



EMERGING TOWNS & CITIES SINGAPORE LTD.

2Q2017 Corporate Presentation

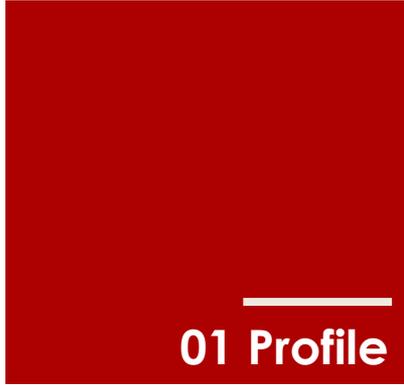
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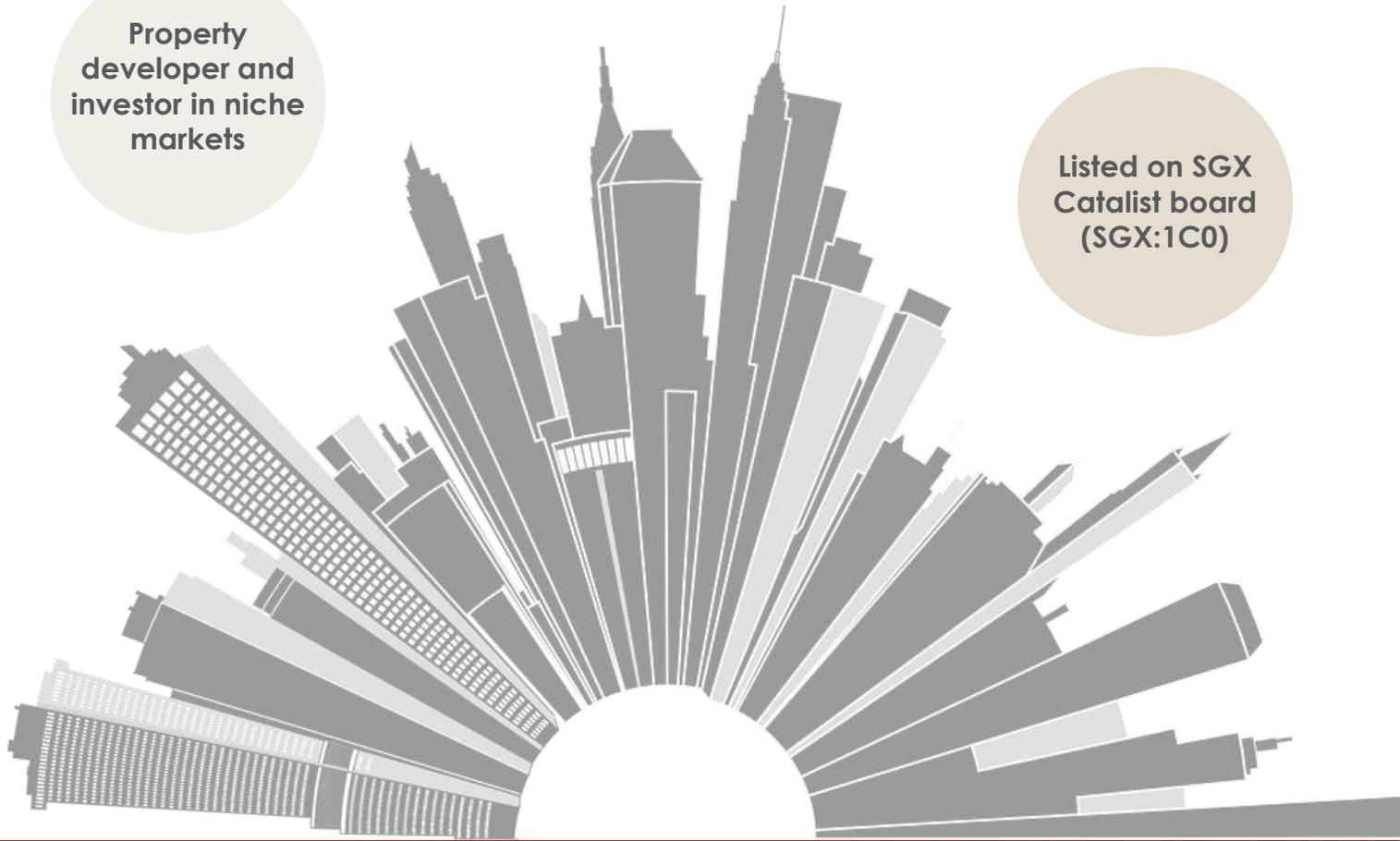


