



EMERGING TOWNS & CITIES SINGAPORE LTD.

**3Q2017 Corporate Presentation
& Shareholders' Dialogue**

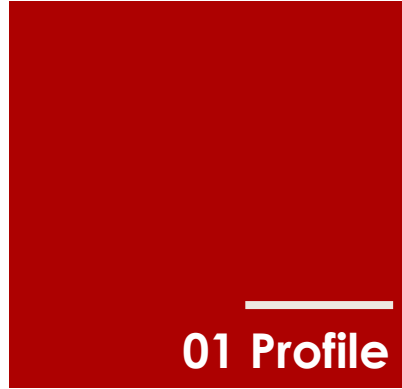
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DISCLAIMER





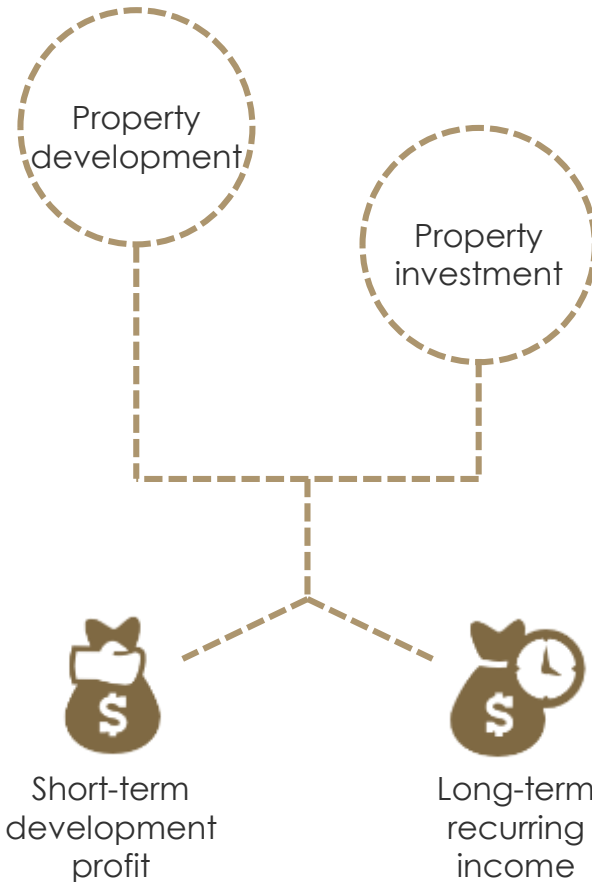
Property
developer and
investor in niche
markets

Listed on SGX
Catalist board
(SGX:1C0)

OVERVIEW

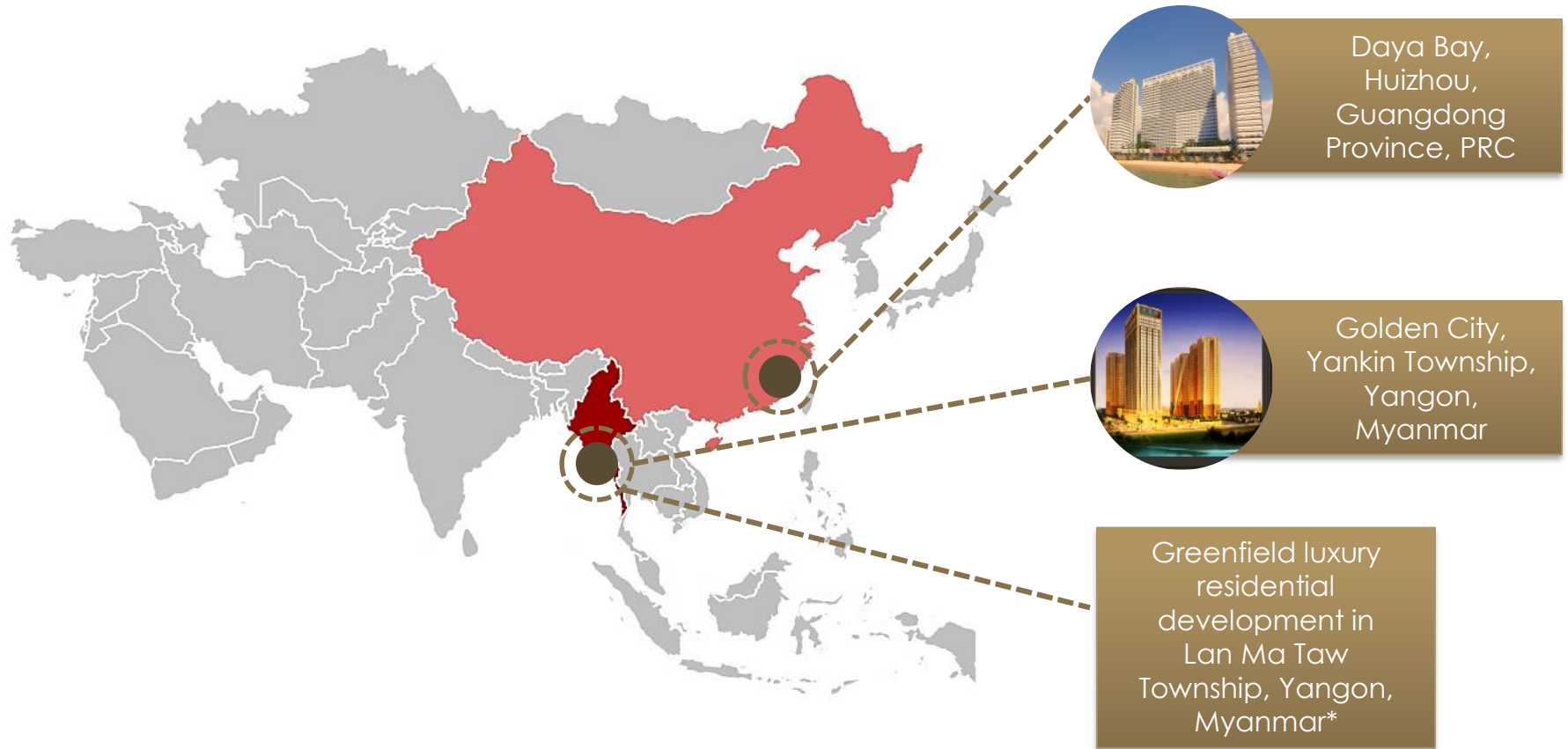
Focus on quality investments that would maximise shareholder returns

