



EMERGING TOWNS & CITIES SINGAPORE LTD.

1Q2019 Corporate Presentation

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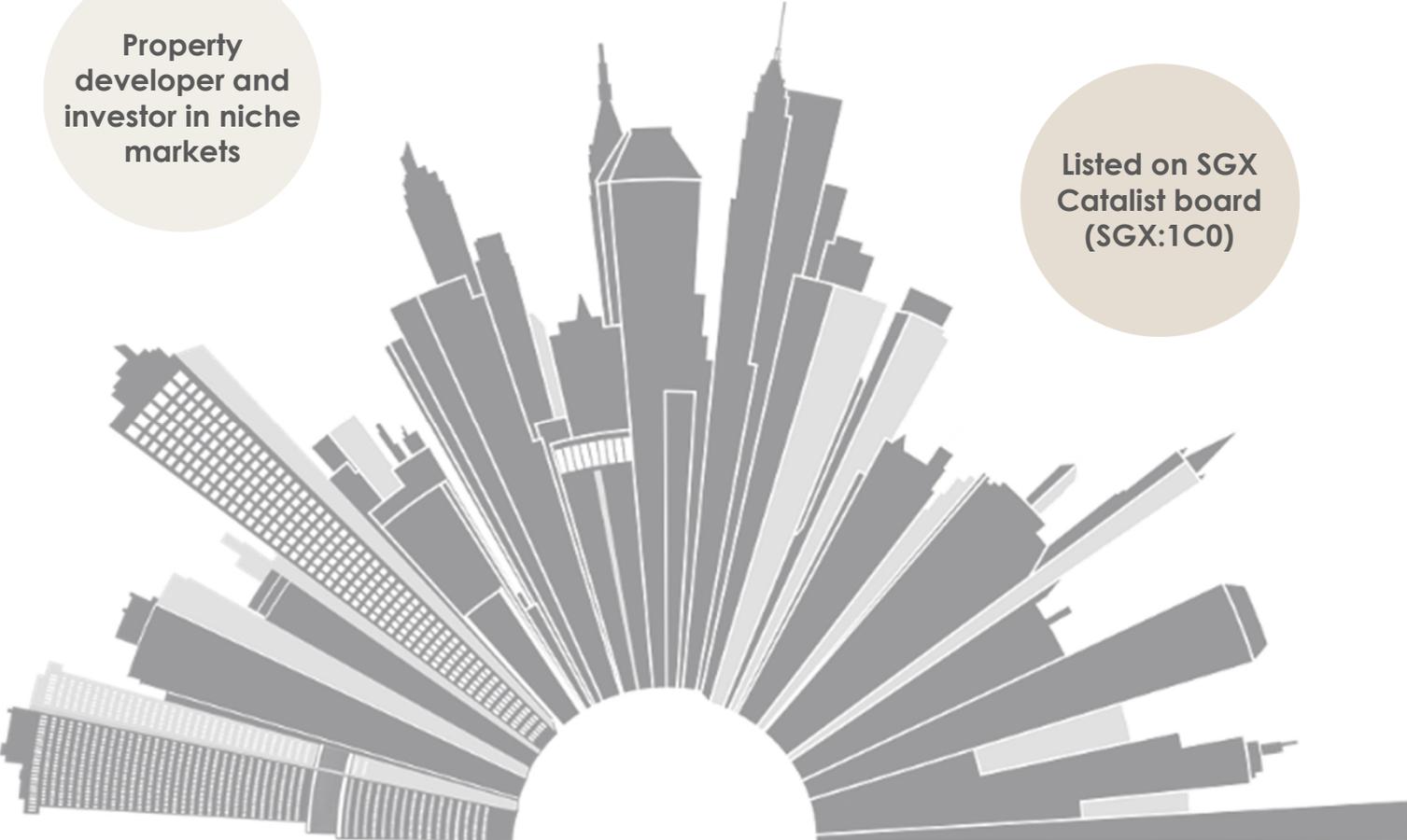
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DISCLAIMER





