



EMERGING TOWNS & CITIES SINGAPORE LTD.

3Q2019 Corporate Presentation

This presentation may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these presentations and the information contained therein, which are based on the current view of management on future events.

Without prejudice to or derogating from the generality of the foregoing, no representation or assurance is given by Emerging Towns & Cities Singapore Ltd. ("ETC Singapore") that this presentation contain all information that an investor may require. To the extent permitted by applicable law, ETC Singapore or its related persons (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from the reliance or use of the information contain in this presentation.

Investors are advised to make their own independent evaluation from this presentation, consider their individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers on the legal, business, financial, tax and other aspects that investors may regard as relevant.



DISCLAIMER





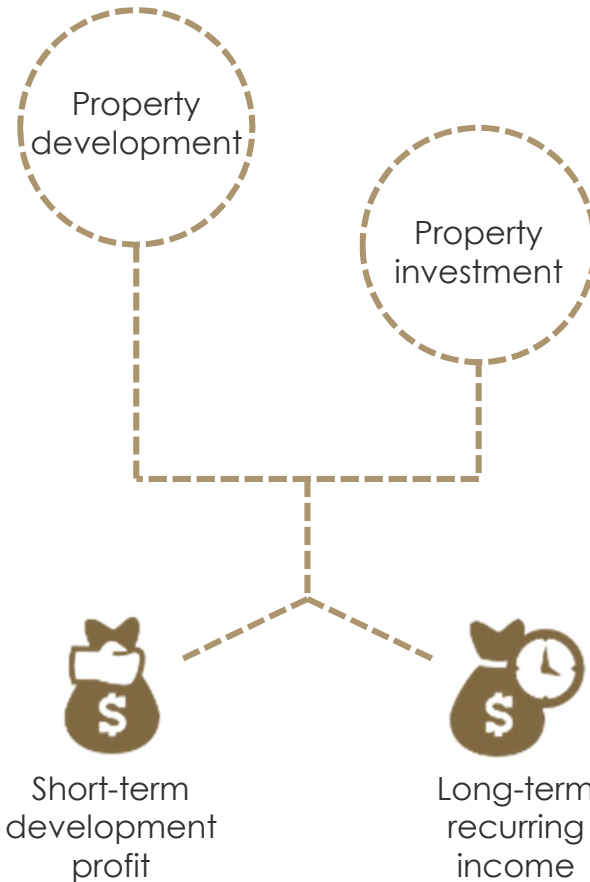
Property
developer and
investor in niche
markets