DISCLAIMER



Property
developer and
investor in niche
markets

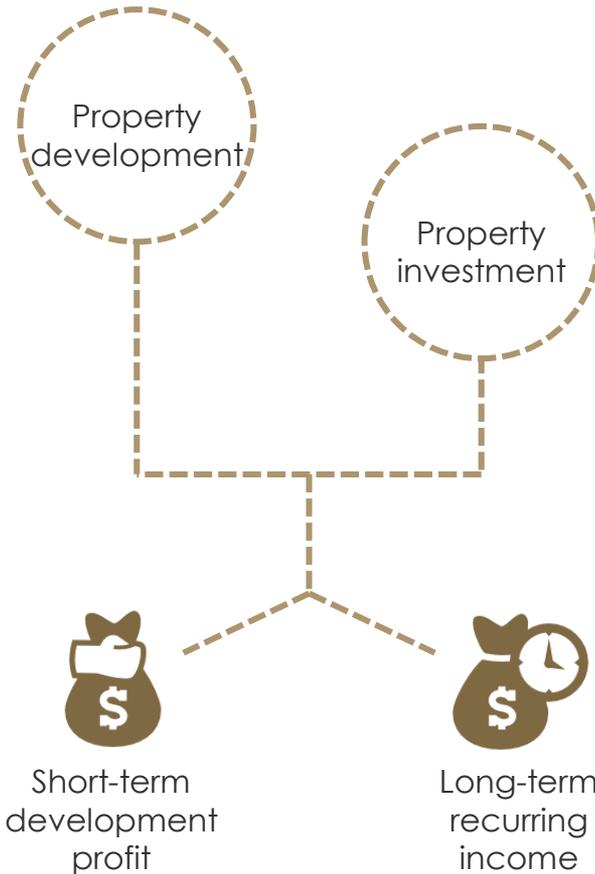
Listed on SGX
Catalist board
(SGX:1C0)



OVERVIEW

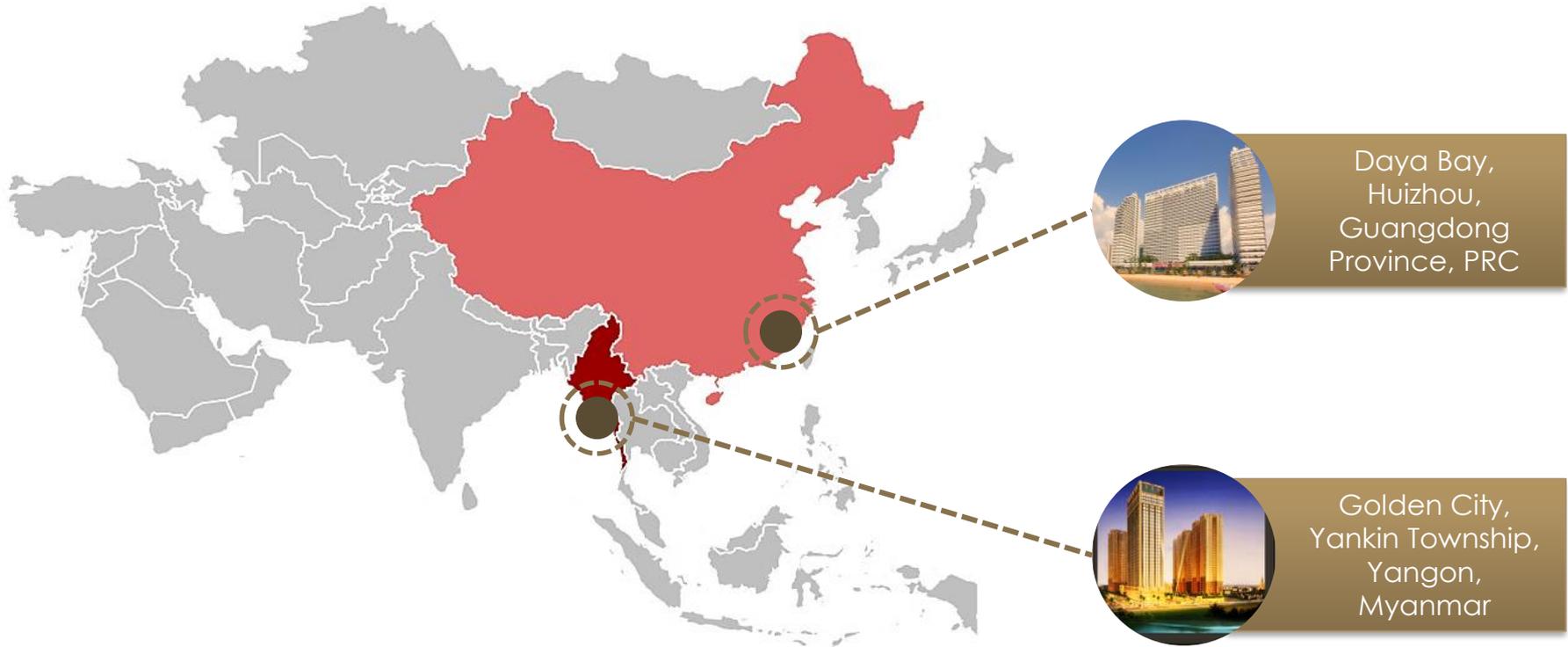
Focus on quality investments that would maximise shareholder returns

