



EMERGING TOWNS & CITIES SINGAPORE LTD.

1Q2017 Corporate Presentation

This presentation may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these presentation and the information contain therein, which are based on current view of management on future events.

Without prejudice to or derogating from the generality of the foregoing, no representation or assurance is given by Emerging Towns & Cities Singapore Ltd. ("ETC Singapore") that this presentation contain all information that an investor may require. To the extent permitted by applicable law, ETC Singapore or its related persons (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from the reliance or use of the information contain in this presentation.

Investors are advised to make their own independent evaluation from this presentation, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as the legal, business, financial, tax and other aspects as investors may regard as relevant.



DISCLAIMER



A stylized graphic of a city skyline, composed of various skyscrapers and buildings in shades of gray, arranged in a semi-circular fan shape. The buildings vary in height and style, some with grid patterns representing windows. The entire graphic is set against a white background.

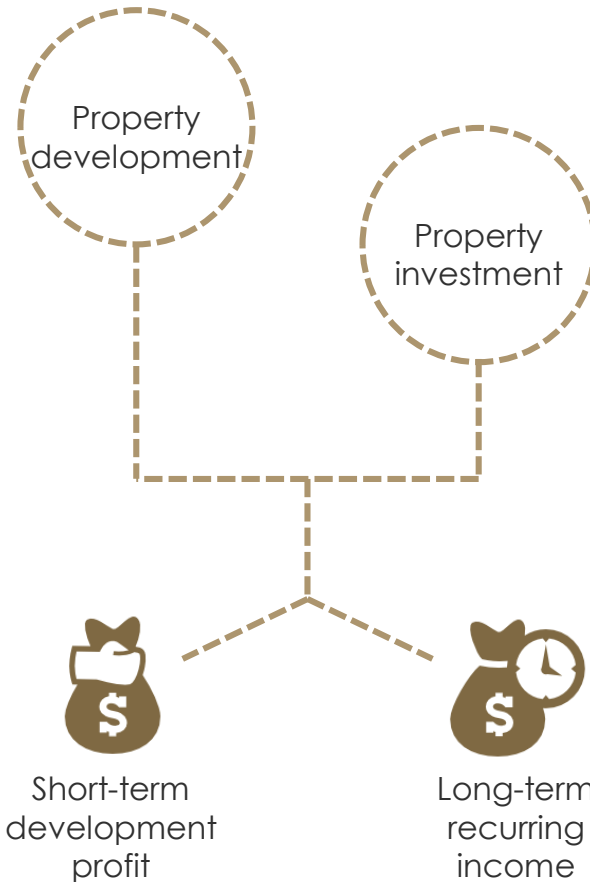
Niche property
developer and
investor in
emerging
markets

Listed on SGX
Catalist board
(SGX:1C0)

OVERVIEW

Focus on emerging towns and cities

MODEL



Currently exploring strategic investments in property-related ventures in Indonesia, Thailand, Malaysia, and PRC

