



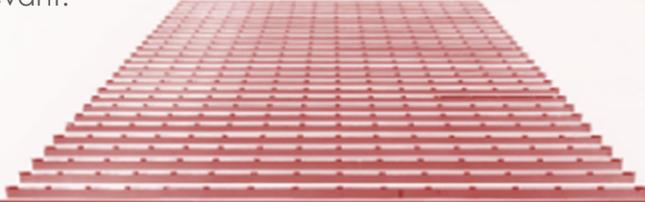
EMERGING TOWNS & CITIES SINGAPORE LTD.

1Q2018 Corporate Presentation

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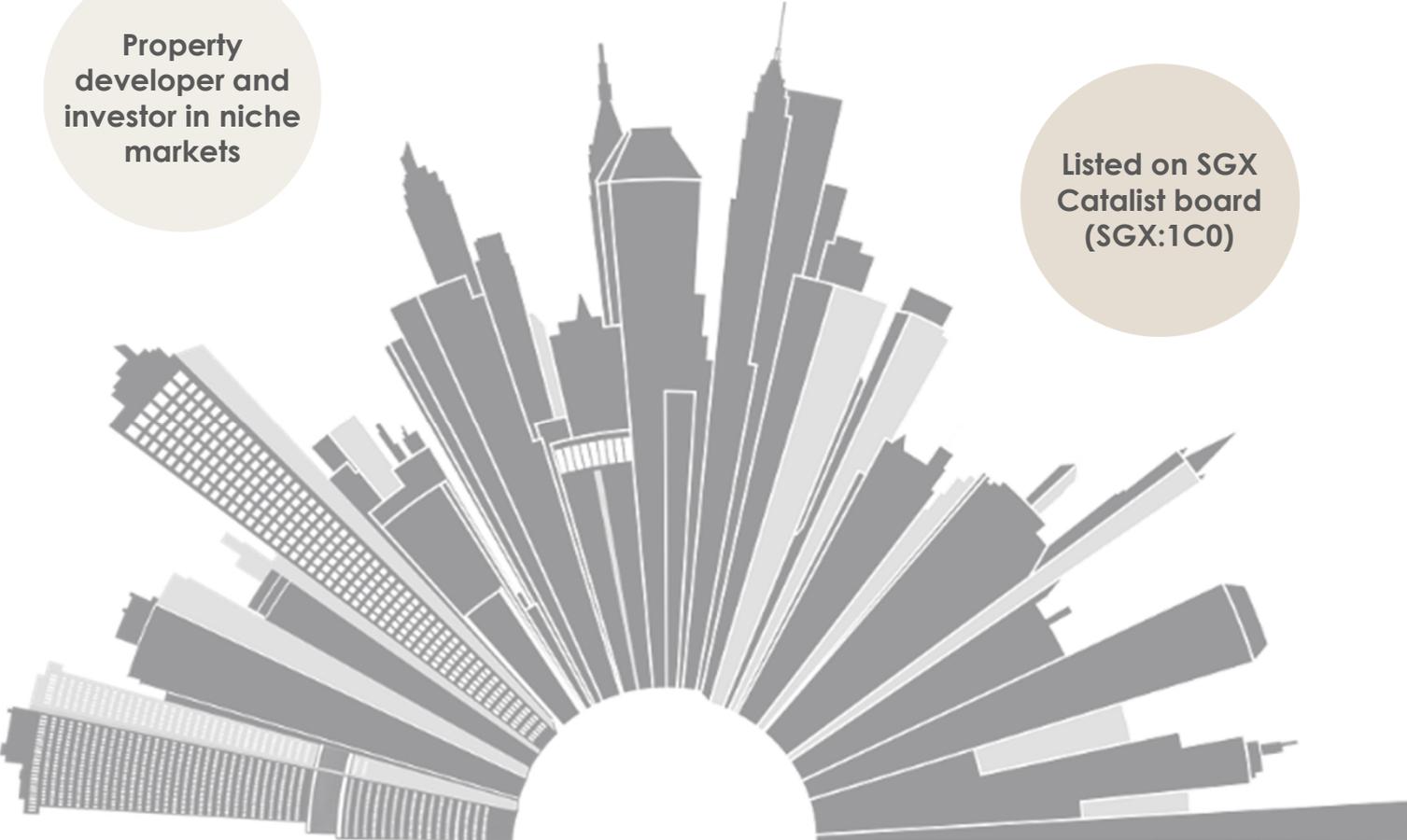
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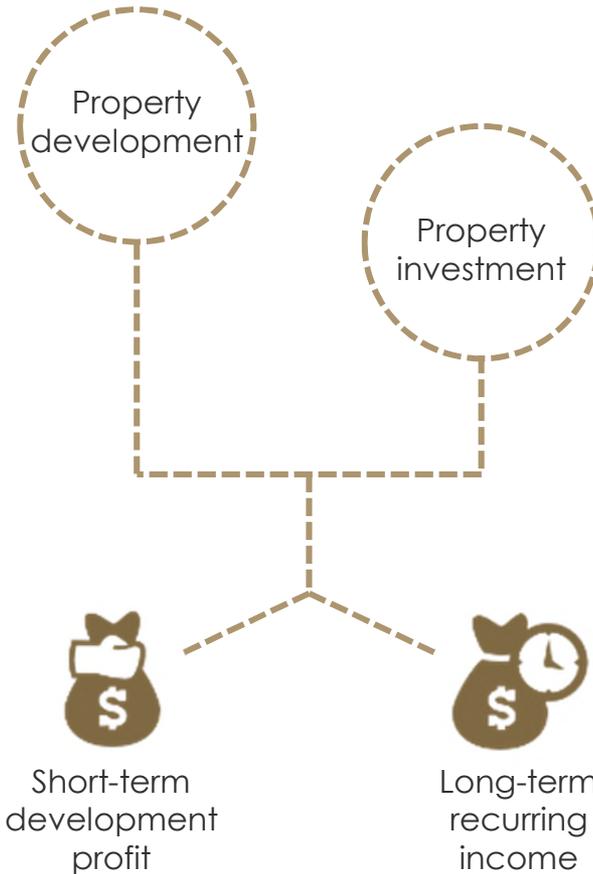
Property
developer and
investor in niche
markets

