



EMERGING TOWNS & CITIES SINGAPORE LTD.

FY2017 Corporate Presentation

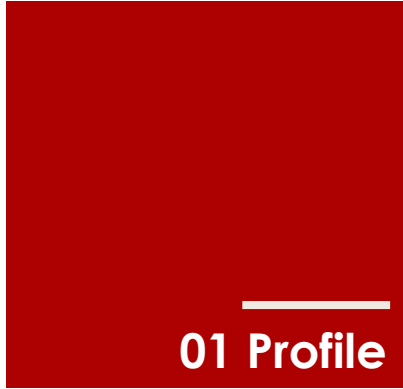
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DISCLAIMER





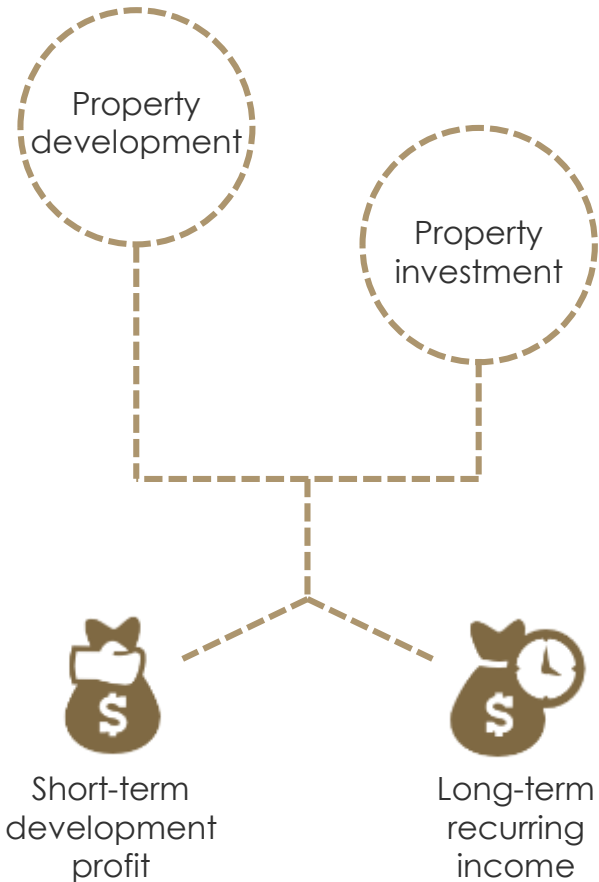
Property
developer and
investor in niche
markets

Listed on SGX
Catalist board
(SGX:1C0)

