



**EMERGING
TOWNS & CITIES
SINGAPORE LTD.
a.k.a.
ETC SINGAPORE**

FY16 Corporate Presentation

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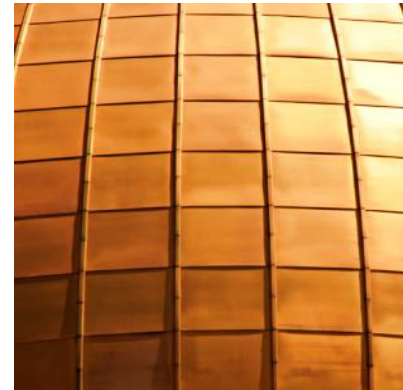
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DISCLAIMER





A stylized graphic of a city skyline with various skyscrapers of different heights and shapes, arranged in a semi-circular fan pattern. The buildings are rendered in shades of gray and white, with some having grid patterns representing windows. The entire graphic is set against a white background.

Niche property
developer and
investor in
emerging
markets

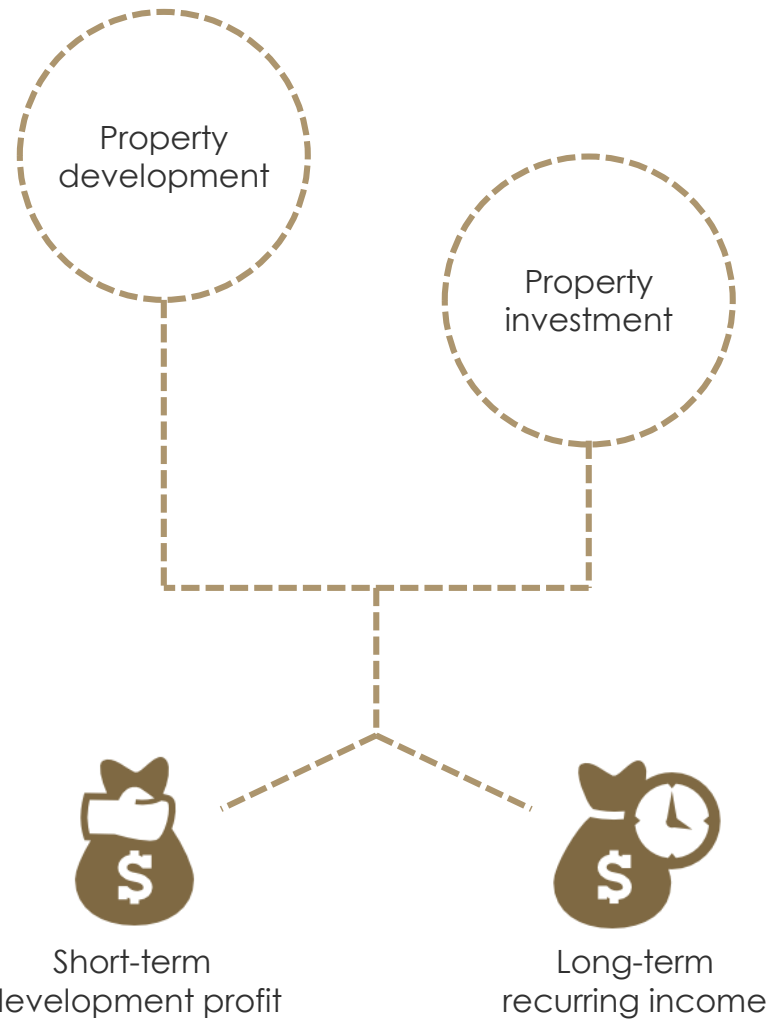
Listed on SGX
Catalist board
(SGX:1C0)

