



# EMERGING TOWNS & CITIES SINGAPORE LTD.

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Annual General Meeting  
22 September 2021

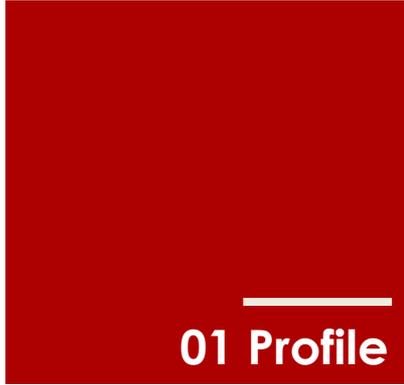
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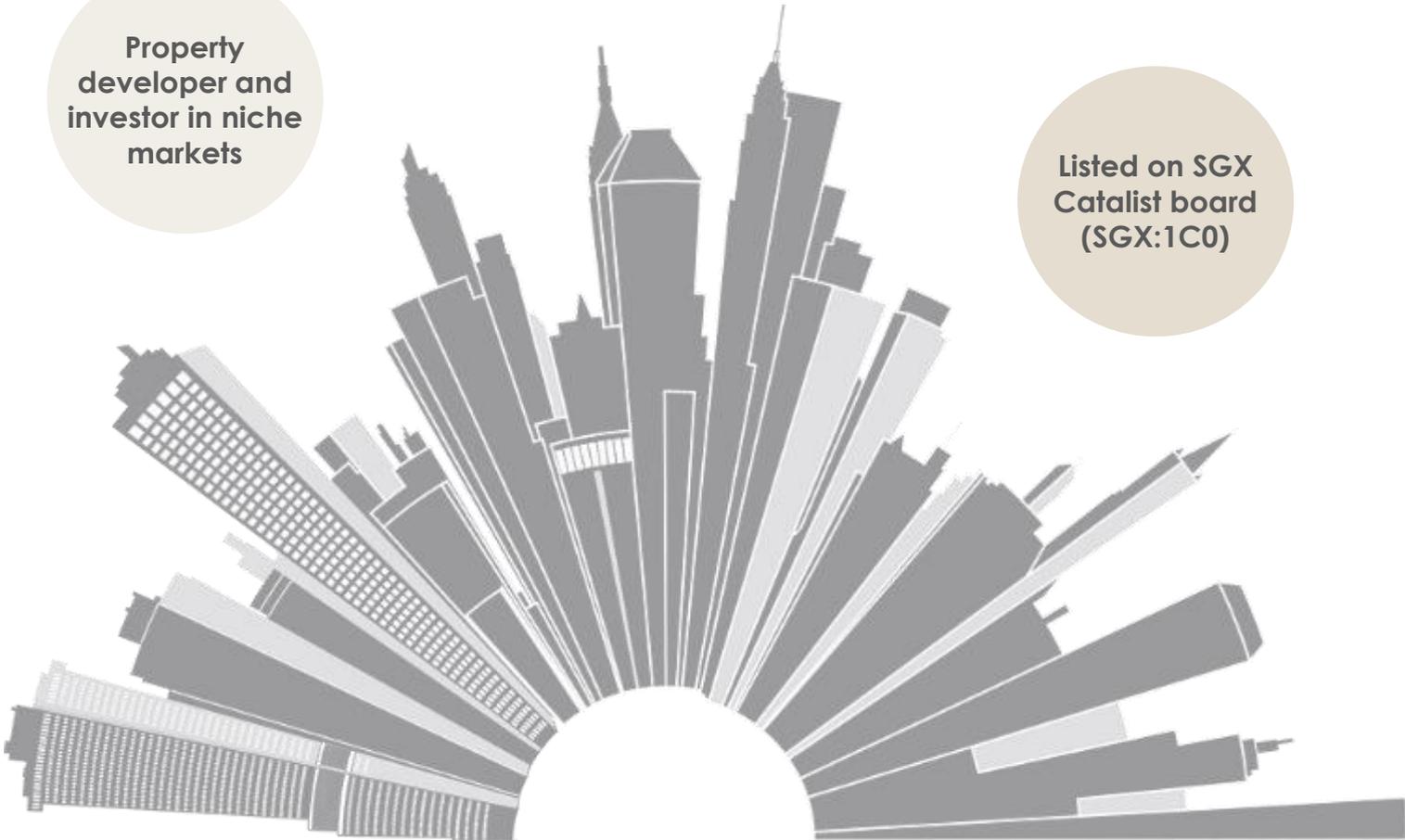
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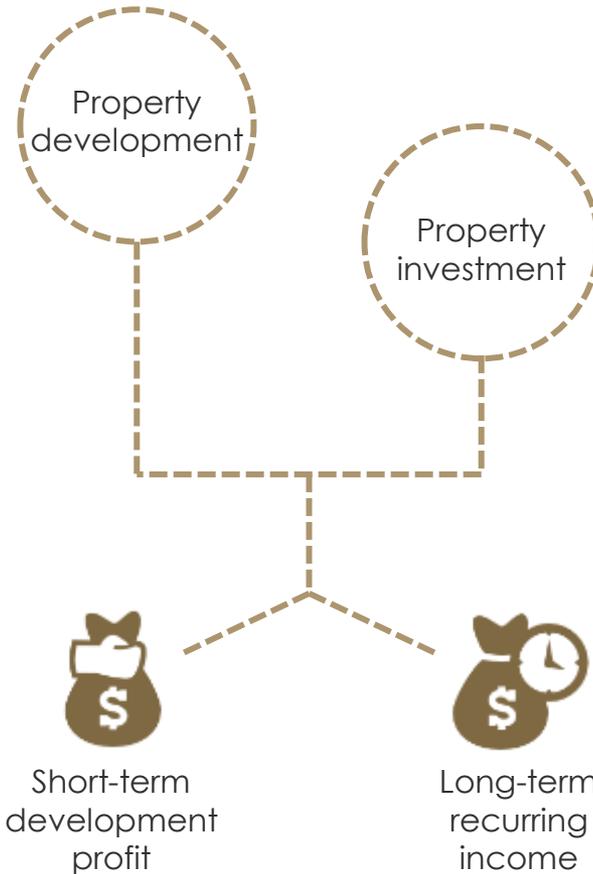
Property  
developer and  
investor in niche  
markets

