



EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting
12 June 2020

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DISCLAIMER





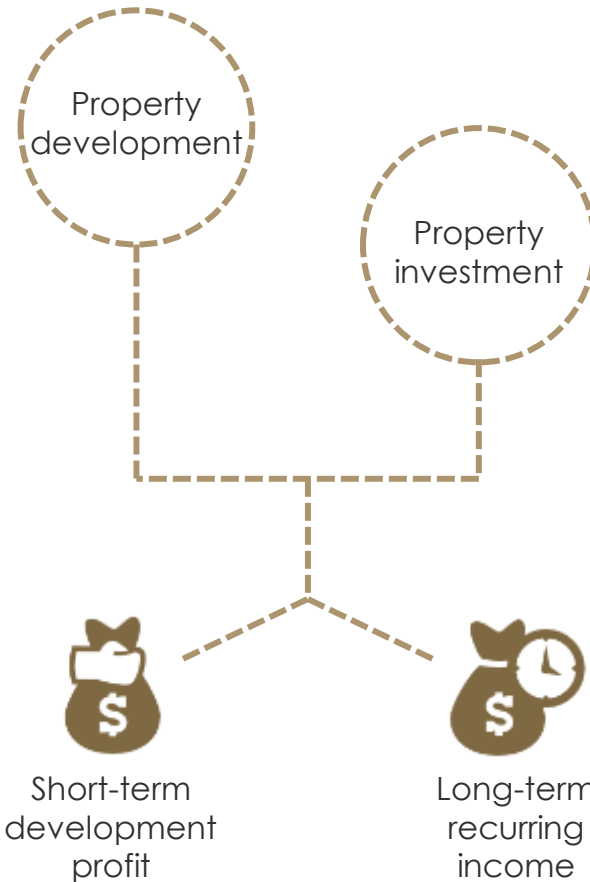
Property
developer and
investor in niche
markets

Listed on SGX
Catalist board
(SGX:1C0)

OVERVIEW

Focus on quality investments that would maximise shareholder returns

MODEL



Assess each investment case rigorously to include only the right assets into the Group's existing portfolio

PRESENCE



Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 31 December 2019 = ~2.2 million sq ft