Formerly known
as China Titanium
and later, Cedar
Strategic

OVERVIEW

Focus on quality assets in emerging towns and cities

MODEL



MILESTONES

Nov 2015



Acquisition of
60% stake in
Daya Bay Project

Mar 2016



Resumption of
trading

Sep 2016



Raised S\$18.5
million from rights
issue

Dec 2016



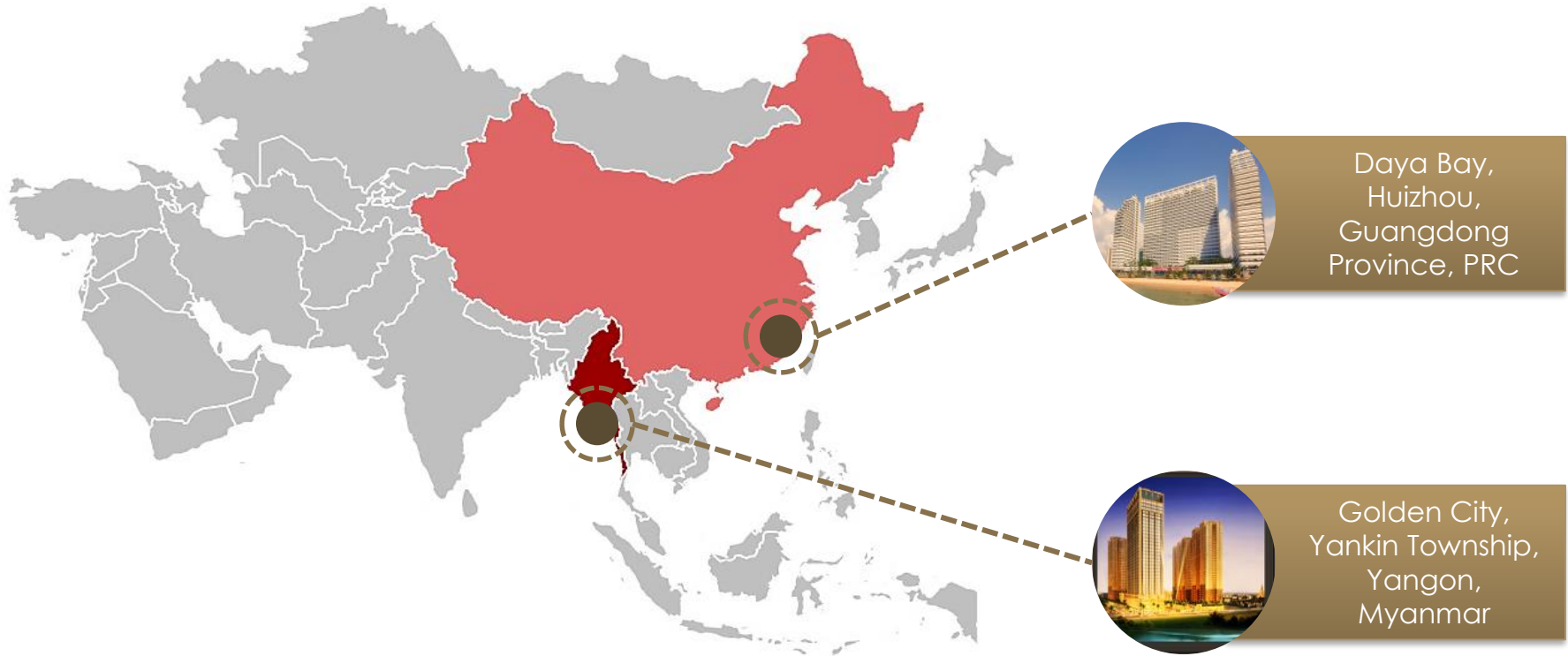
Completed
Phase I
acquisition of
Golden City
Project

Feb 2017



Changed name to
"Emerging Towns &
Cities Singapore Ltd
a.k.a. ETC Singapore";
completed Phase II
acquisition of Golden
City Project