MODEL



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

PRESENCE



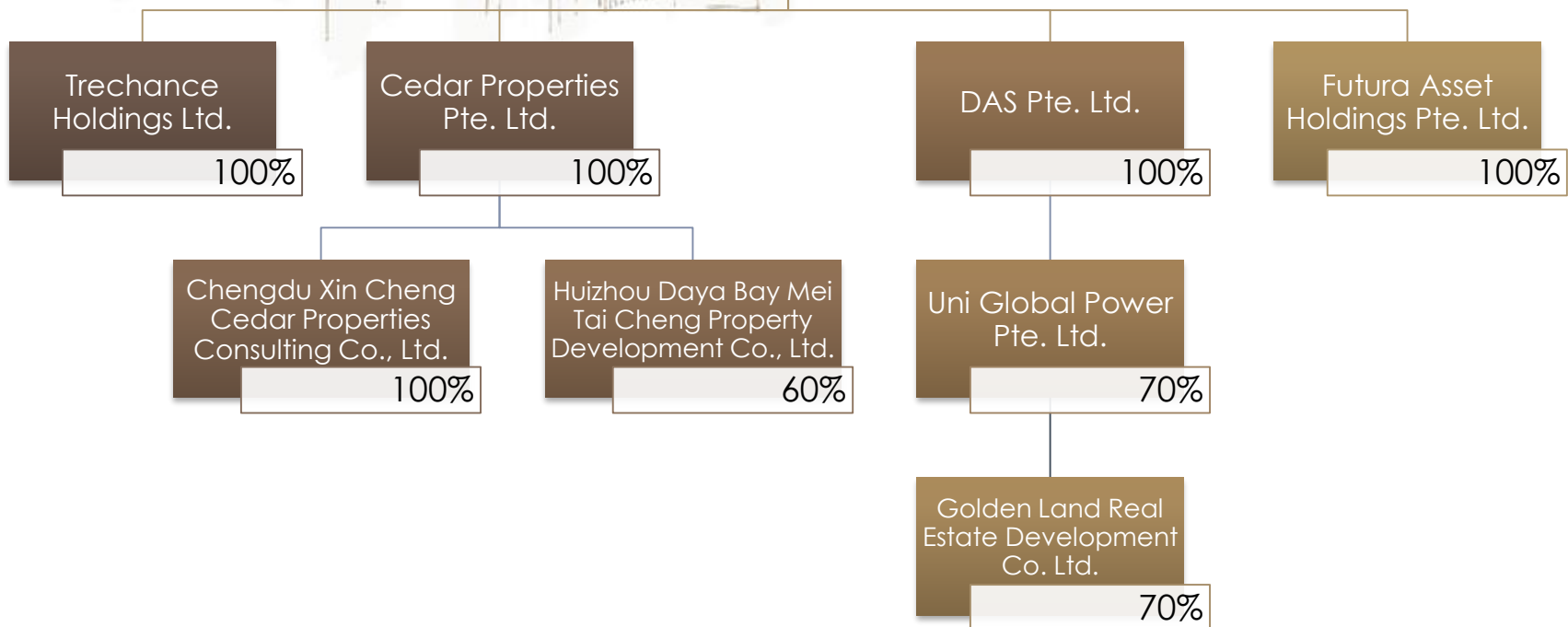
Total GFA as at 30 September 2017 = ~2.76 million sq ft

* Sales and purchase agreement announced on 14 November 2017.

GROUP STRUCTURE

As at 30 September 2017

Emerging Towns & Cities
Singapore Ltd.







