



EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting
28 April 2022

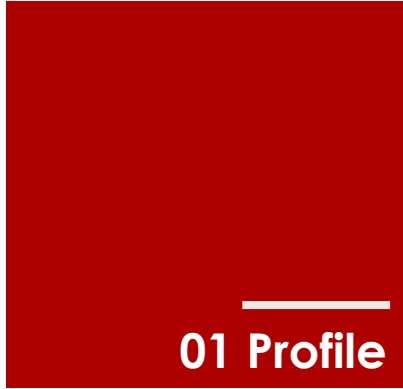
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DISCLAIMER





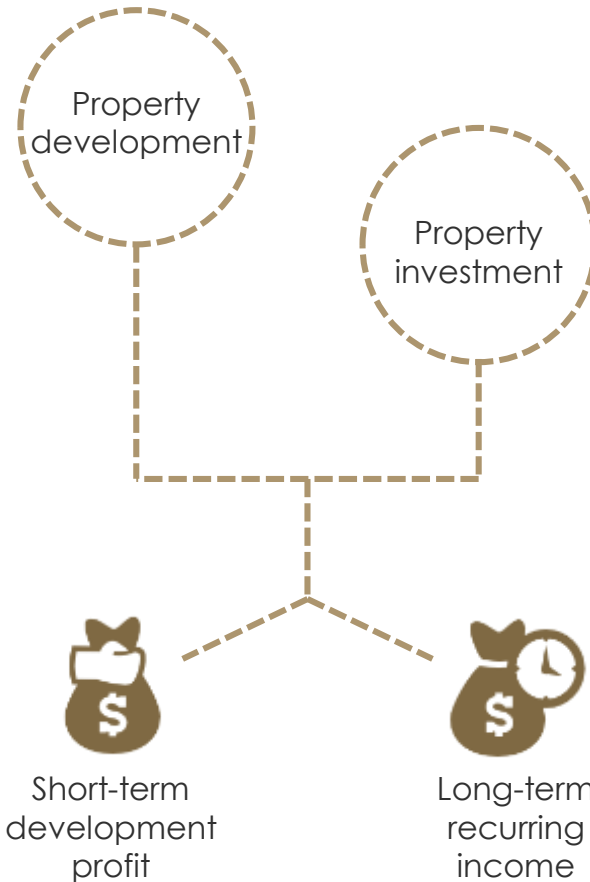
Property
developer and
investor in niche
markets