MILESTONES

Nov 2015



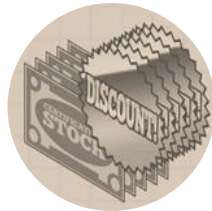
Acquired 60%
Daya Bay Project

Mar 2016



Resumed trading

Sep 2016



Completed rights
issue

Dec 2016



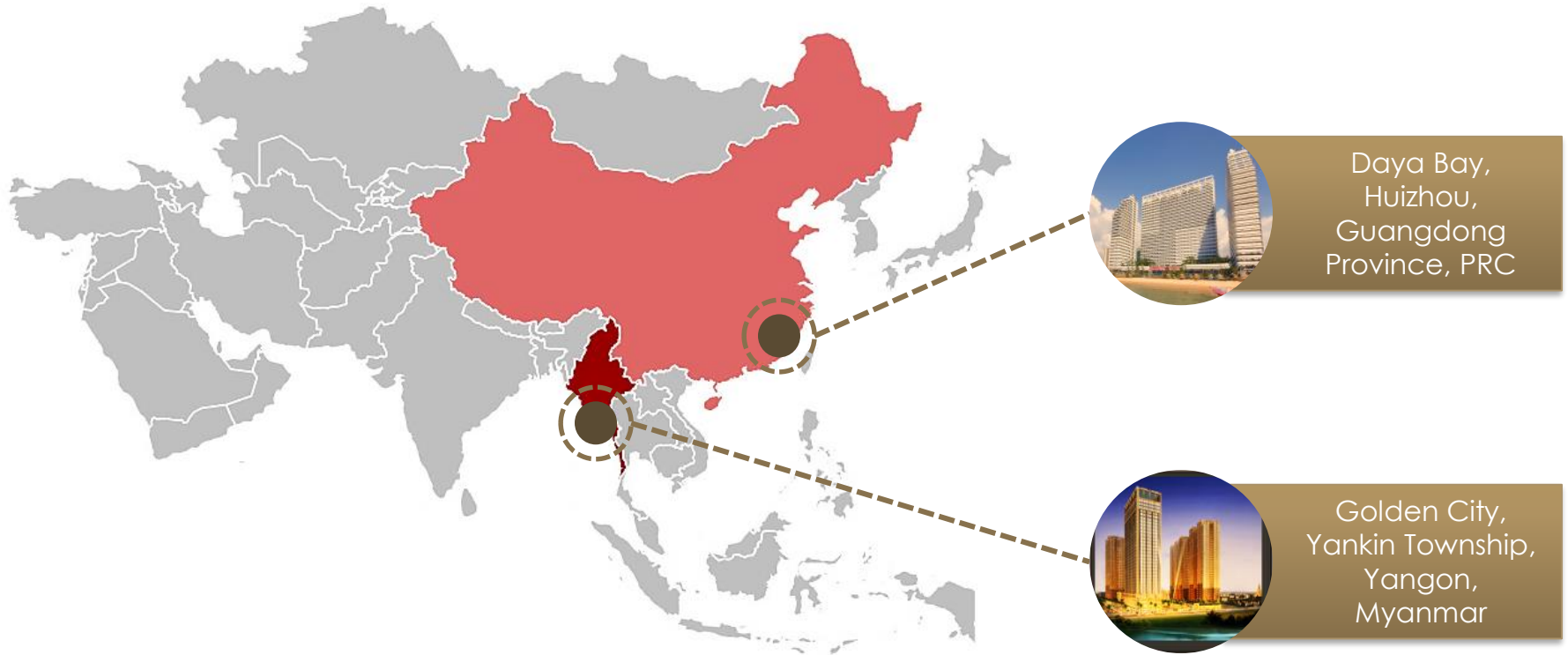
Completed
Phase I
acquisition of
Golden City
Project

Feb 2017



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

PRESENCE



Total GFA as at 31 March 2017 = ~2.76 million sq ft

Board of Directors / Non-Executive Directors



Christopher Chong Meng Tak

Non-Executive and Independent Group Chairman, Chairman of the Nominating & Corporate Governance Committee and the Remuneration Committee



Peter Tan

Independent Director,
Chairman of the Audit
Committee



Teo Cheng Kwee

Non-Executive Director



Yu Jinzhi

Independent Director and a
member of the Audit
Committee and the
Remuneration Committee

Board of Directors / Executive Directors



Tan Thiam Hee

Executive Director and Group
Chief Executive Officer



Zhu Xiaolin

Executive Director and Group
President



Patrick Wong Pak Him

Executive Director

Management Team



Joseph Lim
Group Chief Financial
Officer



Yang Cha
Group Chief
Development 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)