PRESENCE



Total GFA as at 31 December 2016 = 1,804,789 sq ft

Board of Directors



Christopher Chong
Meng Tak,
Non-executive
Chairman



Tan Thiam Hee,
Executive Director &
Chief Executive
Officer



Patrick Wong Pak
Him, Executive
Director



Peter Tan,
Independent
Director



Teo Cheng Kwee,
Non-executive
Director

Management Team



Tan Thiam Hee,
Executive Director &
Chief Executive Officer



Patrick Wong Pak Him,
Executive Director



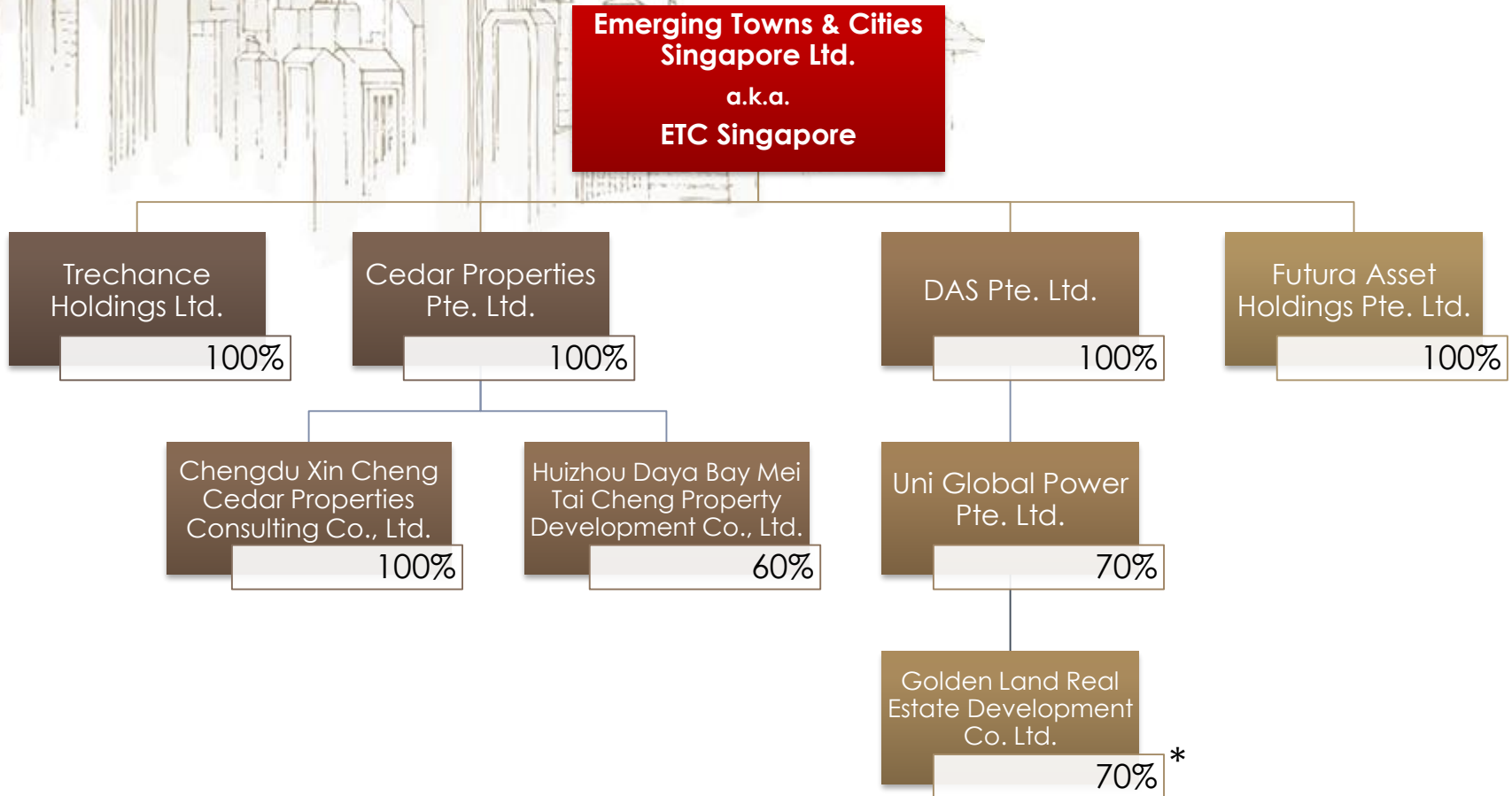
Yang Cha,
Chief Development
Officer



Joseph Lim,
Chief Financial Officer

GROUP STRUCTURE

As at 27 February 2017



* Effective control @ 49% after the conclusion of the EGM dated 27 February 2017.

