



EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting
26 April 2018

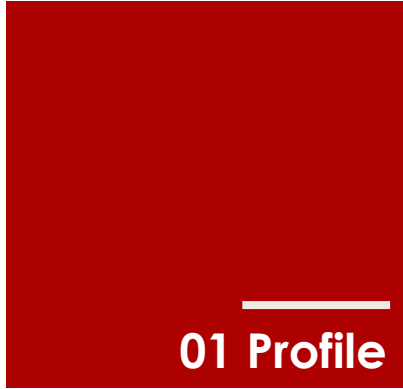
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DISCLAIMER





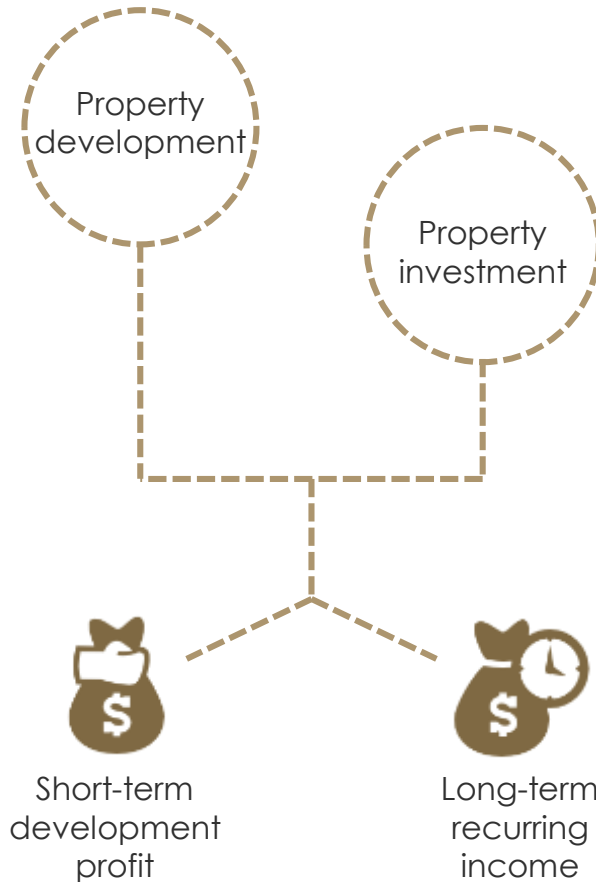
Property
developer and
investor in niche
markets

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 Gross Floor Area (GFA) as at 31 March 2018 = ~2.2 million sq ft

Board of Directors / Non-Executive Directors



Christopher Chong Meng Tak

Non-Executive and Independent
Group Chairman, Chairman of the
Nominating & Corporate Governance
Committee and the Remuneration
Committee



Peter Tan

Independent Director,
Chairman of the Audit
Committee



Teo Cheng Kwee

Non-Executive Director,
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



Patrick Wong Pak Him
Executive Director

Management Team



Joseph Lim
Group Chief Financial Officer



Lai Xuejun
Senior Vice President &
Regional General Manager –
Myanmar



William Lau
Vice President (Investment) &
Regional Chief Financial
Officer – Myanmar



