



# EMERGING TOWNS & CITIES SINGAPORE LTD.

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FY2021 Corporate Presentation

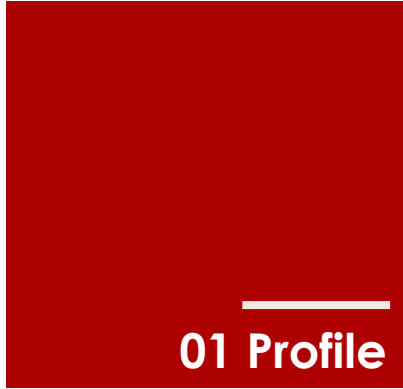
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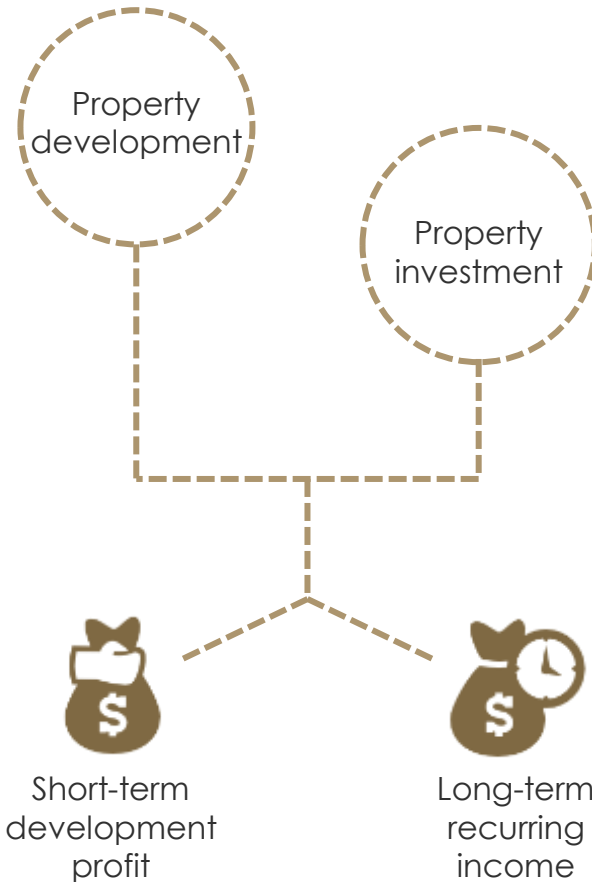
Property  
developer and  
investor in niche  
markets