KEY CORPORATE DEVELOPMENTS

2015

APRIL:

Suspension of trading

JUNE:

Removal of previous Board

Appointment of new Board

JULY:

Appointment of special auditors and
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/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

SEPTEMBER:

Completion of rights issue

OCTOBER:

Change of sponsor

DECEMBER:

Completion of Phase I acquisition of
Golden City project

Completion of share consolidation

2017

JANUARY:

Completion of capital reduction

FEBRUARY:

Completion of Phase II acquisition of
Golden City project

Change of company name





GFA: ~3.6m sf
GDV: ~US\$694m

Brownfield

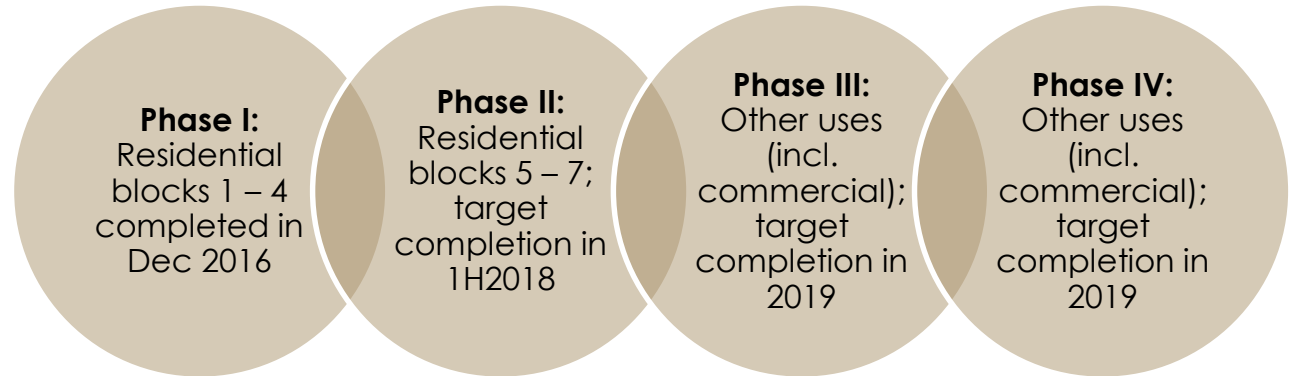
Average selling
price:
US\$260 psf

- 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/>

GOLDEN CITY

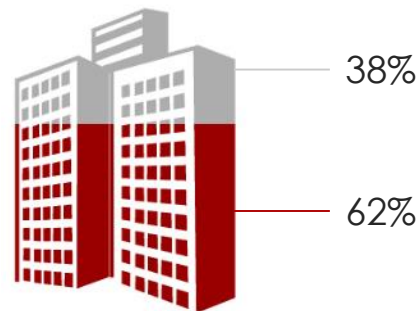
Yankin, Yangon, Myanmar

DEVELOPMENT UPDATE

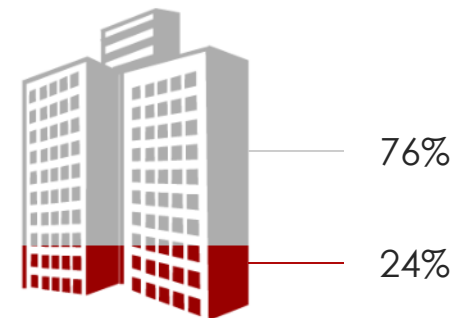


SALES UPDATE

Phase I
(launched in Mar 2014)



Phase II
(launched in 1H2015)