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

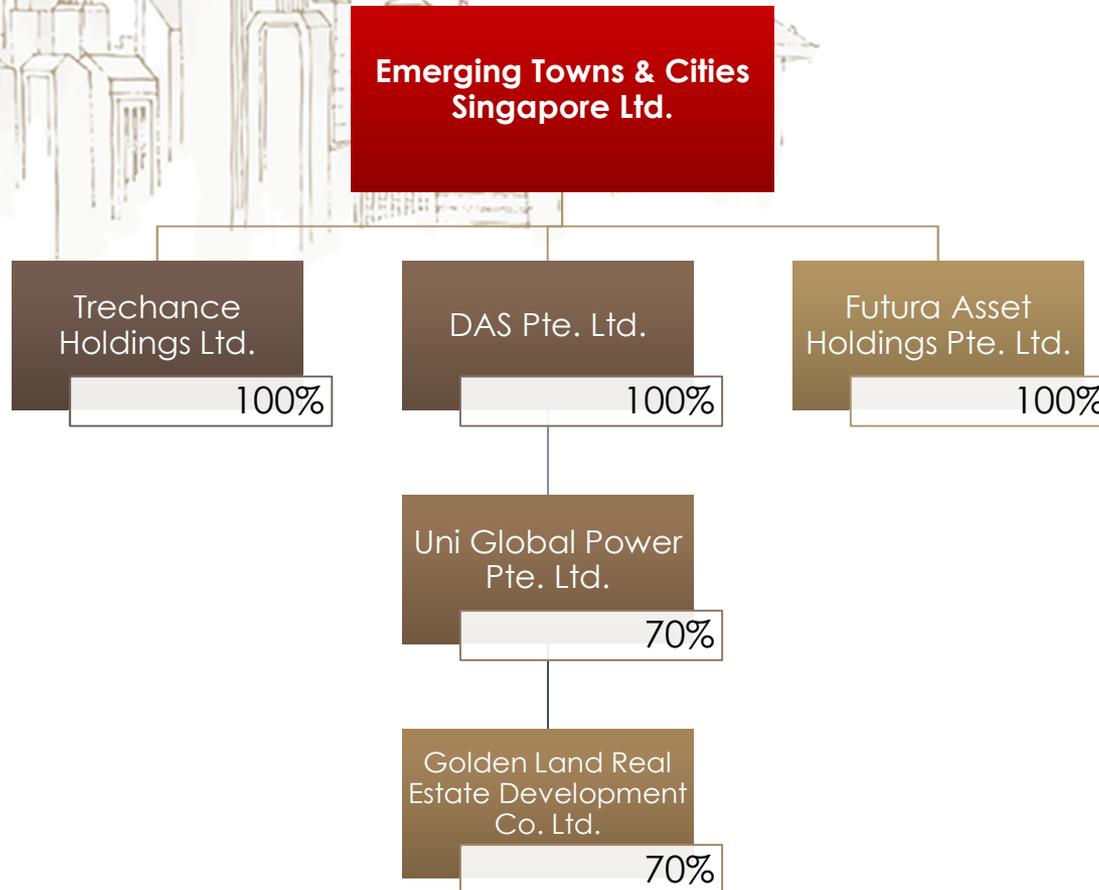


Golden City,
Yankin Township,
Yangon,
Myanmar

Total Gross Floor Area (GFA) as at 31 March 2018 = ~2.2 million sq ft

GROUP STRUCTURE

As at 31 March 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 MARCH 2018

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

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

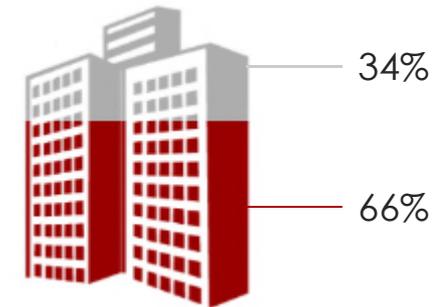
Phase III:
Other uses
(incl.
commercial);
target
completion in
2020

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

