



EMERGING TOWNS & CITIES SINGAPORE LTD.

1H2021 Corporate Presentation

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DISCLAIMER

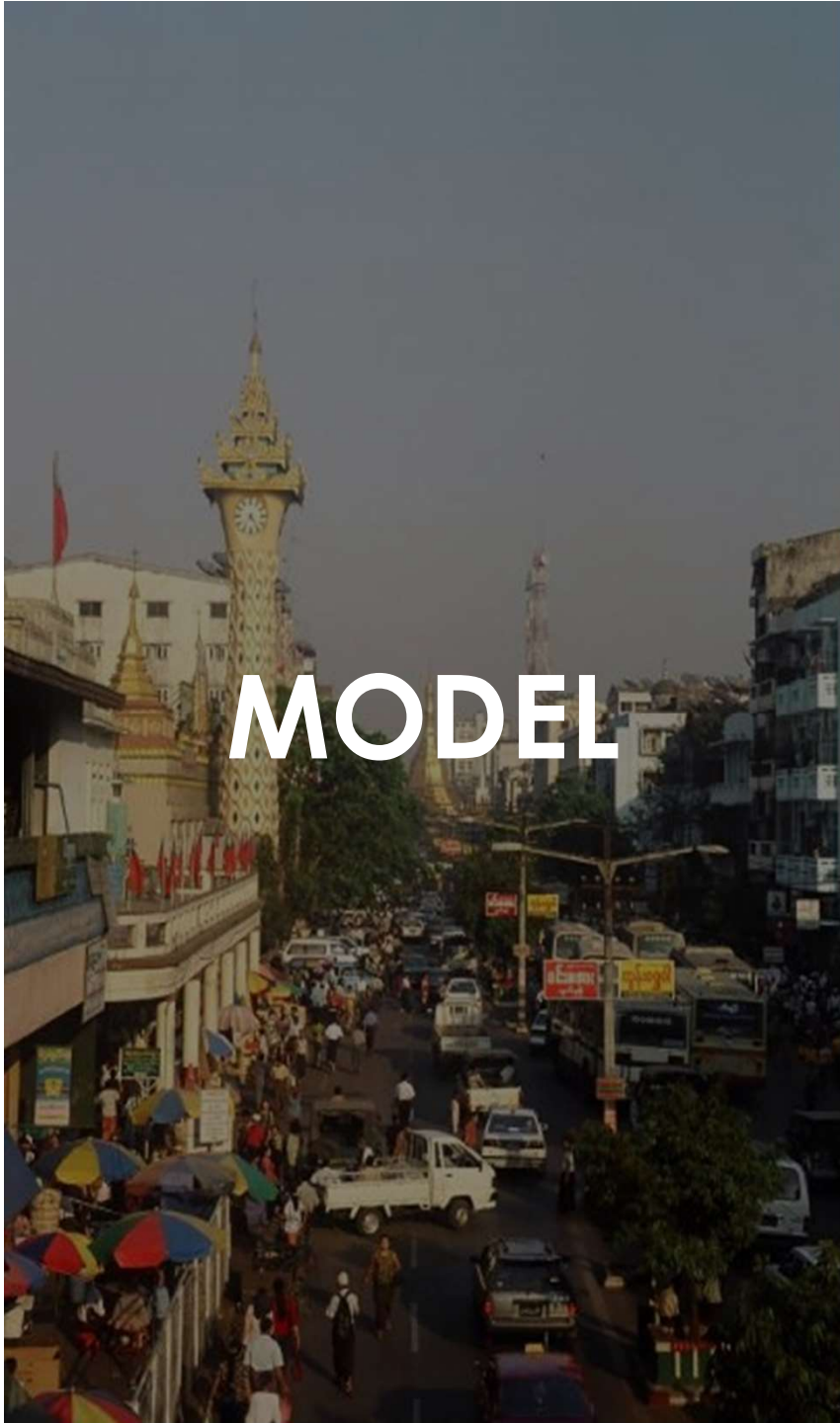




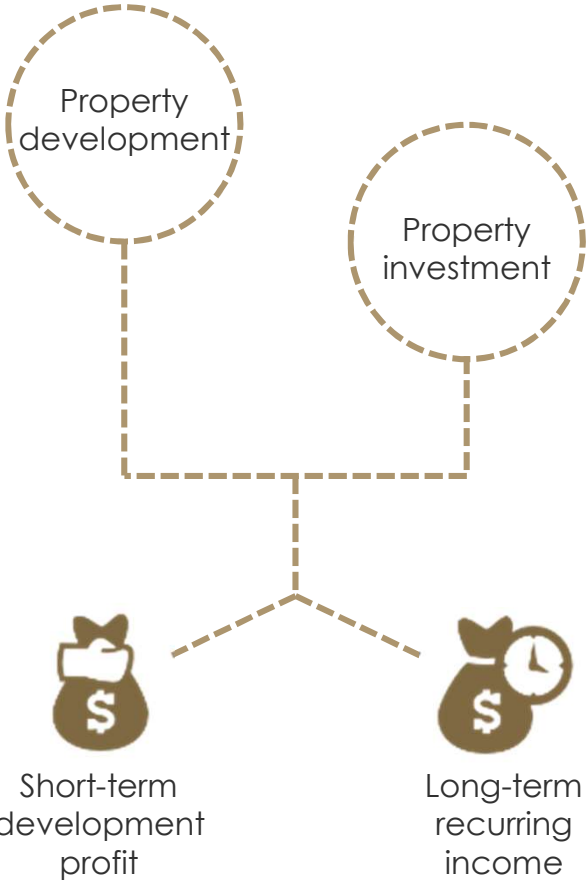
Property
developer and
investor in niche
markets

Listed on SGX
Catalist board
(SGX:1C0)

