



EMERGING TOWNS & CITIES SINGAPORE LTD.

2Q2018 Corporate Presentation

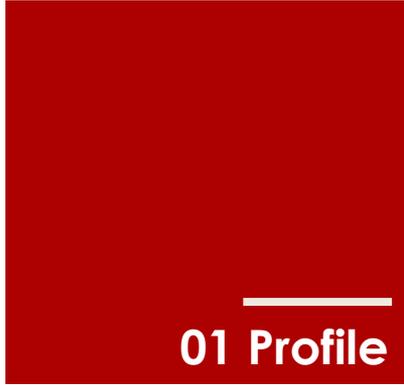
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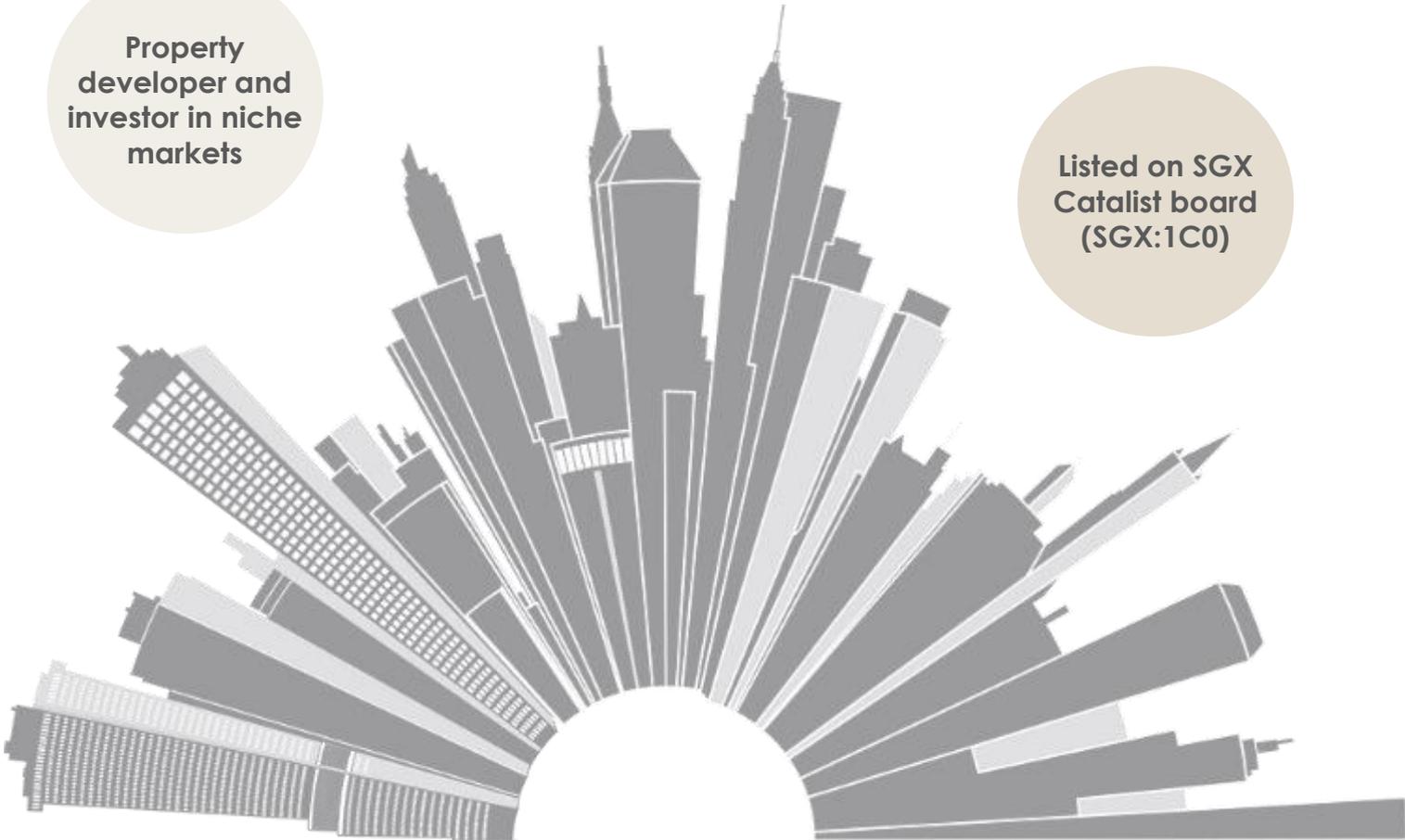
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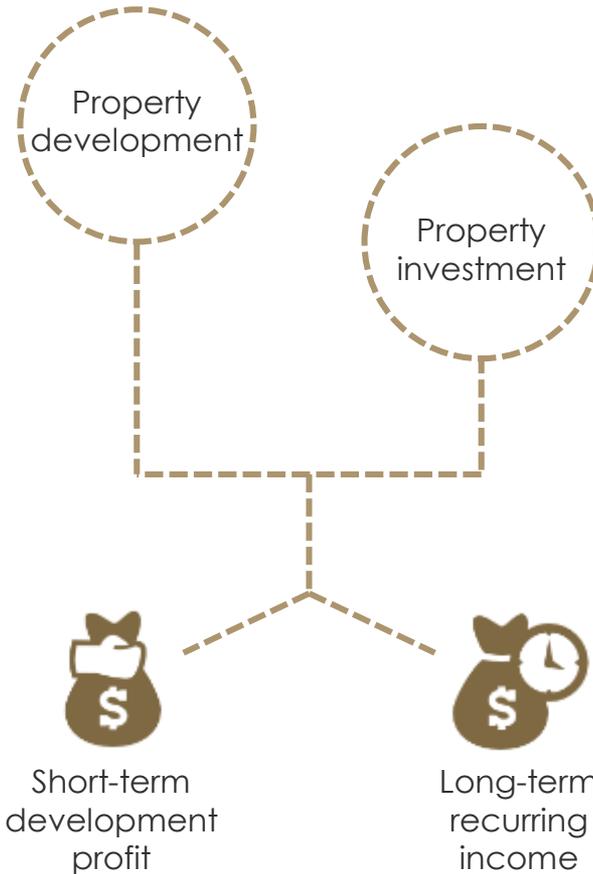
Property
developer and
investor in niche
markets

