



EMERGING TOWNS & CITIES SINGAPORE LTD.

FY2020 Corporate Presentation

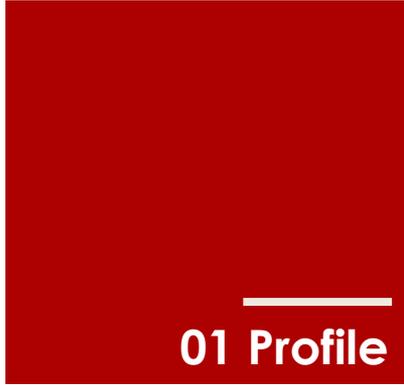
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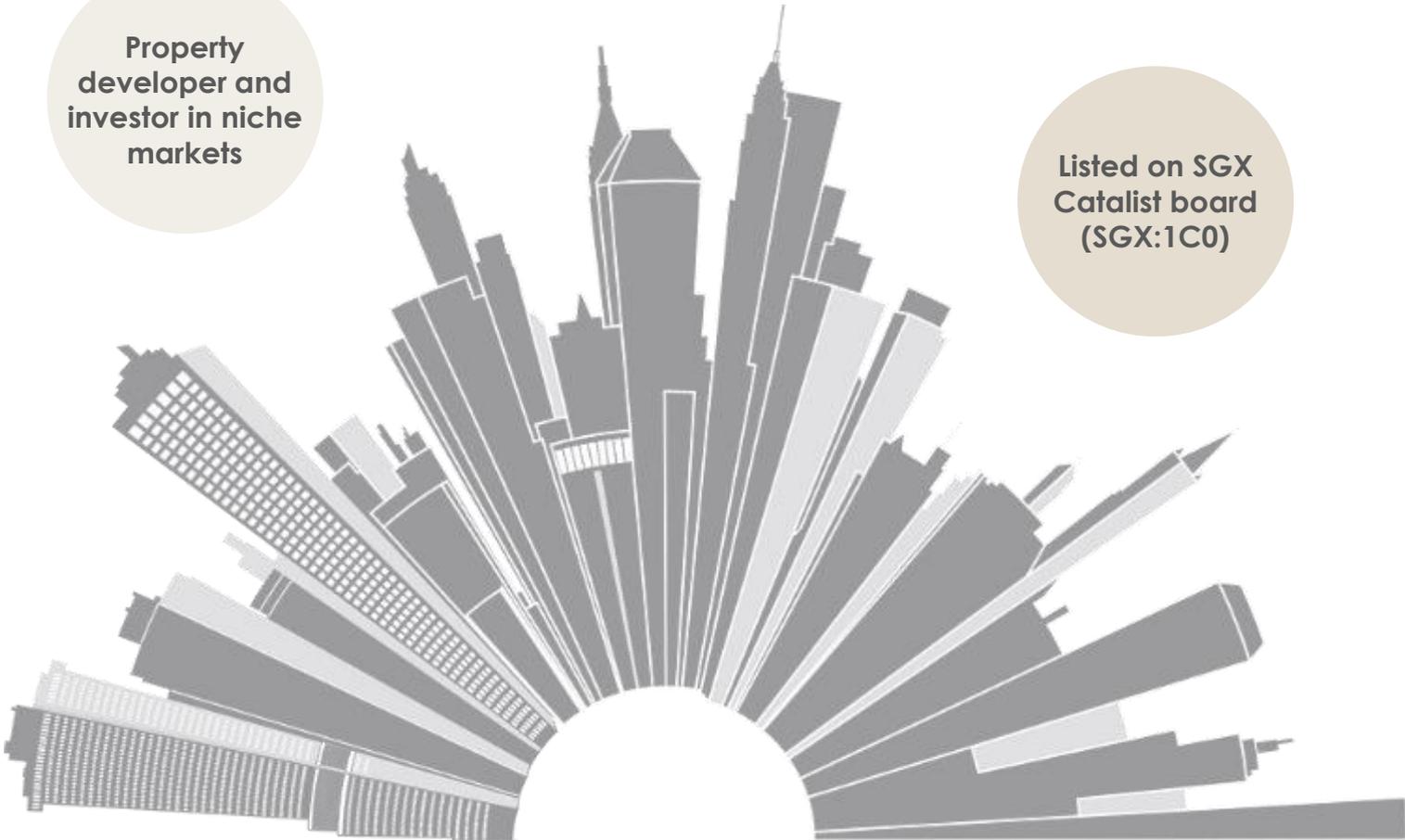
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DISCLAIMER





