



# EMERGING TOWNS & CITIES SINGAPORE LTD.

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FY2023 Corporate Presentation

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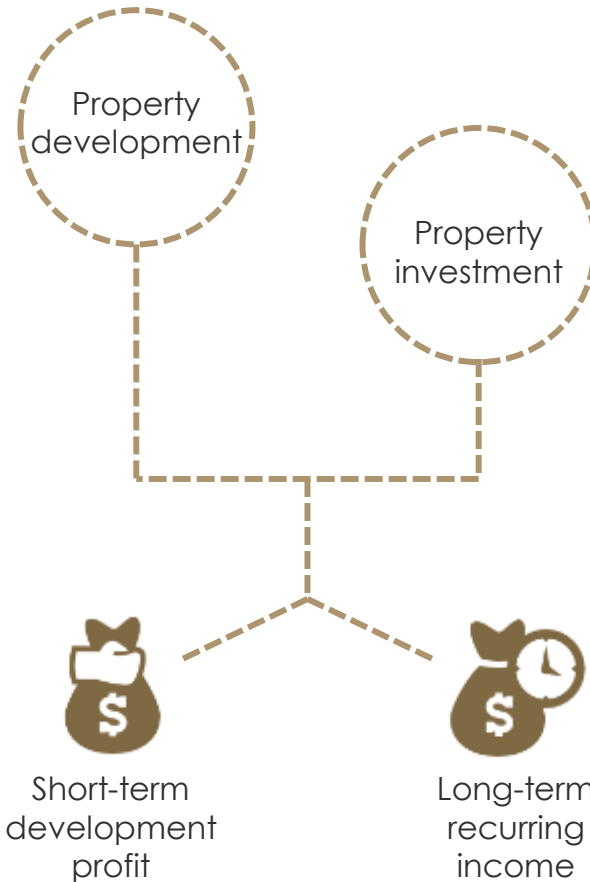
Property  
developer and  
investor in niche  
markets