OVERVIEW



Focus on quality investments that would maximise shareholder returns



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

PRESENCE

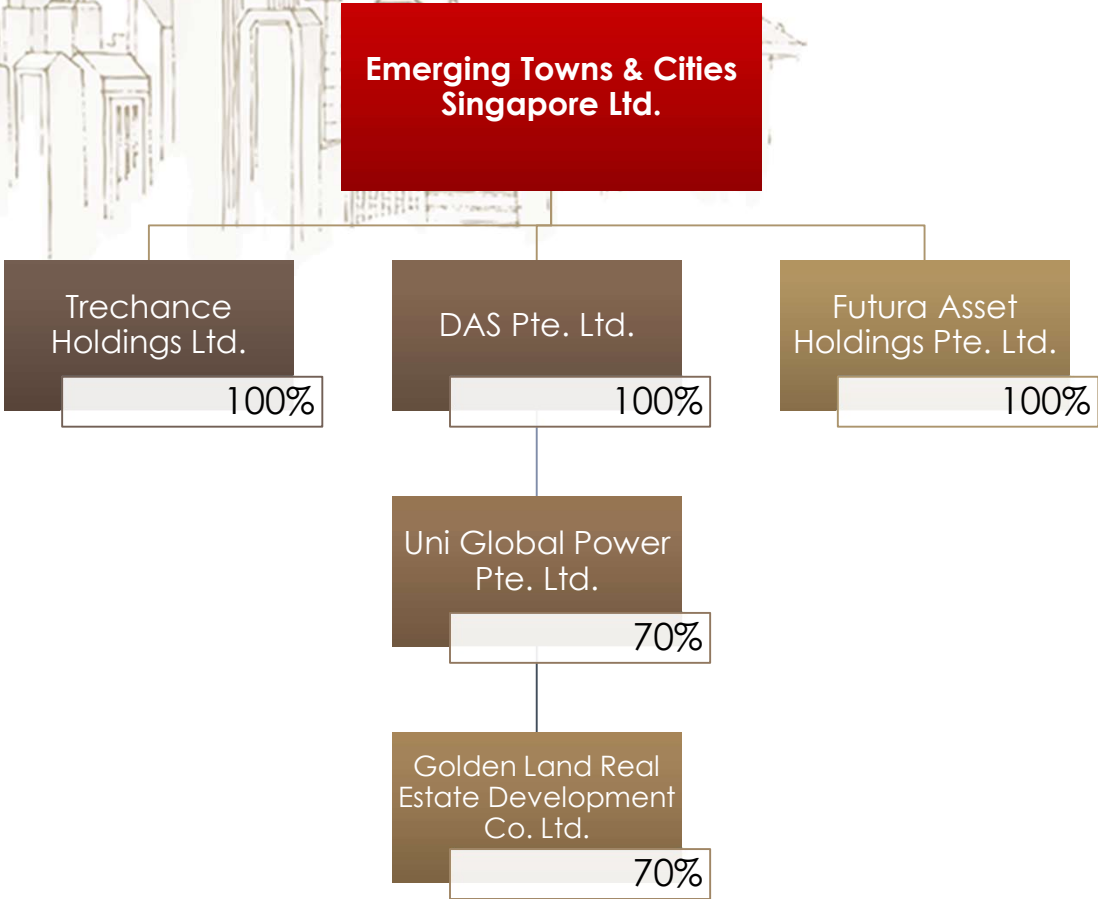


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 30 June 2021 = ~2.2 million sq ft

GROUP STRUCTURE

As at 30 June 2021





01 Profile



02 Portfolio

03 Financials



04 Outlook





GOLDEN CITY

Yankin, Yangon, Myanmar

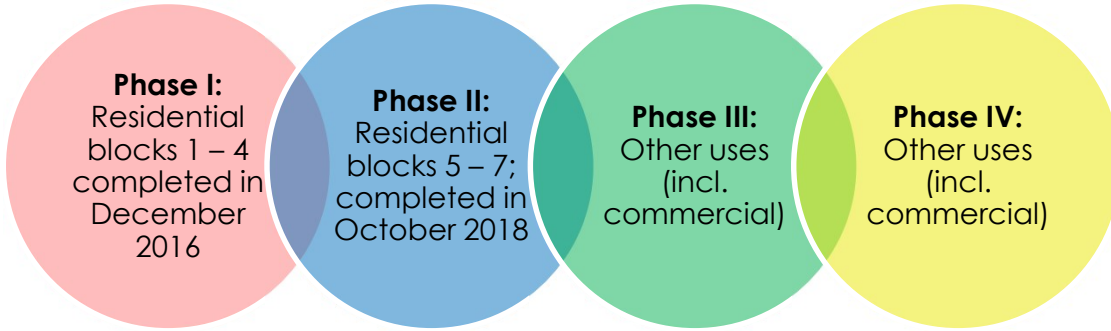
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