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

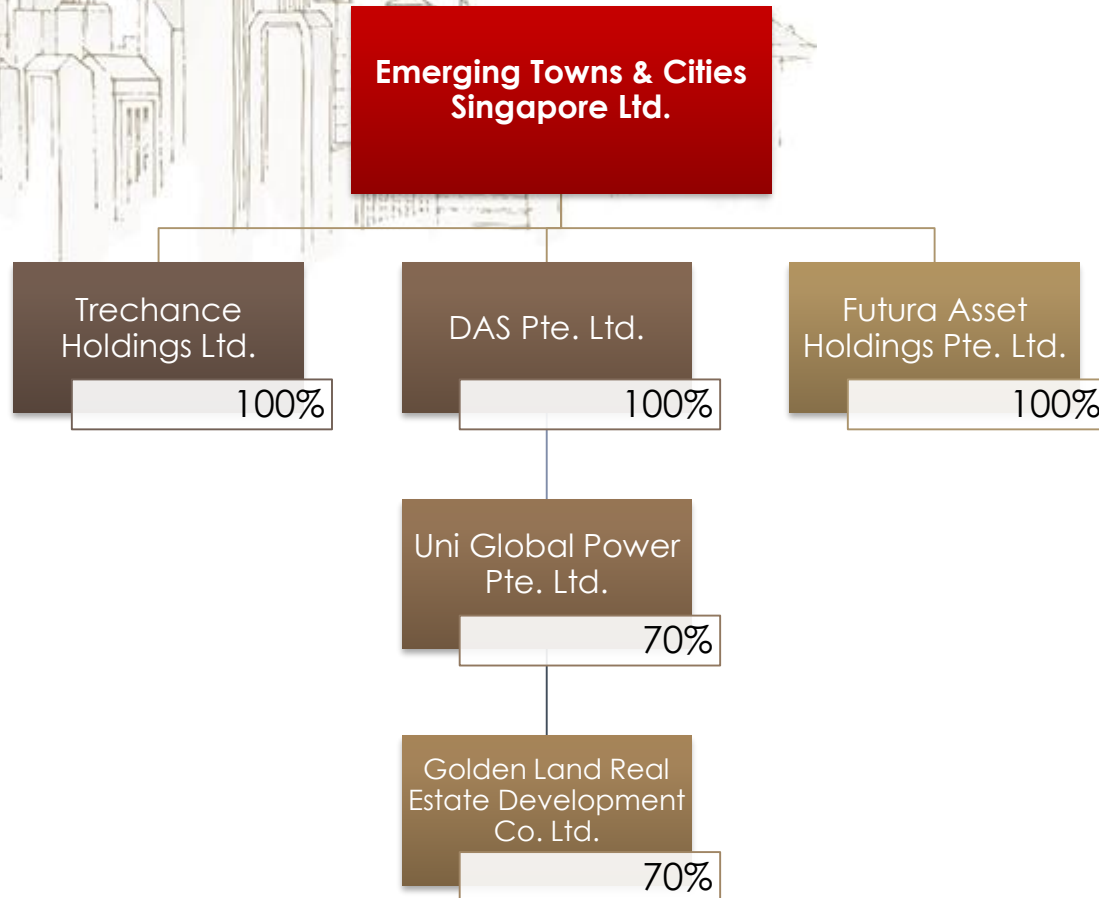


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 31 December 2021 = ~2.2 million sq ft

GROUP STRUCTURE

As at 31 December 2021







GOLDEN CITY

Yankin, Yangon, Myanmar

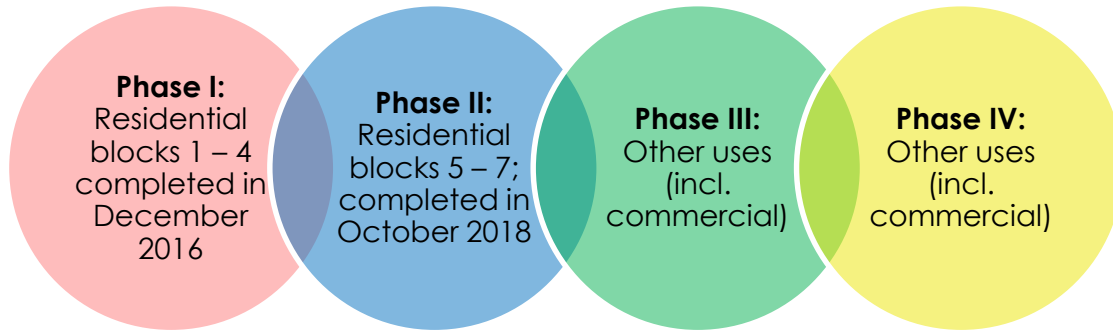
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and GCBC building only)

Brownfield

Average selling price:
~US\$260 psf

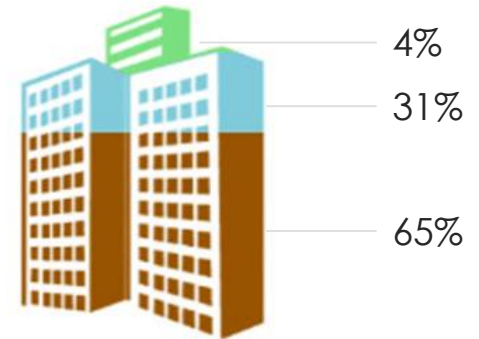
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate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

DEVELOPMENT UPDATE @ 31 December 2021



SALES UPDATE @ 31 December 2021

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



Sold
 Unsold
 Leased

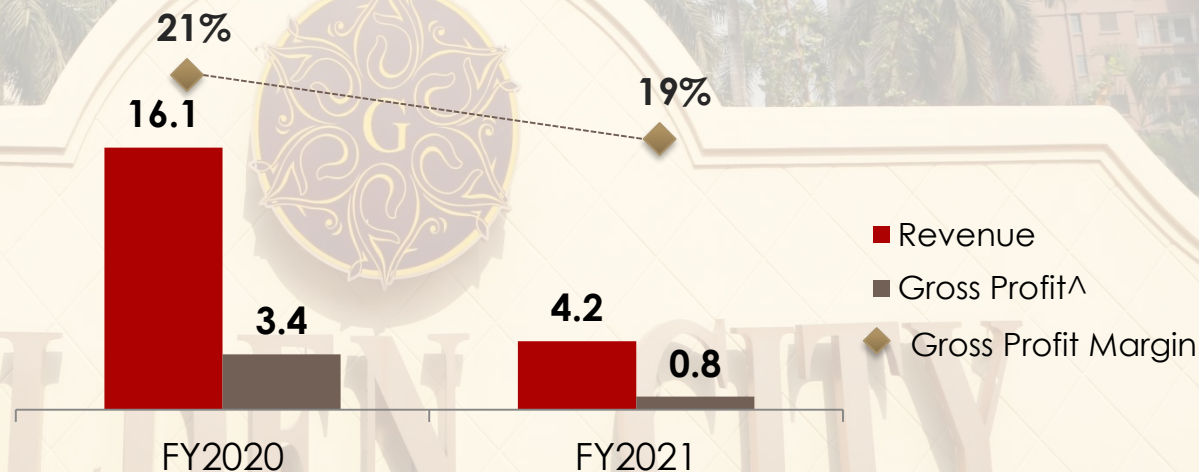
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	223.8	640	837.8
Unsold (Incl. deposit received but contract not signed)	148.9	425	630.9
Total	372.7	1,065	1,468.7
Notified and Handed over	180.8	570	744.5
Notified, but not handed over	5.4	18	21.6
Total Sold and Recognized in P&L (at Gross)	186.2	588	766.1