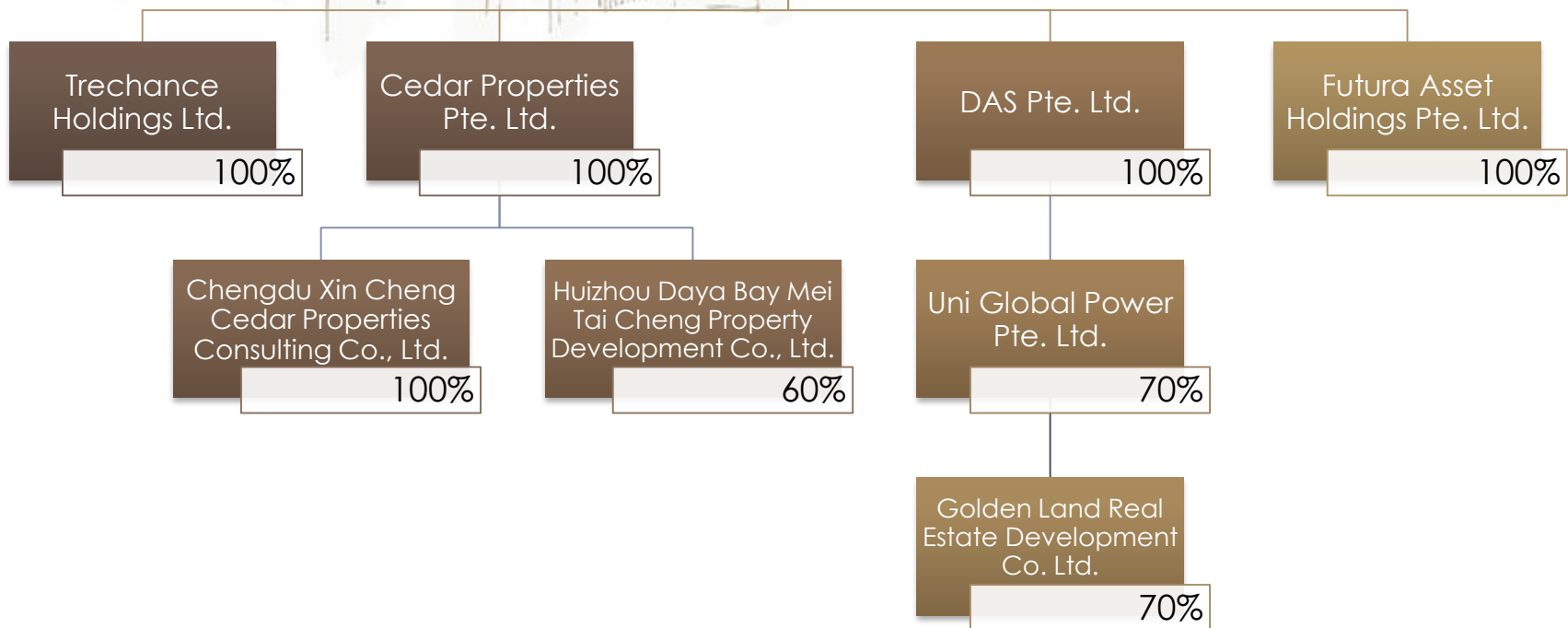


Tin It San
Vice President (HR &
Admin.)

GROUP STRUCTURE

As at 31 March 2017

Emerging Towns & Cities
Singapore Ltd.



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

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





GFA: ~2.2m sq ft
GDV: ~US\$400m
(Phases 1 and 2 and
CMA building only)