Board of Directors / Non-Executive Directors



Ang Mong Seng BBM

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



Lim Jun Xiong Steven

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



Teo Cheng Kwee

Non-Executive Director and Member of both Audit and Remuneration Committees

Board of Directors / Executive Directors



Tan Thiam Hee
Executive Director and Group
Chief Executive Officer



Zhu Xiaolin
Executive Director and Group
President

Management Team



Joseph Lim
Group Chief Financial Officer



Lai Xuejun
Senior Vice President &
Regional General Manager –
Myanmar



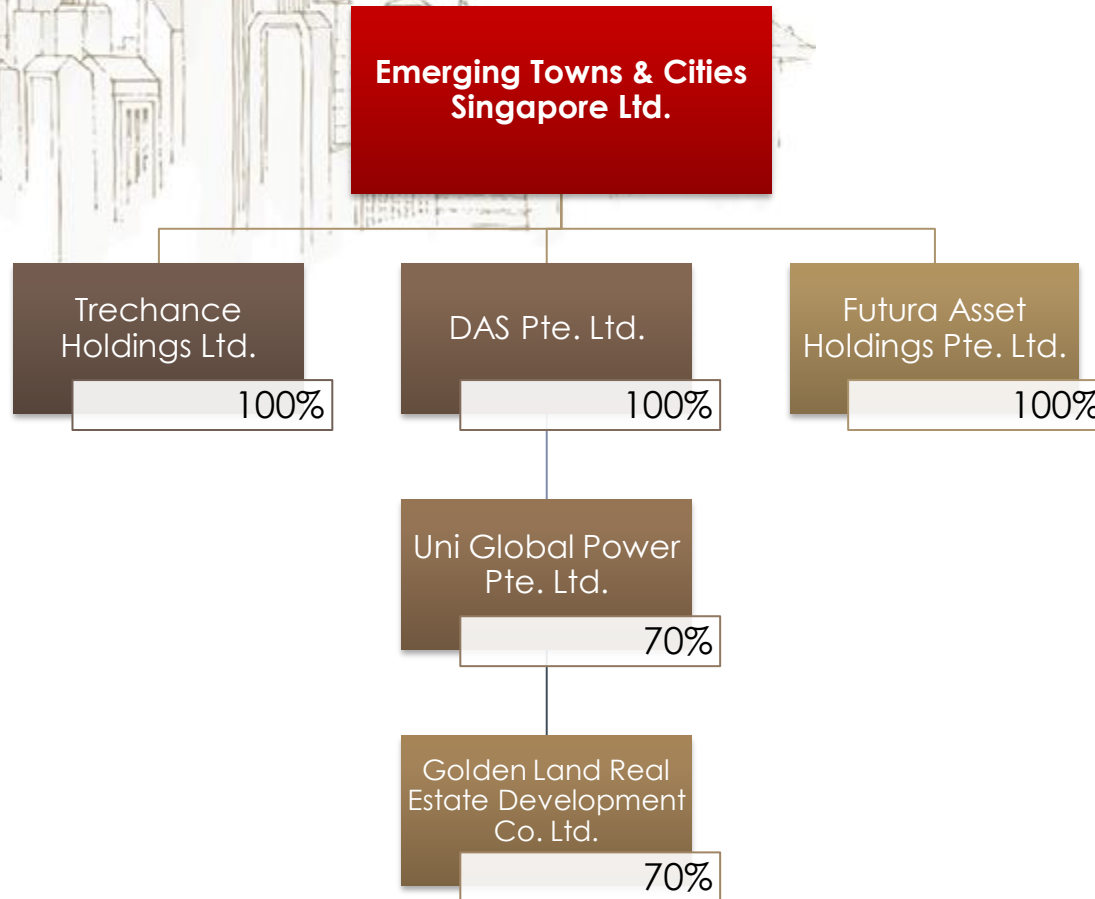
Li Bo
Vice President (Sales &
Marketing) & Regional Sales &
Marketing Director – Myanmar



Irwin Ang Chee Liong
Vice President (Quality
Assurance)

GROUP STRUCTURE

As at 31 December 2019



KEY CORPORATE DEVELOPMENTS



2016

FEBRUARY:

- Signing of share subscription agreement

MARCH:

- Resumption of trading

APRIL:

- Completion of placement
- Release of Annual Report 2015
- AGM 2015

SEPTEMBER:

- Completion of rights issue
- Loan from controlling shareholder, Luo Shandong ("LSD") of US\$5,000,000 at 6% per annum

NOVEMBER:

- Closure of Special Audit

DECEMBER:

- Completion of Phase I acquisition of Golden City project
- Completion of 25:1 share consolidation



2017

JANUARY:

- Completion of capital reduction
- Conversion of loan from LSD to Convertible Loan of US\$29,302,144 (comprising US\$5,000,000 incurred by Company, US\$24,125,000 incurred by DAS before SPA, and accrued interest) at 1% per annum

FEBRUARY:

- Completion of Phase II acquisition of Golden City project
- Change of company name

OCTOBER:

- Forged strategic collaboration with Yoma Bank to introduce 15-year home loan programmes

NOVEMBER:

- Trading suspension in view of legal action with respect to unauthorised withdrawals from Daya Bay

KEY CORPORATE DEVELOPMENTS



2018

JANUARY:

- Arrived at a settlement deed in relation to legal action in respect of unauthorised withdrawals from Daya Bay

MARCH:

- EGM convened on 15 March 2018; Shareholders approved the following:-
 - i) Disposal of Daya Bay
 - ii) Extension of the Convertible Loan Agreement ("CLA")
 - iii) Novation by Mr Luo of the CLA