Sold Unsold

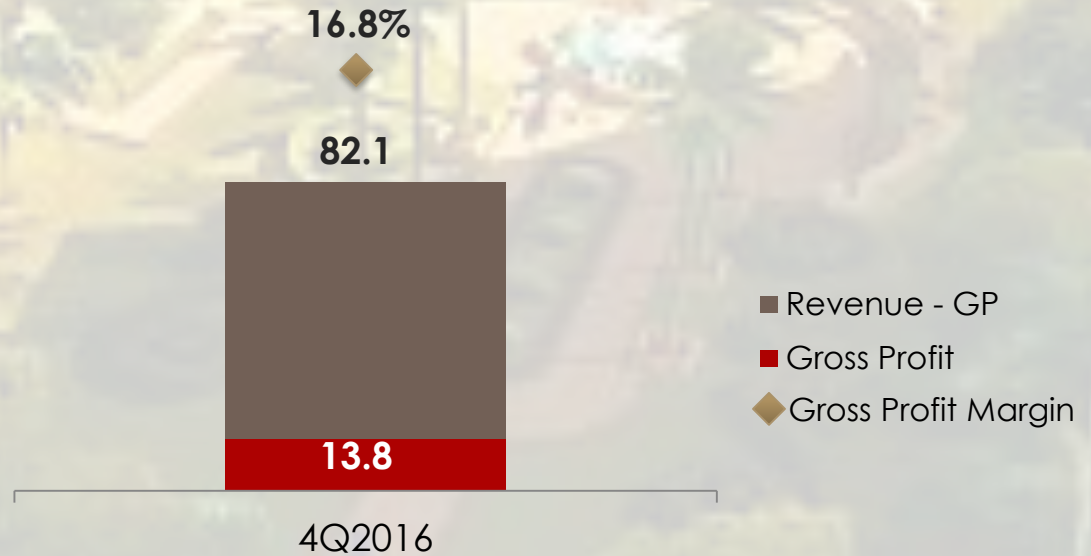
	Sales value (USD'million)	No. of units	Total floor area(sq ft'000)
Sold (SPA signed & stated at gross)	156.4	435	601.7
Unsold (incl. deposit received but contract not signed)	239.5	630	867.0
Total	395.9	1,065	1,468.7
Notified and Handed over	66.5	165	266.4
Notified, but not handed over	16.3	40	65.0
Total Sold and Recognized in P&L, net of discount	82.1	205	331.4

SALE OF DEVELOPMENT PROPERTIES as at 31 Dec 2016

SALE OF DEVELOPMENT PROPERTIES as at 31 Dec 2016

	4Q2016			
	Sales value (USD'million)	No. of units	Total floor area(sq ft'000)	Price/Sq Ft (USD)
Sold (SPA signed & stated at gross)	156.4	435	601.7	260
Total Sold & Recognized in P&L, net of discount	82.1	205	331.4	248

GP Analysis (USD'million)



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 in 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: ~551,924
sf; GDV:
~RMB687m**

**Brownfield
(distressed)**

**Average
selling price:
RMB1,394 psf**

	Sales value (RMB'million)	No. of units	Total floor area (sq ft'000)
Sold (SPA signed & stated at gross)	390.8	660	313.8
Unsold (incl. deposit received but contract not signed)	27.8	57	22.3
Total	418.6	717	336.1
Notified and Handed over	283.6	472	225.9
Notified, but not handed over	42.6	77	36.0
Total Sold and Recognized in P&L	326.3	549	261.9