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

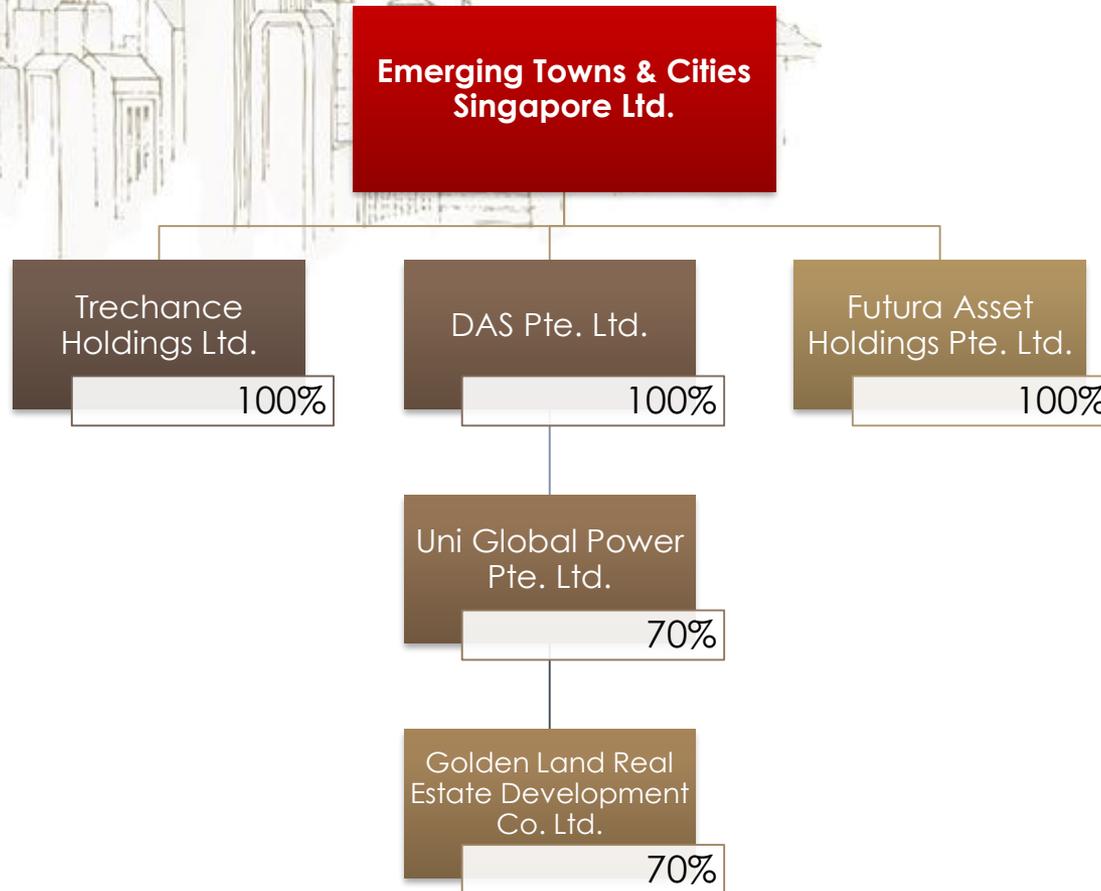


Golden City,
Yankin Township,
Yangon,
Myanmar

Total GFA as at 30 June 2018 = ~2.2 million sq ft

GROUP STRUCTURE

As at 30 June 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 @ 30 JUNE 2018