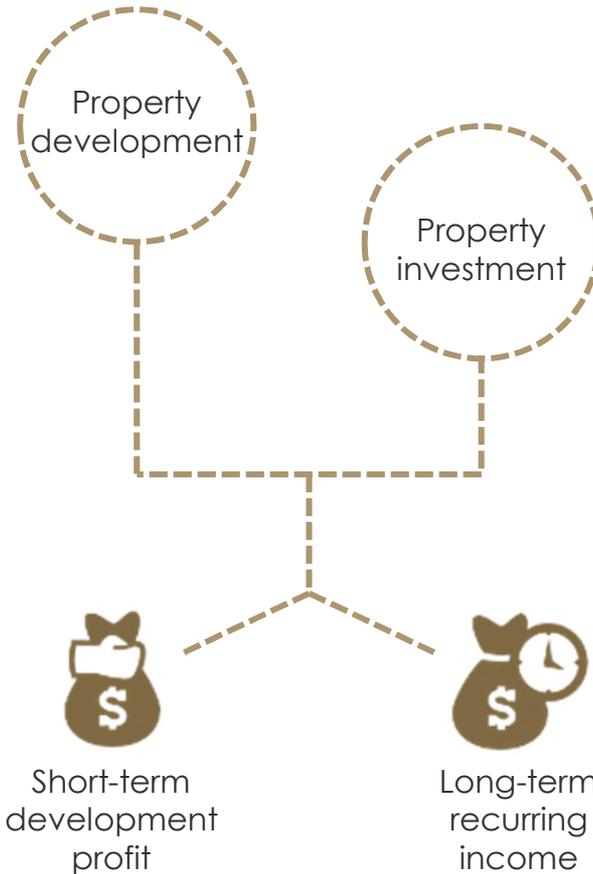
Property
developer and
investor in niche
markets

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

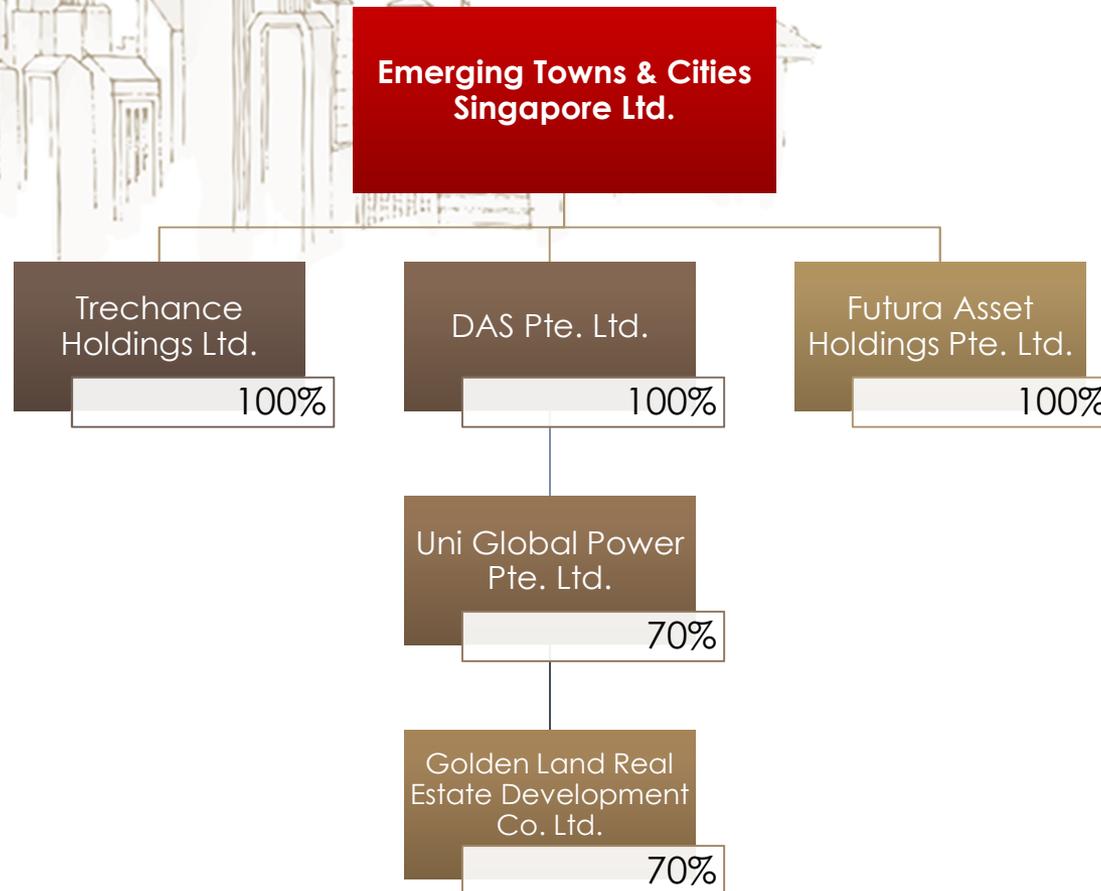


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 31 March 2019 = ~2.2 million sq ft