**SALE OF DEVELOPMENT PROPERTIES
as at 31 Dec 2016**

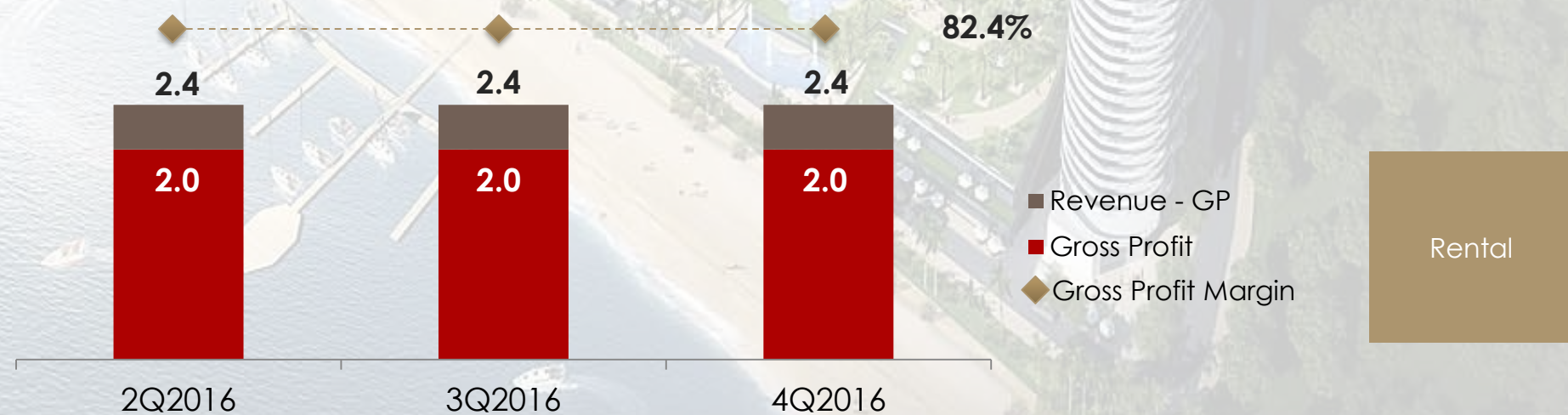
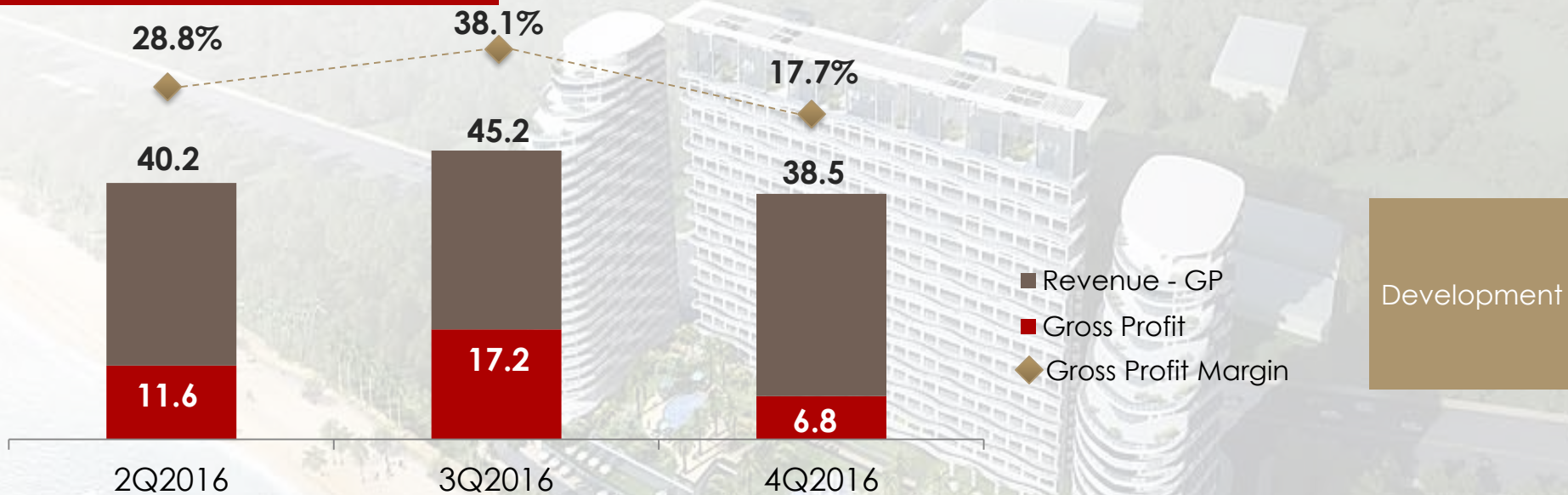
SALE OF DEVELOPMENT PROPERTIES as at 31 Dec 2016

