



EMERGING TOWNS & CITIES SINGAPORE LTD.

Annual General Meeting
21 April 2023

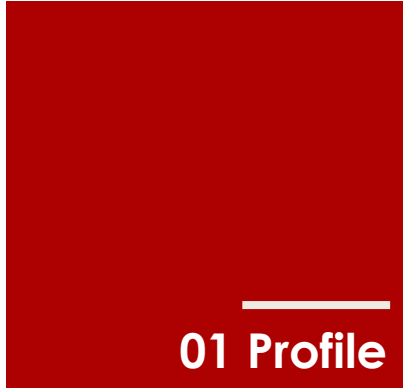
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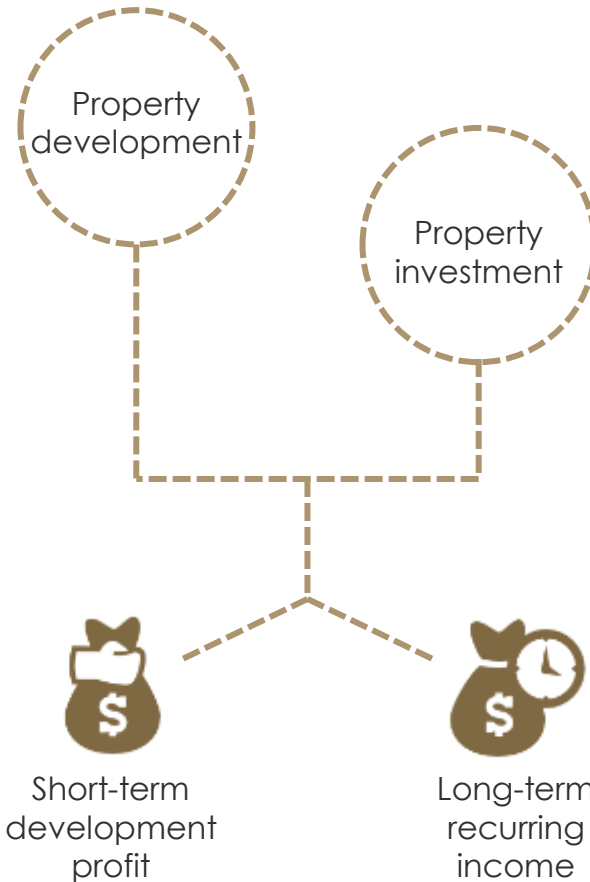
Property
developer and
investor in niche
markets