MODEL



Assess each investment case rigorously to include only the right assets into the Group's existing portfolio

PRESENCE

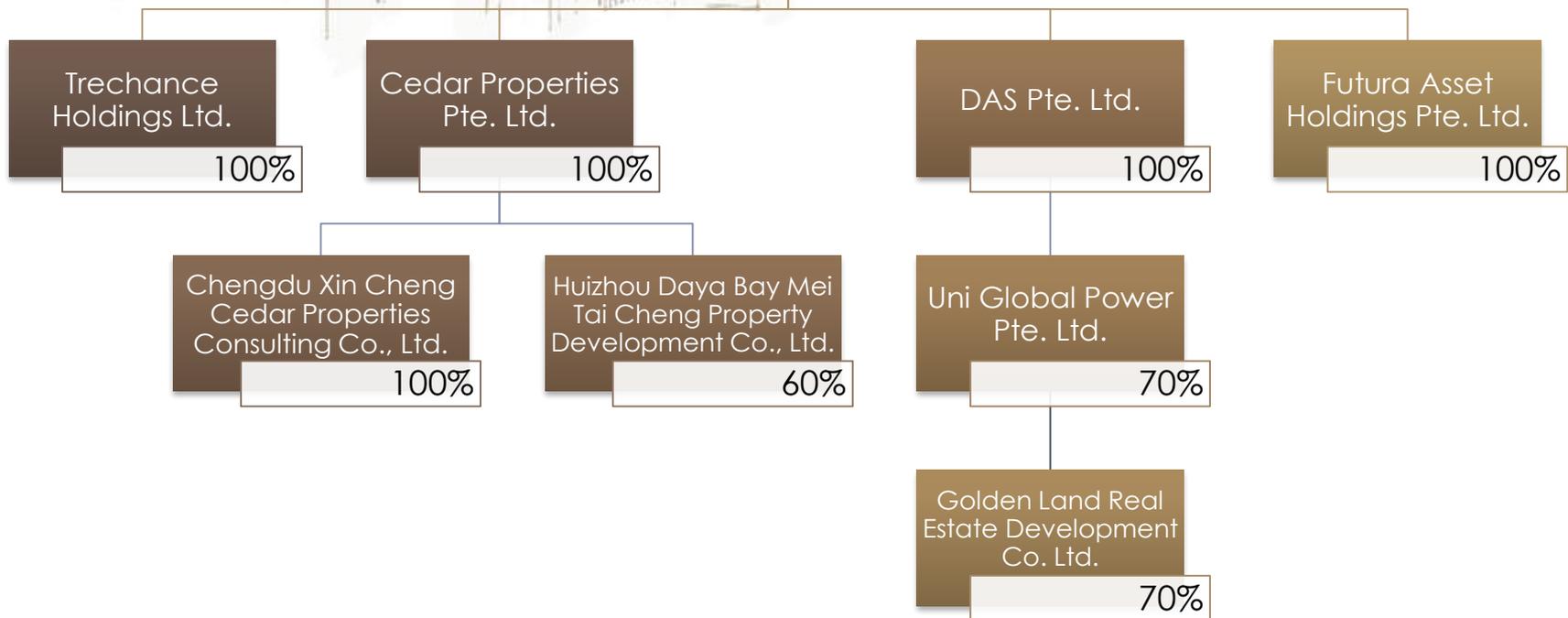


Total GFA as at 30 June 2017 = ~2.76 million sq ft

GROUP STRUCTURE

As at 30 June 2017

Emerging Towns & Cities
Singapore Ltd.







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