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

Brownfield

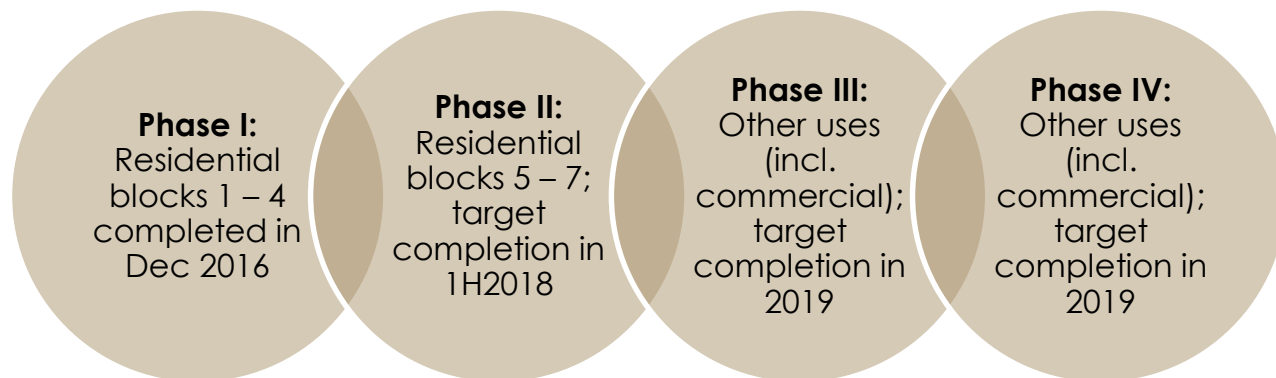
Average selling
price:
~US\$260 psf

- Acquisition cost: US\$24.9m for 49.0% stake (completed in Feb 2017), followed by US\$20.0m to raise effective stake to up to 69.0%
- Pending an EGM, the completed acquisition in Uni Global Power (“UGP”) of US\$11.9m will bring effective stake to up to 80.9%
- 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/>

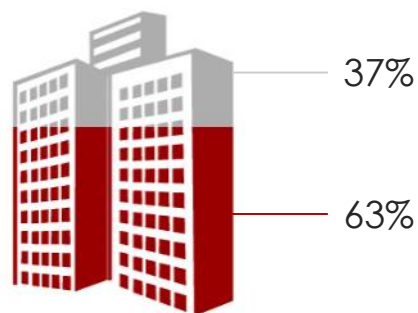
GOLDEN CITY

Yankin, Yangon, Myanmar

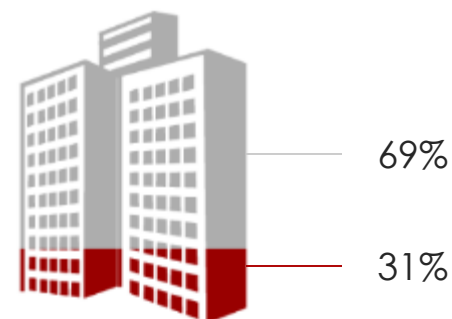
DEVELOPMENT UPDATE @ 30 SEPTEMBER 2017



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



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



SALES UPDATE @ 30 SEPTEMBER 2017

■ Sold ■ Unsold

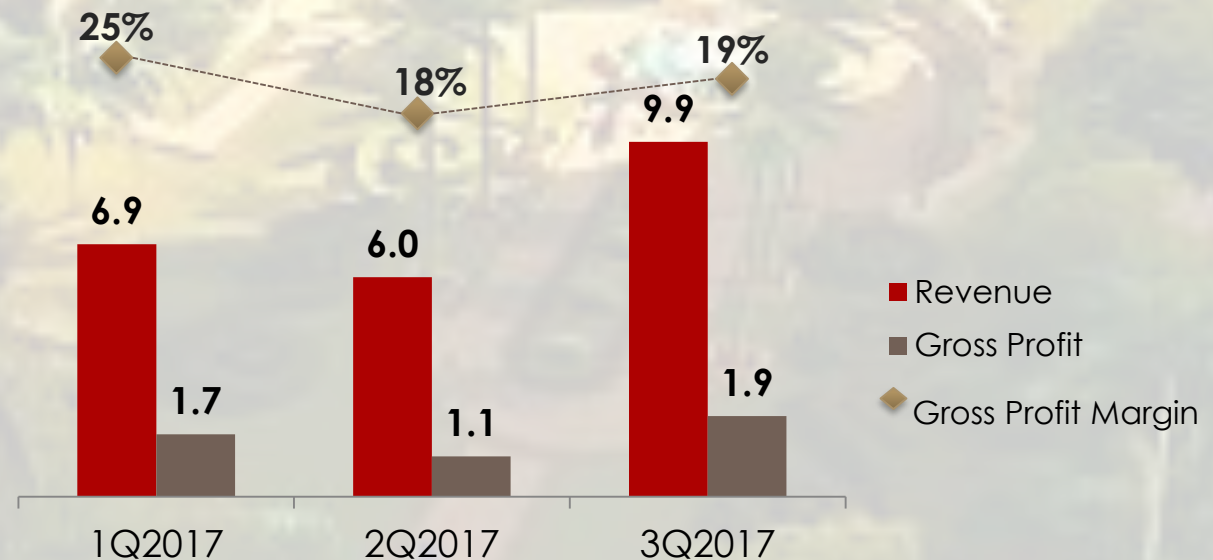
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	175.7	494	669.8
Unsold (incl. deposit received but contract not signed)	220.8	571	798.9
Total	396.5	1,065	1,468.7
Notified and Handed over	86.9	213	343.8
Notified, but not handed over	18.9	44	75.1
Total Sold and Recognized in P&L, net of discount	105.8	257	418.9

