



EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting
22 September 2021

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DISCLAIMER



A stylized graphic of a city skyline with various skyscrapers of different heights and shapes, arranged in a semi-circular fan pattern. The buildings are rendered in shades of gray and black, with some featuring grid patterns representing windows. The entire skyline is set against a white background.

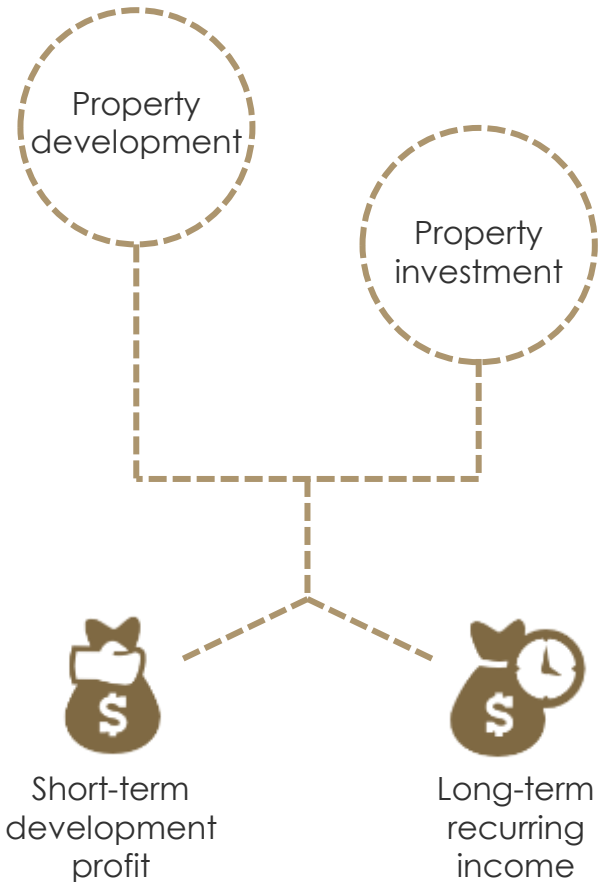
Property
developer and
investor in niche
markets

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 2020 = ~2.2 million sq ft

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, Member of the
Nominating & Corporate
Governance Committee

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)

GROUP STRUCTURE

As at 31 December 2020



**Emerging Towns & Cities
Singapore Ltd.**

Trechance
Holdings Ltd.

100%

DAS Pte. Ltd.

100%

Futura Asset
Holdings Pte. Ltd.

100%

Uni Global Power
Pte. Ltd.

70%

Golden Land Real
Estate Development
Co. Ltd.

70%

KEY CORPORATE DEVELOPMENTS

A square box with a textured, crumpled gold paper background containing the year 2016 in bold black text.

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

A square box with a textured, crumpled gold paper background containing the year 2017 in bold black text.

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

A square box with a textured, golden-yellow background, containing the year 2018 in bold black text.

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

A square box with a textured, golden-yellow background, containing the year 2019 in bold black text.

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

A square graphic with a textured, crumpled gold paper background. The year "2020" is centered in a bold, black, sans-serif font.

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

A square graphic with a textured, crumpled gold paper background. The year "2021" is centered in a bold, black, sans-serif font.

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





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 2020

Phase I:
Residential
blocks 1 – 4
completed in
December
2016

Phase II:
Residential
blocks 5 – 7;
completed in
October 2018

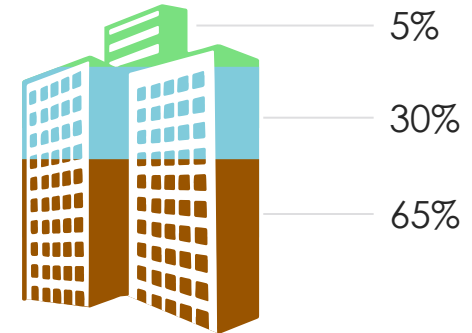
Phase III:
Other uses
(incl.
commercial)

Phase IV:
Other uses
(incl.
commercial)

