



EMERGING TOWNS & CITIES SINGAPORE LTD.

1H2023 Corporate Presentation

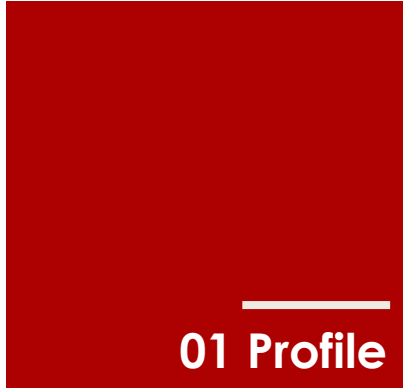
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DISCLAIMER





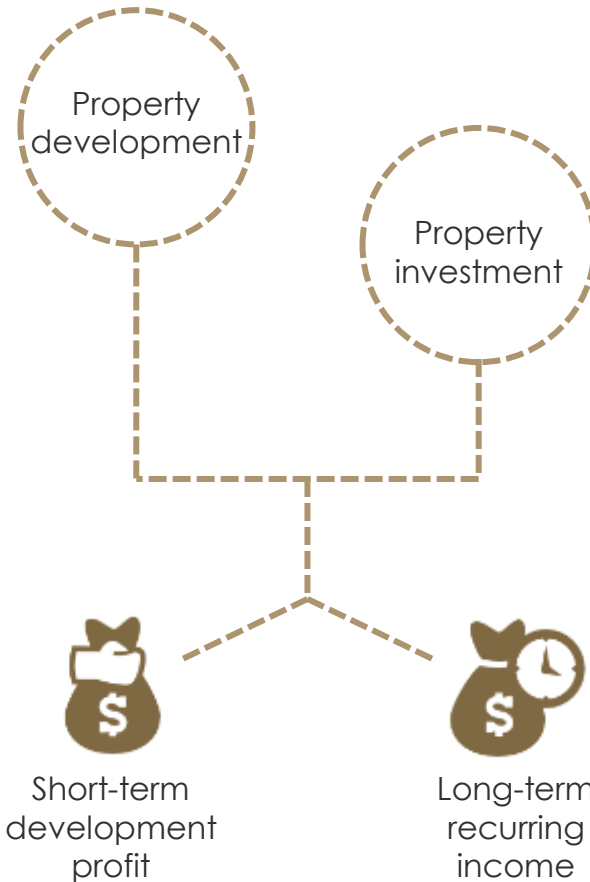
Property
developer and
investor in niche
markets