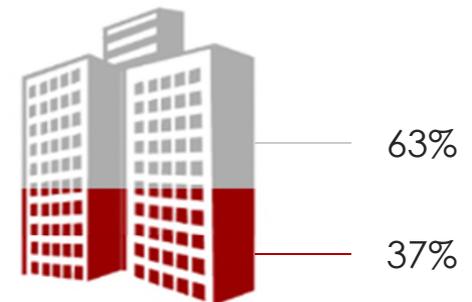


SALES UPDATE @ 31 MARCH 2018

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



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



■ Sold ■ Unsold

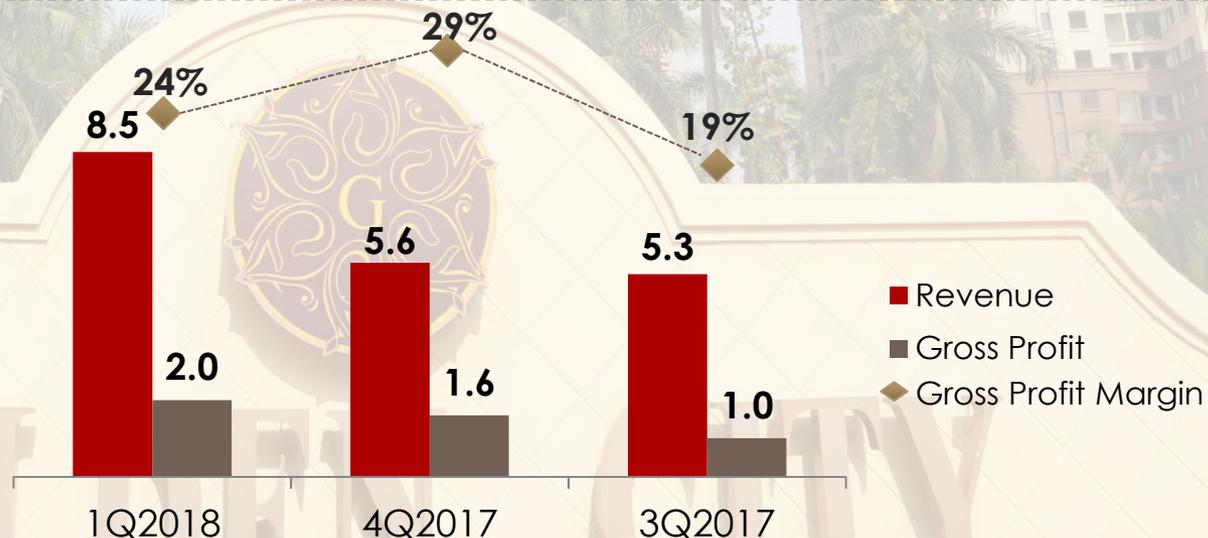
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	190.9	539	725.9
Unsold (incl. deposit received but contract not signed)	210.0	526	742.8
Total	400.9	1,065	1,468.7
Notified and Handed over	99.4	245	398.7
Notified, but not handed over	10.6	24	41.8
Total Sold and Recognized in P&L	110.0	269	440.5