SALE OF DEVELOPMENT PROPERTIES as at 30 September 2017

SALE OF DEVELOPMENT PROPERTIES as at 30 September 2017

	3Q2017				2Q2017				1Q2017			
	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)	5.8	15	21.3	272	6.1	19	21.4	285	7.4	25	25.4	291
Total Sold & Recognized in P&L	9.9	22	37.8	262	6.0	14	22.8	262	6.9	16	26.8	257

GP Analysis* (USD million)



*GP analysis solely represents the sale of development properties only. Rental property contribution amounting to USD0.3 million is not represented in revenue, gross profit and gross profit margin figures above.

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)*	630.5	942	461.2
Notified and Handed over (1)	314.5	502	243.4
Notified, but not handed over (2)	42.6	77	36.0
Total Sold and Recognized in P&L (1+2)	357.1	579	279.4

*Included 225 units of investment properties sold

SALE OF DEVELOPMENT PROPERTIES as at 30 September 2017

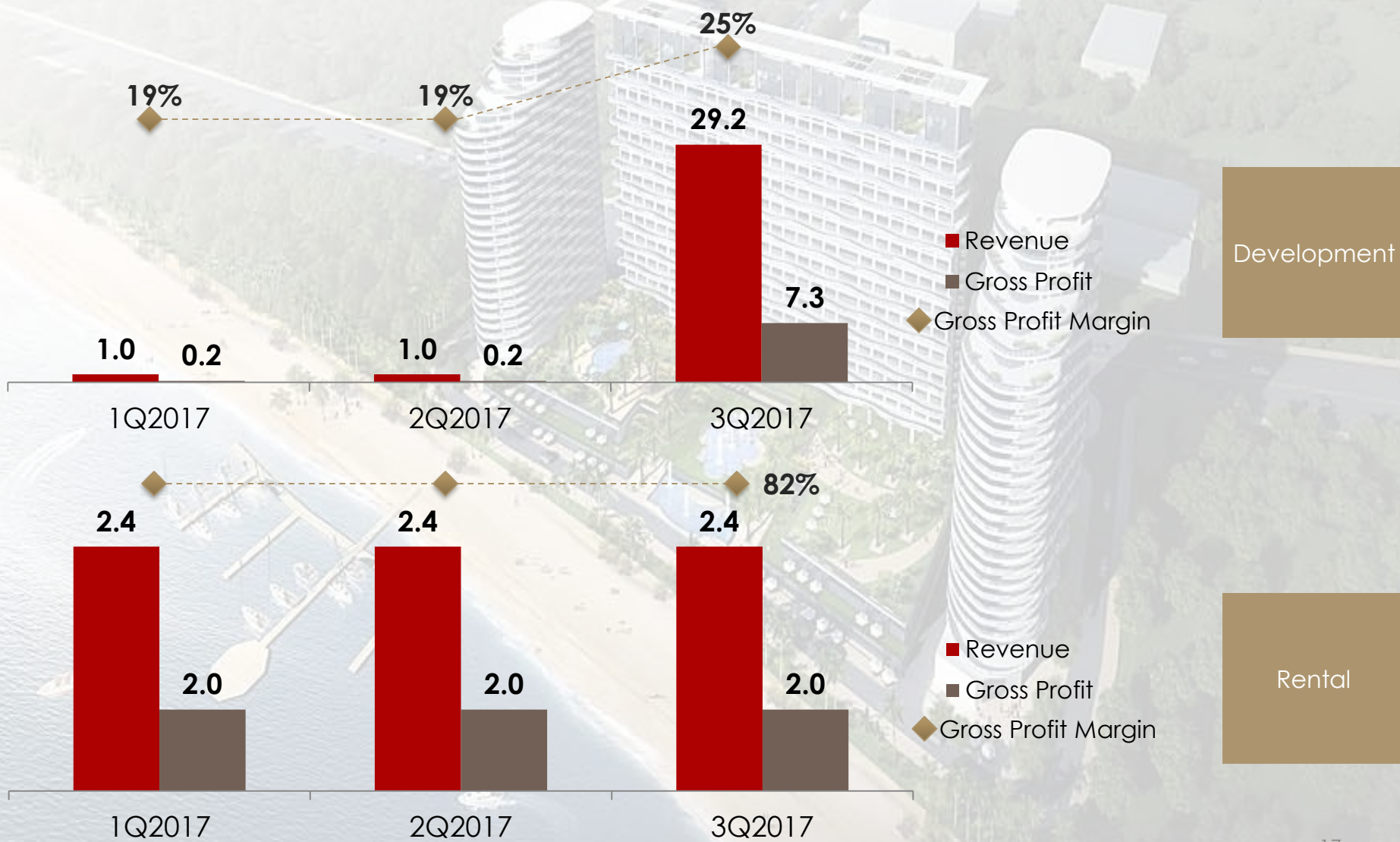
SALE OF DEVELOPMENT PROPERTIES as at 30 September 2017