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

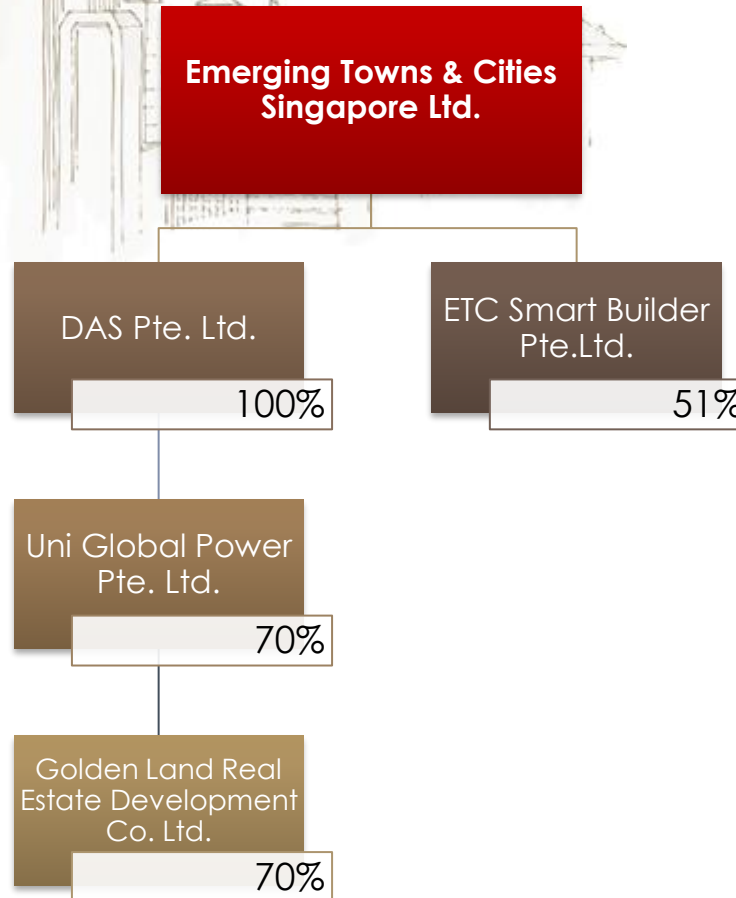


Golden City,  
Yankin Township,  
Yangon,  
Myanmar

Total GFA as at 31 December 2023 = ~2.2 million sq ft

# GROUP STRUCTURE

As at 31 December 2023









# GOLDEN CITY

Yankin, Yangon, Myanmar

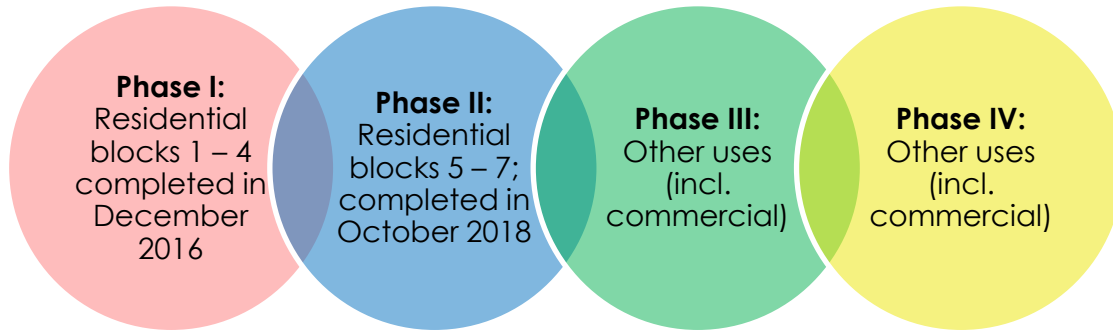
GFA: ~2.2m sq ft  
GDV: ~US\$400m  
(Phases 1 and 2 and GCBC building only)

Brownfield

Average selling price:  
~US\$250 psf

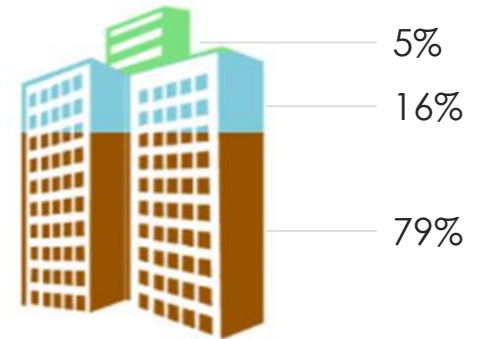
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate 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 @ 31 December 2023



# SALES UPDATE @ 31 December 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)	264.3	780	1,050.6
Unsold (Incl. deposit received but contract not signed)	108.4	285	418.1
<b>Total</b>	<b>372.7</b>	<b>1,065</b>	<b>1,468.7</b>
Notified and Handed over	225.6	732	980.6
Notified, but not handed over	1.0	4	4.0
<b>Total Sold and Recognized in P&amp;L (at Gross)</b>	<b>226.6</b>	<b>736</b>	<b>984.6</b>

## SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2023

# SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2023

	FY2023				FY2022			
	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)	28.8	104	150.3	192	11.7	36	62.5	187
Total Sold & Recognized in P&L	29.8	112	160.3	186	10.7	37	58.8	182

