



EMERGING TOWNS & CITIES SINGAPORE LTD.

9M2022 Corporate Presentation

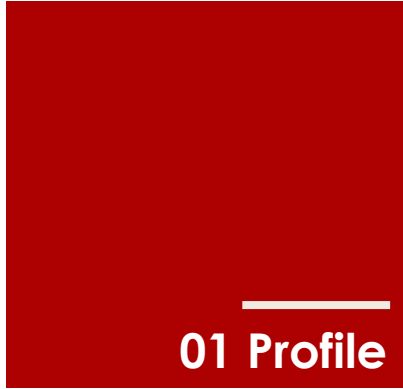
This presentation may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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





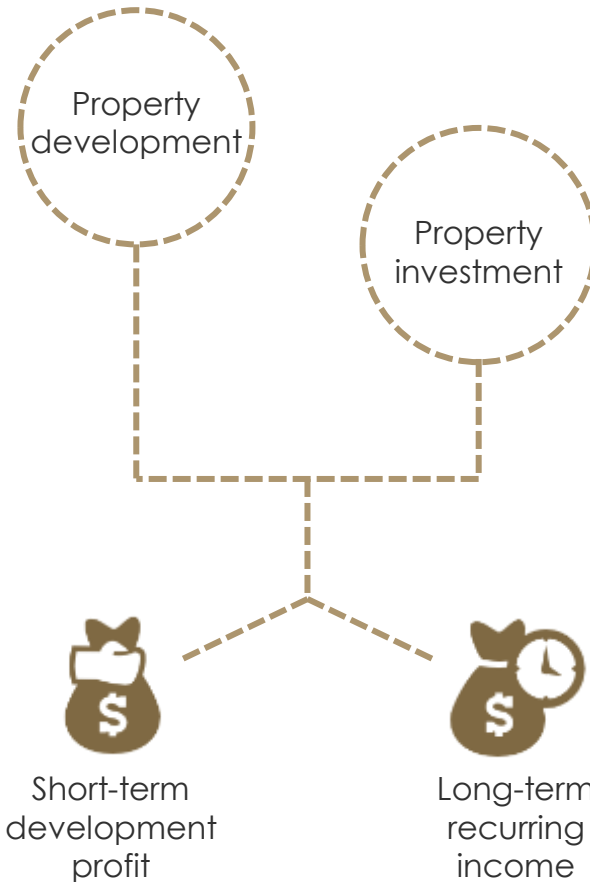
Property
developer and
investor in niche
markets