Brownfield

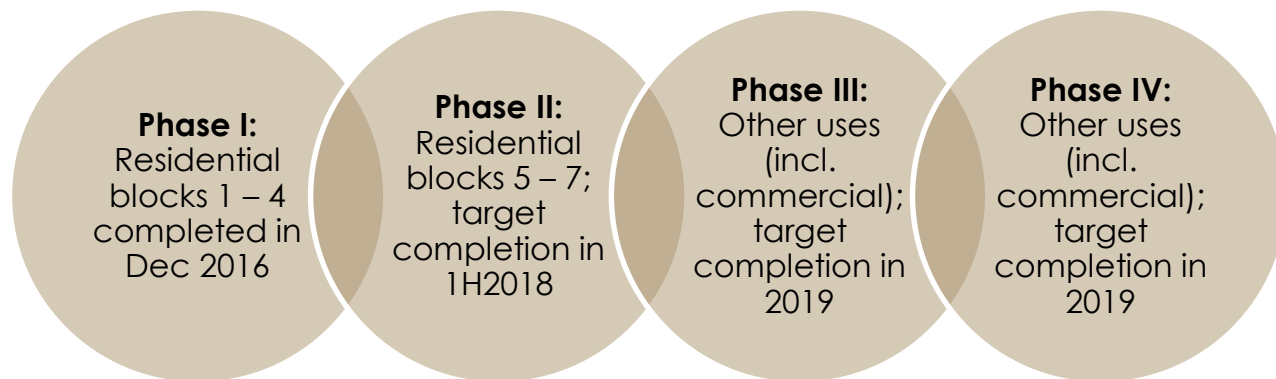
Average selling
price:
~US\$260 psf

- 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/>

GOLDEN CITY

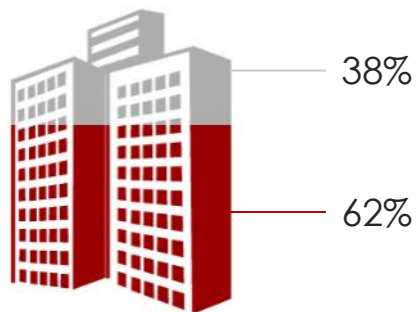
Yankin, Yangon, Myanmar

DEVELOPMENT UPDATE @ 31 MARCH 2017

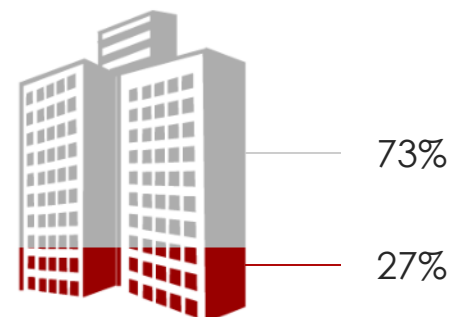


SALES UPDATE @ 31 MARCH 2017

Phase I
(launched in Mar 2014)



Phase II
(launched in 1H2015)



 Sold  Unsold

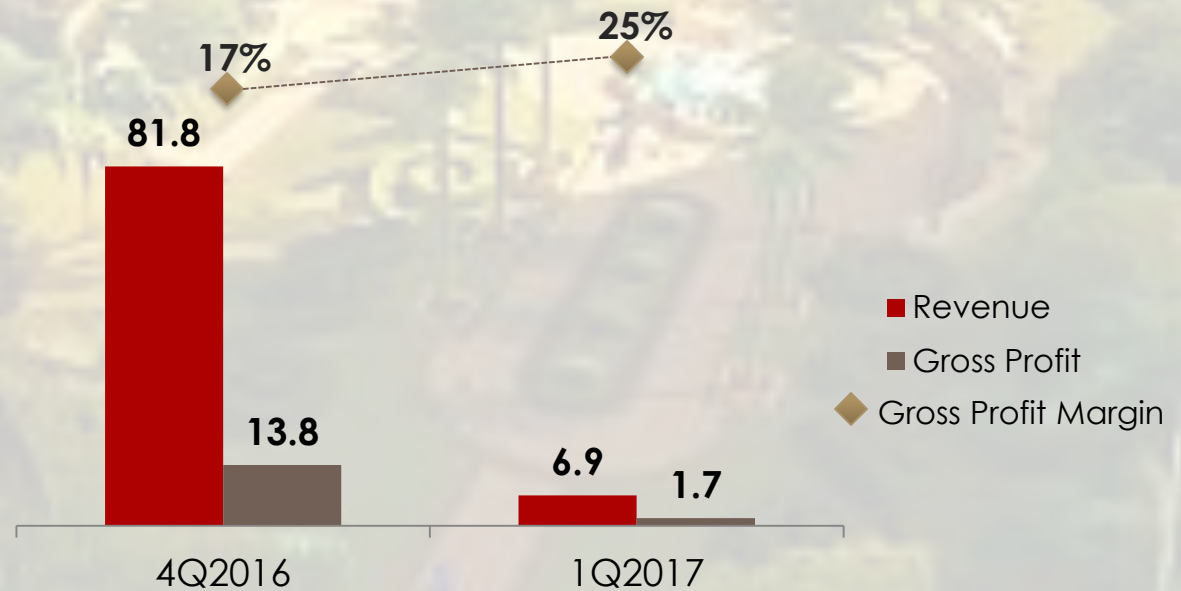
	Sales value (USD million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	163.7	460	626.9
Unsold (incl. deposit received but contract not signed)	233.3	605	841.8
Total	397.0	1,065	1,468.7
Notified and Handed over	56.1	140	224.8
Notified, but not handed over	32.6	80	132.2
Total Sold and Recognized in P&L, net of discount	88.7	220	357.0