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 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



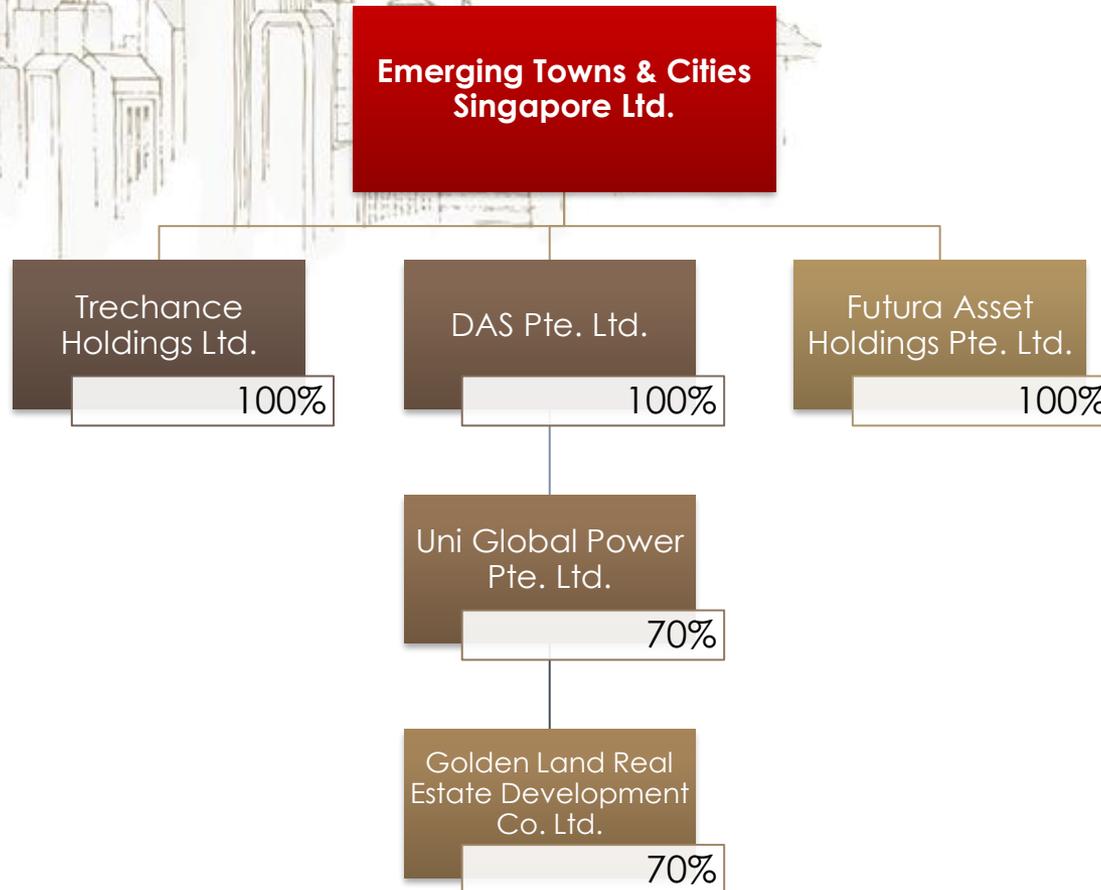
Li Bo  
Vice President (Sales &  
Marketing) & Regional Sales &  
Marketing Director – Myanmar



Irwin Ang Chee Liong  
Vice President (Quality  
Assurance)

# GROUP STRUCTURE

As at 31 December 2020



# 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





# GOLDEN CITY

Yankin, Yangon, Myanmar

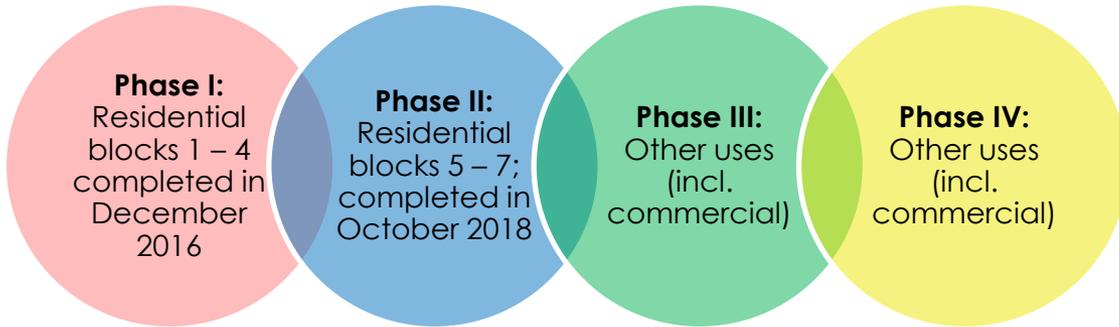
GFA: ~2.2m sq ft  
GDV: ~US\$400m  
(Phases 1 and 2 and  
CMA building only)

Brownfield

Average  
selling price:  
~US\$260 psf

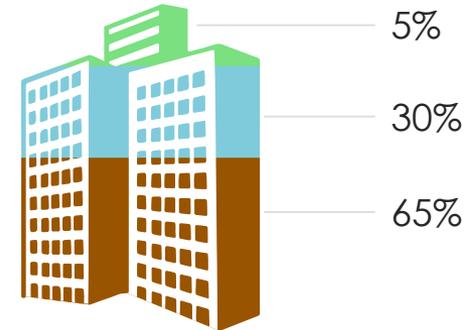
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate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