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

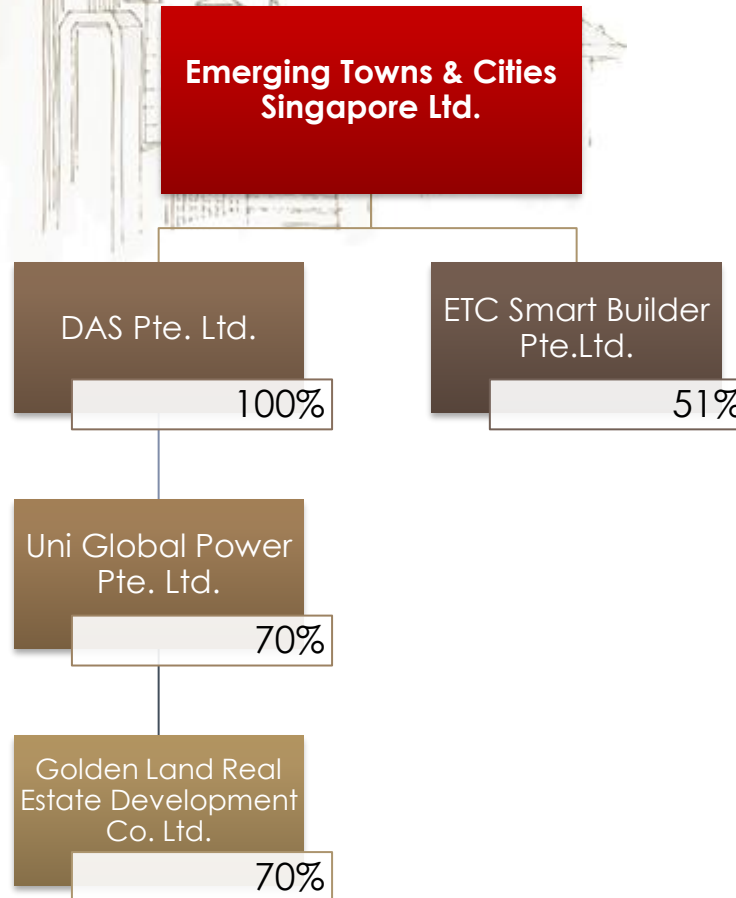


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 30 June 2023 = ~2.2 million sq ft

GROUP STRUCTURE

As at 30 June 2023







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

Brownfield

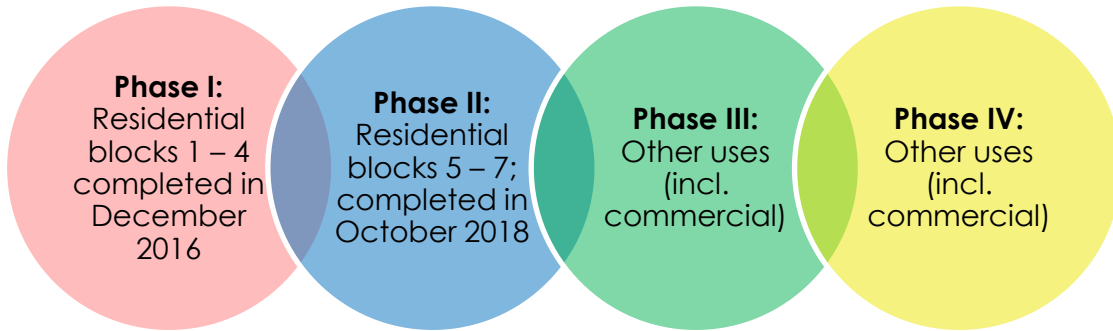
Average
selling price:
~US\$250 psf

GOLDEN CITY

Yankin, Yangon, Myanmar

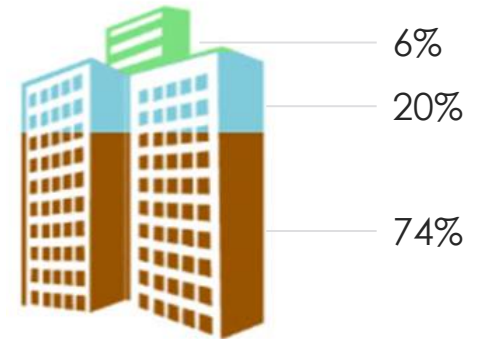
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate 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

DEVELOPMENT UPDATE @ 30 June 2023



SALES UPDATE @ 30 June 2023

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)	246.3	726	962.0
Unsold (Incl. deposit received but contract not signed)	126.4	339	506.7
Total	372.7	1,065	1,468.7
Notified and Handed over	203.7	657	868.1
Notified, but not handed over	1.6	6	6.4
Total Sold and Recognized in P&L (at Gross)	205.3	663	874.5

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 June 2023

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 June 2023

	2Q2023				1Q2023				4Q2022			
	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)	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (USD)
Sold (SPA signed & stated at gross)	4.4	21	29.3	151	6.4	29	32.4	198	1.9	7	14.5	131
Total Sold & Recognized in P&L	5.8	26	35.2	163	2.7	13	15.0	180	3.5	13	19.6	179