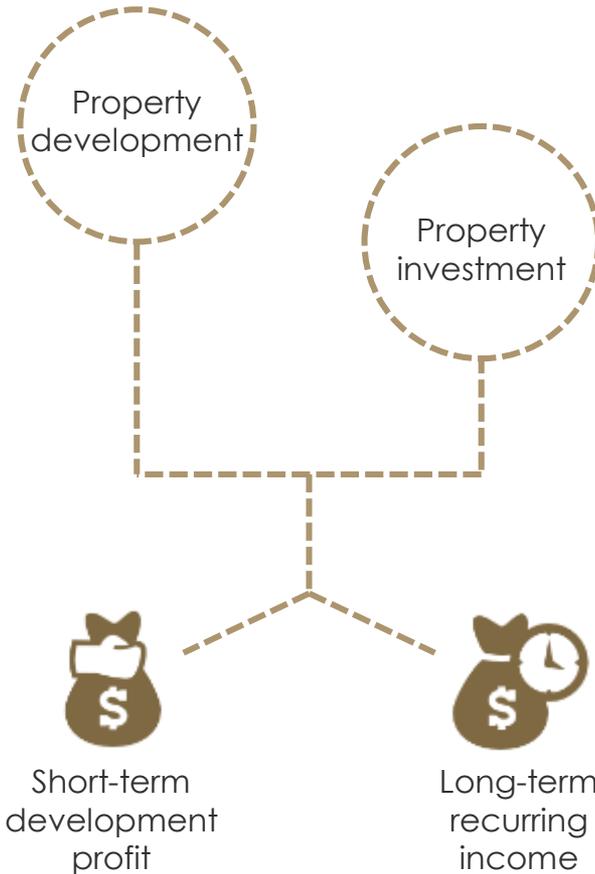
Property
developer and
investor in niche
markets