	4Q2016				3Q2016				2Q2016			
	Sales value (RMB 'million)	No. of units	Total floor area (sq ft '000)	Price/sq ft (RMB' 000)	Sales value (RMB 'million)	No. of units	Total floor area (sq ft'000)	Price/sq ft (RMB' 000)	Sales value (RMB 'million)	No. of units	Total floor area (sq ft'000)	Price/sq ft (RMB' 000)
Sold (SPA signed & stated at gross)	-	-	-	-	23.8	29	15.5	1.5	44.0	60	30.1	1.5
Total Sold & Recognized in P&L	35.7	64	29.4	1.2	45.2	61	31.0	1.5	40.2	61	30.6	1.3

RENTAL PROPERTIES as at 31 Dec 2016

- 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%**

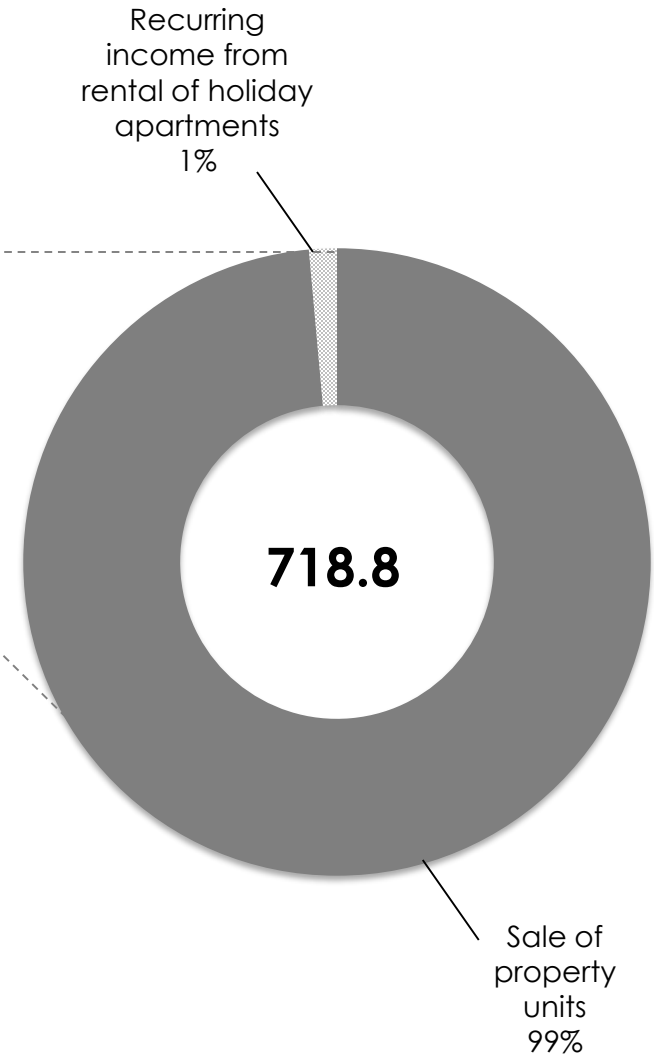
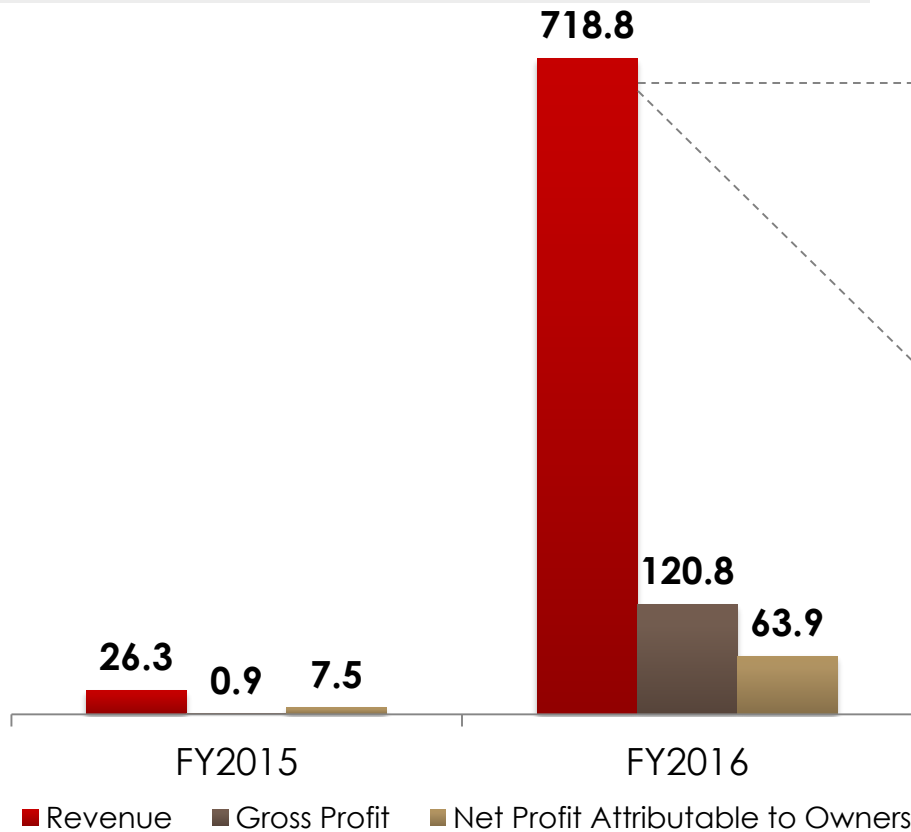
GP Analysis (RMB 'million)