Brownfield

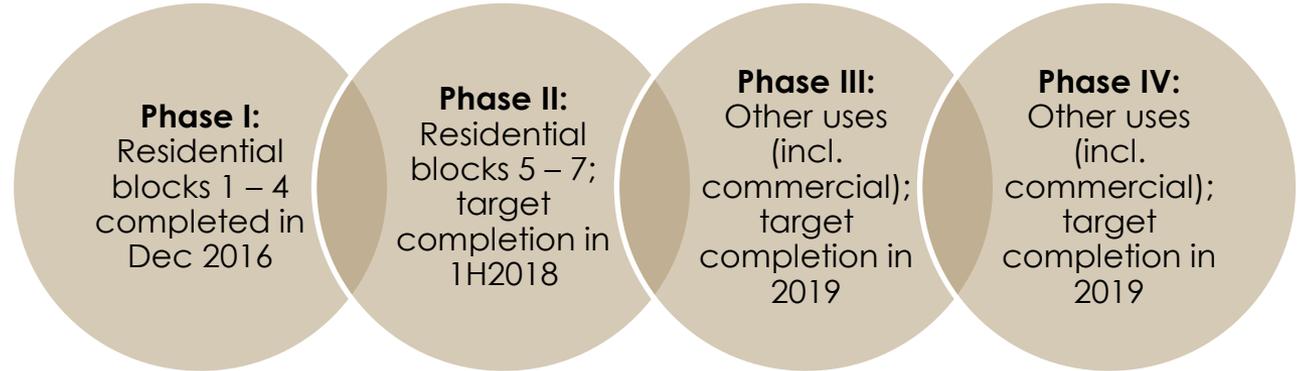
Average selling
price:
~US\$260 psf

GOLDEN CITY

Yankin, Yangon, Myanmar

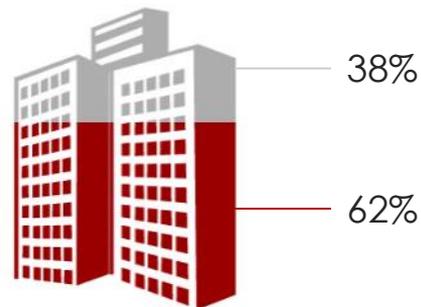
- Acquisition cost: US\$24.9m for 49.0% stake; completed in Feb 2017
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate and lifestyle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