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2021

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2021

	FY2020				FY2021			
	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)	3.2	10	12.3	262	3.0	10	11.6	261
Total Sold & Recognized in P&L	16.1	50	66.6	242	4.2	17	18.1	232

GP Analysis* (USD million)



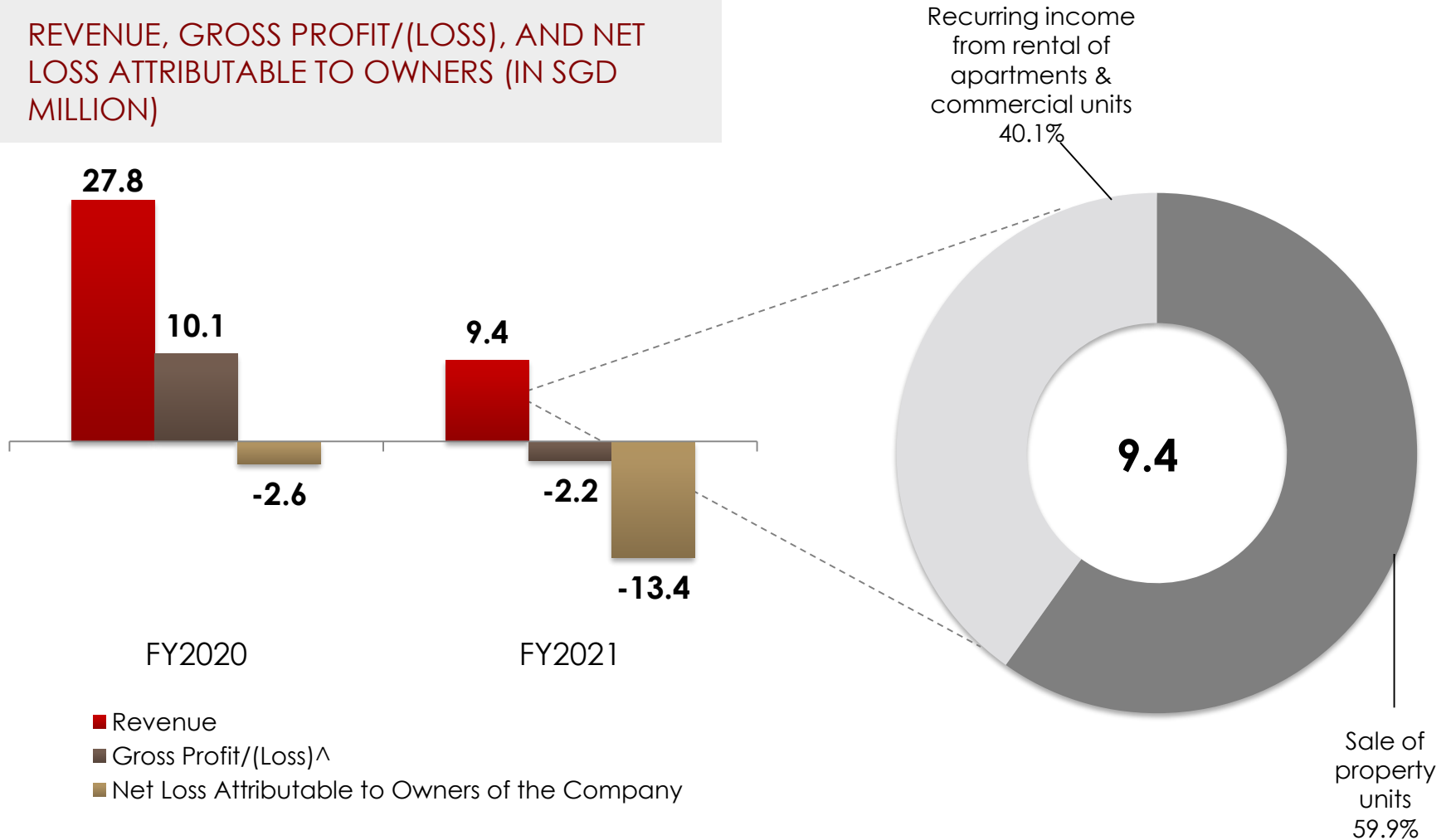
*GP analysis solely represents the sale of development properties only. Rental property contribution is not represented in revenue, gross profit and gross profit margin figures above.