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



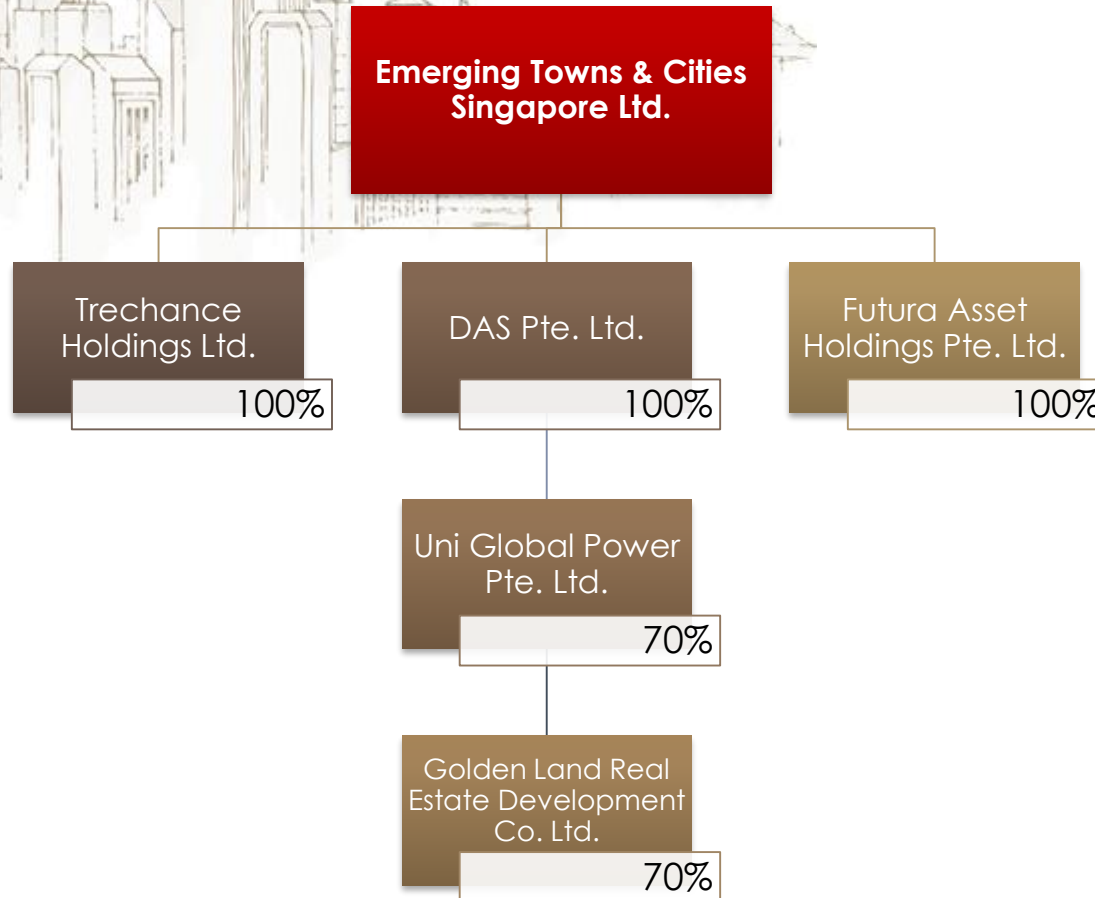
Irwin Ang Chee Liong
Vice President (Quality
Assurance)



Tin It San
Vice President (HR & Admin.)

GROUP STRUCTURE

As at 31 March 2018



KEY CORPORATE DEVELOPMENTS

2015

APRIL:

- Suspension of trading

JUNE:

- Removal of previous Board
- Appointment of new Board

JULY:

- Appointment of special auditors
- Placement and investment agreements
- Signing of MOU to acquire Daya Bay Mei Tai Cheng Property Development Co., Ltd.

OCTOBER:

- Signing of Sales and Purchase agreement to acquire Daya Bay project

NOVEMBER:

- Completion of Daya Bay acquisition
- Release of Special Audit Report
- Release of Annual Report 2014

DECEMBER:

- AGM 2014/EGM to approve the placement and investment agreements

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

KEY CORPORATE DEVELOPMENTS

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

2018

JANUARY:

- Arrived at a settlement deed in relation to legal action in respect of unauthorised withdrawals from Daya Bay

MARCH:

- Shareholders approved the following items at the EGM convened on 15 March 2018:
 - Disposal of Daya Bay for a total consideration of RMB81.0 million, to Mr Luo
 - Convertible Loan Agreement maturity date extended from 15 to 27 months
 - Novation by Mr Luo to one or more third parties of all his rights, title, interest, benefits, obligations and liabilities under the Convertible Loan Agreement