DEVELOPMENT UPDATE @ 30 JUNE 2017

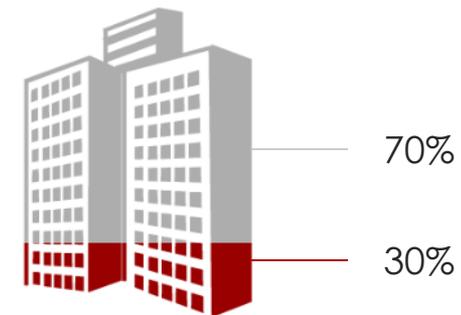


SALES UPDATE @ 30 JUNE 2017

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



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



 Sold  Unsold

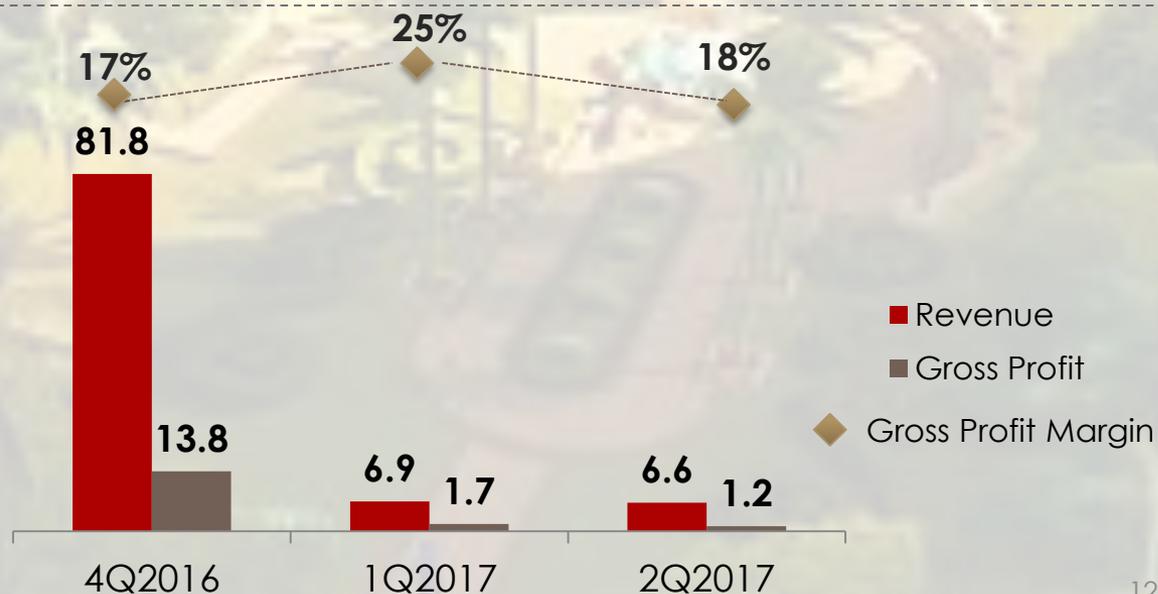
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	169.9	479	648.5
Unsold (incl. deposit received but contract not signed)	226.4	586	820.2
Total	396.3	1,065	1,468.7
Notified and Handed over	72.1	179	289.2
Notified, but not handed over	23.5	57	93.5
Total Sold and Recognized in P&L, net of discount	95.6	236	382.7

SALE OF DEVELOPMENT PROPERTIES as at 30 June 2017

SALE OF DEVELOPMENT PROPERTIES as at 30 June 2017

	2Q2017				1Q2017				4Q2016			
	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)	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (USD)
Sold (SPA signed & stated at gross)	6.1	19	21.4	285	7.4	25	25.4	291	156.3	435	601.5	260
Total Sold & Recognized in P&L	6.6	15	24.5	269	6.9	16	26.8	257	81.8	204	330.2	248

GP Analysis (USD million)



DAYA BAY

Huizhou, Guangdong, PRC



- Acquisition cost: RMB48.0m for 60.0% stake; completed in Oct 2015
- Consists of residential apartments (717 units, 336,052 sq ft) and holiday rental apartments (399 units, 215,872 sq ft)
- Domestic tourism hotspot (particularly in summer); biggest seafood market near Shenzhen
- Close proximity to large cities – Shenzhen, Zhuhai, Guangzhou, Hong Kong, and Macau
- Government support: creation of a second Sanya supported by tourism resources, etc.

