



EMERGING TOWNS & CITIES SINGAPORE LTD.

FY2018 Corporate Presentation

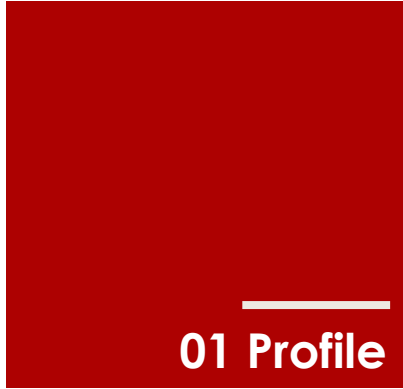
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DISCLAIMER





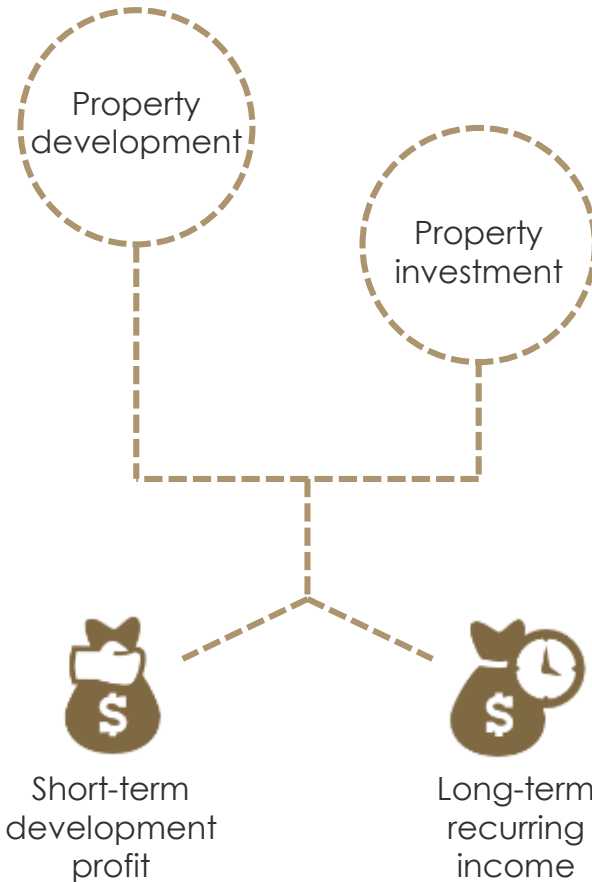
Property
developer and
investor in niche
markets