	3Q2017				2Q2017				1Q2017			
	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)	164.8	190	100.1	1.6	75.9	94	48.2	1.6	-	-	-	-
Total Sold & Recognized in P&L	29.2	27	16.2	1.8	1.0	2	0.9	1.1	1.0	2	0.9	1.1

RENTAL PROPERTIES as at 30 September 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%**

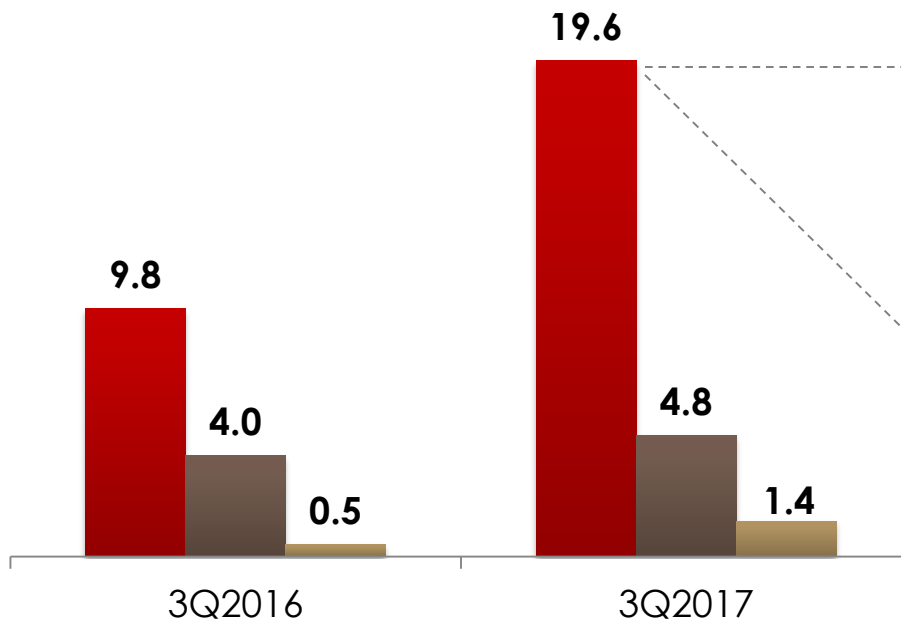
GP Analysis (RMB million)