MAY:

- Appointment of new independent directors

JUNE:

- Resumption of trading

OCTOBER:

- Inked agreement with Huawei Technologies to lease out 147 apartments from Golden City



2019

MARCH:

- Entered into a second addendum deed to extend the maturity date of 25 April 2019 in the CLA by an additional 12 months to 25 April 2020

APRIL:

- AGM convened on 23 April 2019; Shareholders approved the Second extension of the CLA

KEY CORPORATE DEVELOPMENTS



2020

APRIL:

- Elected to convert approximately US\$12,272,346 (S\$17,426,732) under the CLA automatically into 193,630,352 fully paid new ordinary shares at the conversion price of S\$0.09 per conversion share





GOLDEN CITY

Yankin, Yangon, Myanmar

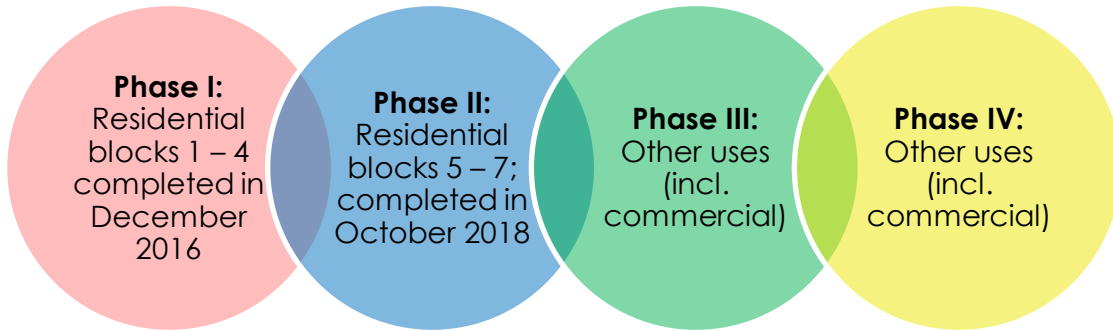
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

Brownfield

Average
selling price:
~US\$260 psf

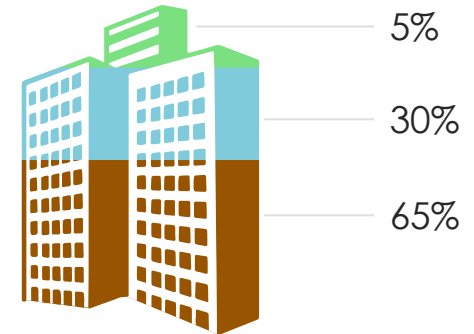
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate and lifestyle amenities, including five-star hotels, fine dining, international schools, hospitals, embassies, and office headquarters (e.g. Telenor, Unilever, MIC, LG, Petronas, Bangkok Bank, Keppel)
- Top-selling high-end residential project; buyers are mainly affluent locals; apartment units have been transacted at between US\$250 to US\$320 psf
- Engages local community through Golden City Charity Foundation, donations, volunteer work, and other CSR activities
- <http://www.glredcl.com/>