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

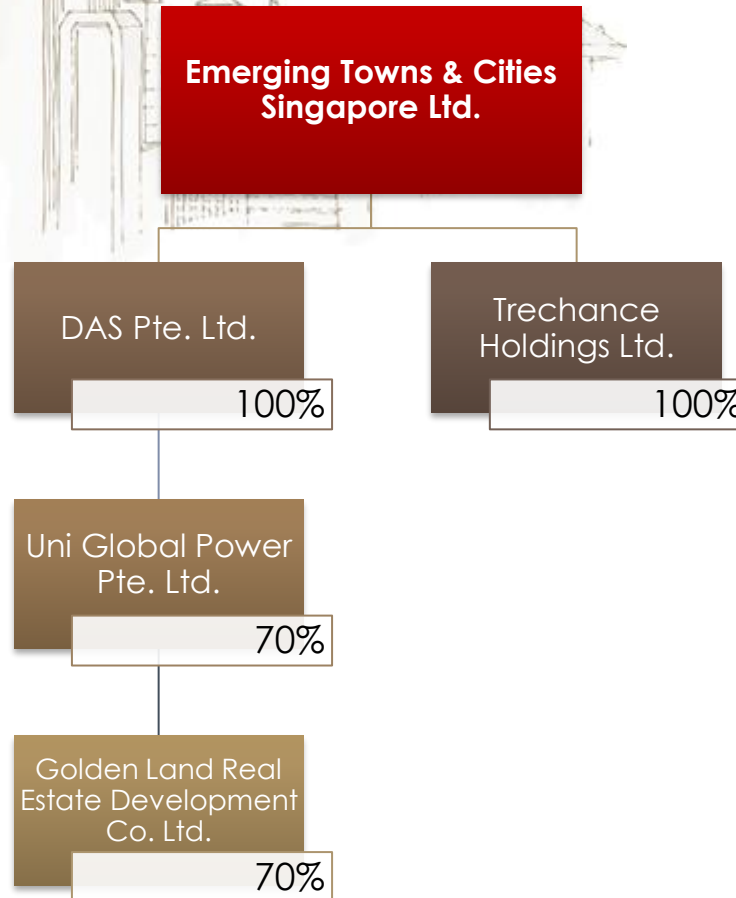


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 31 December 2022 = ~2.2 million sq ft

GROUP STRUCTURE

As at 31 December 2022







GOLDEN CITY

Yankin, Yangon, Myanmar

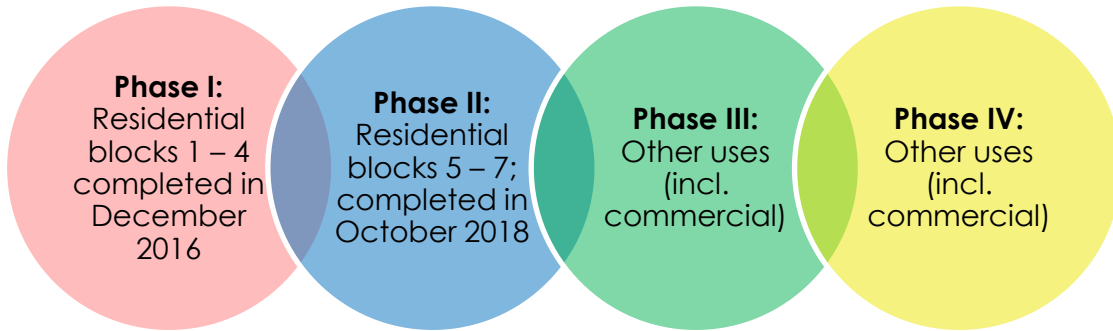
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and GCBC building only)

Brownfield

Average selling price:
~US\$250 psf

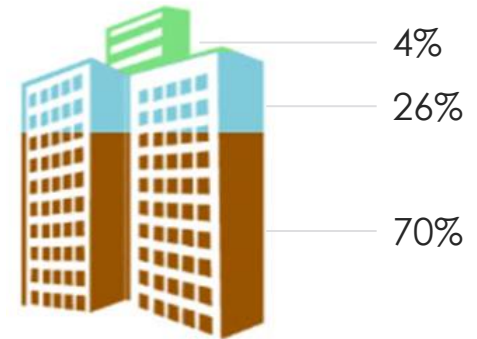
- Acquisition cost: US\$24.9m for 49.0% stake (completed in February 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate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

DEVELOPMENT UPDATE @ 31 December 2022



SALES UPDATE @ 31 December 2022

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)	235.5	676	900.3
Unsold (Incl. deposit received but contract not signed)	137.2	389	568.4
Total	372.7	1,065	1,468.7
Notified and Handed over	195.2	618	817.9
Notified, but not handed over	1.6	6	6.4
Total Sold and Recognized in P&L (at Gross)	196.8	624	824.3

