



EMERGING TOWNS & CITIES SINGAPORE LTD.

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FOR IMMEDIATE RELEASE

ETC Singapore posts 46.7% yoy revenue growth to S\$14.7 million for 1Q2018 driven by contributions from the Group's development properties

- The Group maintains sizeable pre-sales deposits amounting to S\$49.8 million as at 31 March 2018, indicating steady demand for its flagship Golden City project
- Following the divestment of its Daya Bay project, the Group continues to execute its two-pronged growth strategy by strengthening income streams through short-term development profits and long-term recurring income
- Management continues to work promptly with the relevant authorities to resume trading of the Company's shares

SINGAPORE, 11 May 2018 – Catalyst-listed Emerging Towns & Cities Singapore Ltd. ("ETC Singapore" or the "Company", and together with its subsidiaries, the "Group"), today reported its financial results for the first quarter ended 31 March 2018 ("1Q2018").

Comprising the sale of properties in both the Golden City and Daya Bay projects, the Group posted a 46.7% year-on-year ("yoy") increase in revenue amounting to S\$14.7 million for 1Q2018. During the quarter, 19 units from the Golden City project worth S\$11.1 million have been recognised as revenue. The remaining 270 units sold in the Golden City project will be recognised progressively over 2018. Prior to the disposal of Cedar Properties Private Limited ("CPPL"), 19 units of the Daya Bay project amounting to S\$2.6 million were sold and recognised for the period up till 15 March 2018 when the disposal was completed. Constituting part of the terms of the settlement deed in relation to the unauthorised withdrawals, the disposal of CPPL effectively divests the Group's stake in the Daya Bay project.

In line with its two-pronged strategy of generating sustainable long-term recurring income, the Group's investment properties at its Golden City project contributed rental income of S\$0.5 million for 1Q2018.

In spite of a ramp-up in sales and marketing activities relating to the sale of balance units in the Golden City project, distribution costs remained relatively flat at S\$1.0 million for 1Q2018, resulting from management's effective oversight over cost controls. Supported by steady revenue figures for the quarter, the Group managed to record a net profit attributable to shareholders of S\$1.0 million for 1Q2018.

Mr. Tan Thiam Hee, Executive Director and Group Chief Executive Officer of ETC Singapore, remarked, "*While it is heartening to see that the corporate actions we have taken over the last few months have culminated in promising results, we now set our sights on working closely and promptly with the relevant authorities to resume trading of the Company's shares.*"

As we progress into 2018, we continue to sustain sales and marketing activities to drive growth via our two-pronged strategy of capturing short-term development profits, while diversifying our earnings by maintaining healthy recurring income streams from our investment properties. Additionally, the steady flow of multi-national corporations who have moved their corporate offices to the commercial units we hold at the Golden City Business Center serves as a testament to the quality of our development. With the support garnered thus far, we are proud to mention that the Golden City project has since emerged as a household name amongst locals in Myanmar. Alongside the recent enactment of the Condominium Law passed by the Myanmar government, we remain cautiously optimistic that the Golden City project will continue to gather momentum once the Myanmar government moves to implement a registration system for potential foreign buyers.

While we take strides in growing our business organically, we remain aware of the need to pursue inorganic growth opportunities in a bid to diversify our portfolio. With a focus on maximising shareholder returns, we will ensure that each investment case is assessed prudently to ensure that the right asset is added to our portfolio. Furthermore, we will continue to prospect for strategic shareholders who share the management's view of growing the organisation and enhancing shareholder value."

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About Emerging Towns & Cities Singapore Ltd.

Listed on the Catalist board of the Singapore Exchange Securities Trading Limited, Emerging Towns & Cities Singapore Ltd. was incorporated in Singapore on 17 October 1980. Formerly known as China Titanium Ltd. and later Cedar Strategic Holdings Ltd., the Company adopted the name Emerging Towns & Cities Singapore Ltd. on 27 February 2017 to mark the resolution of its legacy issues and cement its positioning as a niche market player. Going forward, the Group intends to continue to focus on property investment and development and related businesses in niche towns and cities.

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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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