, is fresh, light-bodied and creamy. Don't serve too cold or the nuances will be obscured.

Domaine Carneros, Carneros Brut 2021, 12 per cent, US\$40

Domaine Carneros was founded as the California outpost of a Champagne producer, Taittinger, in 1987. It's still owned by Taittinger, which has a consistent record of understated quality. The '21 brut, made roughly half and half with chardonnay and pinot noir, is fresh and yeasty, rich, full-bodied, dry and lively.

Maitre de Chai, Clarksburg Wilson Vineyard Sparkling Chenin Blanc NV, 11.5 per cent, US\$40

Alex Pitts and Marty Winters are the team behind Maitre de Chai, an excellent small negotiator that buys grapes from interesting, well-farmed California vineyards. This bottle is made with chenin blanc, which has historically been superb material for sparkling wines in the Loire Valley. It's a lovely wine, rich but not heavy and bone dry, with yeasty, bready aromas and lightly floral flavours.

Limnad, Finger Lakes Blanc de Blancs Extra Brut 2020, 12 per cent, US\$40

This elegant blanc de blancs, made entirely from chardonnay, is like drinking a cloud. It's dry, delicate and perhaps a bit austere, like an icy martini, but it would be perfect as an aperitif or with a shrimp cocktail. Limnad is a sparkling wine label from Nancy

Ireland of Red Tail Ridge, the excellent Finger Lakes producer.

Iron Horse, Green Valley Classic Vintage Brut 2019, 13.5 per cent, US\$42

Iron Horse has been making wine in Green Valley, a sub-appellation of the Russian River Valley, for decades. It produces many different cuvees of sparkling wine, but the Classic Vintage brut is its flagship bottle, a kind of overview of its philosophy and style. It's composed of two-thirds pinot noir and one-third chardonnay and is smooth, creamy and stylish.

Bravium, Anderson Valley Wiley Vineyard Blanc de Noirs 2022, 12.5 per cent, US\$47

The proprietor of Bravium, Derek Rohlffs, makes this blanc de noirs entirely from barrel-aged pinot noir from the Wiley Vineyard in the Anderson Valley. Rohlffs takes a minimalist approach, adding nothing to the wine beyond a small amount of sulfur dioxide, a widely used stabiliser and antioxidant. The wine is dry and highly refined, with length, depth and complexity. It's very good now and will get even better with a few years of age.

Roederer Estate, Anderson Valley L'Ermitage Brut 2019, 12.5 per cent, US\$80

L'Ermitage is Roederer Estate's tete de cuvee, the top expression of its sparkling wines. Compared with the jaunty brut, L'Ermitage is more refined, elegant and complex, made with great finesse and precision. It's roughly half chardonnay, half pinot noir. This bottle is delicious now, but will certainly benefit from additional ageing.

Racines, Santa Rita Hills Chardonnay Sparkling Wine Grand Reserve NV, 12.5 per cent, US\$82

Racines is a joint project of Etienne de Montille and Brian Sieve of Domaine de Montille in Burgundy, and Rodolphe Peters of Pierre Peters in Champagne. After years of searching, they decided to situate their American estate in the Santa Rita Hills of Santa Barbara County. I have had the sparkling wines several times (they also make still chardonnays and pinot noirs), and they are excellent. This bottle is lovely, soft, complex and graceful with stony, floral flavors. NYTIMES