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

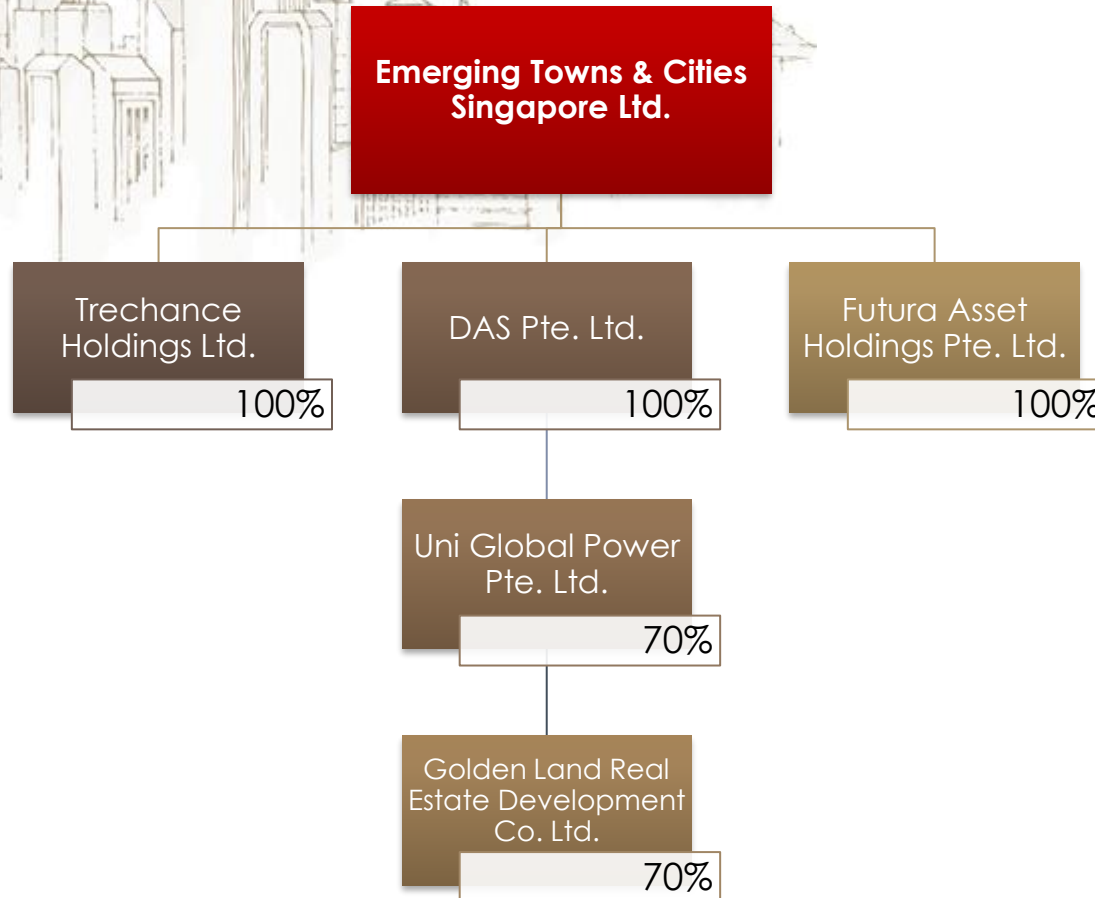


Golden City,  
Yankin Township,  
Yangon,  
Myanmar

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

# GROUP STRUCTURE

As at 31 December 2021









# GOLDEN CITY

Yankin, Yangon, Myanmar

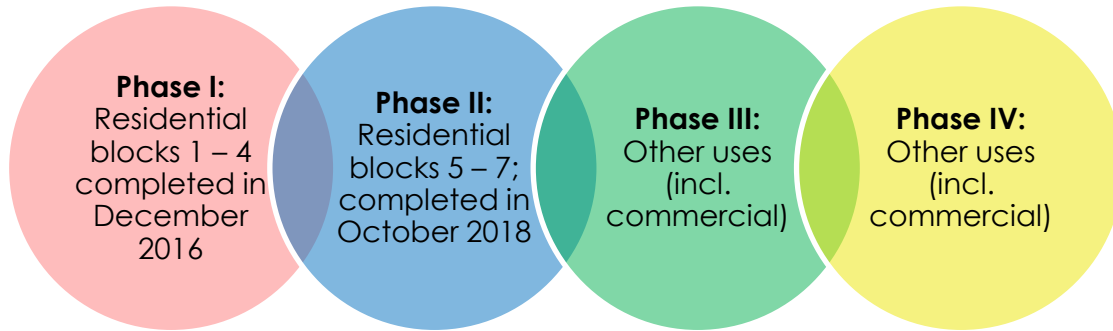
GFA: ~2.2m sq ft  
GDV: ~US\$400m  
(Phases 1 and 2 and  
CMA building only)

Brownfield

Average  
selling price:  
~US\$260 psf

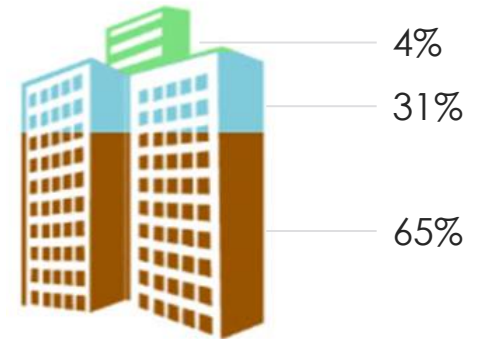
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate 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 @ 31 December 2021