Phase I:
Residential
blocks 1 – 4
completed in
Dec 2016

Phase II:
Residential
blocks 5 – 7;
target
completion in
2H2018

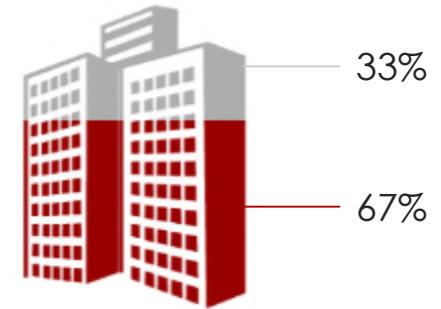
Phase III:
Other uses
(incl.
commercial);
target
completion in
2020

Phase IV:
Other uses
(incl.
commercial);
target
completion in
2021

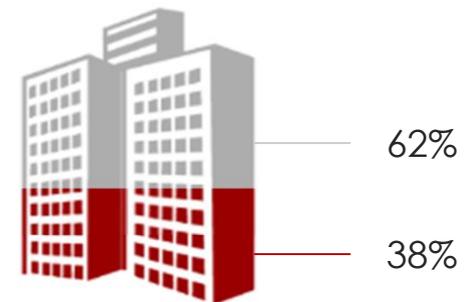


SALES UPDATE @ 30 JUNE 2018

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



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



■ Sold ■ Unsold

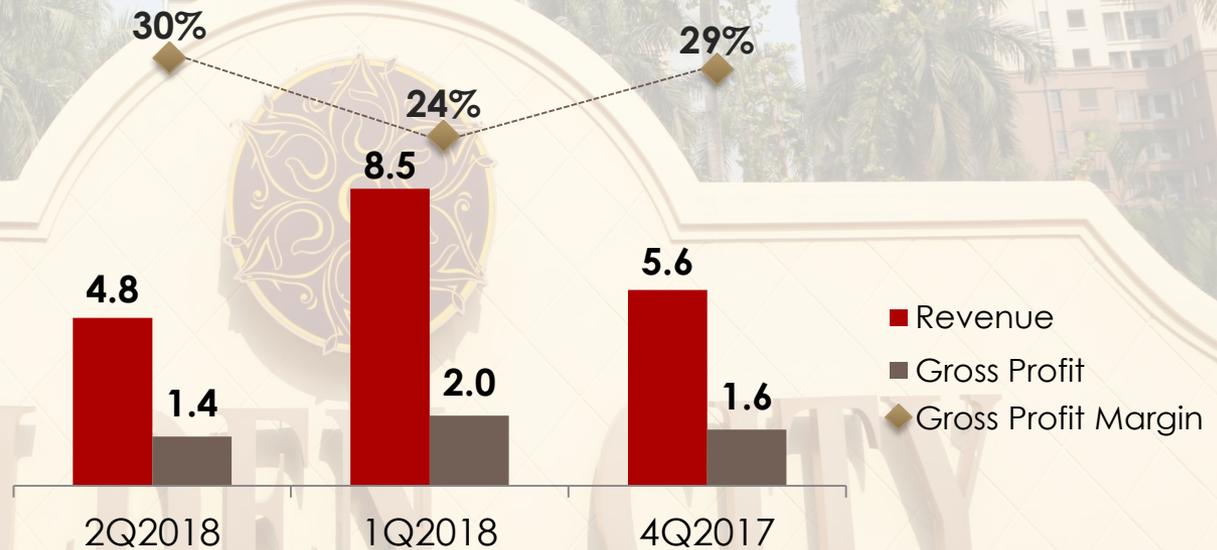
| | Sales value (USD million) | No. of units | Total floor area ('000 sq ft) |
|--|------------------------------|--------------|----------------------------------|
| Sold (SPA signed & stated at gross) | 196.8 | 550 | 747.2 |
| Unsold (incl. deposit received but contract not signed) | 204.1 | 515 | 721.5 |
| Total | 400.9 | 1,065 | 1,468.7 |
| Notified and Handed over | 102.4 | 251 | 410.6 |
| Notified, but not handed over | 10.6 | 24 | 41.8 |
| Total Sold and Recognized in P&L | 113.0 | 275 | 452.4 |