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

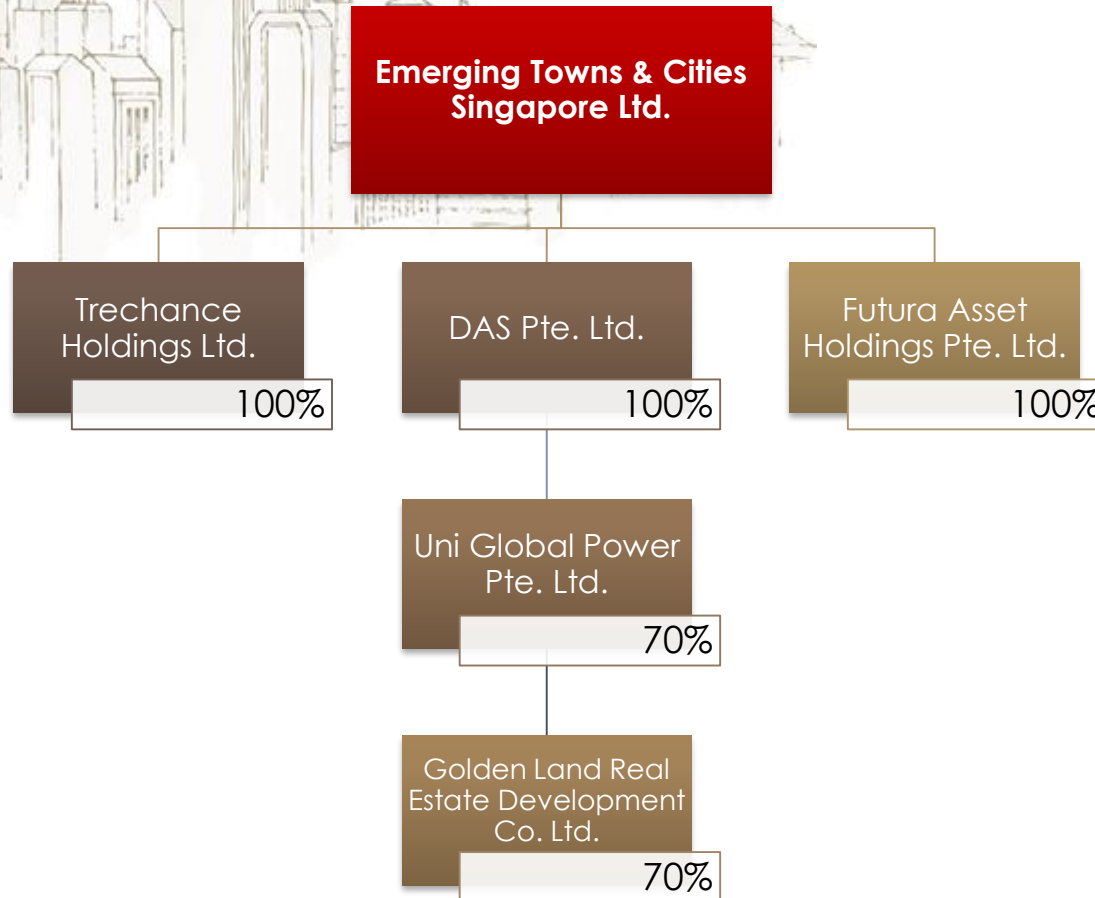


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 31 December 2018 = ~2.2 million sq ft

GROUP STRUCTURE

As at 31 December 2018







GOLDEN CITY

Yankin, Yangon, Myanmar

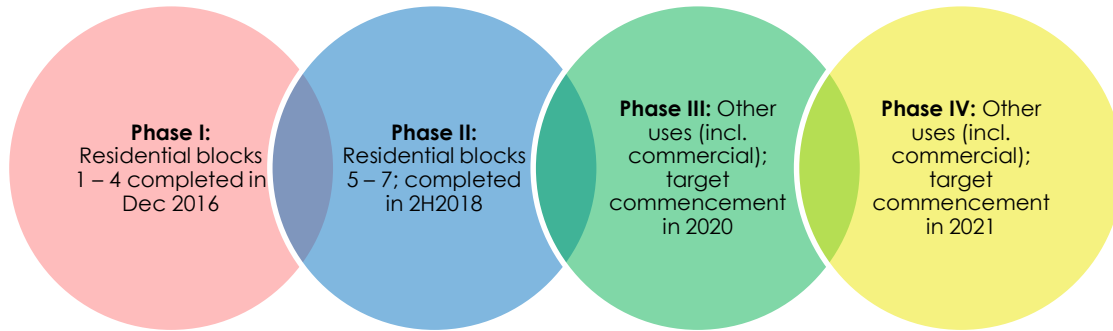
GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

Brownfield

Average
selling price:
~US\$260 psf

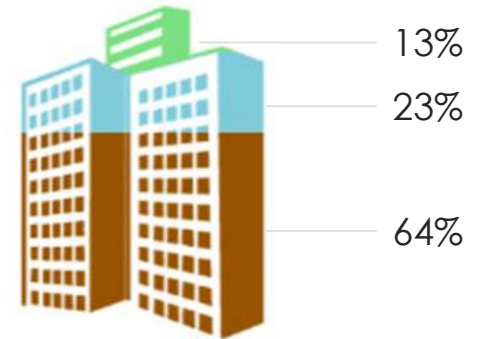
- Acquisition cost: US\$24.9m for 49.0% stake (completed in Feb 2017)
- Luxury mixed-use development including residential and commercial
- Iconic: Tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate and lifestyle 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 DECEMBER 2018