OVERVIEW

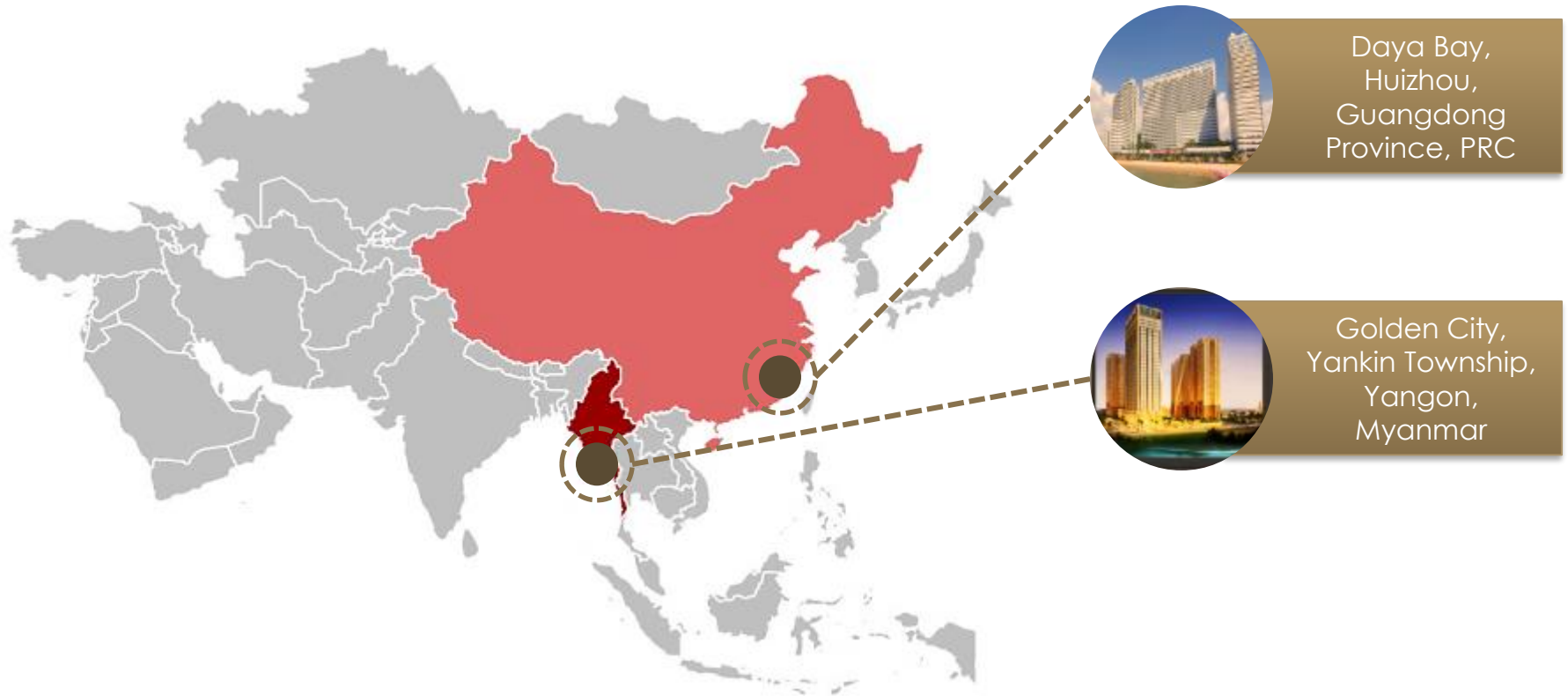
Focus on quality investments that would maximise shareholder returns