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

Brownfield

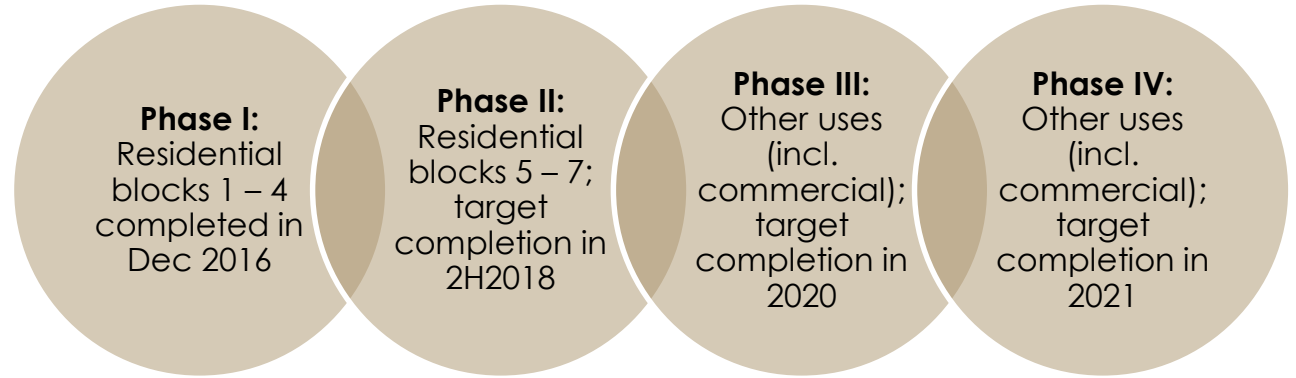
Average selling
price:
~US\$260 psf

- Acquisition cost: US\$24.9m for 49.0% stake (completed in Feb 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/>

GOLDEN CITY

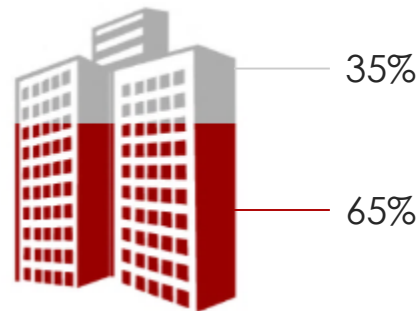
Yankin, Yangon, Myanmar

DEVELOPMENT UPDATE @ 31 DECEMBER 2017

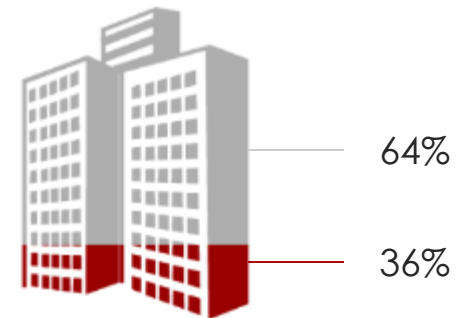


SALES UPDATE @ 31 DECEMBER 2017

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



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



■ Sold ■ Unsold

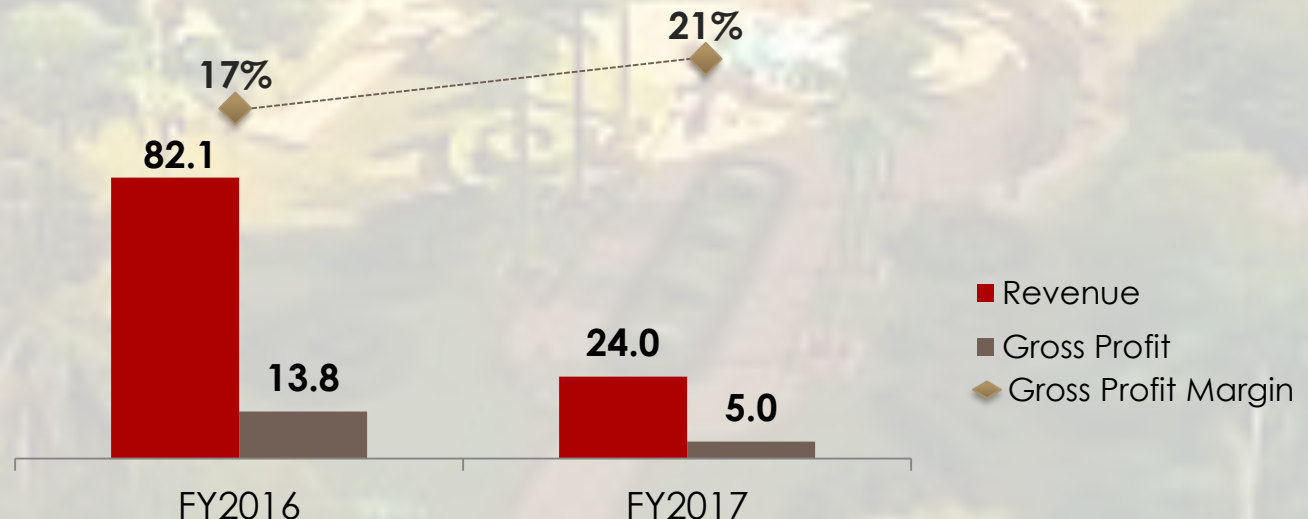
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	191.9	535	729.4
Unsold (incl. deposit received but contract not signed)	209.7	535	758.4
Total	401.6	1,070	1,487.8
Notified and Handed over	95.0	230	383.5
Notified, but not handed over	11.1	25	43.6
Total Sold and Recognized in P&L, net of discount	106.1	255	427.1