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 @ 30 June 2021

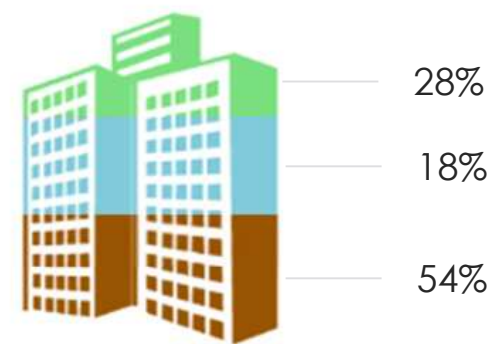


SALES UPDATE @ 30 June 2021

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



■ Sold
 ■ Unsold
 ■ Leased

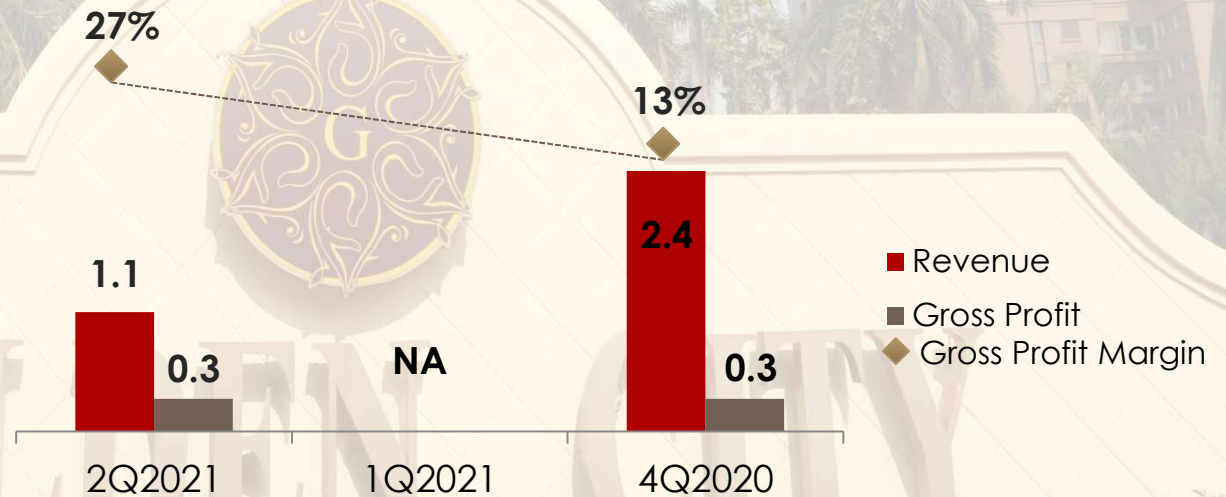
	Sales value (USD million)	No. of units	Total floor area (’000 sq ft)
Sold (SPA signed & stated at gross)	221.4	632	828.3
Unsold (Incl. deposit received but contract not signed)	167.8	433	640.4
Total	389.2	1,065	1,468.7
Notified and Handed over	179.0	565	738.1
Notified, but not handed over	3.6	10	14.2
Total Sold and Recognized in P&L (at Gross)	182.6	575	752.3

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 June 2021

SALE OF DEVELOPMENT PROPERTIES as at 30 June 2021

	2Q2021				1Q2021				4Q2020			
	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)	0.6	2	2.1	286	-	-	-	-	-	-	-	-
Total Sold & Recognized in P&L	1.1	4	4.3	256	-	-	-	-	2.4	7	9.1	263

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.