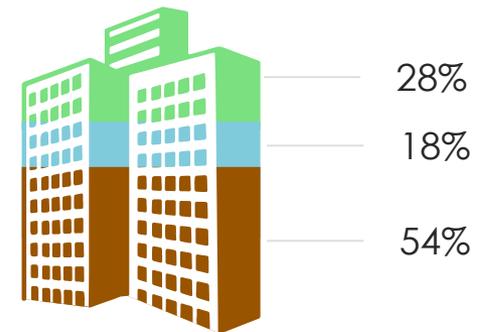


# SALES UPDATE @ 31 DECEMBER 2020

## Phase I (Comprises larger-sized units)



## Phase II (Comprises smaller-sized units)



Sold
  Unsold
  Leased

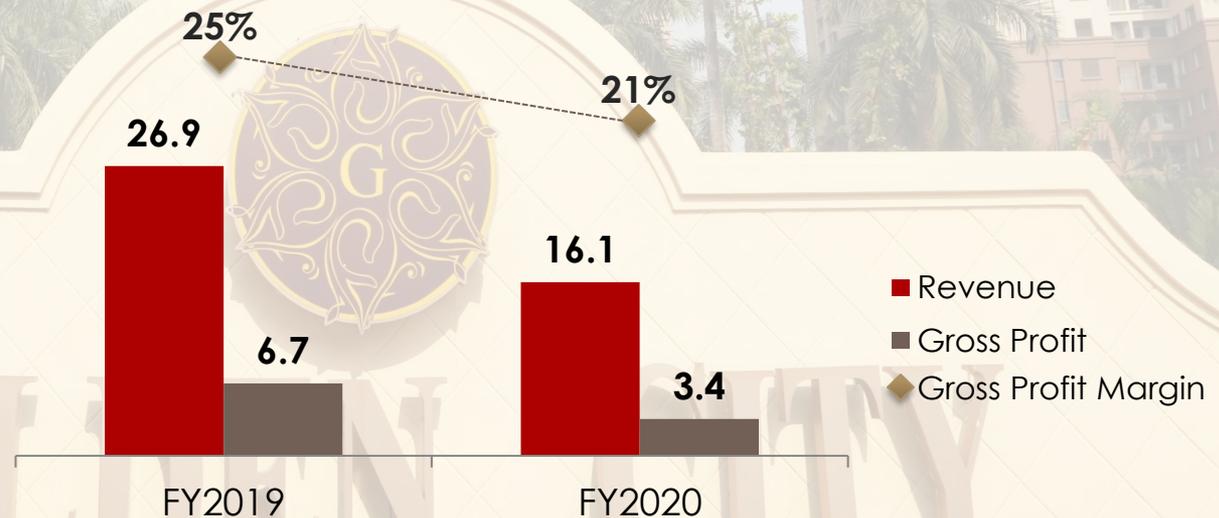
	Sales value (USD million)	No. of units	Total floor area (’000 sq ft)
Sold (SPA signed & stated at gross)	221.0	631	826.8
Unsold (Incl. deposit received but contract not signed)	168.2	434	641.9
<b>Total</b>	<b>389.2</b>	<b>1,065</b>	<b>1,468.7</b>
Notified and Handed over	176.7	558	731.1
Notified, but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