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

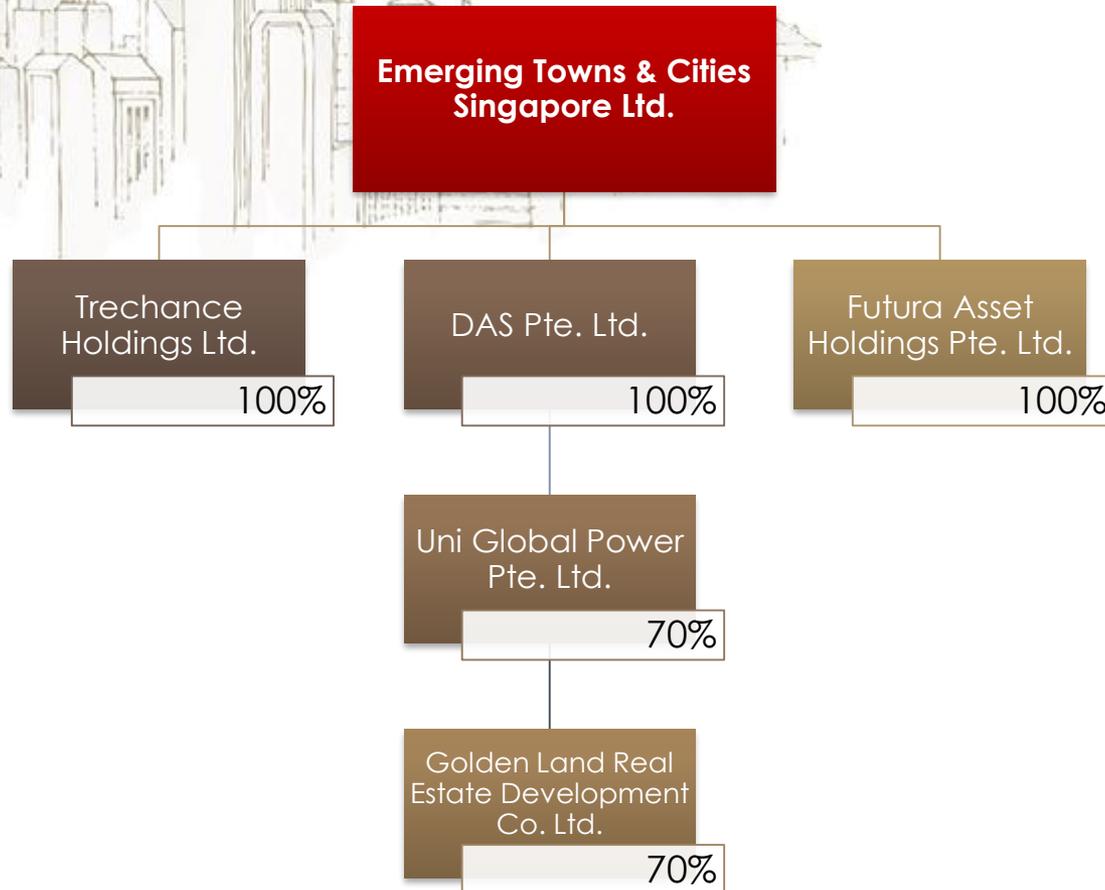


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 31 December 2020 = ~2.2 million sq ft

GROUP STRUCTURE

As at 31 December 2020







GOLDEN CITY

Yankin, Yangon, Myanmar

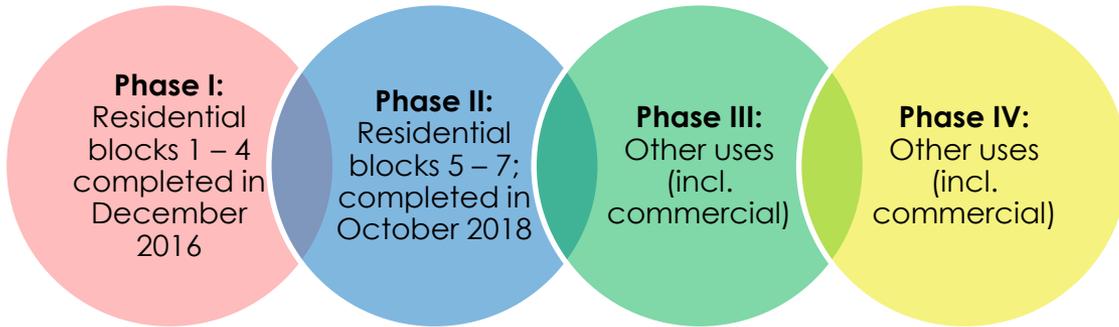
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

Brownfield

Average
selling price:
~US\$260 psf

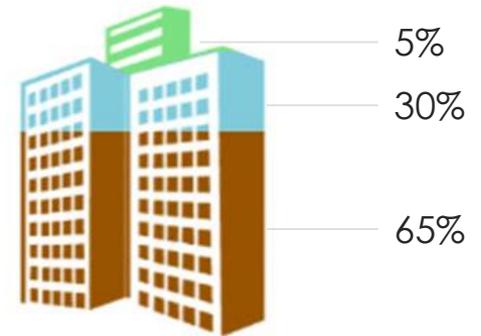
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate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