# SALES UPDATE @ 31 December 2021

## Phase I (Comprises larger-sized units)



## Phase II (Comprises smaller-sized units)



Sold
  Unsold
  Leased

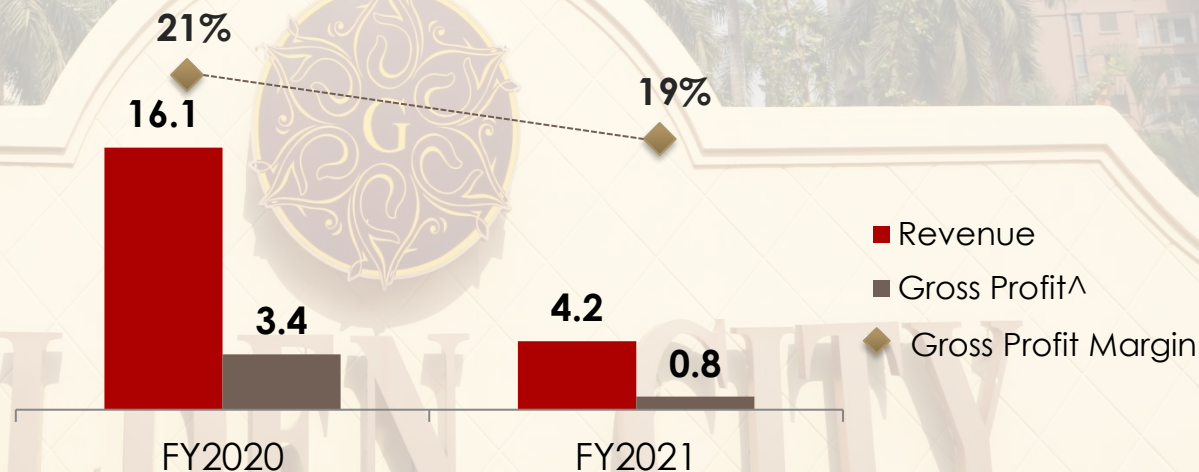
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	223.8	640	837.8
Unsold (Incl. deposit received but contract not signed)	148.9	425	630.9
<b>Total</b>	<b>372.7</b>	<b>1,065</b>	<b>1,468.7</b>
Notified and Handed over	180.8	570	744.5
Notified, but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