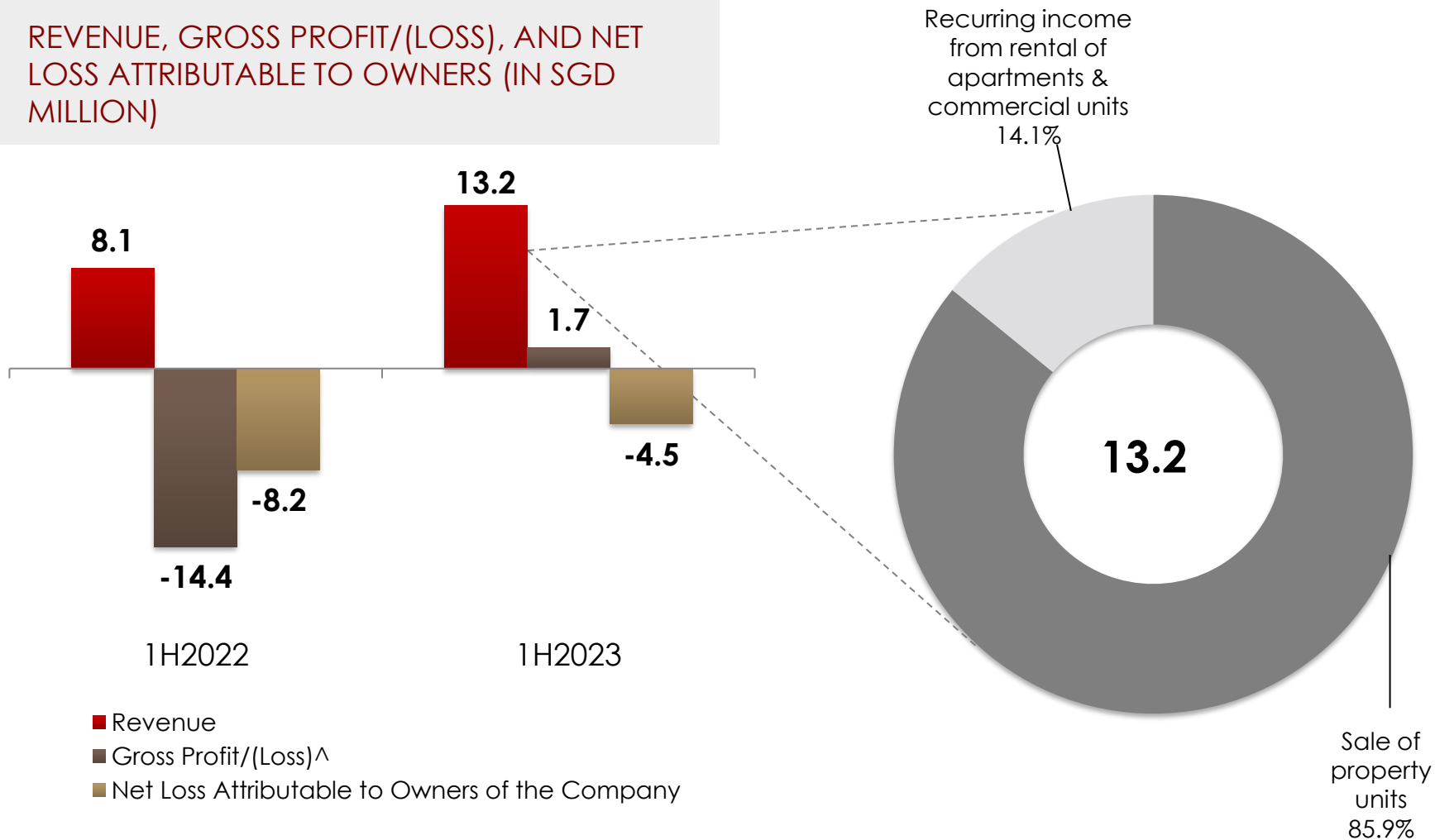


The image shows the logo and name of Golden City. The logo is a circular emblem with a stylized 'G' and floral patterns. Below it, the words 'GOLDEN CITY' are written in large, bold, serif capital letters. The background is a light-colored wall with a diamond-patterned grid.



1H2023 FINANCIAL HIGHLIGHTS

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



[^]Gross loss for the period ended 30 June 2022 included allowance for foreseeable losses on development properties of S\$16,296,000

1H2023 FINANCIAL HIGHLIGHTS

	As at 30 June 2023 (SGD million)	As at 31 December 2022 (SGD million)
Development properties	98.7	96.6
Cash and cash equivalents	4.6	4.0
Borrowings ¹	57.1	59.3
Non-controlling interests	(27.4)	(23.1)
Shareholders' equity attributable to equity holders of the Company	76.8	80.9
Gearing ratio (excluding non-controlling interest) (%)	74.4	73.3
Gearing ratio (including non-controlling interest) (%)	115.6	102.4
Net asset value per share (Singapore cents)	5.03 ²	5.89 ³