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

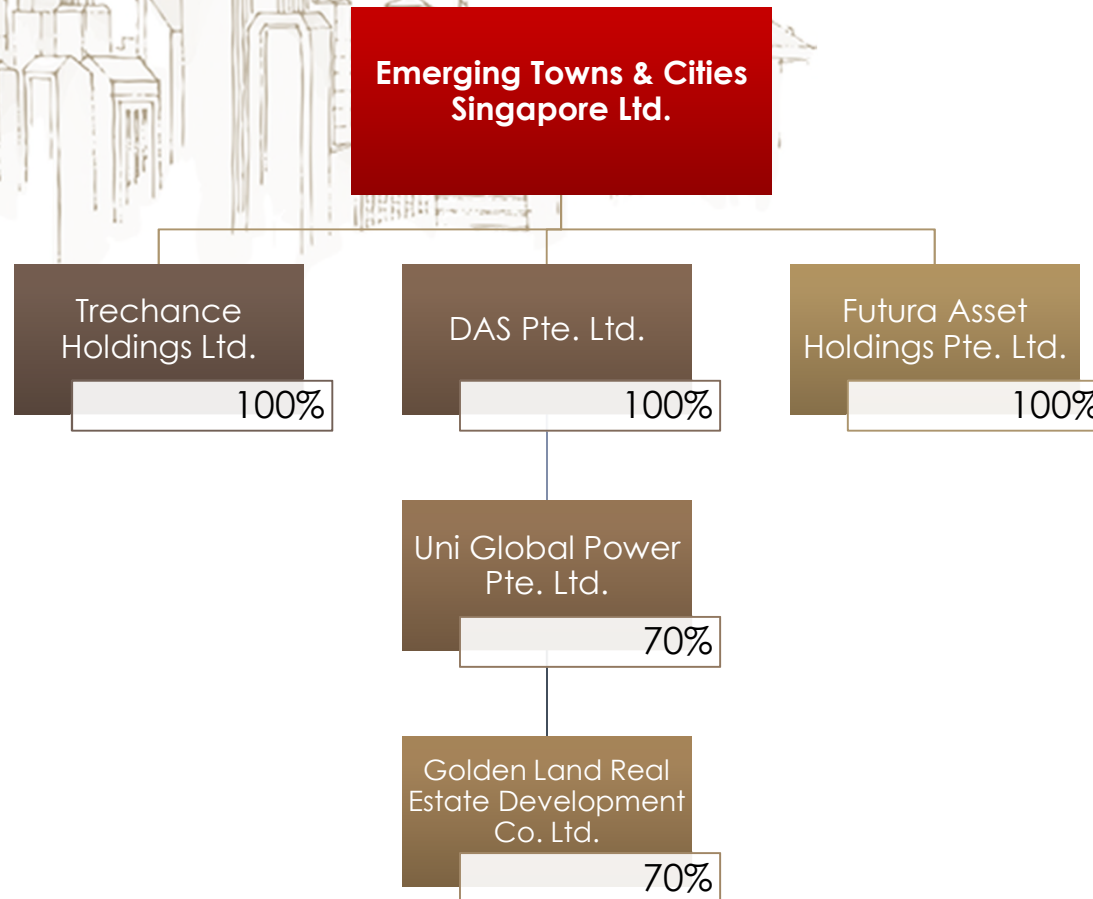


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 30 September 2019 = ~2.2 million sq ft

GROUP STRUCTURE

As at 30 September 2019







GOLDEN CITY

Yankin, Yangon, Myanmar

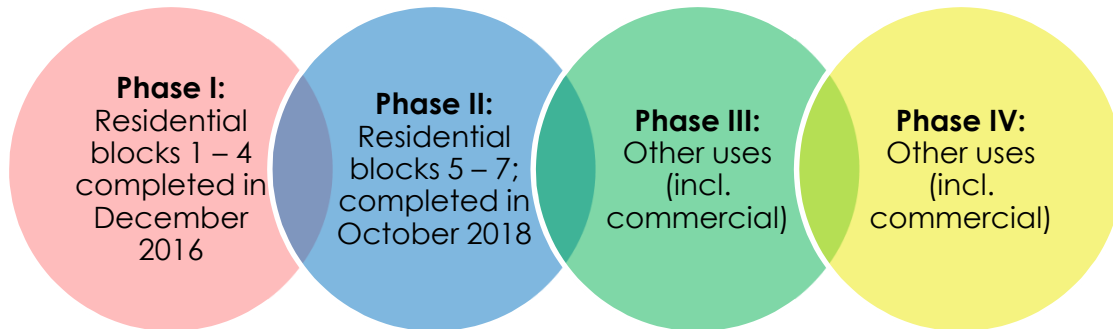
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

Brownfield

Average
selling price:
~US\$260 psf

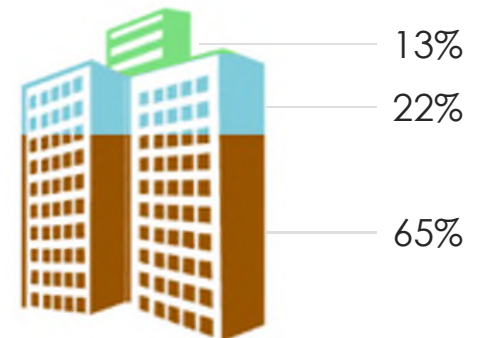
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate 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 September 2019