## 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

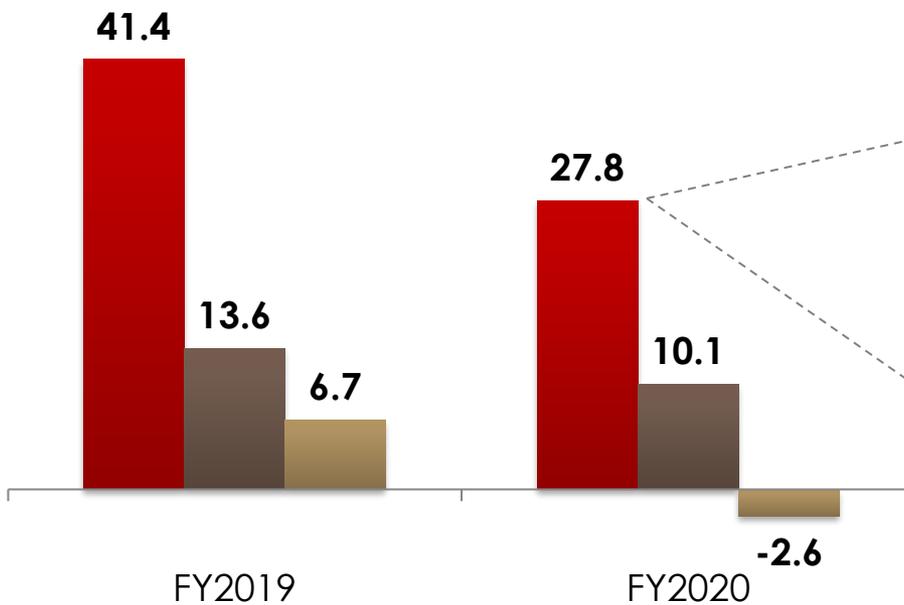
## GP Analysis\* (USD million)



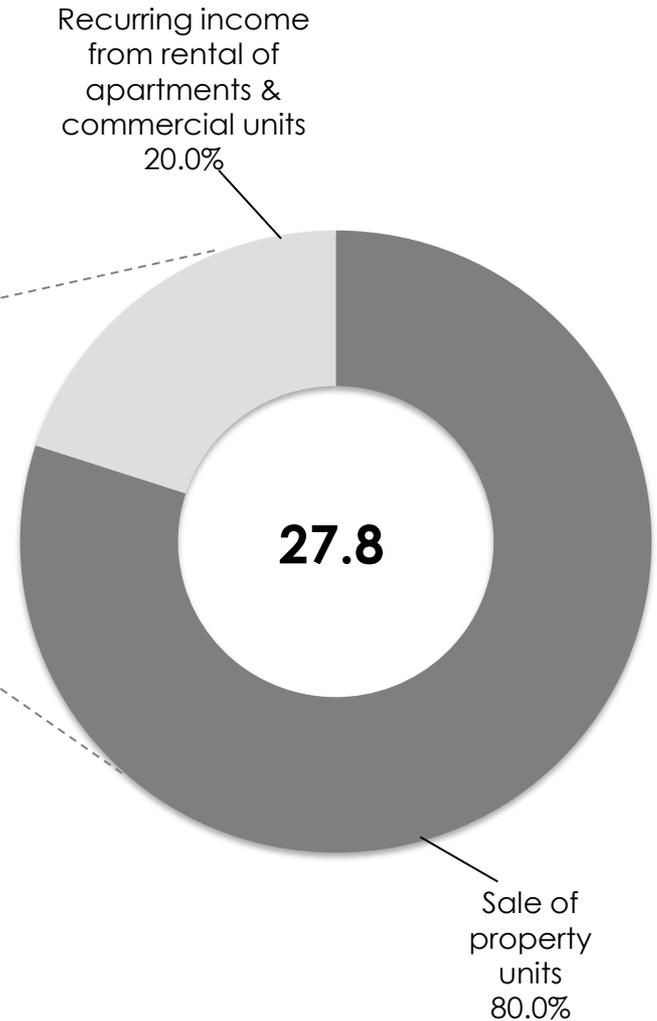


# FY2020 FINANCIAL HIGHLIGHTS

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



# 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 <sup>1</sup>	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 <sup>2</sup>	13.33 <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 2020

<sup>3</sup> Based on share capital of 971 million shares as at 31 December 2019



# 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**

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Ordinary Business

# RESOLUTION 1

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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

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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

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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.

# RESOLUTION 2

---

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

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

# RESOLUTION 3

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To re-elect Mr Tan Thiam Hee 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 4

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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

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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

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

# RESOLUTION 5

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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**

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Special Business

# RESOLUTION 6

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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

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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

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

# RESOLUTION 7

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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

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

# RESOLUTION 8

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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

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Proposed renewal of the Share Purchase Mandate

# RESOLUTION 9

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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

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For enquiries, please contact:

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