## 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)



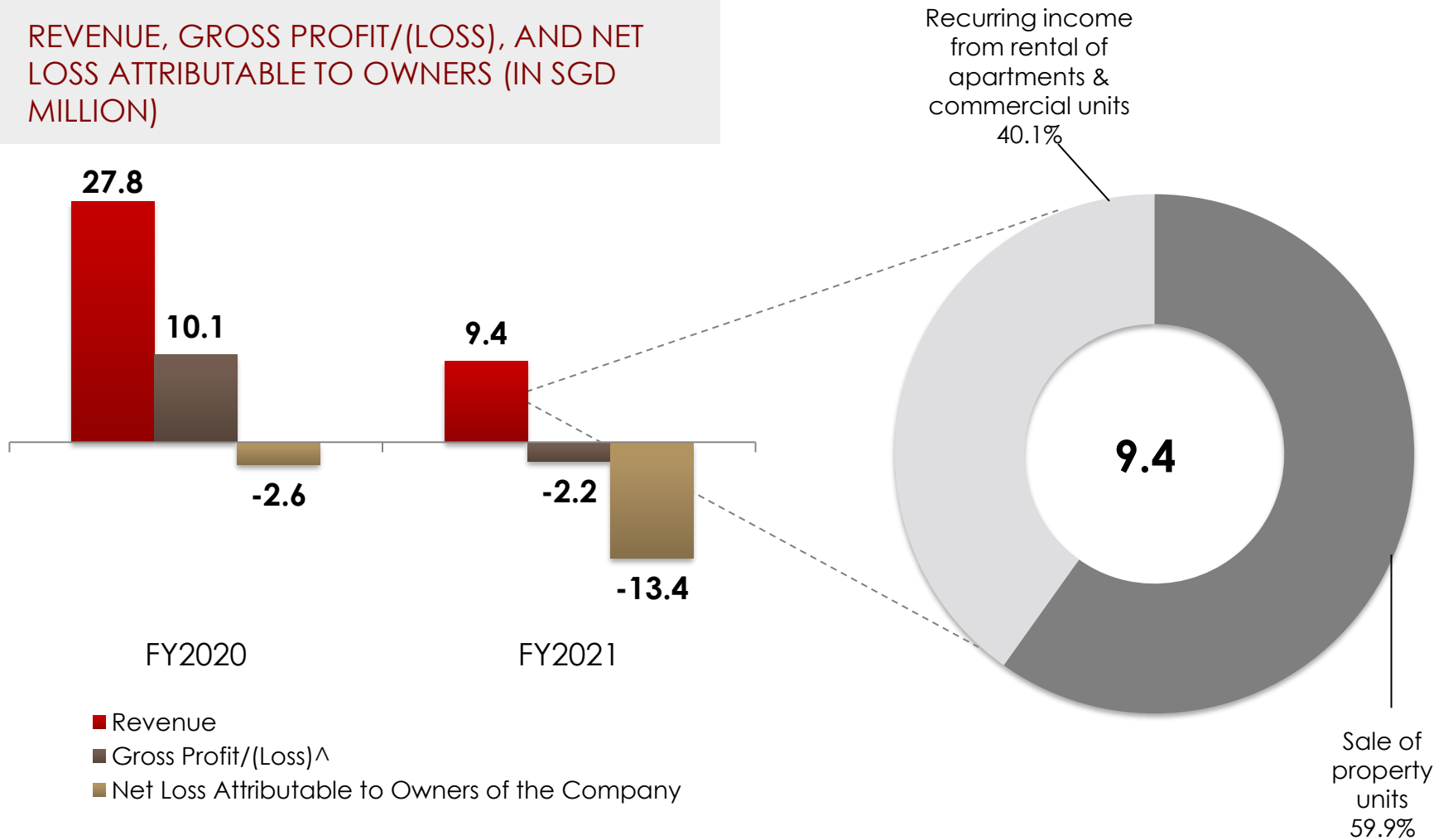
\*GP analysis solely represents the sale of development properties only. Rental property contribution is not represented in revenue, gross profit and gross profit margin figures above.

<sup>^</sup>Gross Profit for the year ended 31 December 2021 excludes 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)



<sup>^</sup>Gross loss for the year ended 31 December 2021 includes allowance for foreseeable losses on development properties of S\$6,852,000. 14

# 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 <sup>1</sup>	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 <sup>2</sup>	12.57 <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 2021

<sup>3</sup> Based on share capital of 982 million shares as at 31 December 2020





# MYANMAR OUTLOOK

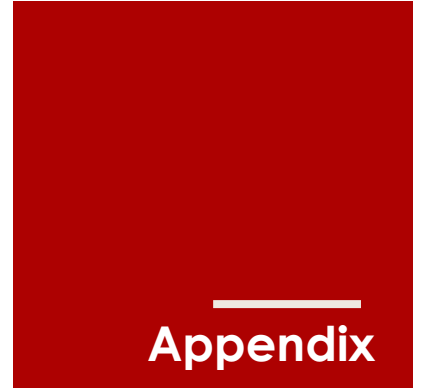
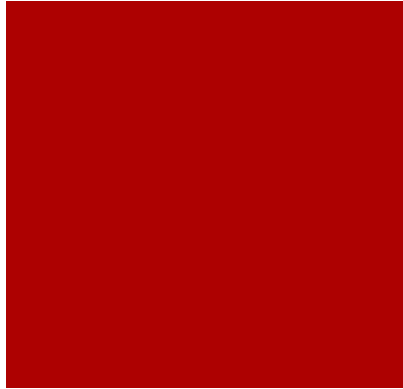
- The political situation in Myanmar continues to evolve and remains unclear at this stage.
  - Additionally, the uncertainties surrounding the COVID-19 pandemic has caused major disruptions across global supply chains and dampened economic growth prospects across the globe.
  - In the short term, overall 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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[etc@financialpr.com.sg](mailto: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



**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

## **SEPTEMBER:**

- Completion of independent review by Nexia TS Advisory Pte Ltd

## **DECEMBER:**

- Deregistration of a dormant wholly-owned subsidiary