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

² Based on share capital of 982 million shares as at 30 June 2023

³ Based on share capital of 982 million shares as at 31 December 2022



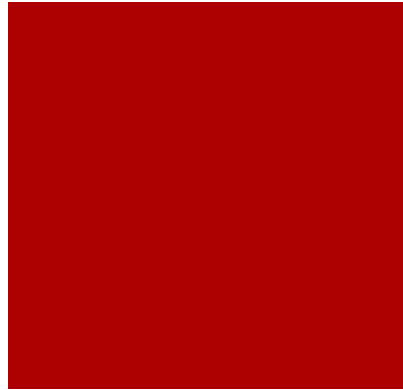
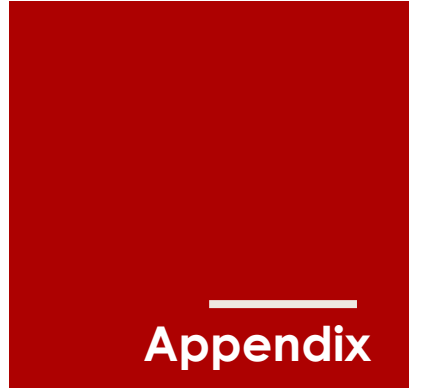
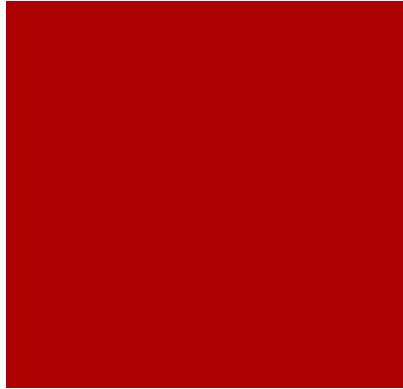
MYANMAR OUTLOOK

- According to the World Bank, Myanmar's economy remains subject to significant uncertainty, with ongoing conflict disrupting business operations.
- The ongoing sanctions discourage foreign investors to do business in Myanmar which has led to a weak domestic market for businesses to turn a profit.
- According to the World Bank, Myanmar's economy has shown some signs of stabilizing with a 3% growth forecasted for this year, but it is not likely to return to pre-Covid levels until 2027 or 2028, with recovery hampered by foreign exchange shortages, import restrictions, and power outages.
- Myanmar continues to be a fast-emerging economy with a large population and sizeable market in urgent need of housing and infrastructure development. As a result, the country remains ripe with business and investment opportunities.

THANK YOU

For enquiries, please contact:

Investor Relations
info@etcsingapore.com



Board of Directors



Ang Mong Seng BBM

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



Teo Cheng Kwee

Non-Executive Director and Member of Remuneration Committee



Zhu Xiaolin

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

Board of Directors



Joseph Lim

Executive Director and Chief
Executive Officer



Ye Binlin

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

KEY CORPORATE DEVELOPMENTS



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

JUNE:

- Entered into Syndicated Facility Agreement
- Entered into a third addendum deed to extend the maturity date of 25 April 2020 in the CLA by an additional 36 months to 25 April 2023

SEPTEMBER:

- EGM convened on 17 September 2020; Shareholders approved the Third extension of the CLA



2021

JANUARY:

- Entered into share subscription agreements with HS Global Group Limited and Nextcore Asset Management Limited for an aggregate of 1,330,000,000 new ordinary shares

MARCH:

- Voluntary suspension on matters pertaining to the Group's operations in Myanmar

APRIL:

- Appointment of Nexia TS Advisory Pte Ltd as an independent reviewer

JUNE:

- Appointment of Kelvin Chia Partnership as an independent reviewer

SEPTEMBER:

- Completion of independent review by Nexia TS Advisory Pte Ltd

KEY CORPORATE DEVELOPMENTS



2022

OCTOBER:

- Deregistration of a dormant wholly-owned subsidiary

DECEMBER:

- Completion of independent review by Kelvin Chia Partnership



2023

JANUARY:

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

MARCH:

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

APRIL:

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

JULY:

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