01 Profile



02 Portfolio



03 Financials

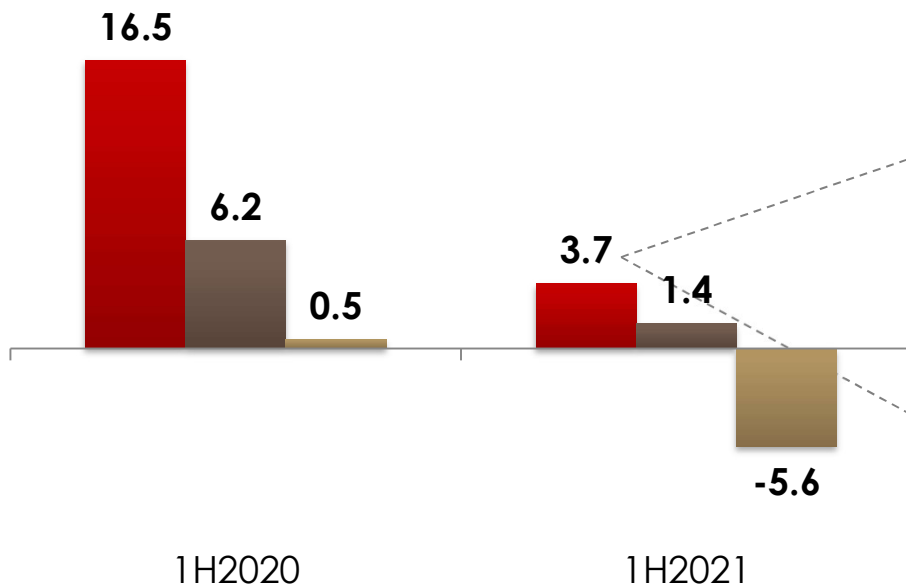


04 Outlook

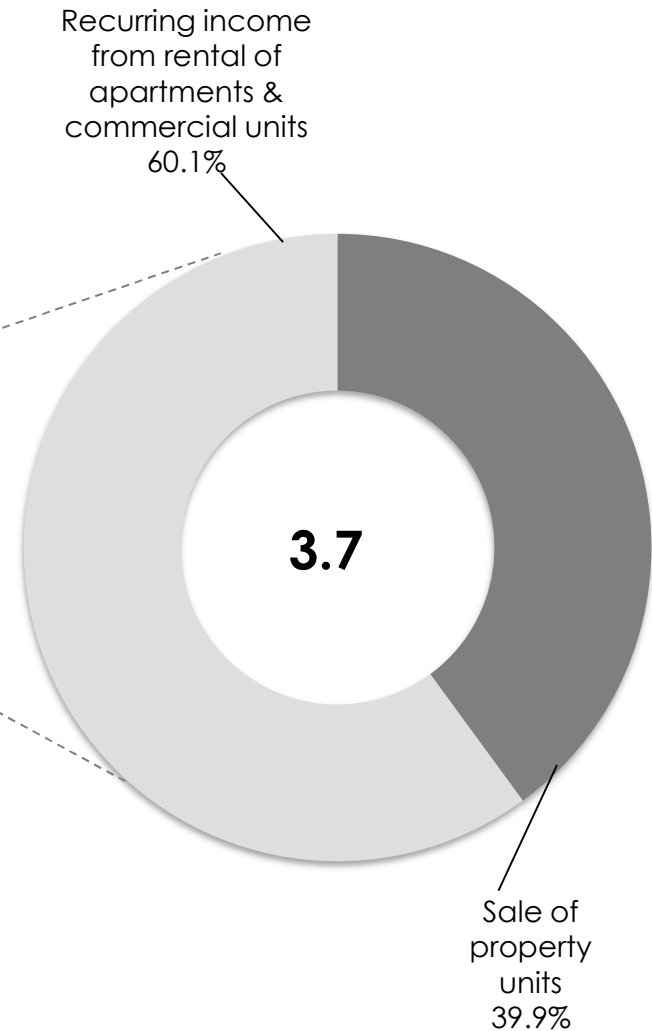


1H2021 FINANCIAL HIGHLIGHTS

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



- Revenue
- Gross Profit
- Net Profit/(Loss) Attributable to Owners of the Company



1H2021 FINANCIAL HIGHLIGHTS

	As at 30 June 2021 (SGD million)	As at 31 December 2020 (SGD million)
Development properties	151.4	150.8
Cash and cash equivalents	1.8	2.1
Borrowings ¹	60.2	59.8
Non-controlling interests	5.8	11.1
Shareholders' equity attributable to equity holders of the Company	108.5	112.3
Gearing ratio (excluding non-controlling interest) (%)	55.5	53.2
Gearing ratio (including non-controlling interest) (%)	52.7	48.4
Net asset value per share (Singapore cents)	11.64 ²	12.57 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 2021

³ Based on share capital of 982 million shares as at 31 December 2020



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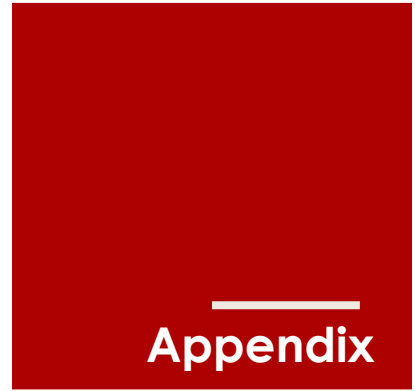
MYANMAR OUTLOOK

- The political situation in Myanmar continues to evolve and remains unclear at this stage.
 - Additionally, the uncertainties surrounding the COVID-19 pandemic has caused major disruptions across global supply chains and dampened economic growth prospects across the globe.
 - In the short term, overall residential housing vacancy rates are expected to rise and average selling prices to decline. This can be attributable to a slowdown in unit purchases due to the curtailment of business activity in the country.
 - As it has been a consistent theme over past years, delays on construction and launches are expected to continue to characterise the market.
- 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

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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



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)

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