MODEL



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

PRESENCE

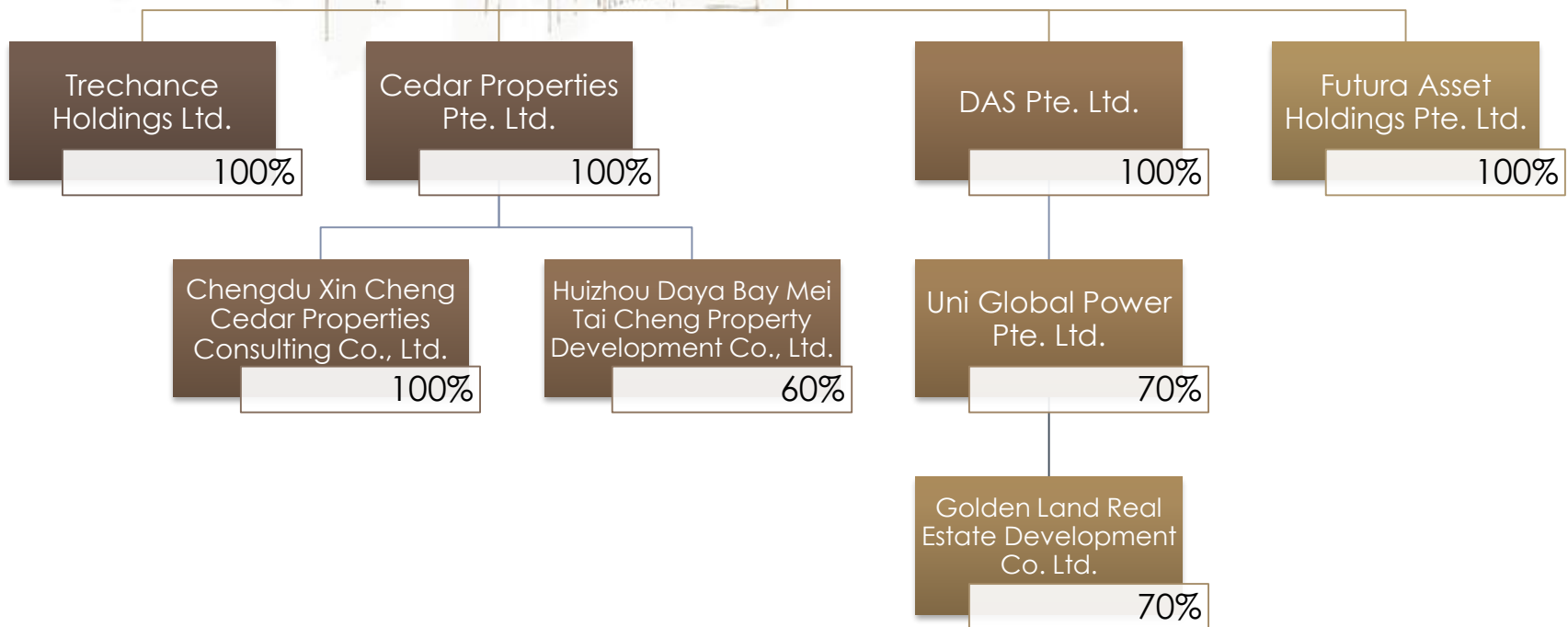


Total GFA as at 31 December 2017 = ~2.76 million sq ft

GROUP STRUCTURE

As at 31 December 2017

Emerging Towns & Cities
Singapore Ltd.