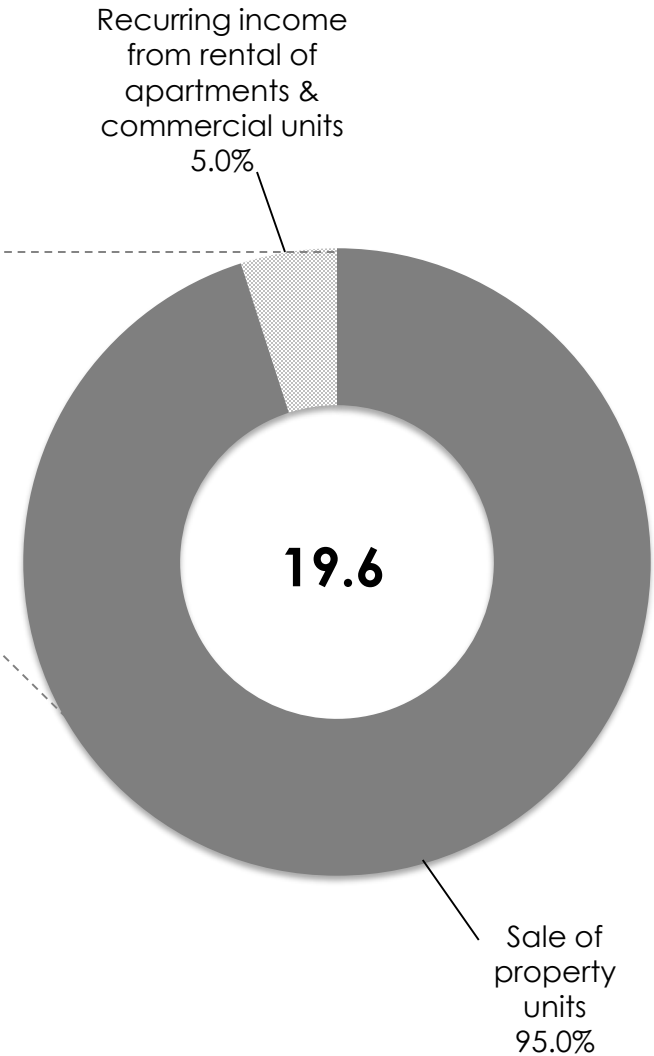


3Q2017 FINANCIAL HIGHLIGHTS

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



3Q2017 FINANCIAL HIGHLIGHTS

	As at 30 September 2017 (SGD million)	As at 31 December 2016 (SGD million)
Development properties	219.2	246.2
Cash and cash equivalents (Group)	13.1	16.5
• Cash and cash equivalents (Company)	4.3	3.6
Bank borrowings	37.3	19.6
Financial liabilities	2.3 ¹	45.0 ²
Non-controlling interests	33.9	40.2
Shareholders' equity attributable to equity holders of the Company	101.0	54.0
Gearing ratio (excluding non- controlling interest) (%) ⁶	39.2	23.4
Gearing ratio (including non- controlling interest) (%) ⁶	29.3	16.5
Net asset value per share (Singapore cents) ³	14.03 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 September 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.



(1) LEGAL ACTION IN RESPECT OF UNAUTHORISED WITHDRAWALS FROM HUIZHOU DAYA BAY

➤ Background

- ETC holds a 60% equity interest in Huizhou Daya Bay through the Company's wholly-owned subsidiary Cedar Properties Pte. Ltd. ("CPPL")

➤ What Happened?

- A total of RMB118 million has been transferred to Huizhou Daya Bay Dong Gang Industrial Co., Limited ("Dong Gang") and Hunan Toener Investment Group Co., Limited ("Toener Investment Group")
- Dong Gang and Toener Investment Group are both controlled by Mr Luo Shandong ("Mr Luo"), who is a controlling shareholder in the Company
- Transfers occurred between 3 July 2017 and 25 October 2017 without prior approvals from the Board

➤ Actions taken?

- Singapore lawyers issued on 14 November 2017 a letter of demand to Mr. Luo, Dong Gang and Toener Investment Group, demanding the following:
 - i. Mr Luo immediately comply with all rules and regulations set by the Board for the purpose of ensuring the Company and all its group are properly governed;
 - ii. Mr Luo, Dong Gang and Toener Investment Group immediately cease making any further unauthorised withdrawals of funds from Huizhou Daya Bay and
 - iii. Mr Luo, Dong Gang and Toener Investment Group are to pay RMB 106 million to Huizhou Daya Bay by 20 November 2017, that amount being the total amount of the Unauthorised Withdrawals that has not been returned as at 25 October 2017. The Company also reserved its right to seek damages from Mr Luo, Dong Gang and Toener Investment Group for breach of the Oral Agreement and conspiracy.

(1) LEGAL ACTION IN RESPECT OF UNAUTHORISED WITHDRAWALS FROM HUIZHOU DAYA BAY

- On the advice of the PRC lawyers, the legal representative of Huizhou Daya Bay, Mr Christopher Chong Meng Tak (“Mr Chong”), the Non-Executive Group Chairman of the Company, sent a letter of demand to Huizhou Daya Bay’s staff members Mr Chen Ke, Ms Liu Zhini and Ms Wu Wenwen on 6 November 2017, stating the following:
 - i. The recipients have made Unauthorised Withdrawals to other companies without authorisation;
 - ii. Stop the use of the company seal and financial books of Huizhou Daya Bay and have them returned to Mr Chong within 48 hours.
- The Company had also been proactive as they took a hands-on approach to access and reduce the risk of unauthorised withdrawals through the following actions:
 - i. On 7 June 2017, Mr Chong travelled to the PRC to obtain new bank tokens for Daya Bay’s bank accounts, however was unsuccessful in his attempt;
 - ii. On 10 July 2017, the Company’s Chief Financial Officer, Mr Joseph Lim, and its Executive Director, Mr Patrick Wong, also travelled to the PRC and requested Huizhou Daya Bay’s staff to hand over possession of its existing bank tokens. Huizhou Daya Bay’s staff however refused to hand over the mentioned items.

(1) LEGAL ACTION IN RESPECT OF UNAUTHORISED WITHDRAWALS FROM HUIZHOU DAYA BAY

➤ Impact on the Group

- The Group at current does not expect material financial effect on the company due to following:
 - i. The companies which received the Unauthorised Withdrawals are owed around RMB 88 million by Huizhou Daya Bay pursuant to various loan agreements. Huizhou Daya Bay owes a further sum of around RMB 24 million to other companies controlled by Mr Luo pursuant to other loan agreements. Each of these loans is due to be repaid on 31 December 2017;
 - ii. The Company also owes Mr Luo a sum of around US\$23.9 million (equivalent to about RMB 159 million at the prevailing exchange rate) pursuant to a Convertible Loan Agreement dated 25 January 2017 which is due on 25 April 2018;
 - iii. The Company is exploring the possibility of offsetting the Unauthorised Withdrawals against the amounts that the Company and its group owes Mr Luo and his companies.

(2) PROPOSED ACQUISITION OF UP TO 20.0% EQUITY INTEREST OF GOLDEN LAND REAL ESTATE DEVELOPMENT CO., LTD.