SALE OF RESIDENTIAL DEVELOPMENT PROPERTIES as at 31 March 2018

SALE OF DEVELOPMENT PROPERTIES as at 31 March 2018

	1Q2018				4Q2017 [^]				3Q2017			
	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)	3.7	9	15.6	237	16.2	41	59.6	272	5.8	15	21.3	272
Total Sold & Recognized in P&L	8.5	19	32.4	262	5.6	7	22.7	247	5.3	11	19.8	268

GP Analysis* (USD million)



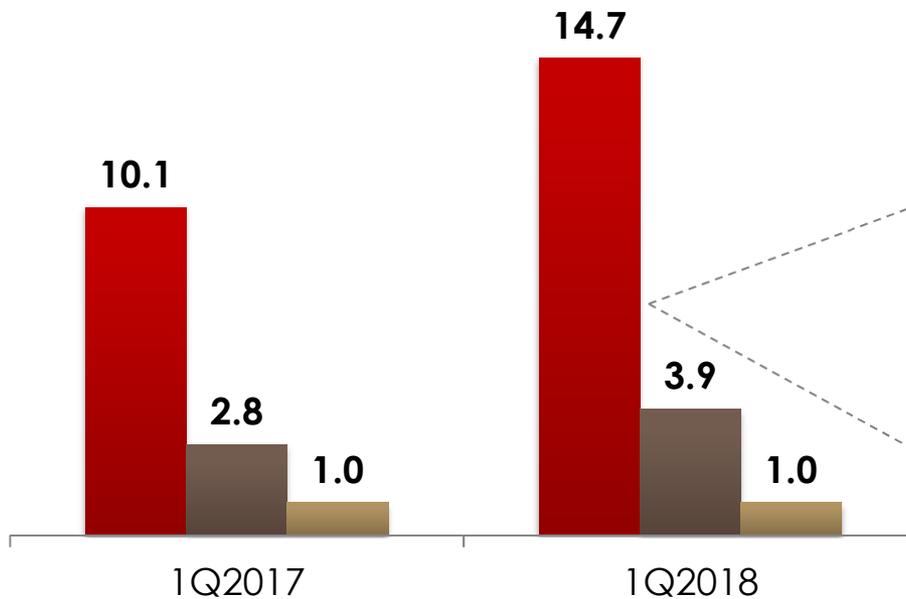
[^]4Q2017 figures included sale of 5 units of commercial properties with a total floor area of 19,131 sq ft amounting to USD4.7 million.

*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.