[^]Gross Profit for the year ended 31 December 2021 excluded allowance for foreseeable losses on development properties of S\$6,852,000.



FY2021 FINANCIAL HIGHLIGHTS

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



[^]Gross loss for the year ended 31 December 2021 included allowance for foreseeable losses on development properties of S\$6,852,000.

FY2021 FINANCIAL HIGHLIGHTS

	As at 31 December 2021 (SGD million)	As at 31 December 2020 (SGD million)
Development properties	142.9	150.8
Cash and cash equivalents	3.8	2.1
Borrowings ¹	61.3	59.8
Non-controlling interests	(1.9)	11.1
Shareholders' equity attributable to equity holders of the Company	101.6	112.3
Gearing ratio (excluding non-controlling interest) (%)	59.6	53.2
Gearing ratio (including non-controlling interest) (%)	60.8	48.4
Net asset value per share (Singapore cents)	10.16 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 31 December 2021

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



MYANMAR OUTLOOK

- The political situation in Myanmar continues to evolve and remains unclear at this stage. State of Emergency extended to 31 July 2022.
 - 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.
 - Myanmar's growth projected at 1% for 12 months to September 2022. "While reflecting recent signs of stabilization in some areas, the projection remains consistent with a critically weak economy" quoted the World Bank on Bloomberg, 26 January 2022.

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.

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 2021 and the Auditors' Report thereon.

RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 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	%
300,382,859	300,306,859	99.97%	76,000	0.03%

RESOLUTION 2

To receive and adopt the revised audited financial statements (the “**Revised FY2019 FS**”), the Directors’ Statement on the Revised FY2019 FS and the Auditor’s Report thereon.

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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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RESOLUTION 4

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

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RESOLUTION 5

To approve the payment of the proposed directors' fees of up to S\$180,000 to be paid payment quarterly in arrears for the financial year ending 31 December 2023.

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RESOLUTION 6

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

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PROPOSED RESOLUTIONS & RESULTS OF POLL

Special Business

RESOLUTION 7

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”)

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RESOLUTION 8

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

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

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RESOLUTION 9

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

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RESOLUTION 10

Proposed renewal of the Share Purchase Mandate

RESOLUTION 10

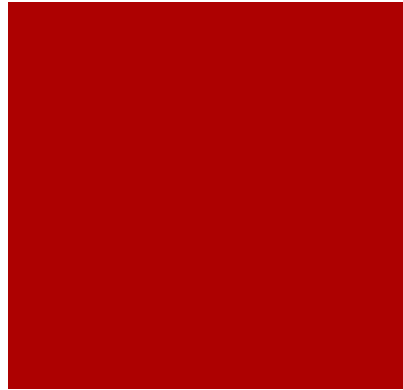
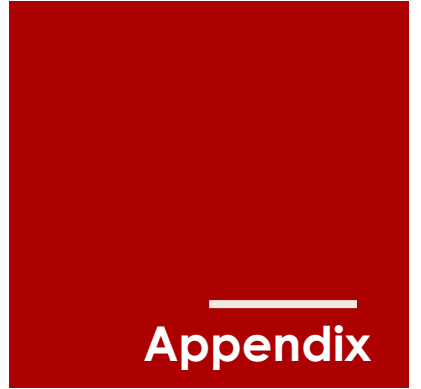
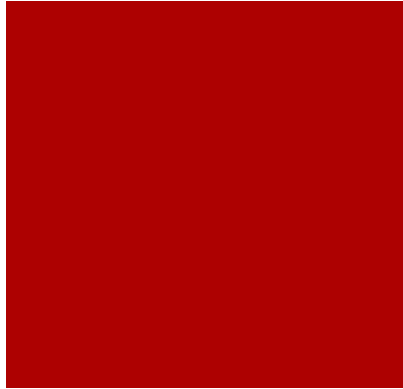
Proposed renewal of the Share Purchase Mandate

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THANK YOU

For enquiries, please contact:

Investor Relations
info@etcsingapore.com



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 Director



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

SEPTEMBER:

- Completion of independent review by Nexia TS Advisory Pte Ltd

DECEMBER:

- Deregistration of a dormant wholly-owned subsidiary