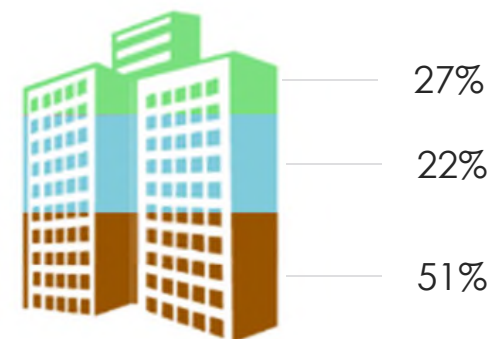


SALES UPDATE @ 30 September 2019

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



■ Sold
 ■ Unsold
 ■ Leased

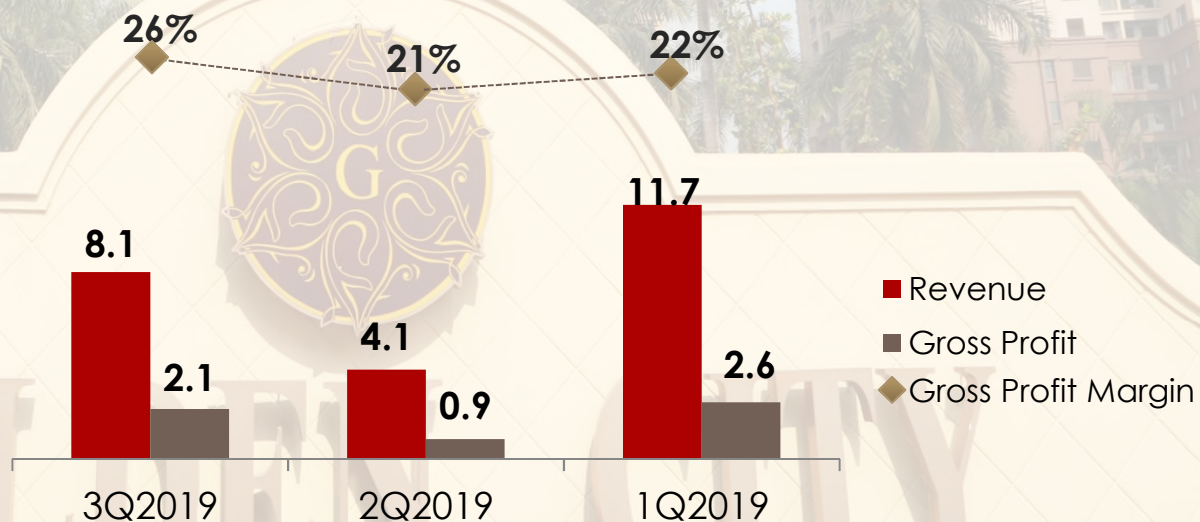
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	217.9	613	820.8
Unsold (Incl. deposit received but contract not signed)	171.3	452	647.9
Total	389.2	1,065	1,468.7
Notified and Handed over	161.2	508	663.8
Notified, but not handed over	4.9	11	18.4
Total Sold and Recognized in P&L (at Gross)	166.1	519	682.2

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 September 2019

SALE OF DEVELOPMENT PROPERTIES as at 30 September 2019

	3Q2019				2Q2019				1Q2019			
	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)	4.2	13	14.2	296	2.2	5	7.5	290	10.6	31	37.7	281
Total Sold & Recognized in P&L	8.1	31	33.5	242	4.1	17	18.7	220	11.7	51	49.6	236

GP Analysis* (USD million)

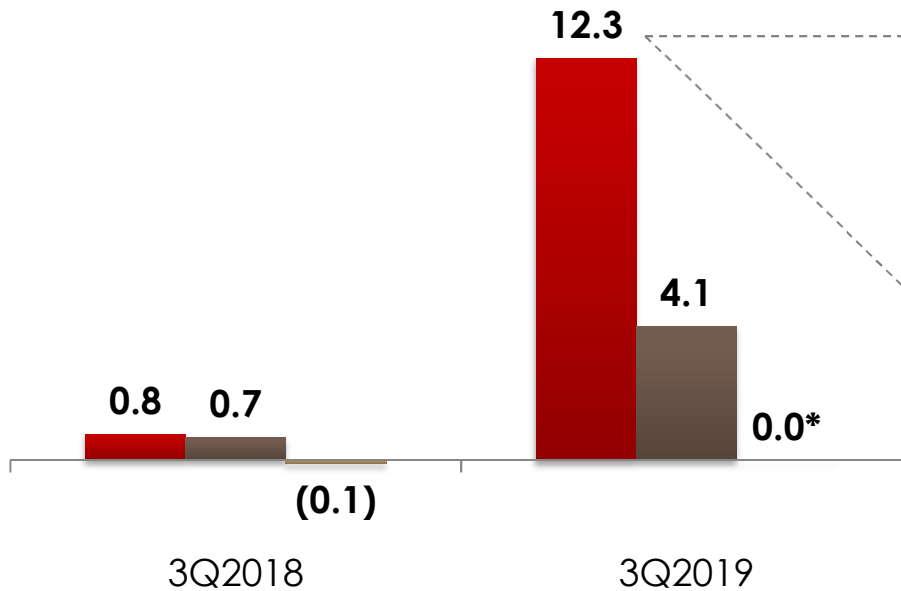


*GP analysis solely represents the sale of development properties only. Rental property contribution is not represented in revenue, gross profit and gross profit margin figures above.