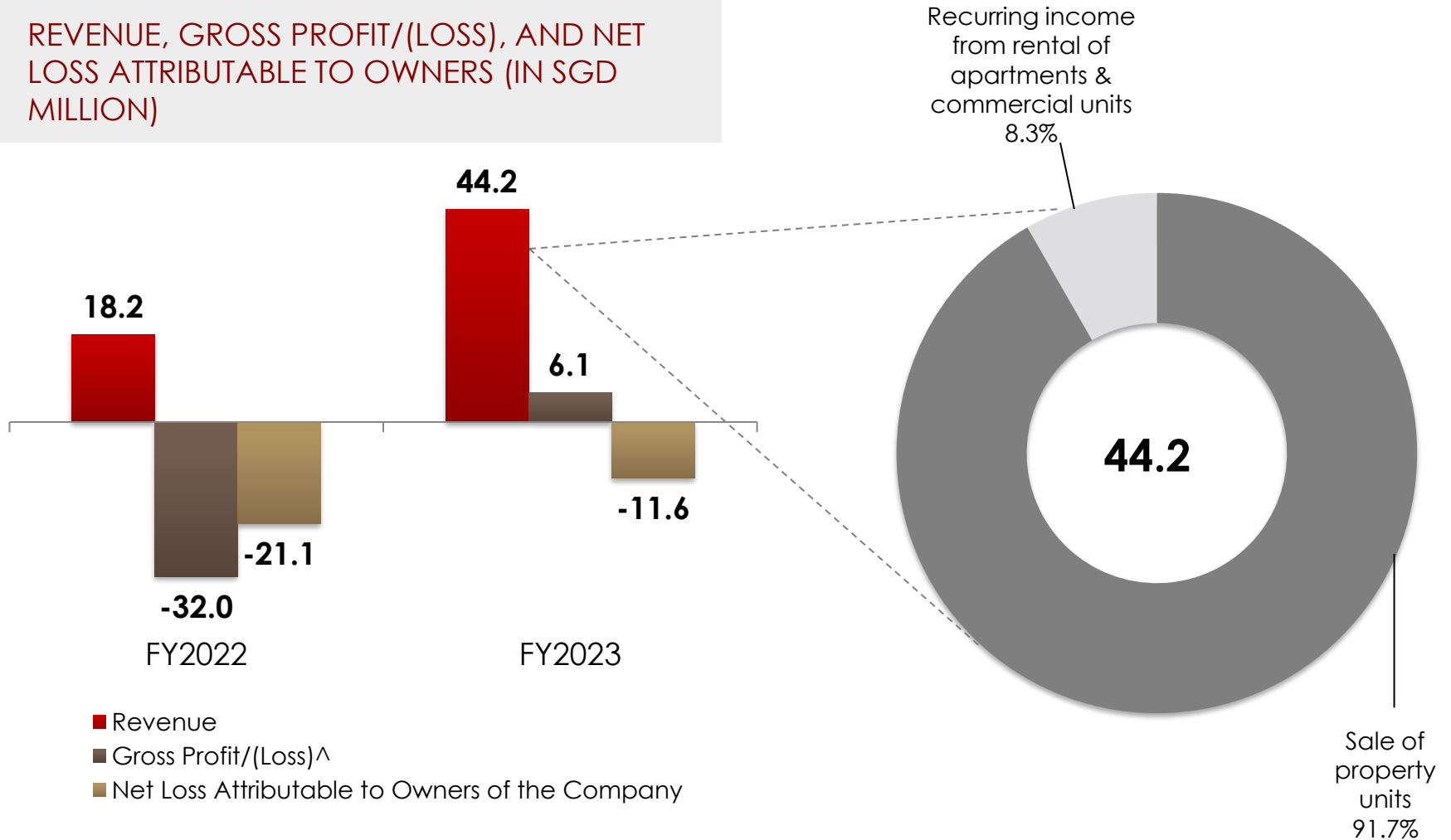






# FY2023 FINANCIAL HIGHLIGHTS

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



<sup>^</sup>Gross loss for the year ended 31 December 2022 included allowance for foreseeable losses on development properties of S\$35.8m.

# FY2023 FINANCIAL HIGHLIGHTS

	As at 31 December 2023 (SGD million)	As at 31 December 2022 (SGD million)
Development properties	80.3	96.6
Cash and cash equivalents	4.6	4.0
Borrowings <sup>1</sup>	46.2	59.3
Non-controlling interests	(34.9)	(23.1)
Shareholders' equity attributable to equity holders of the Company	69.2	80.9
Gearing ratio (excluding non-controlling interest) (%)	66.7	73.3
Gearing ratio (including non-controlling interest) (%)	134.5	102.4
Net asset value per share (Singapore cents)	3.50 <sup>2</sup>	5.89 <sup>3</sup>

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

<sup>2</sup> Based on share capital of 982 million shares as at 31 December 2023

<sup>3</sup> Based on share capital of 982 million shares as at 31 December 2022





# MYANMAR OUTLOOK

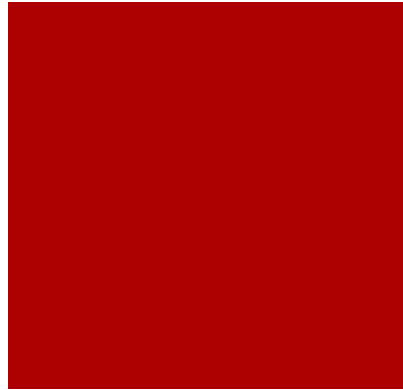
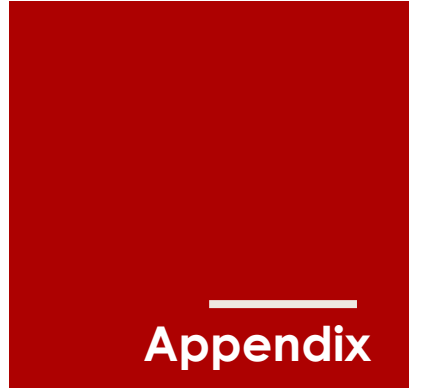
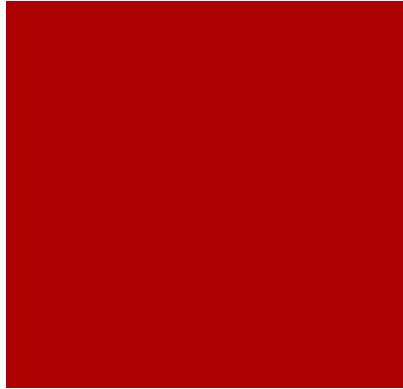
- According to the World Bank, Myanmar's economy remains subject to significant uncertainty, with ongoing conflict disrupting business operations.
- The ongoing sanctions discourage foreign investors to do business in Myanmar which has led to a weak domestic market for businesses to turn a profit.
- According to the World Bank, Myanmar's economy is expected to grow just 1% in the year to March 2024.
- 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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For enquiries, please contact:

Investor Relations  
[info@etcsingapore.com](mailto: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