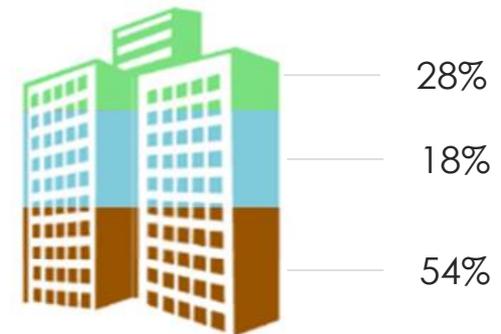


SALES UPDATE @ 31 December 2020

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



Sold
 Unsold
 Leased

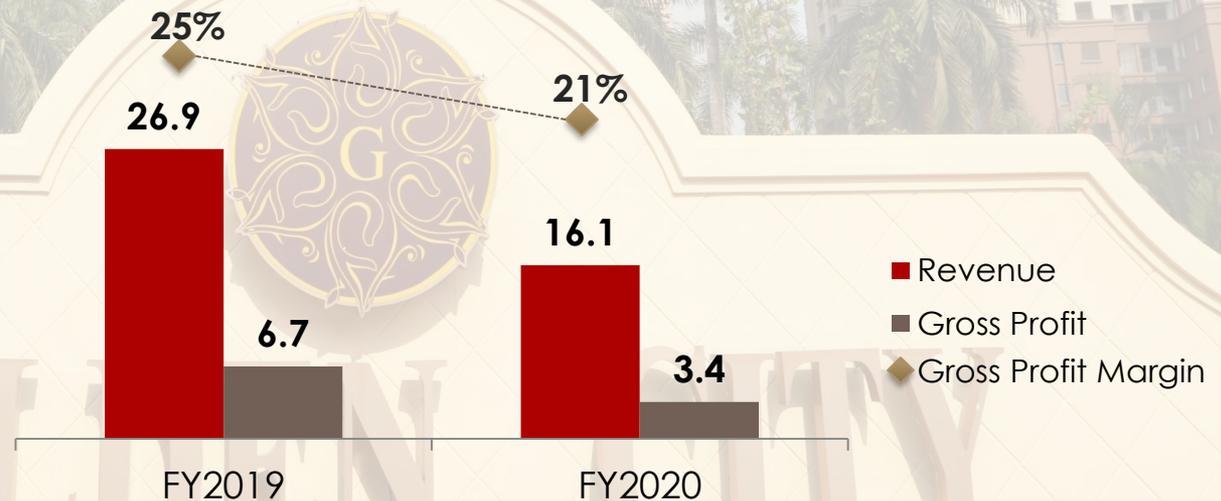
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	221.0	631	826.8
Unsold (Incl. deposit received but contract not signed)	168.2	434	641.9
Total	389.2	1,065	1,468.7
Notified and Handed over	176.7	558	731.1
Notified, but not handed over	4.6	13	16.9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

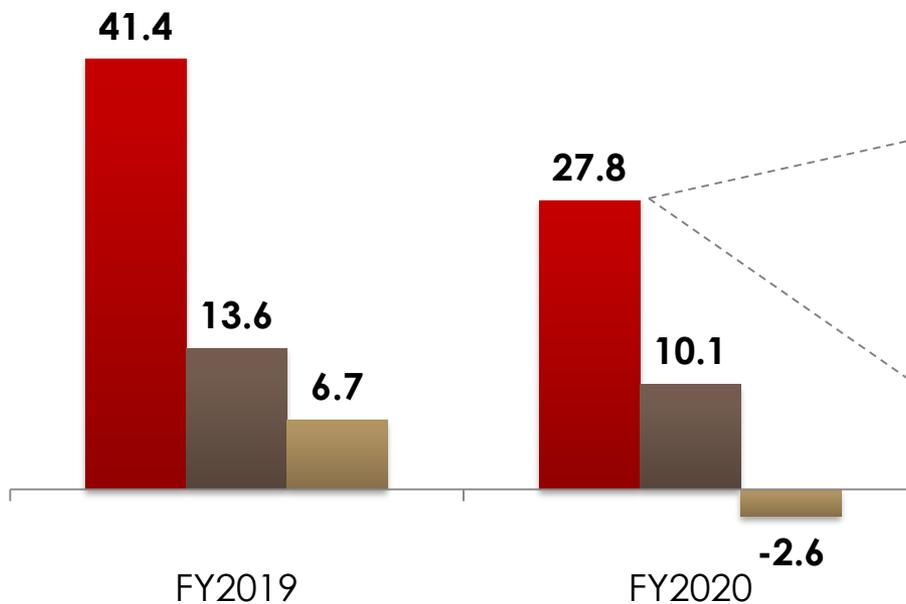
GP Analysis* (USD million)