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2017

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2017

	FY2016				FY2017			
	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)	156.4	435	601.7	260	35.5	100	127.7	278
Total Sold & Recognized in P&L	82.1	205	331.4	248	24.0	50	95.7	251

Gross Profit Analysis* (USD million)

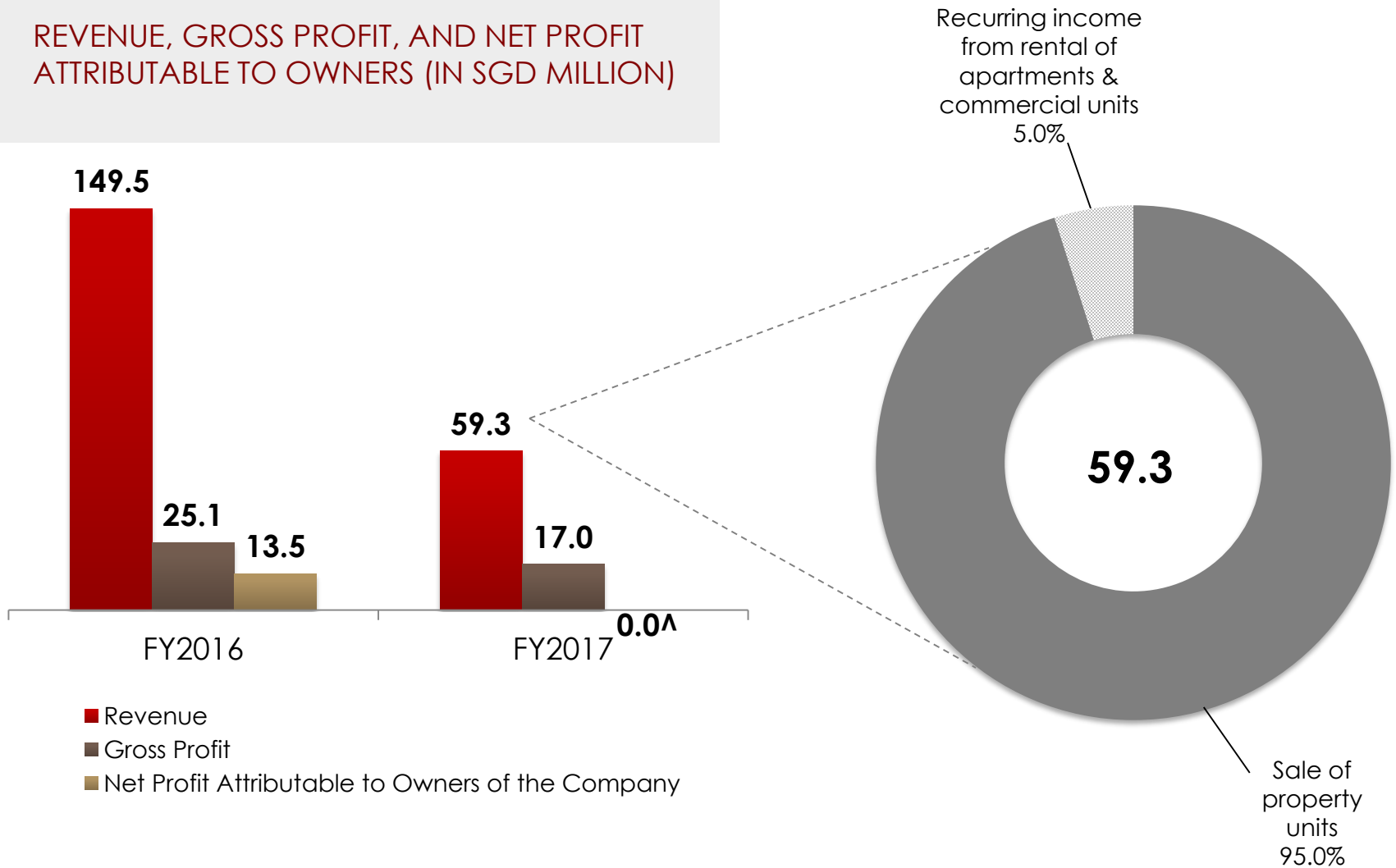


*Gross profit analysis solely represents the sale of development properties only. FY2017 rental property contribution amounting to USD0.7 million is not represented in revenue, gross profit and gross profit margin figures above. There was no contribution from rental properties for FY2016.



FY2017 FINANCIAL HIGHLIGHTS

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



[^] Net profit attributable to owners of the Company of S\$36,000

FY2017 FINANCIAL HIGHLIGHTS

	As at 31 December 2017 (SGD million)	As at 31 December 2016 (SGD million)
Development properties	208.3	246.2
Cash and cash equivalents (Group)	21.1	16.5
• Cash and cash equivalents (Company)	3.4	3.6
Bank borrowings	42.3	19.6
Financial liabilities	2.6 ¹	45.0 ²
Non-controlling interests	24.5	40.2
Shareholders' equity attributable to equity holders of the Company	111.2	54.0
Gearing ratio (excluding non- controlling interest) (%)	40.3	23.4 ⁶
Gearing ratio (including non- controlling interest) (%)	33.0	16.5 ⁶
Net asset value per share (Singapore cents) ³	14.10 ⁴	12.35 ⁵

¹ Related to loans granted by certain related parties of DAS

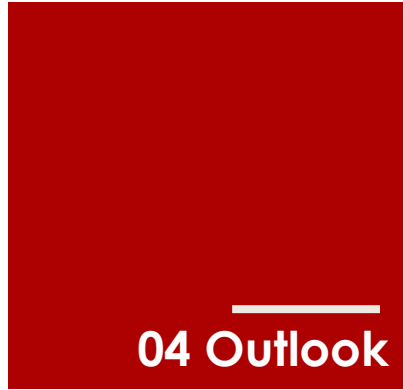
² Related to loans granted by certain related parties of DAS and a substantial shareholder

³ Comparatives are restated to show the effects of the share consolidation

⁴ Based on share capital of 962 million shares as at 31 December 2017

⁵ Based on share capital of 762 million shares as at 31 December 2016