FY2016 FINANCIAL HIGHLIGHTS

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



FY2016 FINANCIAL HIGHLIGHTS

	As at 31 December 2016 (RMB 'million)	As at 31 December 2015 (RMB 'million)
Development properties	1,182.5	169.1
Cash and cash equivalents (Group)	79.3	18.4
• Cash and cash equivalents (Company)	17.4	0.5
Bank borrowings	94.2	-
Financial liabilities ¹	314.1	102.0
Non-controlling interests	190.8	44.5
Shareholders' equity	452.1	65.6
Gearing ratio (%) ⁵	20.3	-
Net asset value per share (fen) ²	59.3 ³	20.5 ⁴

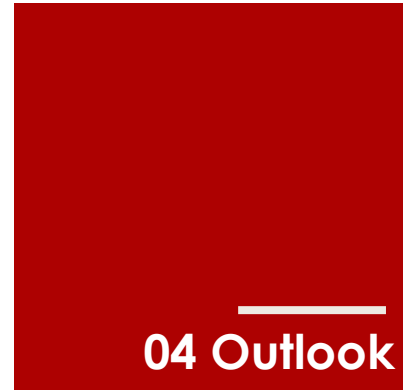
¹ Related to loans granted by certain related parties of Daya Bay and a substantial shareholder

² Comparatives are restated to show the effects of the share consolidation

³ Based on share capital of 762,645,245 shares as at 31 December 2016

⁴ Based on share capital of 318,671,312 shares as at 31 December 2015 as comparatives are restated to show the effects of the share consolidation

⁵ Gearing ratio is calculated based on the presumption that the convertible substantial shareholder loan is being converted into equity.



EMERGING CITIES OUTLOOK

- Execution of strategic economic reforms
 - Measures to attract more foreign direct investment
 - Easing of foreign ownership rules
- Steady economic growth and globalisation
 - Growing affluence and middle class
 - Better job opportunities and public infrastructure
 - Population growth and urbanisation

CHINA OUTLOOK

- Oct 2016: Stricter property-buying controls
- Jan 2017: Average new home prices grew 0.2%.
- Shenzhen's home prices are forecasted to drop.
- China's home prices are still expected to rise in 2017
- Strict restrictions on home purchases and mortgages in Tier-1 cities
- Small cities are likely to lead price gains in the housing sector
- May 2016: "Eastward Shift Strategic Action Plan"

MYANMAR OUTLOOK

- Myanmar may potentially quadruple its GDP by 2030
- Lack of quality supply
- Middle and affluent classes expected to double in population by 2020
- Jan 2016: the “Condominium Law” approved.

THANK YOU

For enquiries, please contact:

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