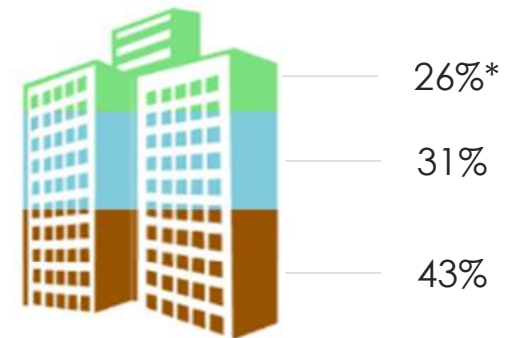


SALES UPDATE @ 31 DECEMBER 2018

Phase I (Comprises larger-sized units)



Phase II (Comprises smaller-sized units)



Sold
 Unsold
 Leased

* The lease for 147 units in Phase 2 was signed with Huawei Technologies in October 2018.

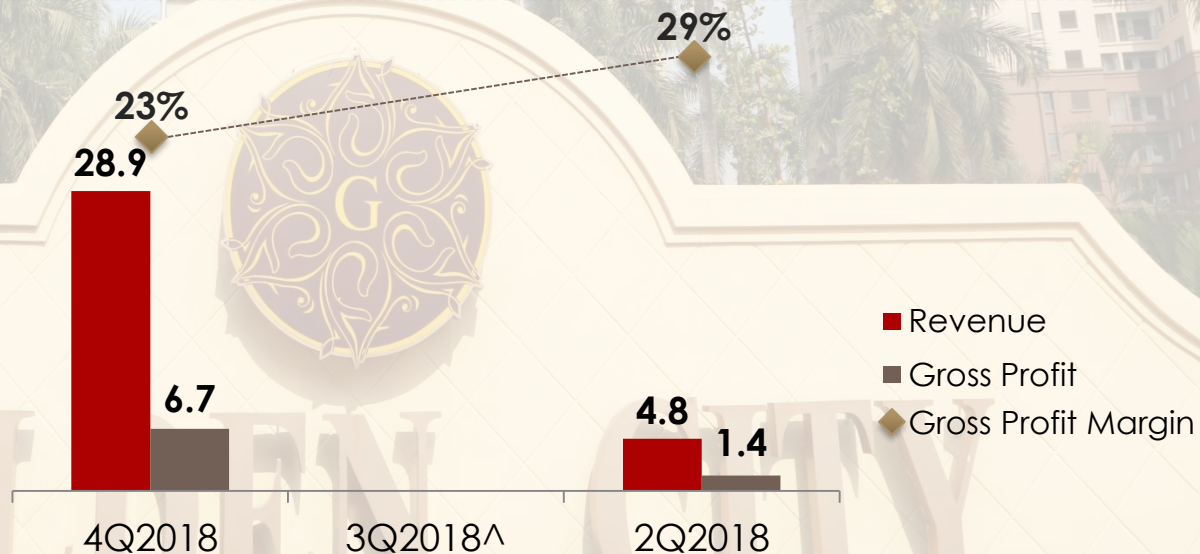
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	200.9	564	761.4
Unsold (Incl. deposit received but contract not signed)	199.6	501	707.3
Total	400.5	1,065	1,468.7
Notified and Handed over	133.4	403	551.2
Notified, but not handed over	7.4	17	29.2
Total Sold and Recognized in P&L (at Gross)	140.8	420	580.4