DEVELOPMENT UPDATE @ 31 DECEMBER 2019

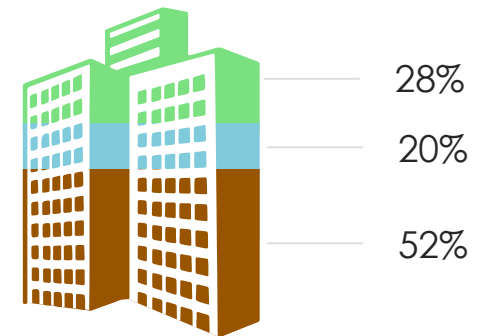


SALES UPDATE @ 31 DECEMBER 2019

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



■ Sold
 ■ Unsold
 ■ Leased

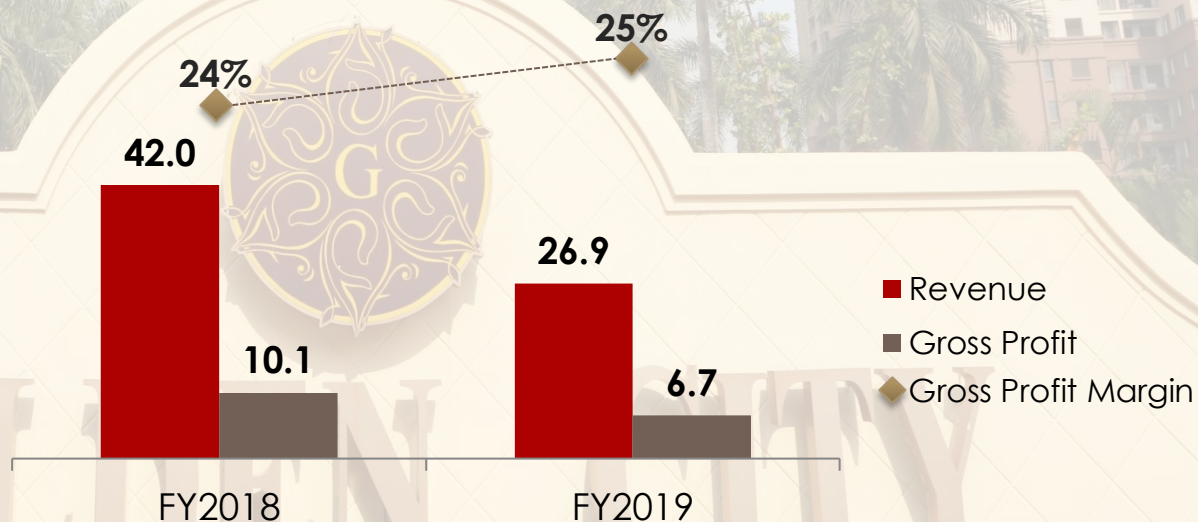
| | Sales value (USD million) | No. of units | Total floor area (’000 sq ft) |
|--|------------------------------|--------------|----------------------------------|
| Sold (SPA signed & stated at gross) | 217.8 | 621 | 814.5 |
| Unsold (Incl. deposit received but contract not signed) | 99.1 | 223 | 378.3 |
| Unsold (Investment properties) | 72.3 | 221 | 275.9 |
| Total | 389.2 | 1,065 | 1,468.7 |
| Notified and Handed over | 163.2 | 520 | 678.7 |
| Notified, but not handed over | 4.5 | 13 | 18.4 |
| Total Sold and Recognized in P&L (at Gross) | 167.7 | 533 | 697.1 |

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2019

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2019

| | FY2018 | | | | FY2019 | | | |
|-------------------------------------|---------------------------|--------------|-------------------------------|-------------------|---------------------------|--------------|-------------------------------|-------------------|
| | Sales value (USD million) | No. of units | Total floor area ('000 sq ft) | Price/sq ft (USD) | Sales value (USD million) | No. of units | Total floor area ('000 sq ft) | Price/sq ft (USD) |
| Sold (SPA signed & stated at gross) | 14.1 | 37 | 52.6 | 268 | 16.9 | 57 | 53.1 | 318 |
| Total Sold & Recognized in P&L | 42.0 | 176 | 178.6 | 235 | 26.9 | 107 | 111.6 | 241 |

GP Analysis* (USD million)