**GFA: ~552,000
sq ft; GDV:
~RMB687m**

**Brownfield
(distressed)**

**Average
selling price:
RMB1,394 psf**

	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)*	465.7	752	361.1
Notified and Handed over (1)	285.3	475	227.2
Notified, but not handed over (2)	42.6	77	36.0
Total Sold and Recognized in P&L (1+2)	327.9	552	263.2

*Included 35 units of investment properties sold

SALE OF DEVELOPMENT PROPERTIES as at 30 June 2017

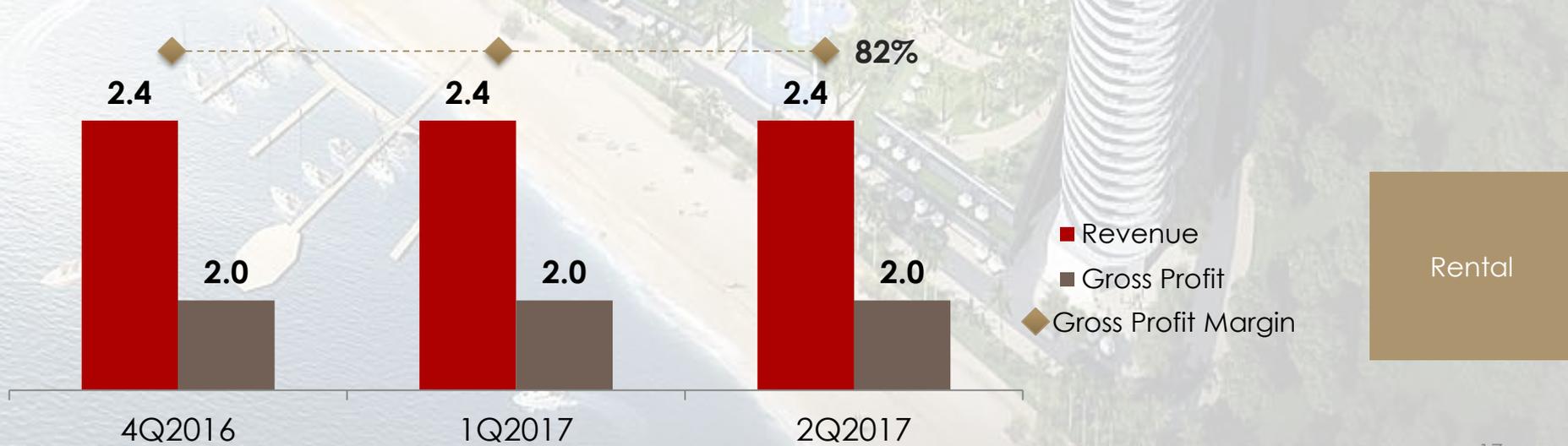
SALE OF DEVELOPMENT PROPERTIES as at 30 June 2017

	2Q2017				1Q2017				4Q2016			
	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (RMB '000)	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (RMB '000)	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (RMB '000)
Sold (SPA signed & stated at gross)	75.9	94	48.2	1.6	-	-	-	-	-	-	-	-
Total Sold & Recognized in P&L	1.0	2	0.9	1.1	1.0	2	0.9	1.1	35.7	64	29.4	1.2

RENTAL PROPERTIES as at 30 June 2017

- Recurring revenue from **399 units** rented out to e-Stay for five years at **RMB2,000/unit per month** from December 2015
- e-Stay: Third party hotel operator with over 1,000 properties under management in China
- Under the rental contract, price per unit is negotiable and eligible for increase every six months; but capped at a price floor of **RMB2,000/unit per month**
- Cost of Services includes **Property Tax** of **12%** and **Business Tax** of **5.6%**