SALE OF DEVELOPMENT PROPERTIES as at 31 March 2017

SALE OF DEVELOPMENT PROPERTIES as at 31 March 2017

	1Q2017				4Q2016			
	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)	7.4	25	25.4	293	156.3	435	601.5	260
Total Sold & Recognized in P&L, net of discount	6.9	16	26.8	259	81.8	204	330.2	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: ~552,000
sq ft; GDV:
~RMB687m**

**Brownfield
(distressed)**

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

	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)
Sold (SPA signed & stated at gross)	389.8	658	312.9
Unsold (incl. deposit received but contract not signed)	28.8	59	23.2
Total	418.6	717	336.1
Notified and Handed over	284.7	474	226.8
Notified, but not handed over	42.6	77	36.0
Total Sold and Recognized in P&L	327.3	551	262.8

SALE OF DEVELOPMENT PROPERTIES as at 31 March 2017

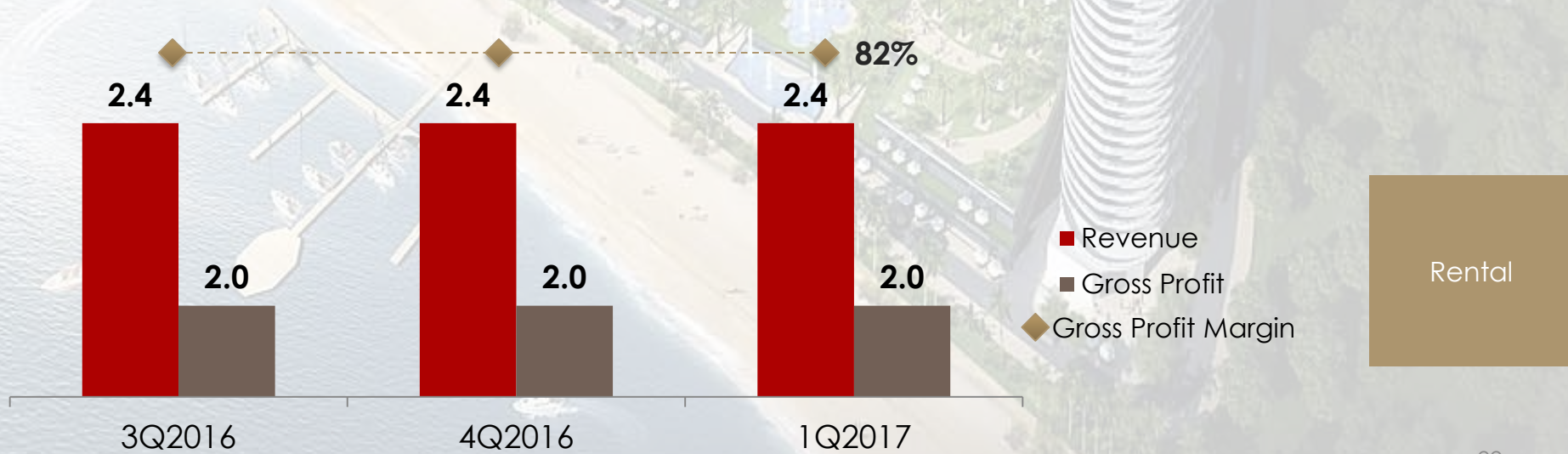
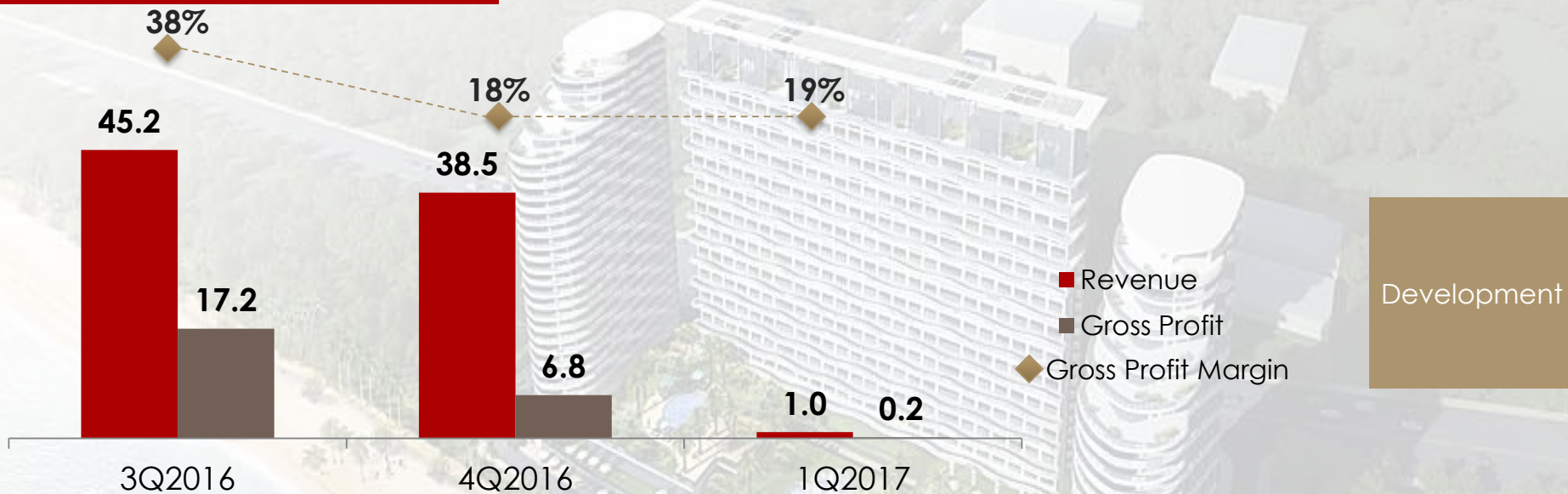
SALE OF DEVELOPMENT PROPERTIES as at 31 March 2017

	1Q2017				4Q2016				3Q2016			
	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (RMB '000)	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (RMB '000)	Sales value (RMB million)	No. of units	Total floor area ('000 sq ft)	Price/sq ft (RMB '000)
Sold (SPA signed & stated at gross)	-	-	-	-	-	-	-	-	23.8	29	15.5	1.5
Total Sold & Recognized in P&L	1.0	2	0.9	1.1	35.7	64	29.4	1.2	45.2	61	31.0	1.5