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

Brownfield

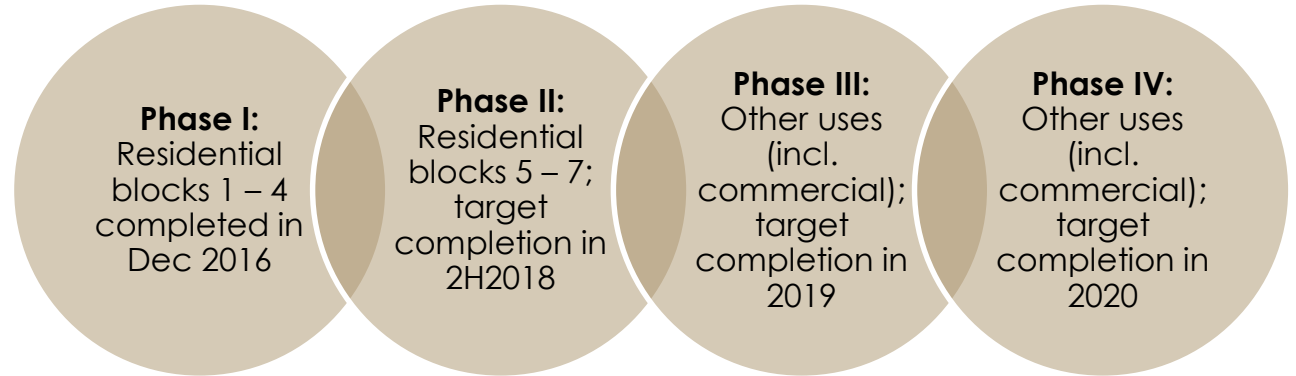
Average selling
price:
~US\$260 psf

- 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/>

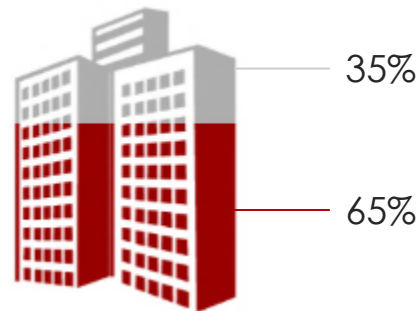
GOLDEN CITY

Yankin, Yangon, Myanmar

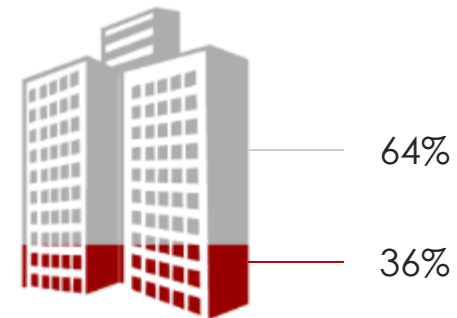
DEVELOPMENT UPDATE @ 31 DECEMBER 2017



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



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



SALES UPDATE @ 31 DECEMBER 2017

■ Sold ■ Unsold

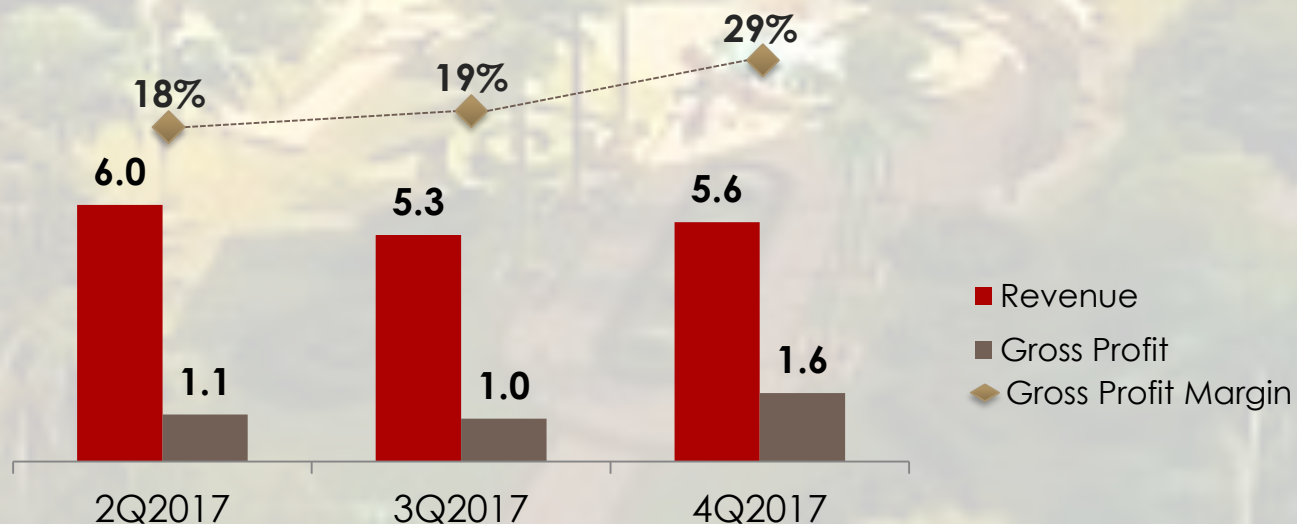
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	191.9	535	729.4
Unsold (incl. deposit received but contract not signed)	209.7	535	758.4
Total	401.6	1,070	1,487.8
Notified and Handed over	95.0	230	383.5
Notified, but not handed over	11.1	25	43.6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

	2Q2017				3Q2017				4Q2017			
	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	5.8	15	21.3	272	16.2	41	59.6	272
Total Sold & Recognized in P&L	6.0	14	22.8	262	5.3	11	19.8	268	5.6	7	22.7	247

GP Analysis* (USD million)



*GP 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.


- 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

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
- Proposed sale to former controlling shareholder to sell its wholly-owned subsidiary, Cedar Properties Pte Ltd (“CPPL”), effectively divesting its stake in the Daya Bay project for a total consideration of RMB81.0 million; subject to shareholders approval at EGM scheduled on 15 Mar 2018. The consideration is to be satisfied by ETC Singapore setting off an equivalent sum from the amount (both principal and interest) outstanding under the Convertible Loan from Mr Luo on completion.