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 December 2018

SALE OF DEVELOPMENT PROPERTIES as at 31 December 2018

	4Q2018				3Q2018 [^]				2Q2018 [#]			
	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)	2.4	7	8.5	282	1.7	7	6	283	6.3	14	22.5	280
Total Sold & Recognized in P&L	28.9	145	128	217	-	-	-	-	4.8	9	18.2	264

GP Analysis* (USD million)



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

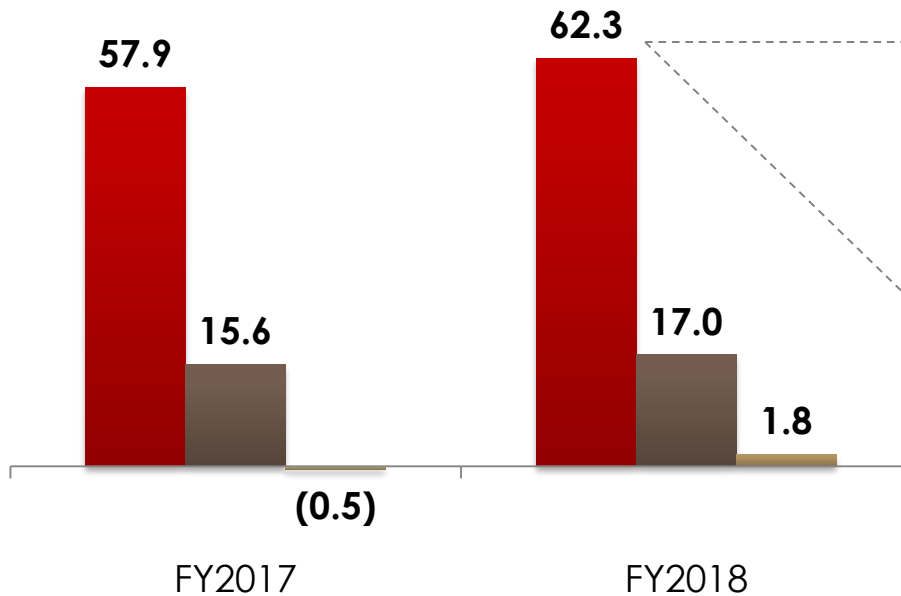
[#]2Q2018 figures included sale of 3 units of commercial properties with a total floor area of 7,885 sq ft amounting to USD1.8 million.

*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.