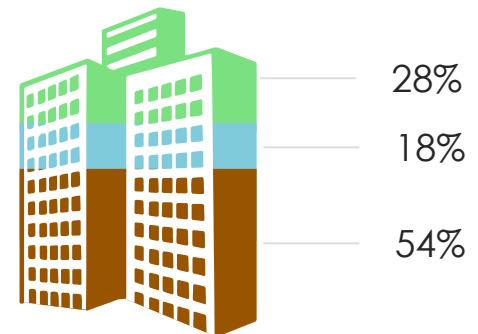


SALES UPDATE @ 31 DECEMBER 2020

**Phase I
(Comprises
larger-sized units)**



**Phase II
(Comprises
smaller-sized units)**



■ Sold ■ Unsold ■ Leased

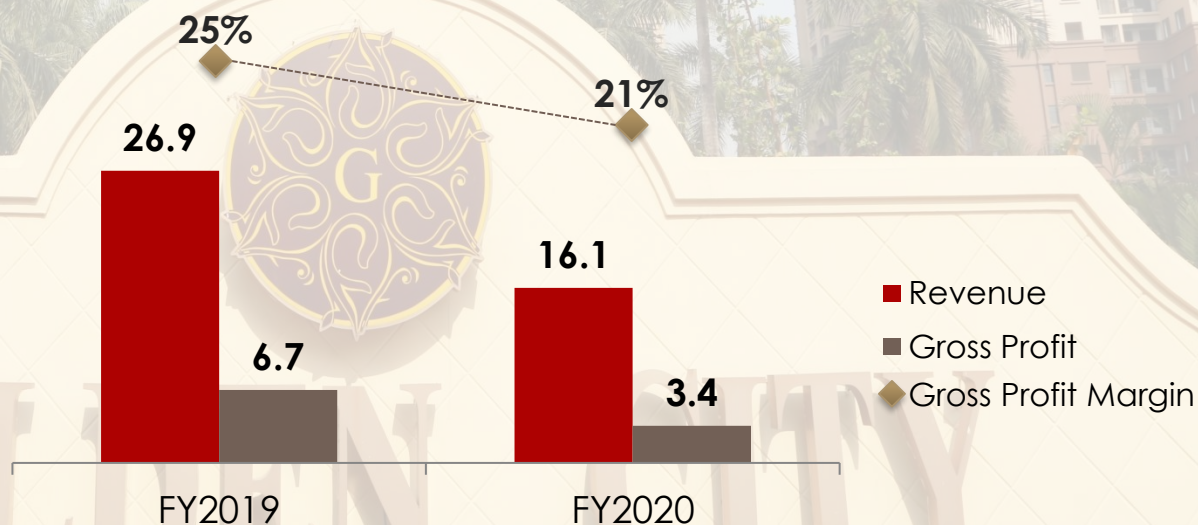
| | Sales value (USD million) | No. of units | Total floor area ('000 sq ft) |
|--|------------------------------|--------------|----------------------------------|
| Sold (SPA signed & stated at gross) | 221.0 | 631 | 826.8 |
| Unsold (Incl. deposit received but contract not signed) | 168.2 | 434 | 641.9 |
| Total | 389.2 | 1,065 | 1,468.7 |
| Notified and Handed over | 176.7 | 558 | 731.1 |
| Notified, but not handed over | 4.6 | 13 | 16.9 |
| Total Sold and Recognized in P&L (at Gross) | 181.3 | 571 | 748.0 |

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2020

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2020

| | FY2019 | | | | FY2020 | | | |
|-------------------------------------|---------------------------|--------------|-------------------------------|-------------------|---------------------------|--------------|-------------------------------|-------------------|
| | 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) | 16.9 | 57 | 53.1 | 318 | 3.2 | 10 | 12.3 | 262 |
| Total Sold & Recognized in P&L | 26.9 | 107 | 111.6 | 241 | 16.1 | 50 | 66.6 | 242 |

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.



