

EMERGING TOWNS & CITIES SINGAPORE LTD.

(Formerly known as Cedar Strategic Holdings Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

EXERCISE OF UNLISTED CONSOLIDATED WARRANTS

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings as defined in the announcements dated 17 February 2014, 19 May 2014, 12 June 2014, 16 June 2014, 29 August 2014, 10 February 2017, 17 February 2017, 24 February 2017, 2 March 2017, 9 March 2017, 16 March 2017, 24 March 2017, 3 April 2017, 6 April 2017, 12 April 2017, 25 April 2017, 2 May 2017 and 5 May 2017 and the circular to Shareholders dated 28 October 2016 containing, inter alia, the details of the Company's Share Consolidation (collectively, the "Announcements").

The Board of Directors (the "**Board**") of Emerging Towns & Cities Singapore Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Jadeite Capital had on 15 May 2017 exercised 1,700,000 Consolidated Warrants held by it at the exercise price of S\$0.09, resulting in the allotment and issuance of 1,700,000 new ordinary shares in the capital of the Company ("**New Shares**") to it on 16 May 2017, and that Dr In Nany Sing Charlie had on 15 May 2017 exercised 1,400,000 Consolidated Warrants held by him at the exercise price of S\$0.09, resulting in the allotment and issuance of 1,400,000 New Shares to him on 16 May 2017.

The New Shares will rank *pari passu* in all respects with the existing ordinary shares of the Company.

Pursuant to such exercise of 3,100,000 Consolidated Warrants and the allotment and issuance of the New Shares, the issued and paid-up share capital of the Company has increased from 853,326,845 to 856,426,845 ordinary shares.

The Board also wishes to announce that Dr In Nany Sing Charlie has transferred 5,000,000 Consolidated Warrants to Mr Cheong Wei Keat on 16 May 2017.

For clarity, as of 16 May 2017, taking into account the above exercise of Consolidated Warrants, the outstanding Consolidated Warrants are as follows:

Name of Warrantholder	Number of outstanding Consolidated Warrants
In Nany Sing Charlie	10,600,000
Cheong Wei Keat	5,000,000
Jadeite Capital	1,600,000
Christopher Chong Meng Tak	6,379,111
Total	23,579,111

By Order of the Board

Christopher Chong Meng Tak
Non-Executive Group Chairman

16 May 2017

This announcement 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 announcement.

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

The details of the contact person for the Sponsor is:

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