➤ Background

- DAS Pte. Ltd. ("DAS"), has entered into a sale and purchase agreement (the "SPA") with Nature Link Co., Ltd. (the "Vendor")
- To purchase up to 15,118 issued and paid-up shares representing up to 20.0% of the equity interest of Golden Land Real Estate Development Co., Ltd.
- Bringing effective stake in the Golden City project from 49.0% to up to 69.0%

➤ Consideration

- Total consideration of up to US\$20,000,000 (approximately S\$27,100,000 based on prevailing exchange rates) payable by DAS.

➤ Funding

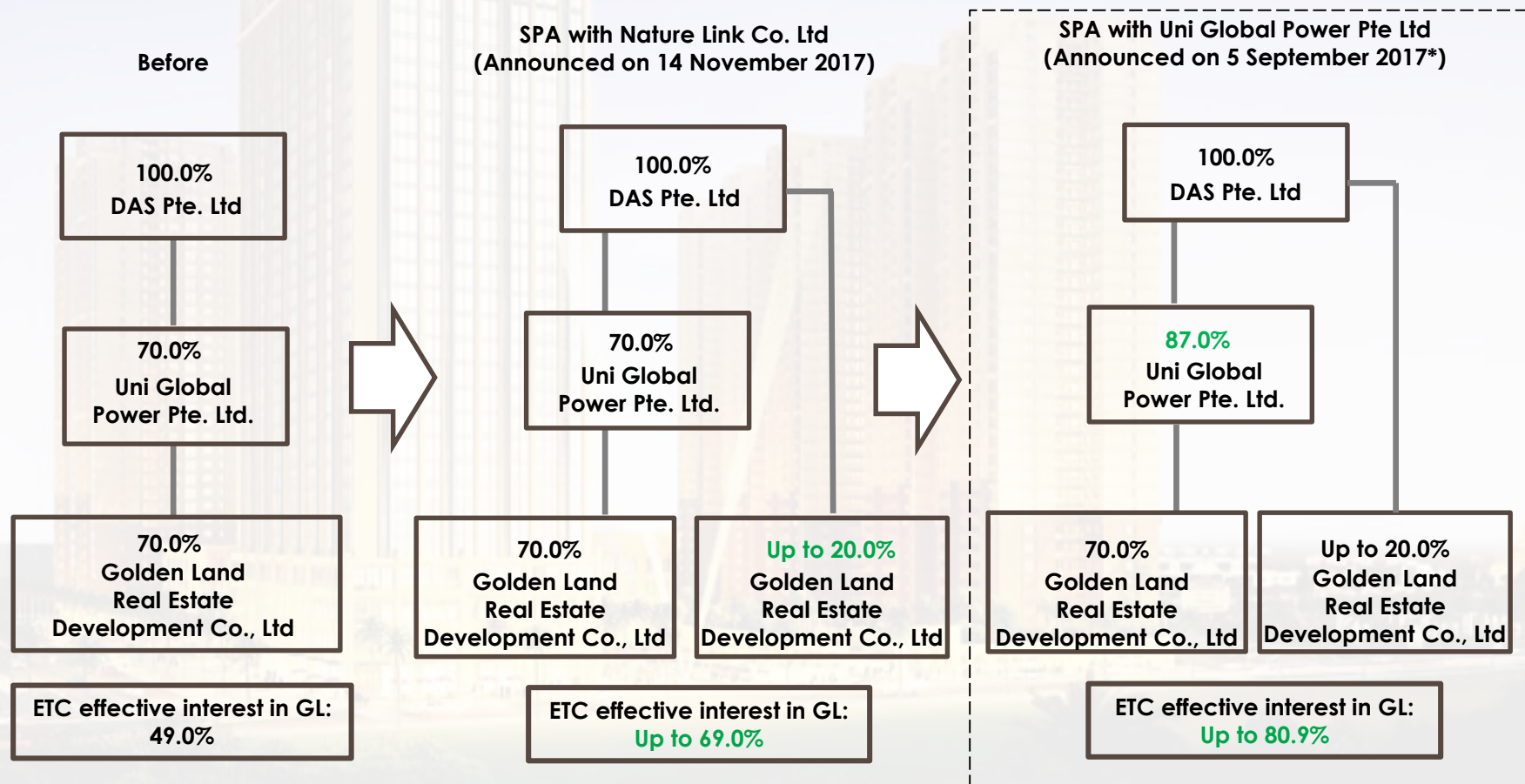
- Acquisition is funded through the issuance of up to 301,111,111 ordinary new shares in the Company at the issue price of S\$0.09 per share or notes or a combination of both

➤ Rationale

- The Proposed Acquisition is in line with the Group's growth strategy focusing on development and investment properties in emerging countries.
- The Company anticipates that the valuation of the Golden City Project will continue to appreciate, and therefore has the potential to generate good development returns and yield.

(2) PROPOSED ACQUISITION OF UP TO 20.0% EQUITY INTEREST OF GOLDEN LAND REAL ESTATE DEVELOPMENT CO., LTD.