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

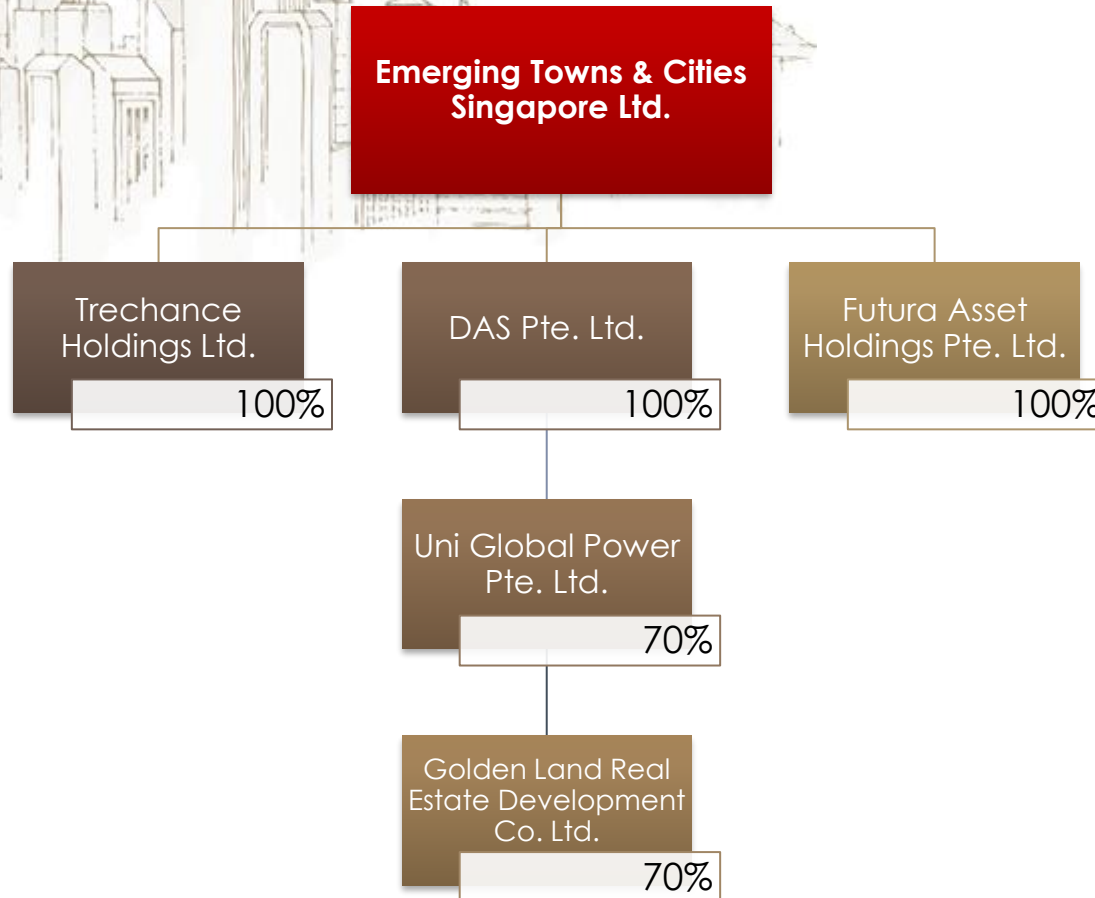


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 30 September 2022 = ~2.2 million sq ft

GROUP STRUCTURE

As at 30 September 2022







GOLDEN CITY

Yankin, Yangon, Myanmar

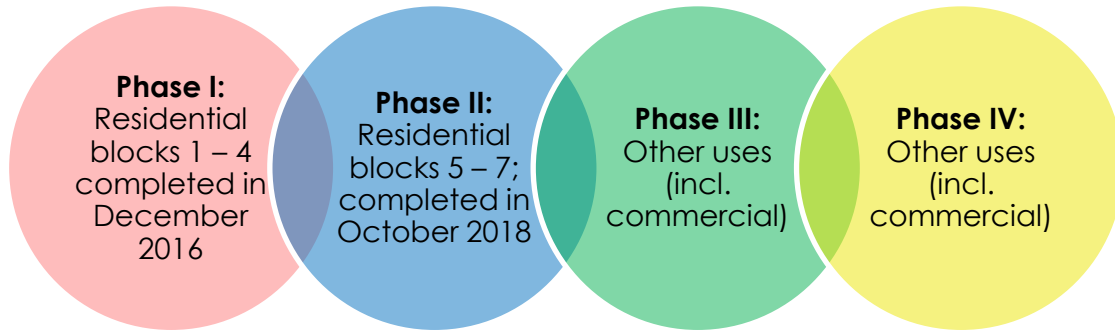
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and GCBC building only)

Brownfield

Average selling price:
~US\$250 psf

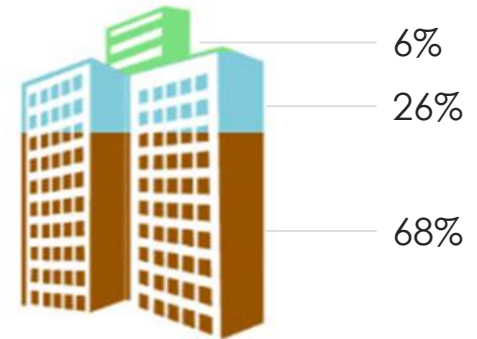
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate 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 @ 30 September 2022



SALES UPDATE @ 30 September 2022

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) | 233.6 | 669 | 885.8 |
| Unsold (Incl. deposit received but contract not signed) | 139.1 | 396 | 582.9 |
| Total | 372.7 | 1,065 | 1,468.7 |
| Notified and Handed over | 191.3 | 605 | 797.3 |
| Notified, but not handed over | 2.1 | 7 | 8.0 |
| Total Sold and Recognized in P&L (at Gross) | 193.4 | 612 | 805.3 |