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2022

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2022

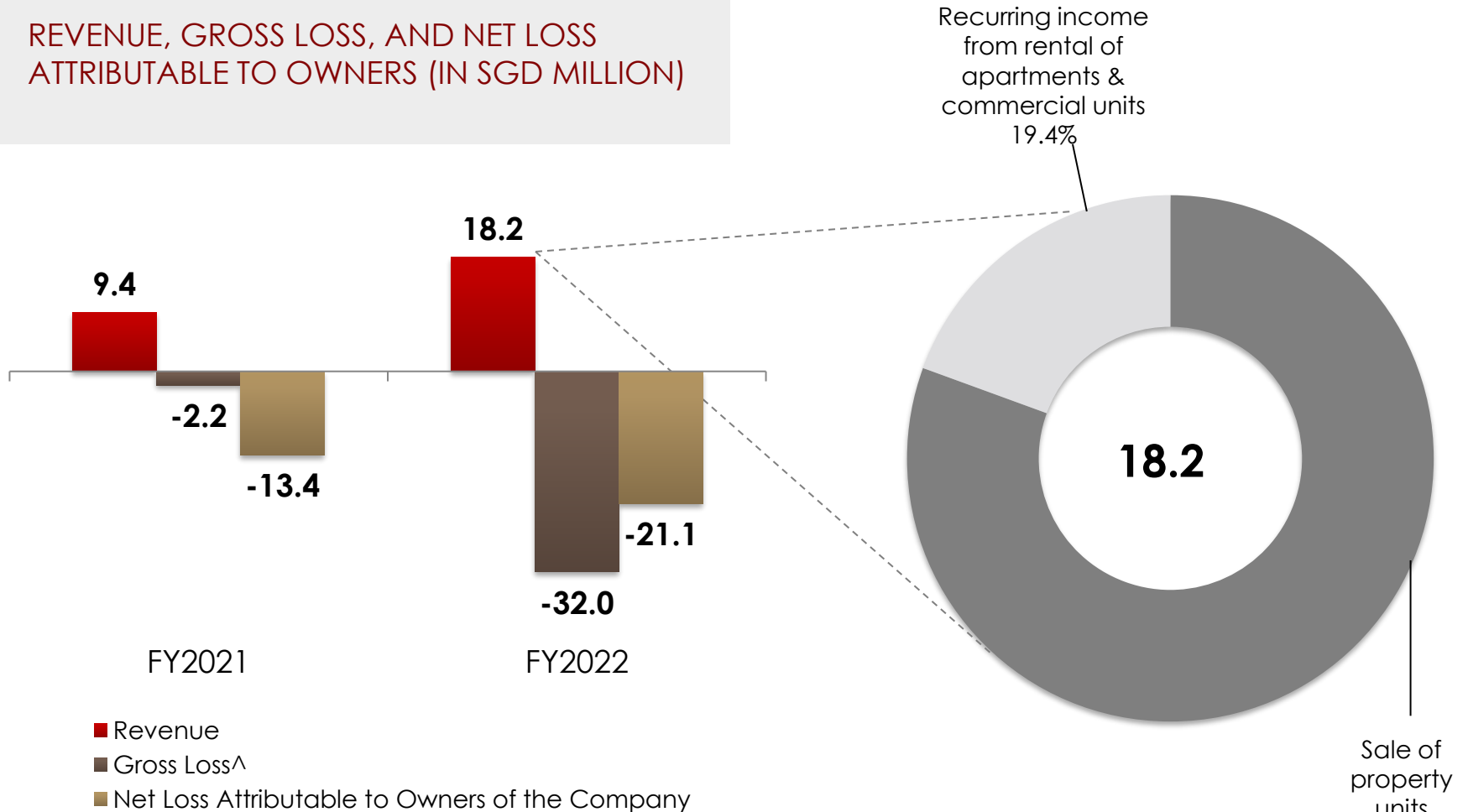
	FY2021				FY2022			
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)	Price/ sq ft (USD)	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)	Price/ sq ft (USD)
Sold (SPA signed & stated at gross)	3.0	10	11.6	261	11.7	36	62.5	187
Total Sold & Recognized in P&L	4.2	17	18.1	232	10.7	37	58.8	182





FY2022 FINANCIAL HIGHLIGHTS

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



[^]Gross loss for the period ended 31 December 2022 and 31 December 2021 included allowance for foreseeable losses on development properties of S\$35.8m and S\$6.9m respectively