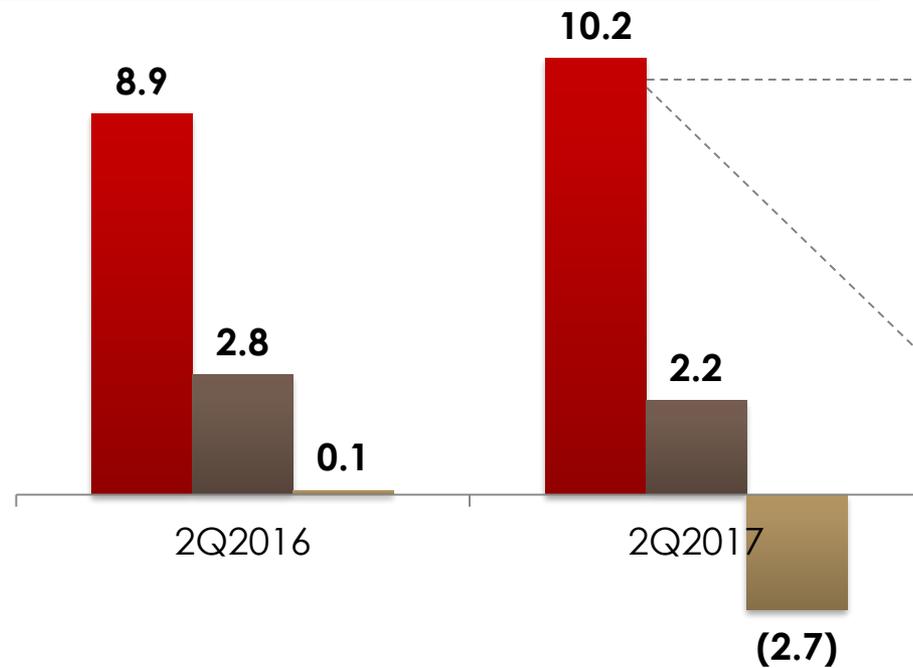
GP Analysis (RMB million)



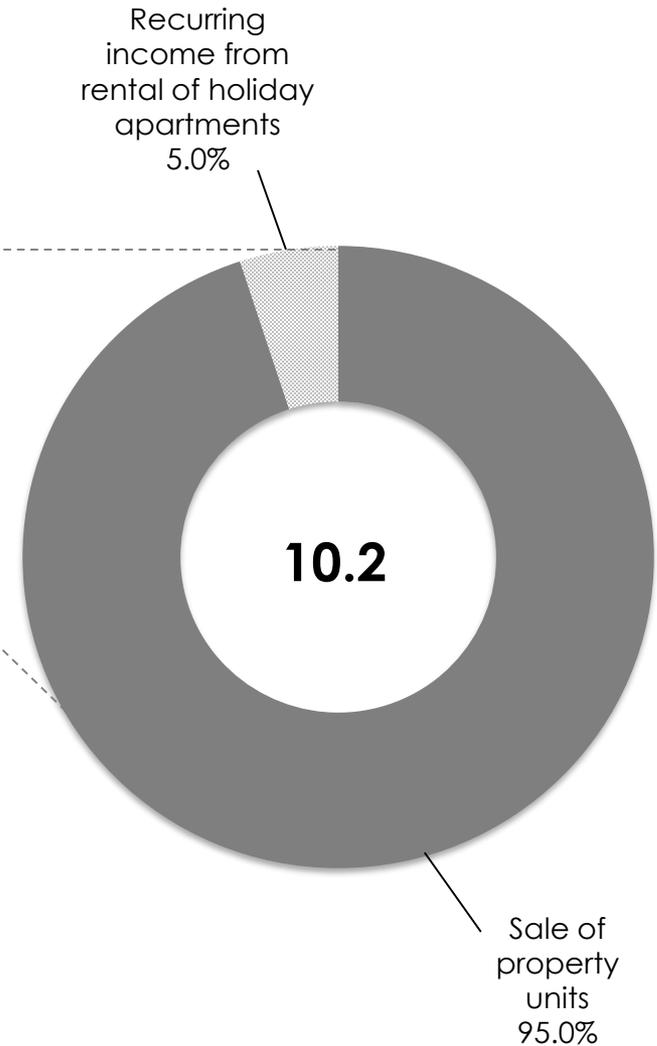


2Q2017 FINANCIAL HIGHLIGHTS

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



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



2Q2017 FINANCIAL HIGHLIGHTS

	As at 30 June 2017 (SGD million)	As at 31 December 2016 (SGD million)
Development properties	211.4	246.2
Cash and cash equivalents (Group)	24.6	16.5
• Cash and cash equivalents (Company)	5.2	3.6
Bank borrowings	24.3	19.6
Financial liabilities	2.3 ¹	45.0 ²
Non-controlling interests	31.9	40.2
Shareholders' equity attributable to equity holders of the Company	101.9	54.0
Gearing ratio (excluding non- controlling interest) (%) ⁶	26.1	23.4
Gearing ratio (including non- controlling interest) (%) ⁶	19.9	16.5
Net asset value per share (Singapore cents) ³	13.91 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 30 June 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 substantial shareholder loan is being converted into equity as at 31 December 2016.