	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)
Notified and Handed over (1)	398.6	608	296.8
Notified, but not handed over (2)	40.8	76	35.7
Total Sold and Recognized in P&L (1+2)	439.4	684	332.5

**SALE OF DEVELOPMENT PROPERTIES
as at 31 December 2017**

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2017

	4Q2017				3Q2017				2Q2017			
	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)
Total Sold & Recognized in P&L	82.3	105	53.1	1.5	29.2	27	16.2	1.8	1.0	2	0.9	1.1



01 Profile



02 Portfolio



03 Financials

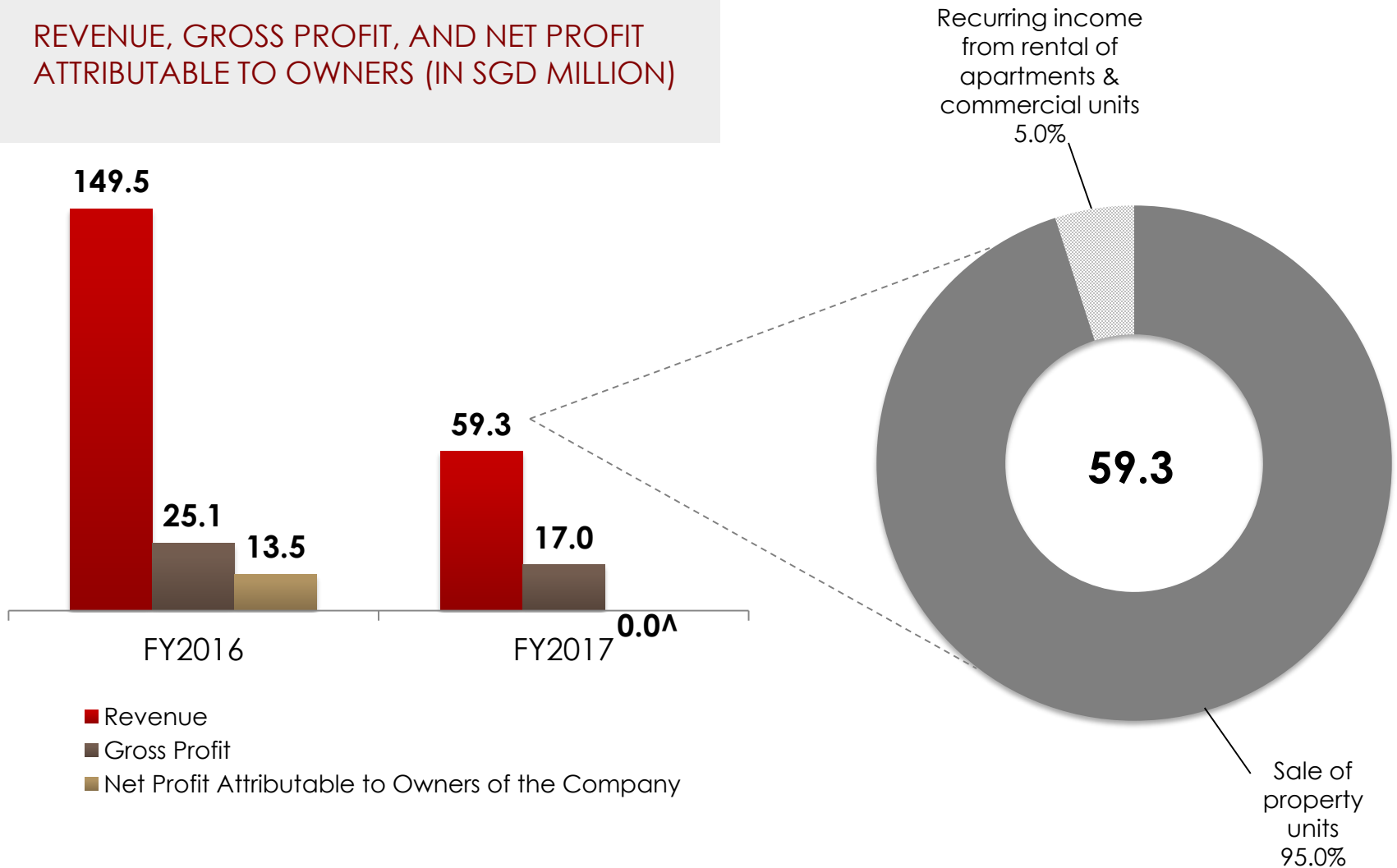


**04 Corporate
Updates**



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.