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 30 June 2018

SALE OF DEVELOPMENT PROPERTIES as at 30 June 2018

| | 2Q2018 [#] | | | | 1Q2018 | | | | 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) | 6.3 | 14 | 22.5 | 280 | 3.7 | 9 | 15.6 | 237 | 16.2 | 41 | 59.6 | 272 |
| Total Sold & Recognized in P&L | 4.8 | 9 | 18.2 | 264 | 8.5 | 19 | 32.4 | 262 | 5.6 | 7 | 22.7 | 247 |

GP Analysis* (USD million)



[#]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.

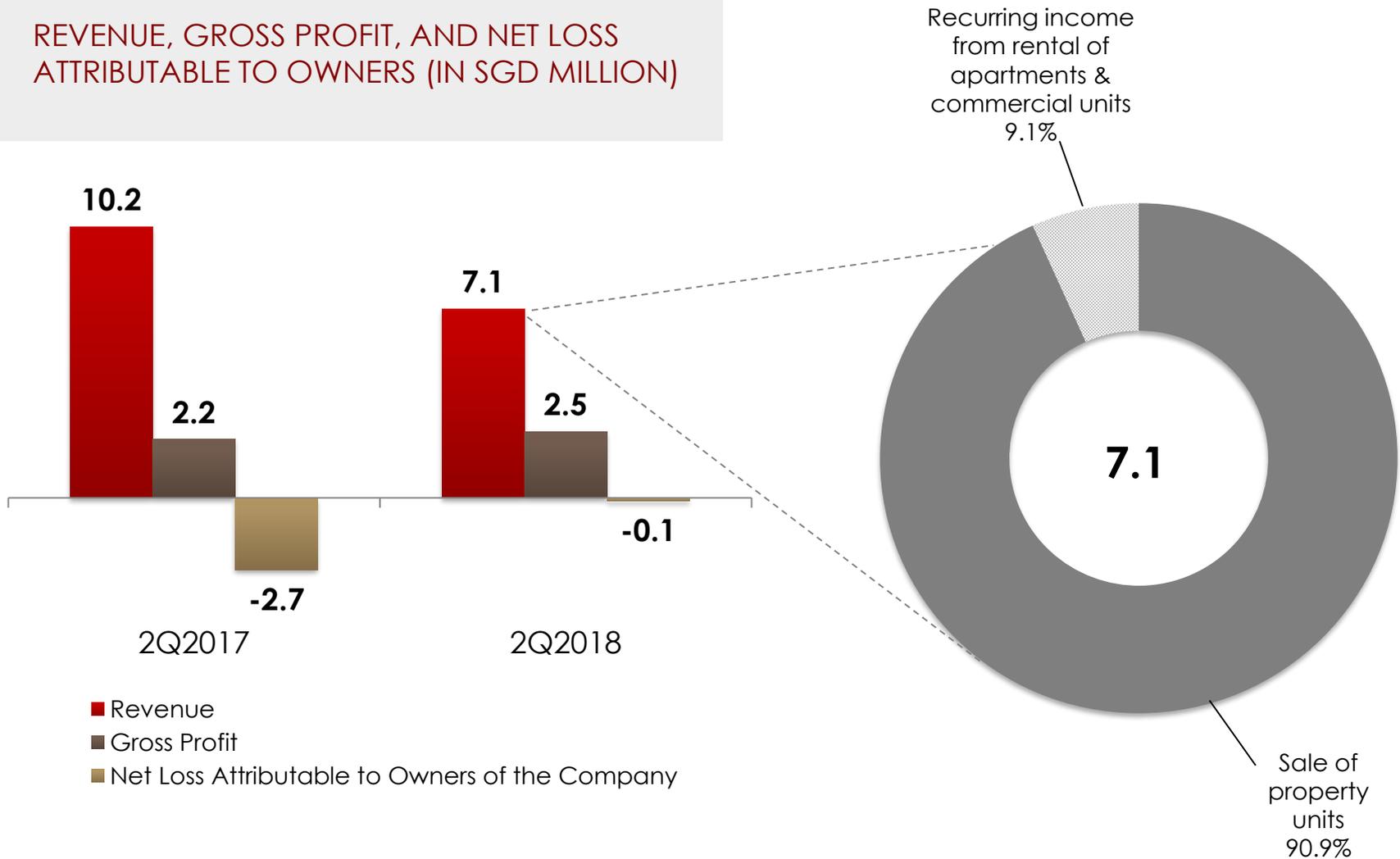
[^]4Q2017 figures included sale of 5 units of commercial properties with a total floor area of 19,131 sq ft amounting to USD4.7 million.