Corporate Structure



*Additional stake in Uni Global Power Pte. Ltd. is subject to shareholders' approval to be secured at an Extraordinary General Meeting to be convened due to the Interested Party Transactions (IPT)

(3) PROPOSED ACQUISITION OF 61.0% EQUITY INTEREST OF RED ROOF INVESTMENT DEVELOPMENT CO., LTD.



- The Group's first greenfield project
- Luxury residential development residing in the prime Central Business District
- Prime vicinity contains government institutions, which includes the Yangon Regional Parliament and Embassy of the Republic of Singapore
- Nestled amongst the New Yangon General Hospital and Taw Win Shopping Mall
- Slated to be one of the most prestigious and luxurious residential development in the area

**High-end residential
property development**

Lan Ma Taw, Yangon,
Myanmar

(3) PROPOSED ACQUISITION OF 61.0% EQUITY INTEREST OF RED ROOF INVESTMENT DEVELOPMENT CO., LTD.

➤ Background

- Company's wholly-owned subsidiary, Futura Asset Holdings Pte. Ltd. ("Futura"), has entered into a sale and purchase agreement (the "SPA") with Thu Kha Yadanar Co., Ltd. ("Thu Kha");
- To purchase 152,500 issued and paid-up shares representing a 61.0% equity interest of Red Roof Investment Development Co., Ltd. (the "Target")
- Thu Kha owns 39% of the entire issued and paid up share capital of the Target. As Thu Kha is not disposing any of its interest in the Target in connection with the Proposed Acquisition, assuming the completion of the Proposed Acquisition, Thu Kha will continue to own 39% of the entire issued and paid up share capital of the Target

➤ Consideration

- Total consideration of US\$24.4* million (approximately S\$33.1 million based on prevailing exchange rates) or if required by Futura, such lesser amount as agreed between Thu Kha and Futura after completion of Futura's due diligence investigations in respect of the Target

➤ Funding

- Assuming the consideration will be US\$24.4* million, an aggregate of 367,355,556 ordinary new shares in the Company will be issued as Consideration Shares to Thu Kha. (may alternatively be funded fully or partially by notes)

➤ Rationale

- Given the strategic location and the timing of the Proposed Acquisition, the Company believes that the residential development project will bolster the Group's real estate portfolio and enhance shareholders' value.

* Or such lesser amount required after due diligence investigations have been completed. Current consideration figure does not include any liabilities that may be inherited as a result of the acquisition.

MYANMAR OUTLOOK

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

- 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.
- Positive investment outlook as foreign direct investment (FDI) grew 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

CHINA OUTLOOK

- October 2017: Effects of cooling measures have kicked in as property sales by floor area fell 1.5% in September from a year earlier, (compared with a 4.3% increase in August and a 34% jump in September 2016)
- The declining trend is poised to continue through to FY2018.
- Property prices in smaller cities remain supported by robust demand spilling over from first – tier to second-tier cities where credit is relatively cheaper and fewer regulations are imposed.
- A lack of significant oversupply in housing should limit the extent of the slowdown, allaying concerns towards the Chinese real estate market

THANK YOU

For enquiries, please contact:

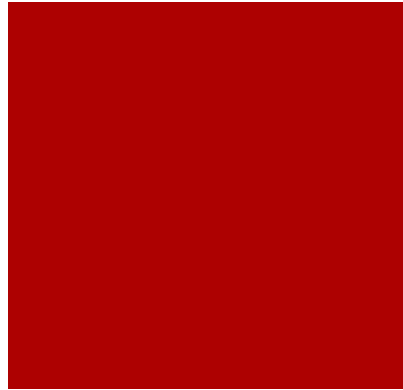
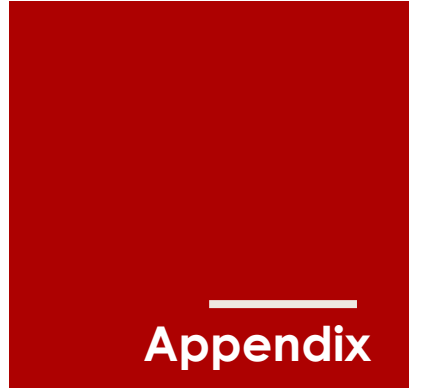
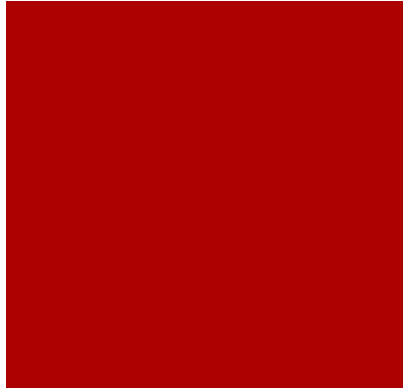
Chong Yap TOK / Jonathan WEE

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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

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

SEPTEMBER:

Announced the SPA of UGP

NOVEMBER:

Legal action in respect of
unauthorised withdrawals from
Huizhou Daya Bay
Announced SPA of Golden Land
Announced SPA of Red Roof in
relation to a greenfield luxury
residential development