CORPORATE DEVELOPMENTS

1. Progress made in relation to the settlement deed is summarised below with the following key takeaways:-
 - i. The Company has taken all necessary steps to withdraw and/or discontinue the Singapore Lawsuit as well as PRC Proceedings against all the defendants;
 - ii. Former controlling shareholder, Mr Luo withdrew demands pertaining to the Section 216A Notice. The Section 216A Notice called for a special audit of the Company as well as prosecuting action against Mr Christopher Chong Meng Tak, Non-Executive and Independent Group Chairman, for alleged breach of director duties with respect to the unauthorised withdrawals;
 - iii. Both Requisition Notices were withdrawn, dismissing the need for an Extraordinary General Meeting (EGM);
 - iv. Mr Luo has transferred full legal and beneficial title to 149,410,864 of his shares in the Company to Group President and Executive Director, Mr Zhu Xiaolin, who now becomes the Group's single largest shareholder with an effective stake of 20.8%; and
 - v. the Company has managed to retrieve all bank tokens of Huizhou Daya Bay
2. Termination of proposed acquisitions:
 - Up to 20% equity interest of Golden Land Real Estate Development Co. Ltd.
 - 61% equity interest of Red Roof Investment Development Co. Ltd.

CORPORATE DEVELOPMENTS

3. Seeking shareholder's approval during an Extraordinary General Meeting (EGM) to be convened on 15 March 2018 with respect to the following items:-
 - i. Sales and purchase agreement with the then controlling shareholder to sell its wholly-owned subsidiary, Cedar Properties Pte Ltd ("CPPL"), effectively divesting its stake in the Daya Bay project for a total consideration of RMB81.0 million. The consideration is to be satisfied by ETC Singapore setting off an equivalent sum from the amount (both principal and interest) outstanding under the Convertible Loan from Mr Luo on completion.
 - ii. Addendum deed for the proposed extension of the Convertible Loan Agreement (CLA) between Mr Luo Shandong and the Group from 15 months to 27 months
 - iii. Proposed 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

THANK YOU

For enquiries, please contact:

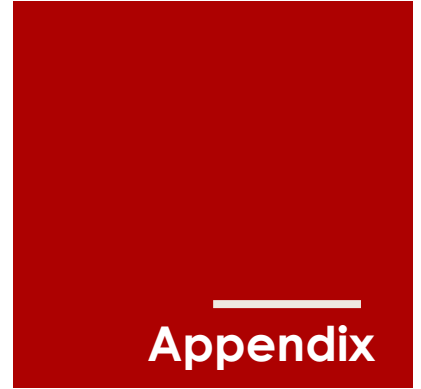
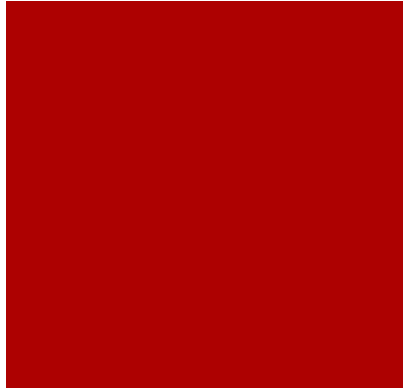
Chong Yap TOK / Jonathan WEE

Investor Relations

Financial PR

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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.)

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

FEBRUARY:

Following proposed items subject to shareholder approval at the EGM to be convened on 15 March 2018:

- Proposed Disposal of Daya Bay for a total consideration of RMB81.0 million, to be satisfied by ETC Singapore setting off the consideration from the amount outstanding under the Convertible Loan from Mr Luo on completion.
- Addendum deed to the Convertible Loan Agreement, extending maturity date from 15 to 27 months
- Proposed 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