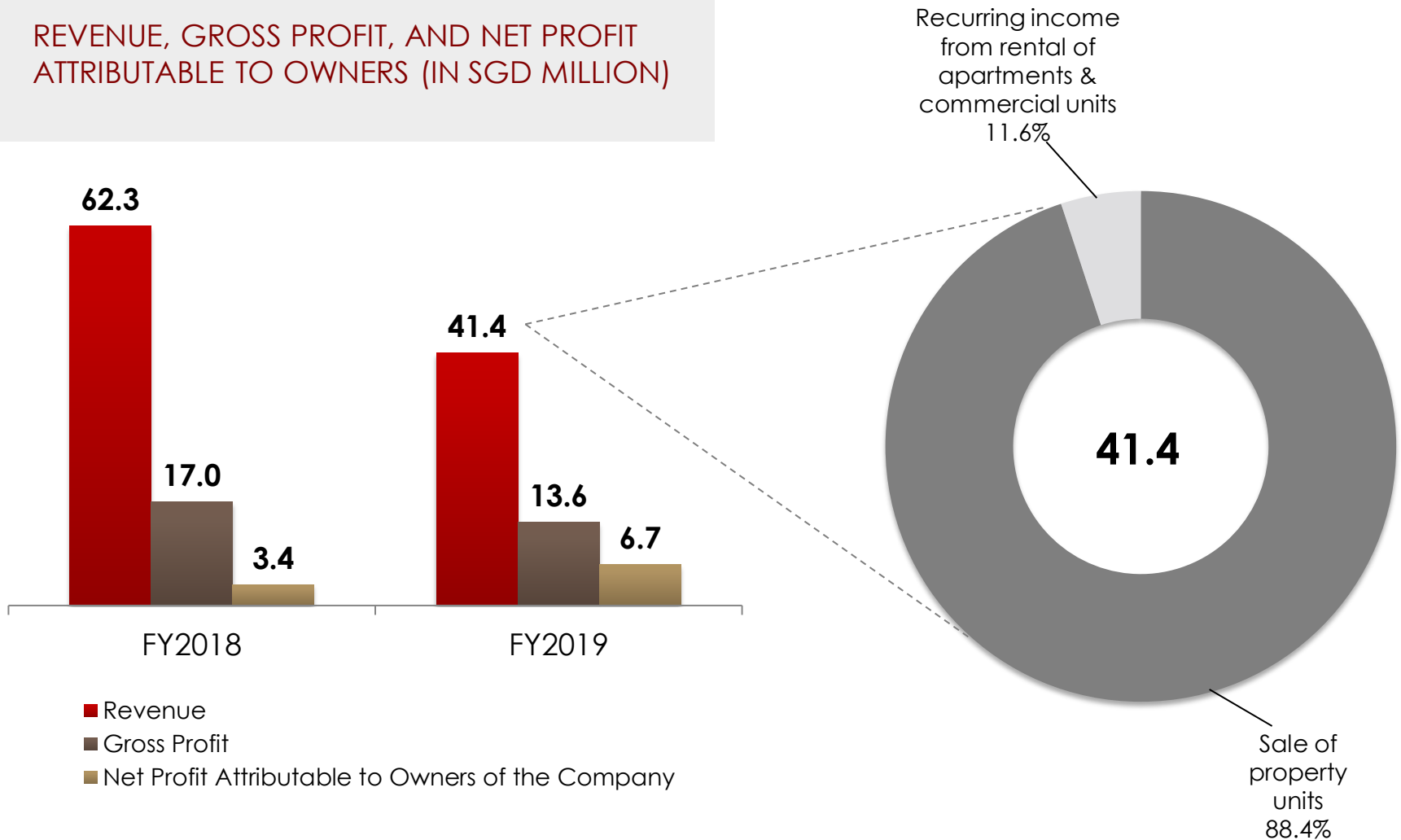


*GP analysis solely represents the sale of development properties only. Rental property contribution is not represented in revenue, gross profit and gross profit margin figures above.