GROUP STRUCTURE

As at 31 March 2019







GOLDEN CITY

Yankin, Yangon, Myanmar

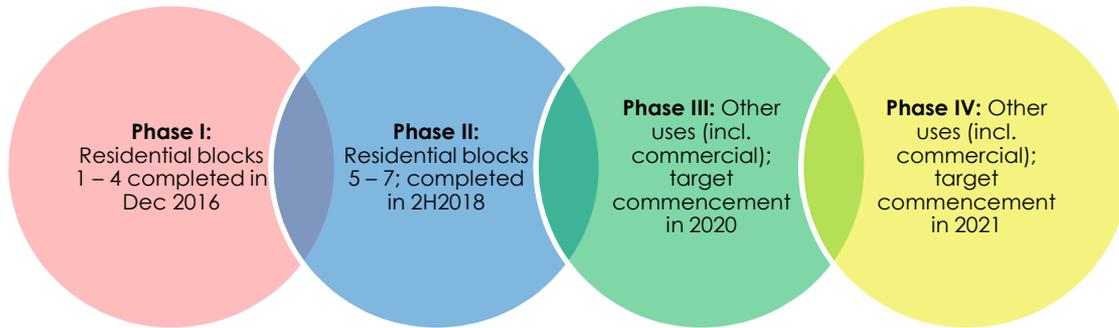
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

Brownfield

Average
selling price:
~US\$260 psf

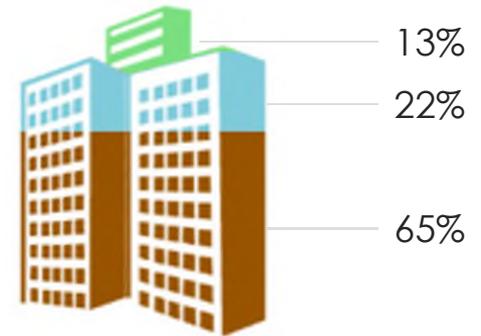
- Acquisition cost: US\$24.9m for 49.0% stake (completed in Feb 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate and lifestyle 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 @ 31 March 2019

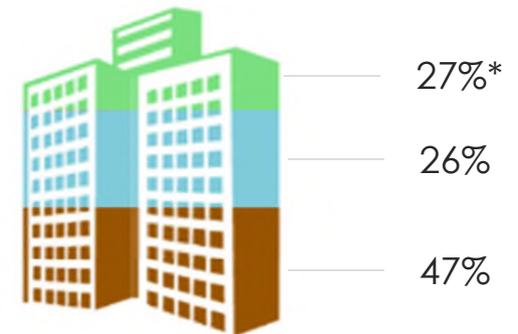


SALES UPDATE @ 31 March 2019

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



Sold
 Unsold
 Leased

* Includes the lease signed with Huawei Technologies in October 2018 for 147 units in Phase 2.

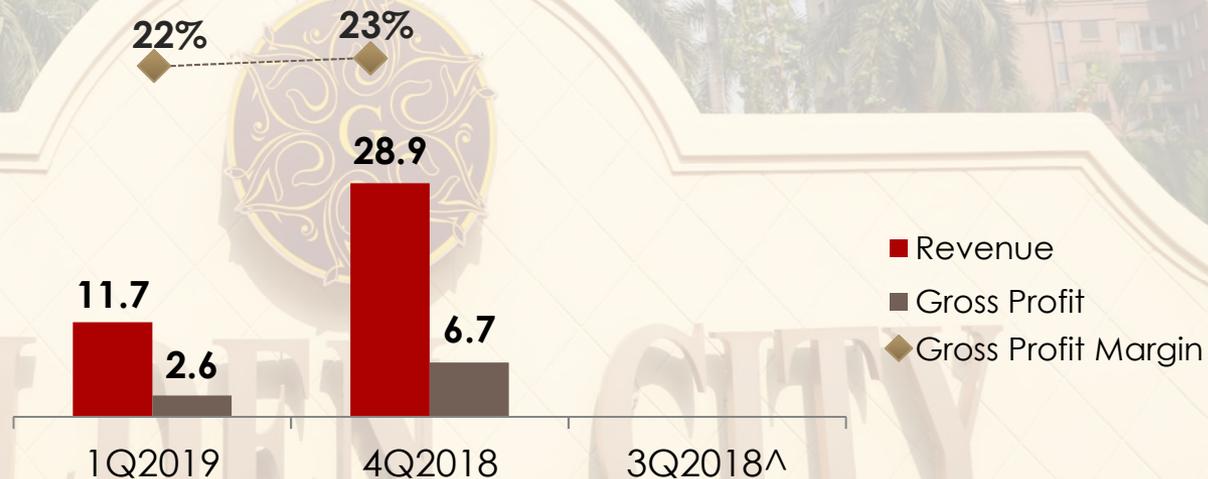
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	211.5	595	799.1
Unsold (Incl. deposit received but contract not signed)	189.0	470	669.6
Total	400.5	1,065	1,468.7
Notified and Handed over	144.0	445	594.0
Notified, but not handed over	8.5	26	36.0
Total Sold and Recognized in P&L (at Gross)	152.5	471	630.0