*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.



2Q2018 FINANCIAL HIGHLIGHTS

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



2Q2018 FINANCIAL HIGHLIGHTS

| | As at 30 June 2018 (SGD million) | As at 31 December 2017 (SGD million) |
|--|-------------------------------------|---|
| Development properties | 206.2 | 208.5 |
| Cash and cash equivalents | 1.8 | 21.1 |
| Bank borrowings | 27.6 | 42.5 |
| Financial liabilities | 8.0 ¹ | 2.6 ¹ |
| Non-controlling interests | 1.5 | 11.4 |
| Shareholders' equity attributable to equity holders of the Company | 111.9 | 124.3 |
| Gearing ratio (excluding non-controlling interest) (%) | 31.9 | 36.3 |
| Gearing ratio (including non-controlling interest) (%) | 31.4 | 33.2 |
| Net asset value per share (Singapore cents) | 11.82 ² | 14.10 ³ |

¹ Related to loans granted by certain related parties and shareholders of DAS Group

² Based on share capital of 962 million shares as at 30 June 2018

³ Based on share capital of 962 million shares as at 31 December 2017



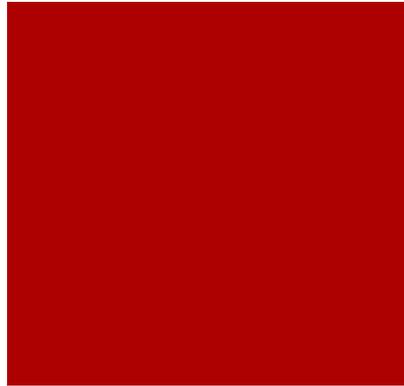
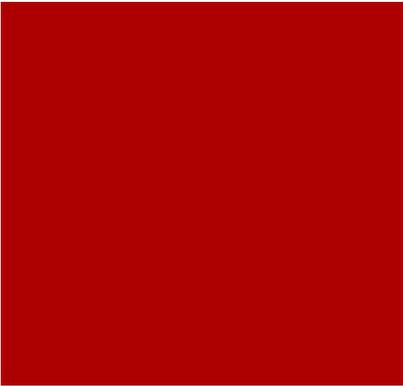
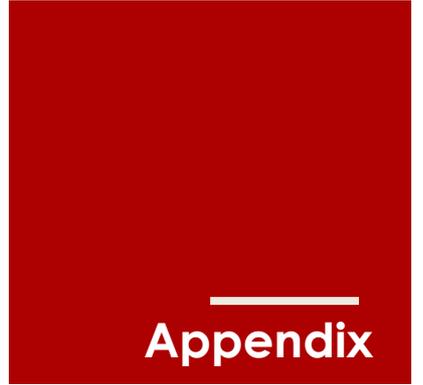
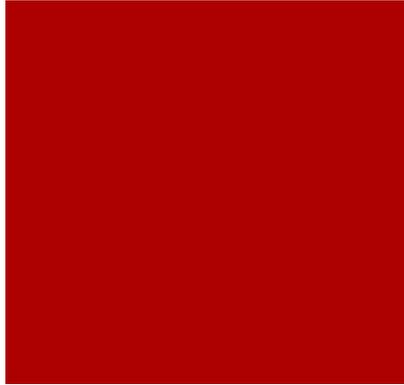
MYANMAR OUTLOOK

- With much of the property price boom of 2011-2014 caused by the drastic influx of foreign direct investments (FDI) during the period, a slowing number of FDI approvals in Myanmar in recent times has resulted in a supply glut and declining property market prices.
- After slipping from its peak in 2013, the Myanmar property market could now be at a turning point as recent market conditions are looking better than before. With adequate population and income growth, prices should soon find support at the current level.
- The Yangon Regional Government has announced several real estate policy changes, including the setting of a benchmark price for properties, set to take effect in the 2018-19 fiscal year. This is expected to boost consumer confidence, lead to better practices and ultimately attract foreign businesses and investors to Yangon.
- As foreigners became permitted to wholly invest in the provision of educational services in the country earlier this year, demand for high-standard condominium and office units subsequently surged.

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, Member of the Remuneration Committee



Choong Chow Siong

Independent Director, Member of the Audit Committee

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