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 September 2022

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 September 2022

| | 3Q2022 | | | | 2Q2022 | | | | 1Q2022 | | | |
|-------------------------------------|---------------------------|--------------|-------------------------------|-------------------|---------------------------|--------------|-------------------------------|-------------------|---------------------------|--------------|-------------------------------|-------------------|
| | 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) | 1.4 | 4 | 7.3 | 194 | 4.5 | 14 | 22.2 | 201 | 3.9 | 11 | 18.49 | 210 |
| Total Sold & Recognized in P&L | 2.3 | 10 | 12.2 | 187 | 3.7 | 10 | 20.8 | 177 | 1.2 | 4 | 6.2 | 187 |

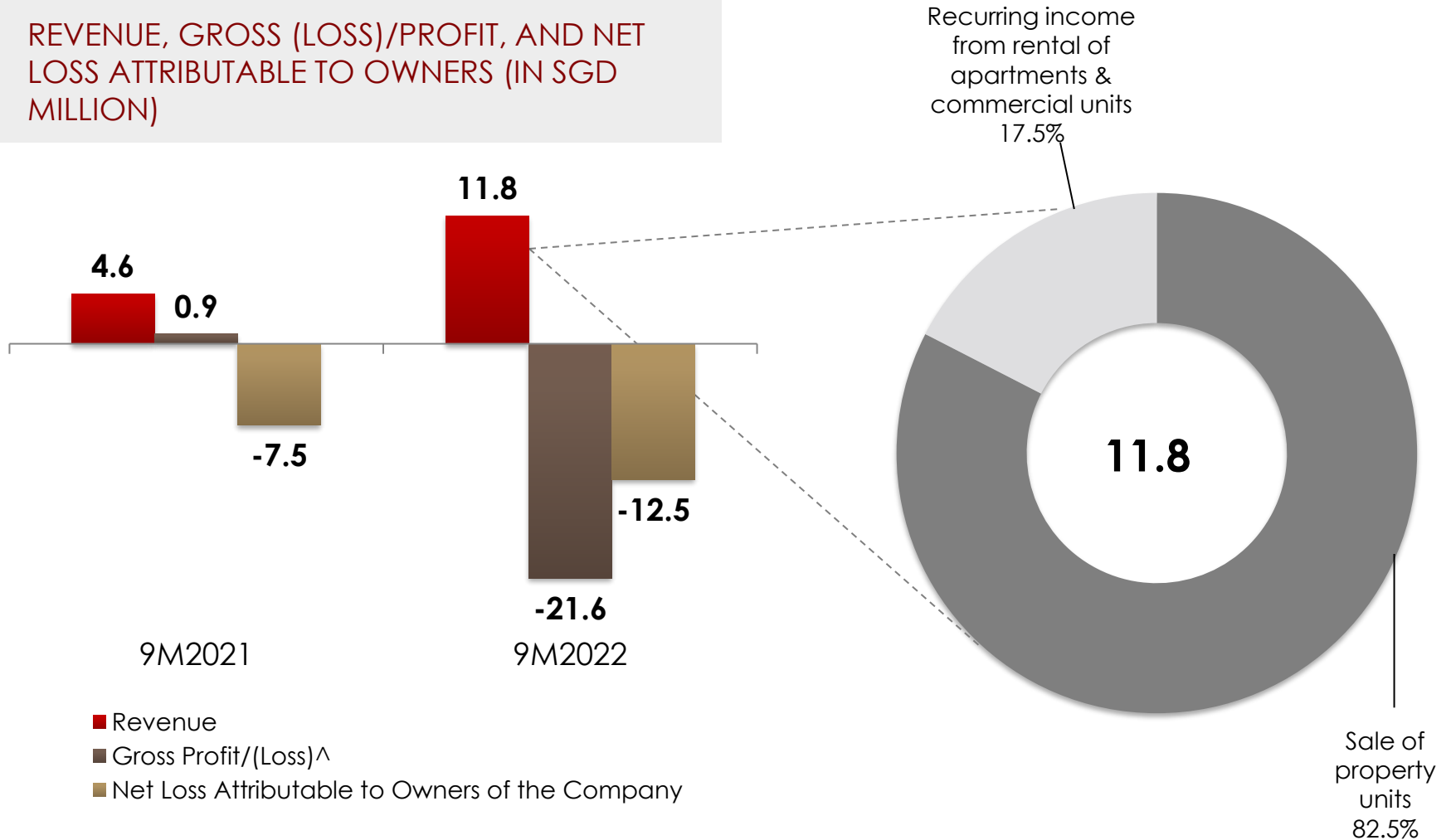


The image shows the logo and name of Golden City. The logo is a circular emblem with a crown on top and intricate floral patterns inside. Below the logo, the words "GOLDEN CITY" are written in large, bold, serif capital letters. The background is a light-colored wall with a diamond-patterned grid.