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 March 2019

SALE OF DEVELOPMENT PROPERTIES as at 31 March 2019

	1Q2019				4Q2018				3Q2018 [^]			
	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)	10.6	31	37.7	281	2.4	7	8.5	282	1.7	7	6	283
Total Sold & Recognized in P&L	11.7	51	49.6	236	28.9	145	128	217	-	-	-	-

GP Analysis* (USD million)



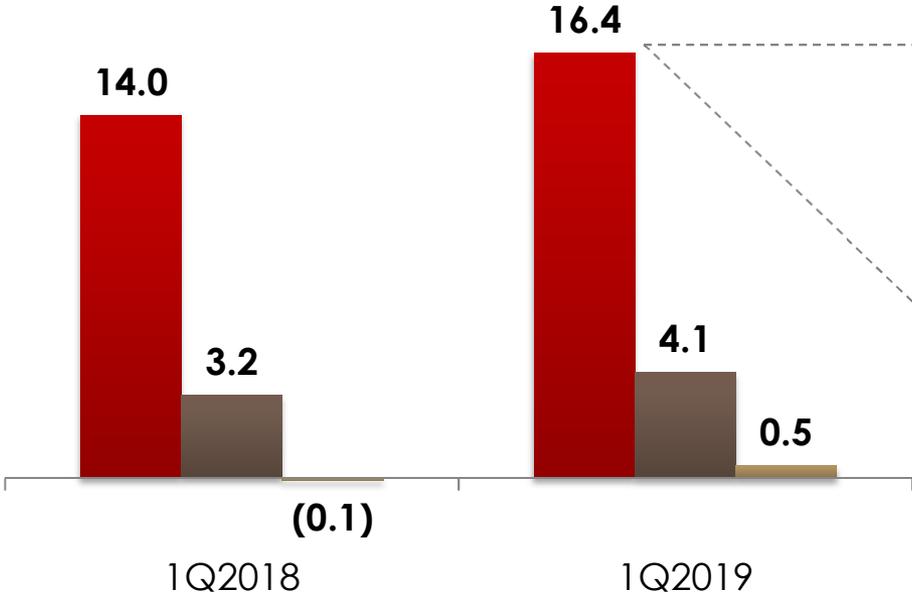
[^]No development properties were recognised as revenue during 3Q2018

*GP analysis solely represents the sale of development properties only. Rental property contribution is not represented in revenue, gross profit and gross profit margin figures above.