FY2022 FINANCIAL HIGHLIGHTS

	As at 31 December 2022 (SGD million)	As at 31 December 2021 (SGD million)
Development properties	96.6	142.9
Cash and cash equivalents	4.0	3.8
Borrowings ¹	59.3	61.3
Non-controlling interests	(23.1)	(1.9)
Shareholders' equity attributable to equity holders of the Company	80.9	101.6
Gearing ratio (excluding non-controlling interest) (%)	73.3	59.6
Gearing ratio (including non-controlling interest) (%)	102.4	60.8
Net asset value per share (Singapore cents)	5.89 ²	10.16 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 2022

³ Based on share capital of 982 million shares as at 31 December 2021



MYANMAR OUTLOOK

- The political situation in Myanmar continues to evolve and remains unclear at this stage. State of Emergency extended to August 2023.
- According to the World Bank, Myanmar's economy remains subject to significant uncertainty, with ongoing conflict disrupting business operations.
- The ongoing sanctions discourage foreign investors to do business in Myanmar which has led to a weak domestic market for businesses to turn a profit.
- 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)

- There is no shareholder that is required under the Catalist Rules or applicable laws to abstain from voting on the resolutions put to the AGM.

2. Name of firm appointed as scrutineer

- Insights Law LLC was appointed as scrutineer for the AGM.

PROPOSED RESOLUTIONS

Ordinary Business

RESOLUTION 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 and the Auditors' Report thereon

RESOLUTION 2

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

RESOLUTION 3

To re-elect Mr Joseph Lim as Director, who shall retire pursuant to Regulation 94 of the Company's Constitution

RESOLUTION 4

To approve the payment of the proposed directors' fees of up to S\$210,000 to be paid quarterly in arrears for the financial year ending 31 December 2024

RESOLUTION 5

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 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 7

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

RESOLUTION 8

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

RESOLUTION 9

Proposed renewal of the Share Purchase
Mandate

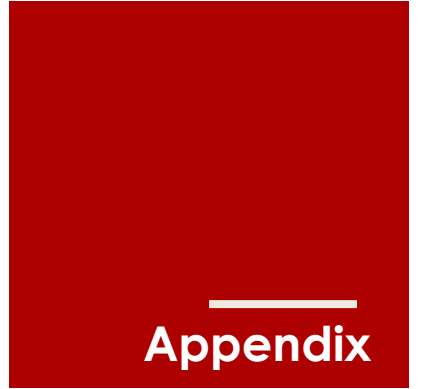
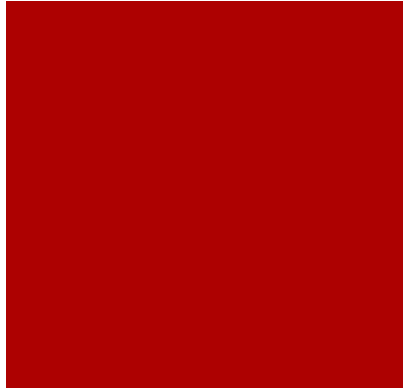
RESOLUTION 10

The Fourth Proposed Extension of the expiry date of the Conversion Right under the Convertible Loan Agreement entered into between the Company and Mr Luo Shandong

THANK YOU

For enquiries, please contact:

Investor Relations
info@etcsingapore.com



Board of Directors



Ang Mong Seng BBM

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



Teo Cheng Kwee

Non-Executive Director, Chairman of the Remuneration Committee and Member of both Audit and Nominating & Corporate Governance Committees



Zhu Xiaolin

Non-Executive Director, Chairman of the Nominating & Corporate Governance Committee and Member of both Audit and Remuneration Committees



Joseph Lim

Executive Director and Chief Executive Officer

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

KEY CORPORATE DEVELOPMENTS

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2022

OCTOBER:

- Deregistration of a dormant wholly-owned subsidiary

DECEMBER:

- Completion of independent review by Kelvin Chia Partnership

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2023

JANUARY:

- Deregistration of a dormant wholly-owned subsidiary
- Entry into Joint Venture agreement and incorporation of a Joint Venture company