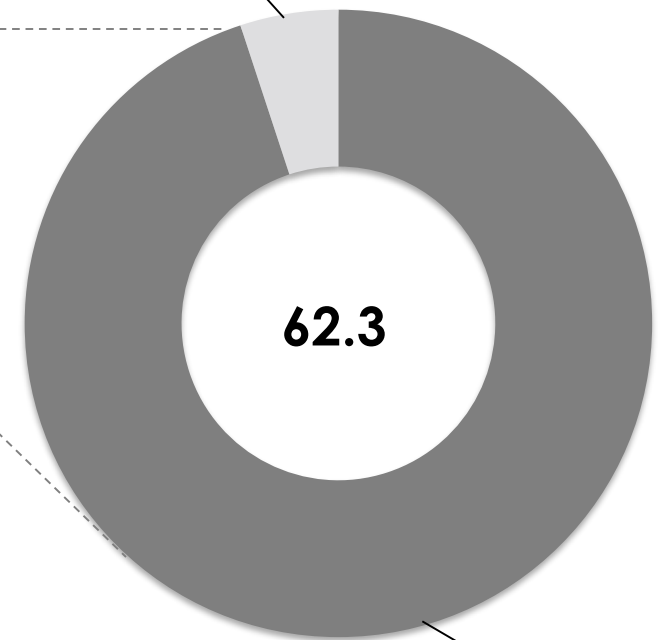
FY2018 FINANCIAL HIGHLIGHTS

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

Recurring income from rental of apartments & commercial units
4.9%



Sale of property units
95.1%

FY2018 FINANCIAL HIGHLIGHTS

	As at 31 December 2018 (SGD million)	As at 31 December 2017 (SGD million)
Development properties	219.6	208.5
Cash and cash equivalents	3.0	21.1
Borrowings	48.2 ¹	45.1 ²
Non-controlling interests	4.7	11.4
Shareholders' equity attributable to equity holders of the Company	111.7	123.4 [#]
Gearing ratio (excluding non-controlling interest) (%)	43.2	36.5 [^]
Gearing ratio (including non-controlling interest) (%)	41.4	33.7 [^]
Net asset value per share (Singapore cents)	12.10 ³	13.91 ^{4#}

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

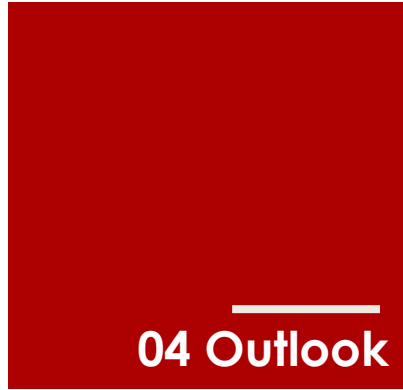
² Related to loans granted by banks and certain related parties of DAS Group

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

⁴ Based on share capital of 962 million shares as at 31 December 2017

[#] The Group's comparative balance sheets had been restated to take into account the retrospective adjustments relating to SFRS(I) 15 Revenue from Contracts with Customers

[^] The Group's gearing ratios had been restated to take into account the retrospective adjustments relating to SFRS(I) 15 Revenue from Contracts with Customers



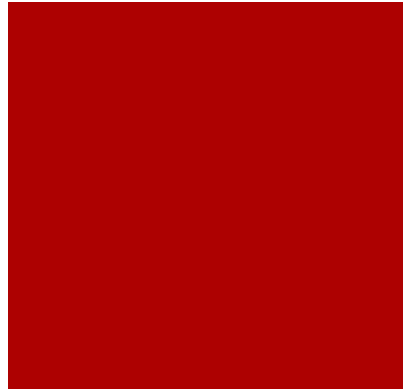
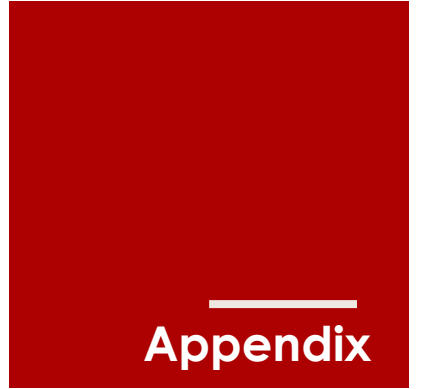
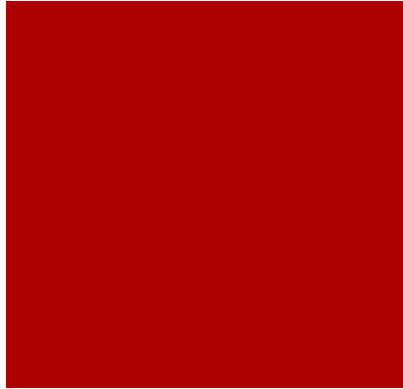
MYANMAR OUTLOOK

- The Myanmar economy has been underperforming in recent years and confidence in Aung San Suu Kyi's National League for Democracy (NLD) party is low.
- Growth in foreign direct investment (FDI) numbers have been slowing amid sluggish economic conditions in Myanmar.
- The gap between supply and demand for housing in Myanmar has been expanding in recent years, thereby presenting private residential players the opportunity to capture this demand.
- 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.

THANK YOU

For enquiries, please contact:

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etc@financialpr.com.sg



Board of Directors / Non-Executive Directors



Ang Mong Seng

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



2015

APRIL:

- Suspension of trading

JUNE:

- 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

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