⁶ Gearing ratio is calculated based on the presumption that the convertible loan is converted into equity as at 31 December 2016.



- Myanmar's property sector facing a brief downturn as the commercial city of Yangon saw a 20.0% - 30.0% decline in the prices of condominium apartments in comparison to 2013
- The European Union is currently in talks to prepare sanctions against Myanmar generals through restrictive measures such as new travel bans and asset freezes, in response to the Myanmar military's killings of Rohingya Muslims
- Positive investment outlook as foreign direct investment (FDI) to grow in 2017-2018, with more than US\$3 billion (S\$4.1 billion) worth of investment approved by the Myanmar Investment Commission in the first four months of FY2017
- The by-laws of the "Condominium Law" had on 22 January 2018 been passed by the Myanmar government, giving foreigners the right to purchase up to 40.0% of condominium apartments in any given block available

PROPOSED RESOLUTIONS

Ordinary Business

RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2017 and the Auditors' Report thereon.

RESOLUTION 2

To re-elect Mr Wong Pak Him Patrick as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution.

RESOLUTION 3

To approve the payment of the proposed directors' fees of up to S\$260,000 to be paid quarterly in arrears for the financial year ending 31 December 2019.

RESOLUTION 4

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

PROPOSED RESOLUTIONS

Special Business

RESOLUTION 5

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

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

RESOLUTION 7

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

RESOLUTION 8

Proposed renewal of the Share Purchase Mandate

THANK YOU

For enquiries, please contact:

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