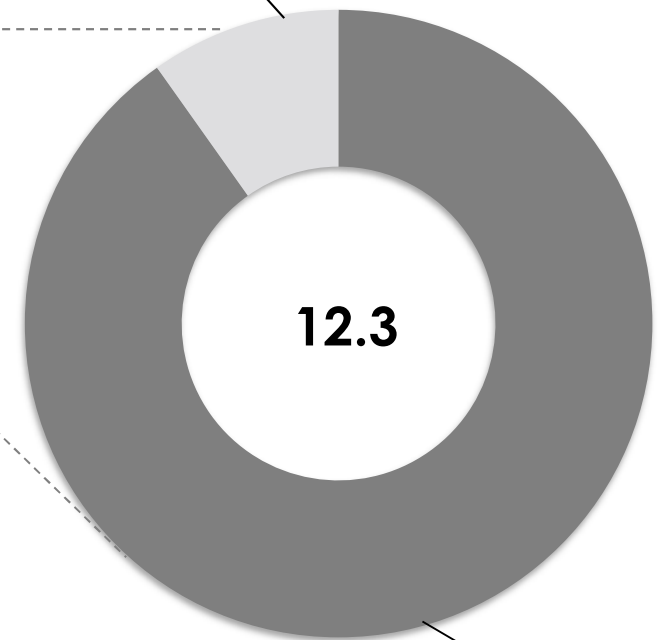


3Q2019 FINANCIAL HIGHLIGHTS

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



Recurring income from rental of apartments & commercial units
9.8%



Sale of property units
90.2%

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

*: less than \$50,000

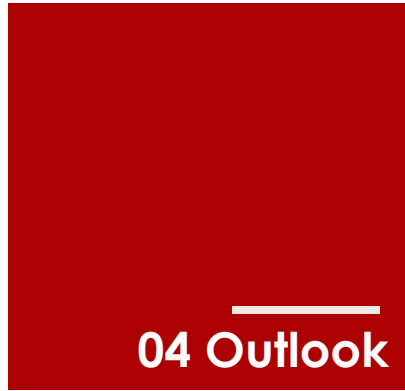
3Q2019 FINANCIAL HIGHLIGHTS

	As at 30 September 2019 (SGD million)	As at 31 December 2018 (SGD million)
Development properties	161.7	219.6
Cash and cash equivalents	1.1	3.0
Borrowings	47.4 ¹	48.2 ¹
Non-controlling interests	10.1	4.7
Shareholders' equity attributable to equity holders of the Company	116.5	111.7
Gearing ratio (excluding non-controlling interest) (%)	40.7	43.2
Gearing ratio (including non-controlling interest) (%)	37.4	41.4
Net asset value per share (Singapore cents)	13.04 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 30 September 2019

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



MYANMAR OUTLOOK

- Local property market is undergoing a multiyear slowdown that began in 2015.
- Over the past years, developers have saturated the supply stock with upscale offerings. This, in turn, has led the high-tier spectrum of the market reach an oversupply state.
- Foreign rentals continue to provide crucial support to rental market.
- The high-end segment was able to preserve its 60% take-up status as of Q2 2019 because of the healthy sales observed in projects built by established developers in Yangon.
- Yangon's building completions have markedly slowed down over the last nine months, leading to citywide occupancy rate improving due to the limited entry of new supply.
- Demand is expected to increase with potentially better macroeconomic situation in the country.
- With the immense interest of the government in further liberalising more sectors, corporate housing requirements is seen to rise in 2020 onwards.

THANK YOU

For enquiries, please contact:

Kamal SAMUEL / Jonathan WEE
Investor Relations
Financial PR
Tel: +65 6438 2990
etc@financialpr.com.sg



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)

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