CHINA OUTLOOK

- July 2017: Effects of cooling measures implemented in October 2016 were most visible in the biggest Chinese cities where price growth in Shenzhen, Shanghai and Beijing slowed to 2.7%, 8.6% and 10.7% respectively from a year earlier.
- The declining trend is poised to continue through to FY2018.
- Property prices remain supported by underlying demand as evidenced by the relatively stable and low inventory levels across first and second-tier cities.
- A lack of significant oversupply in housing should limit the extent of the slowdown, allaying concerns towards the Chinese real estate market

MYANMAR OUTLOOK

- Delay in issuing the by-laws of the "Condominium Law"

- A weaker second quarter as per guidance in 1Q2017 was due to seasonality with the Burmese New Year in April. The Group however expects business conditions to recover and improve in the second half of 2017.
- Underlying fundamentals for Myanmar remains strong and forecasted for an average growth of 7.1% per year. Core sectors such as real estate will be poised as beneficiaries.

THANK YOU

For enquiries, please contact:

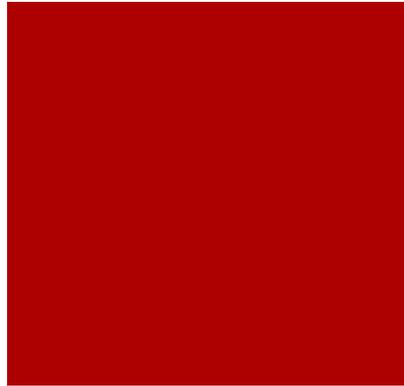
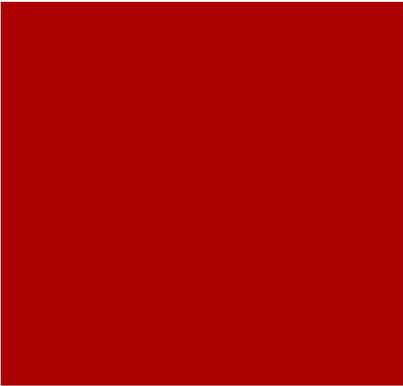
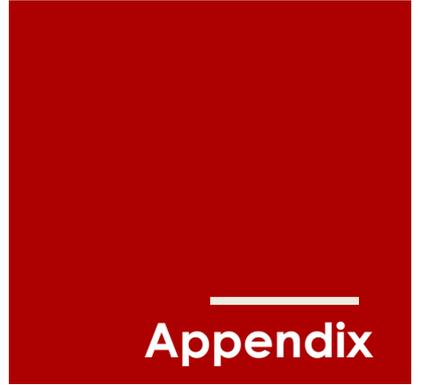
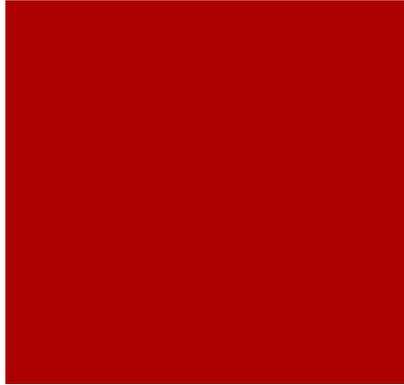
Chong Yap TOK / Jonathan WEE

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MILESTONES

Nov 2015



Acquired 60%
Daya Bay Project

Mar 2016



Resumed trading

Sep 2016



Completed rights
issue

Dec 2016



Completed
Phase I
acquisition of
Golden City
Project

Feb 2017



Changed name to "Emerging
Towns & Cities Singapore Ltd";
completed Phase II acquisition of
Golden City Project

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



Yu Jinzhi

Independent Director and a member of the Audit Committee and the Remuneration Committee

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



Yang Cha
Group Chief
Development 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.)

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

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