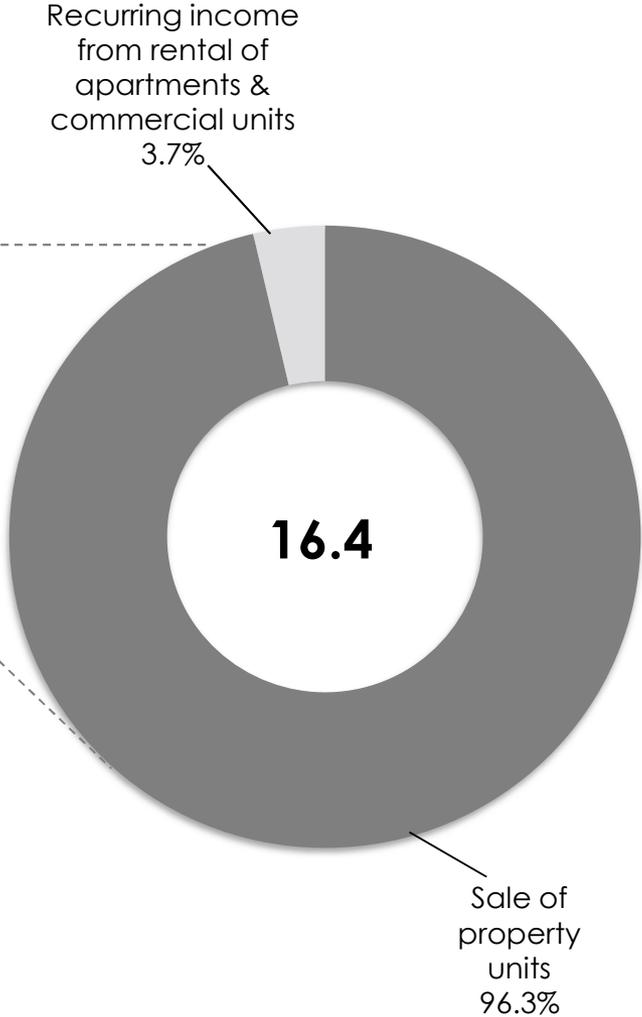


1Q2019 FINANCIAL HIGHLIGHTS

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



- Revenue
- Gross Profit
- Net Profit Attributable to Owners of the Company



1Q2019 FINANCIAL HIGHLIGHTS

	As at 31 March 2019 (SGD million)	As at 31 December 2018 (SGD million)
Development properties	201.6	219.6
Cash and cash equivalents	0.9	3.0
Borrowings	47.4 ¹	48.2 ¹
Non-controlling interests	5.7	4.7
Shareholders' equity attributable to equity holders of the Company	112.9	111.7
Gearing ratio (excluding non-controlling interest) (%)	42.0	43.2
Gearing ratio (including non-controlling interest) (%)	39.9	41.4
Net asset value per share (Singapore cents)	12.22 ²	12.10 ³

¹ Related to loans granted by banks, certain related parties of DAS Group and a third party

² Based on share capital of 971 million shares as at 31 March 2019

³ Based on share capital of 962 million shares as at 31 December 2018



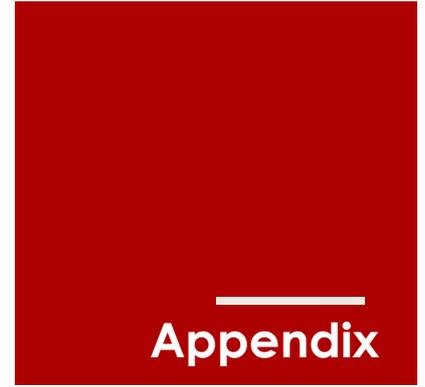
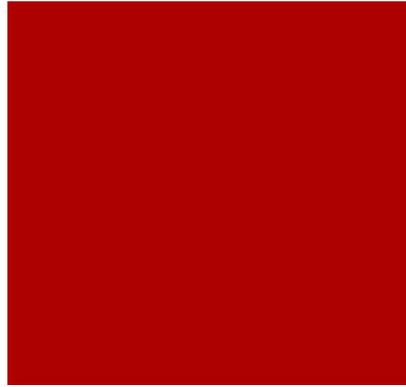
MYANMAR OUTLOOK

- Growth in foreign direct investment (FDI) numbers have been slowing amid sluggish economic conditions in Myanmar.
- Overall, Myanmar's real estate industry remains at a nascent stage.
- The Ministry of Construction in Myanmar has recently formed a management committee to implement rules with regard to the Condominium Law. Industry observers believe that once proper by-laws and registration systems are put in place, will the sector experience further growth as it will give buyers and investors confidence to enter the market.
- As the Condominium Law lays out clearer regulations for foreign participation in the real estate sector, sales and investments are expected to improve as well as benefit the construction and other sectors in the years to come.
- A surge in real estate investments is likely as venture capitalists take advantage of opportunities that will arise from further enforcement and legislation of government policies such as the regulations under Condominium Law 2016 and Condominium Rules 2017.

THANK YOU

For enquiries, please contact:

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etc@financialpr.com.sg



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



Lim Jun Xiong Steven

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



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

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)

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