9M2022 FINANCIAL HIGHLIGHTS

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



[^]Gross (loss)/profit for the period ended 30 September 2022 and 30 September 2021 included allowance for foreseeable losses on development properties of S\$24.6m and S\$2.5m respectively

9M2022 FINANCIAL HIGHLIGHTS

| | As at 30 September 2022 (SGD million) | As at 31 December 2021 (SGD million) |
|--------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| Development properties | 120.1 | 142.9 |
| Cash and cash equivalents | 5.3 | 3.8 |
| Borrowings ¹ | 64.8 | 61.3 |
| Non-controlling interests | (14.6) | (1.9) |
| Shareholders' equity attributable to equity holders of the Company | 94.8 | 101.6 |
| Gearing ratio (excluding non-controlling interest) (%) | 68.4 | 59.6 |
| Gearing ratio (including non-controlling interest) (%) | 80.8 | 60.8 |
| Net asset value per share (Singapore cents) | 8.17 ² | 10.16 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 September 2022

³ Based on share capital of 982 million shares as at 31 December 2021



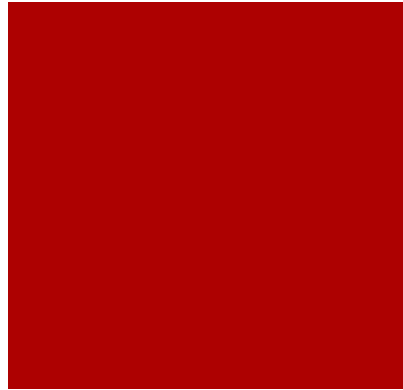
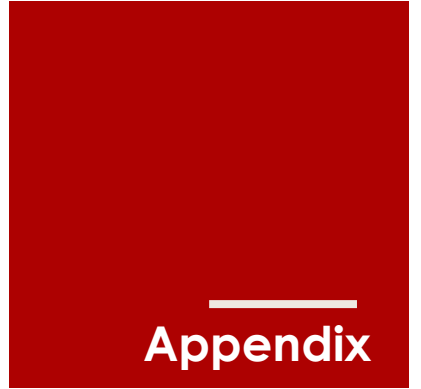
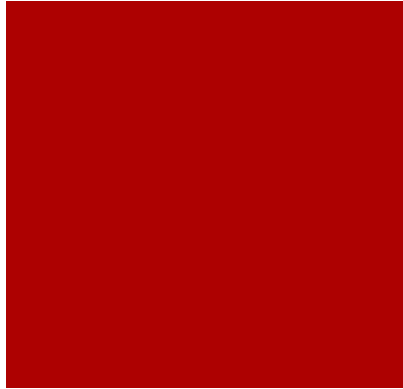
MYANMAR OUTLOOK

- The political situation in Myanmar continues to evolve and remains unclear at this stage. State of Emergency extended to 31 January 2023.
- Additionally, the uncertainties surrounding the COVID-19 pandemic has caused disruptions across global supply chains and dampened economic growth prospects across the globe.
- According to the World Bank, the outlook for Myanmar's economy remains weak as surging inflation, dollar shortages and lingering domestic conflict pose challenges to its pandemic recovery.
- 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.
- With Myanmar opening-up to international arrivals, some foreign businesses have returned, artificially satiating demand for the hotel and serviced apartment markets

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 the Audit Committee and Member of both Nominating & Corporate Governance and Remuneration Committees



Teo Cheng Kwee

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



Zhu Xiaolin

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



Joseph Lim

Executive Director and Chief Executive Officer

Management Team



Lai Xuejun
Senior Vice President &
Regional General Manager –
Myanmar



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

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