01 Profile



02 Portfolio



03 Financials

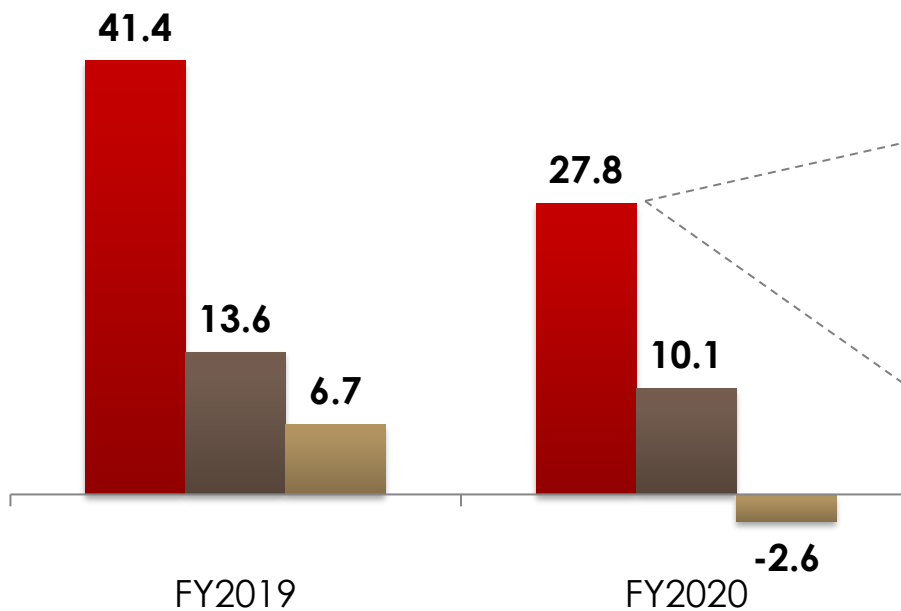


04 Outlook

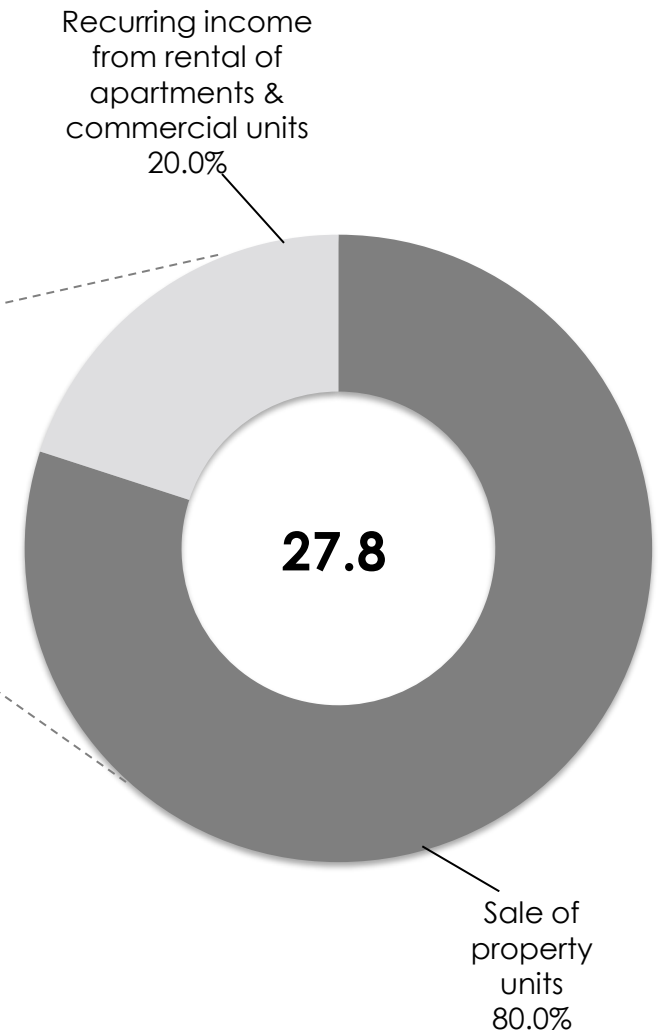


FY2020 FINANCIAL HIGHLIGHTS

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



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



FY2020 FINANCIAL HIGHLIGHTS

| | As at 31 December 2020 (SGD million) | As at 31 December 2019 (SGD million) |
|--|---|---|
| Development properties | 150.8 | 162.4 |
| Cash and cash equivalents | 2.1 | 3.2 |
| Borrowings ¹ | 59.8 | 43.4 |
| Non-controlling interests | 11.1 | 12.7 |
| Shareholders' equity attributable to equity holders of the Company | 112.3 | 116.8 |
| Gearing ratio (excluding non- controlling interest) (%) | 53.2 | 37.2 |
| Gearing ratio (including non- controlling interest) (%) | 48.4 | 33.5 |
| Net asset value per share (Singapore cents) | 12.57 ² | 13.33 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 2020

³ Based on share capital of 971 million shares as at 31 December 2019



01 Profile



02 Portfolio



03 Financials



04 Outlook



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.

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 2020 and the Auditors' Report thereon.

RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 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 | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 2

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

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 3

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

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| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 4

To approve the payment of the proposed directors' fees of up to S\$180,000 to be paid quarterly in arrears for the financial year ending 31 December 2022.

RESOLUTION 4

To approve the payment of the proposed directors' fees of up to S\$180,000 to be paid quarterly in arrears for the financial year ending 31 December 2022.

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 5

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

RESOLUTION 5

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

PROPOSED RESOLUTIONS & RESULTS OF POLL

Special Business

RESOLUTION 6

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")

RESOLUTION 6

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")

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 7

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

RESOLUTION 7

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 8

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

RESOLUTION 8

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

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|---|------------------|---------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

RESOLUTION 9

Proposed renewal of the Share Purchase Mandate

RESOLUTION 9

Proposed renewal of the Share Purchase Mandate

| Total Number of Shares Represented by Votes For and Against the Relevant Resolution | For | | Against | |
|--|---------------------|---------|---------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| 256,656,699 | 256,650,699 | 100.00% | 6,000 | 0.00% |

THANK YOU

For enquiries, please contact:

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etc@financialpr.com.sg