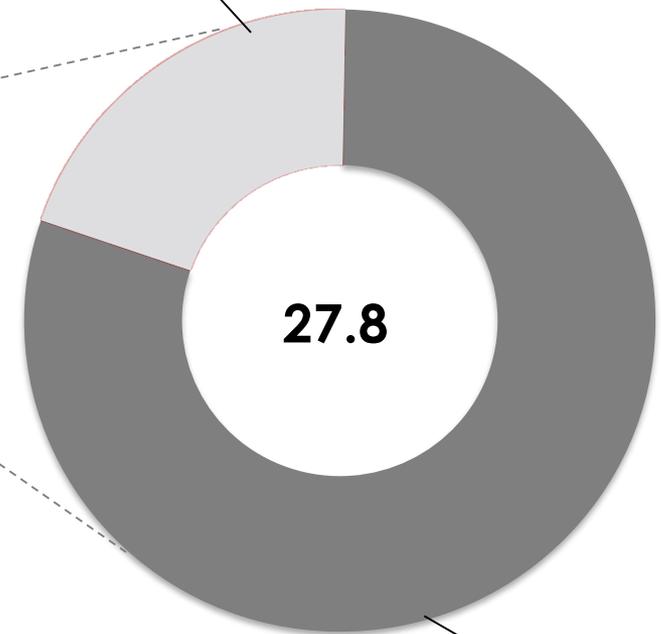
FY2020 FINANCIAL HIGHLIGHTS

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

Recurring income from rental of apartments & commercial units
20.0%



Sale of property units
80.0%

FY2020 FINANCIAL HIGHLIGHTS

	As at 31 December 2020 (SGD million)	As at 31 December 2019 (SGD million)
Development properties	151.5	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



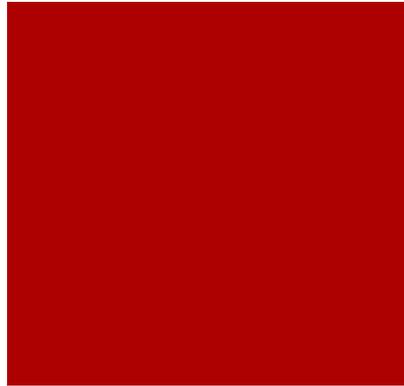
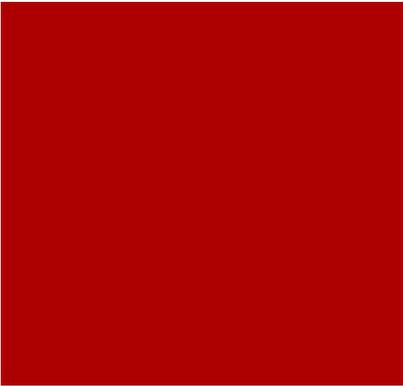
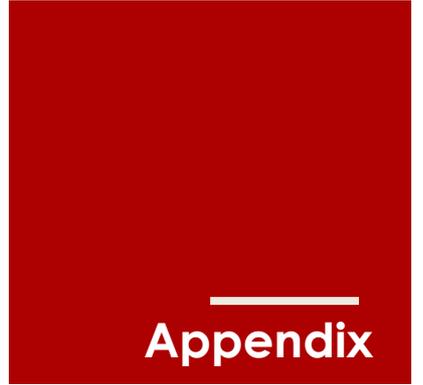
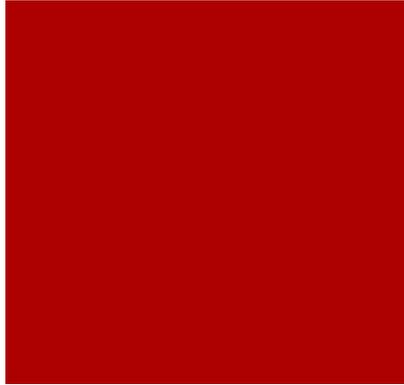
MYANMAR OUTLOOK

- As it has been a consistent theme over past years, we see delays on construction and launches to continue to characterise the market.
 - In the short term, we can expect overall vacancy rates to rise and average selling prices to decline. With business activity curtailed, we may see a slowdown in unit purchases.
 - COVID-19 has caused major disruptions across global supply chains and dampened economic growth prospects across the globe.
 - The political situation in Myanmar continues to evolve and remains unclear at this stage.
- Despite the market decline, prices haven't dropped significantly and transactions are still made over the counter. The online expos have helped the market to pick-up.
 - With lower interest rate, the market is expected to pick up.

THANK YOU

For enquiries, please contact:

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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

KEY CORPORATE DEVELOPMENTS

A square graphic with a crumpled paper texture, containing the year '2020' in bold black text.

JUNE:

- 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 crumpled paper texture, containing the year '2021' in bold black text.

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