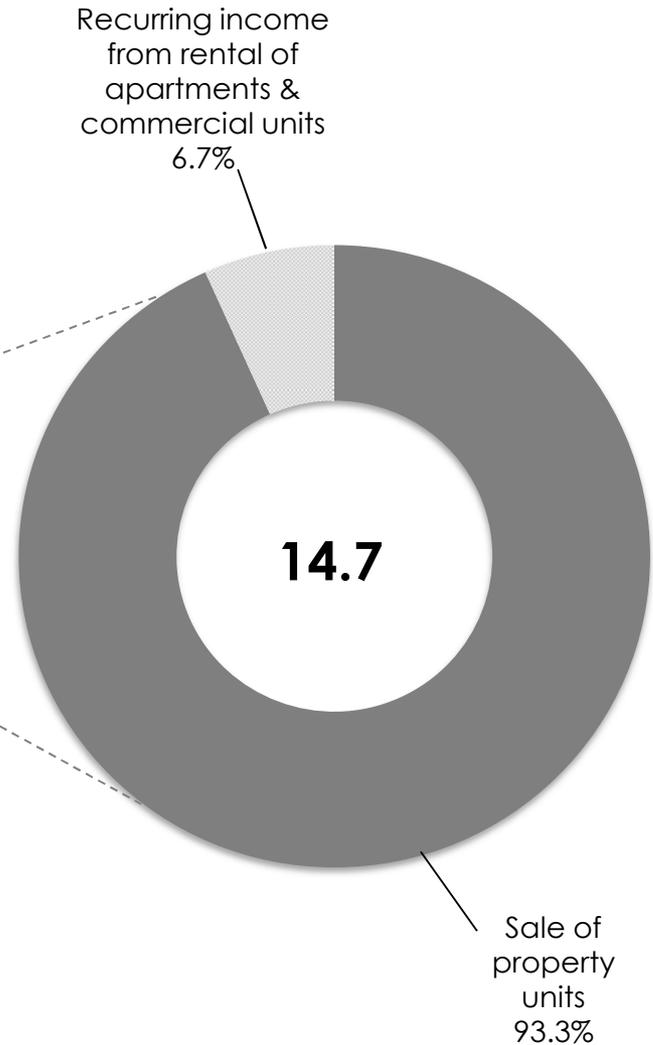


1Q2018 FINANCIAL HIGHLIGHTS

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



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



1Q2018 FINANCIAL HIGHLIGHTS

	As at 31 March 2018 (SGD million)	As at 31 December 2017 (SGD million)
Development properties	199.4	208.5
Cash and cash equivalents	4.1	21.1
Bank borrowings	23.4	42.5
Financial liabilities	7.6 ¹	2.6 ¹
Non-controlling interests	1.3	11.4
Shareholders' equity attributable to equity holders of the Company	108.0	124.3
Gearing ratio (excluding non-controlling interest) (%)	28.7	36.3
Gearing ratio (including non-controlling interest) (%)	28.4	33.2
Net asset value per share (Singapore cents)	11.36 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 31 March 2018

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



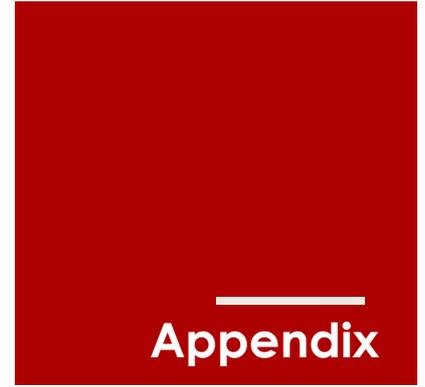
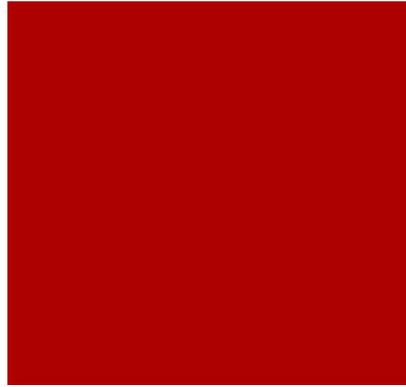
MYANMAR OUTLOOK

- The Rohingya crisis continues to ensue, and has had a negative effect on Foreign Direct Investment (FDI) inflows into the country, where concerns over potential consumer boycotts are likely to hold back investment from U.S. and European companies.
- Approved volume of FDI into Myanmar between April 2017 and February 2018, albeit lower than previous years, stood at a relatively sizeable amount of US\$5.3 billion
- Industry observers believe Myanmar's business sentiment is poised to improve once government reforms with defined objectives are communicated clearly to businesses
- Newly enacted Condominium Law allowing foreigners to buy up to 40.0% of condominium apartments is potentially expected to boost sales activity and drain off excess supply in the market, particularly in the mid- to high end residential space

THANK YOU

For enquiries, please contact:

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Board of Directors / Non-Executive Director



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)



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:

- Voluntary 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:

- Shareholders approved the following items at the EGM convened on 15 March 2018:
 - Disposal of Daya Bay for a total consideration of RMB81.0 million, to Mr Luo
 - Convertible Loan Agreement maturity date extended from 15 to 27 months
 - 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