FY2019 FINANCIAL HIGHLIGHTS

REVENUE, GROSS PROFIT, AND NET PROFIT ATTRIBUTABLE TO OWNERS (IN SGD MILLION)



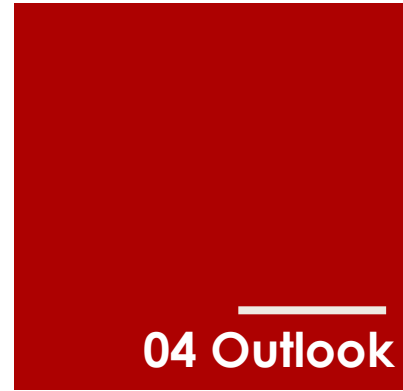
FY2019 FINANCIAL HIGHLIGHTS

| | As at 31 December 2019 (SGD million) | As at 31 December 2018 (SGD million) |
|--|---|---|
| Development properties | 162.4 | 219.6 |
| Cash and cash equivalents | 3.2 | 3.0 |
| Borrowings | 43.4 ¹ | 48.2 ¹ |
| Non-controlling interests | 12.7 | 4.7 |
| Shareholders' equity attributable to equity holders of the Company | 116.8 | 111.7 |
| Gearing ratio (excluding non-controlling interest) (%) | 37.2 | 43.2 |
| Gearing ratio (including non-controlling interest) (%) | 33.5 | 41.4 |
| Net asset value per share (Singapore cents) | 13.33 ² | 12.10 ³ |

¹ Related to loans granted by banks, certain related parties of DAS Group and a third party

² Based on share capital of 971 million shares as at 31 December 2019

³ Based on share capital of 962 million shares as at 31 December 2018



MYANMAR OUTLOOK

- Analysts have warned that the higher supply of serviced residences and a projected rise in competition should exert pressure on rents across all unit configurations.
- After the long-awaited Condominium Law was enacted in 2018 and the formations of the Condominium Management Committee in early 2019, the rules and registration systems are still being deliberated by regulators and any sales of condos based on the law has yet to be permitted thus far.
- The Group continues to monitor the outbreak of COVID-19 which has caused major disruptions across global supply chains and dampened economic growth prospects across the globe. The extent of any potential financial impact is difficult to ascertain at this point in time as the situation is still evolving.
- Developers and local banks in Myanmar are jointly providing attractive long-term loan rates to woo first-time home buyers in the low- to middle-income market, which has been dubbed the one to watch in 1Q2020.
- Property investors are expecting prospects to improve after measures were taken to modernise and regulate the sector over the past two years, including the formation of a committee in the beginning of 2019 to establish proper registration systems, as well as enacting the rules to the Condominium Law.
- The number of foreigners residing in Myanmar far outweigh the number of condominiums available for rent every year. As such, rental demand is expected to continue to outpace supply for the next 5-10 years.

PROPOSED RESOLUTIONS & RESULTS OF POLL

Ordinary Business

RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report thereon.

RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 and the Auditors' Report thereon.

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 2

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

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| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 3

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

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 4

To approve the payment of the proposed directors' fees of up to S\$180,000 to be paid quarterly in arrears for the financial year ending 31 December 2021.

RESOLUTION 4

To approve the payment of the proposed directors' fees of up to S\$180,000 to be paid quarterly in arrears for the financial year ending 31 December 2021.

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 5

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

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

PROPOSED RESOLUTIONS & RESULTS OF POLL

Special Business

RESOLUTION 6

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

RESOLUTION 6

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 7

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

RESOLUTION 7

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 8

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

RESOLUTION 8

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

RESOLUTION 9

Proposed renewal of the Share Purchase Mandate

RESOLUTION 9

Proposed renewal of the Share Purchase Mandate

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|--------|------------------|------|
| | Number of Shares | % | Number of Shares | % |
| 310,086,519 | 310,081,519 | 100.00 | 5,000 | 0.00 |

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

- No party was required to abstain from voting on the resolutions put to the AGM.

2. Name of firm appointed as scrutineer

- Finova BPO Pte Ltd was appointed as scrutineer for the AGM.

THANK YOU

For enquiries, please contact:

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etc@financialpr.com.sg