RENTAL PROPERTIES as at 31 March 2017

- 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%**

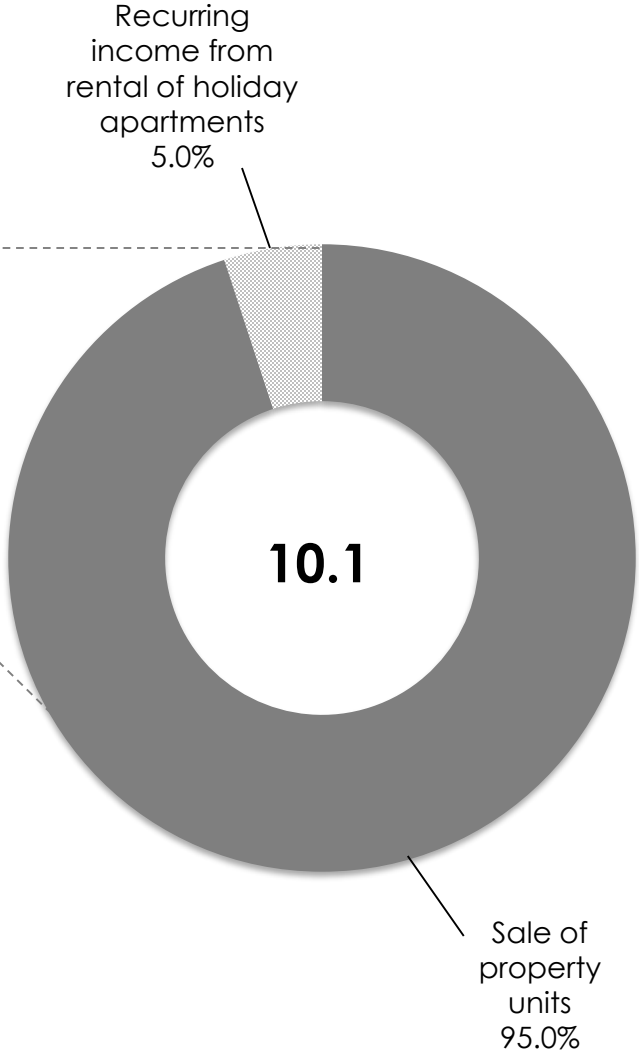
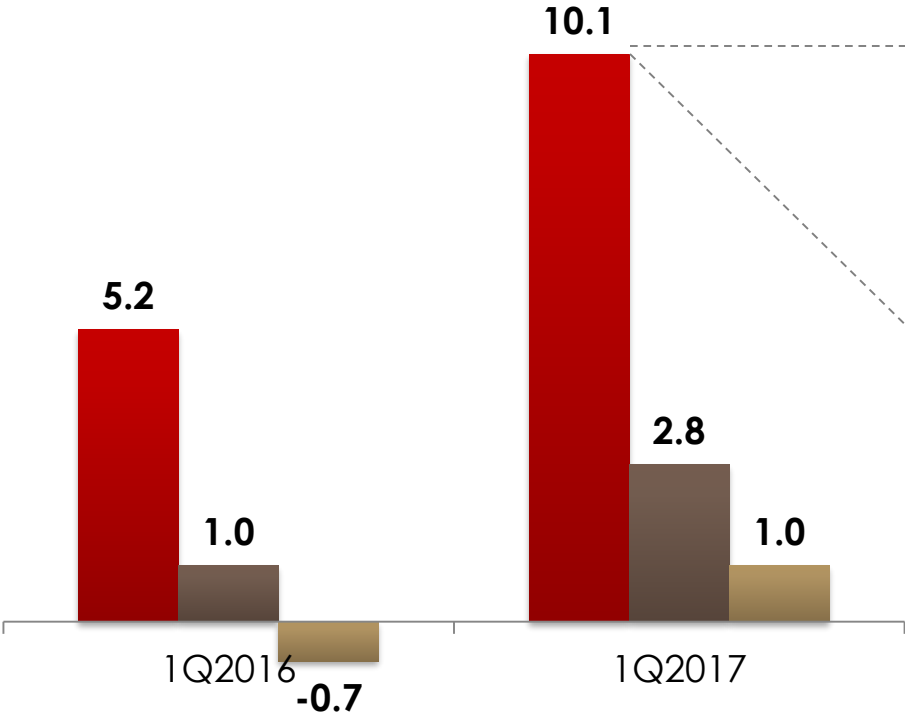
GP Analysis (RMB million)





1Q2017 FINANCIAL HIGHLIGHTS

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



■ Revenue ■ Gross Profit ■ Net Profit Attributable to Owners

1Q2017 FINANCIAL HIGHLIGHTS

	As at 31 March 2017 (SGD million)	As at 31 December 2016 (SGD million)
Development properties	230.6	246.2
Cash and cash equivalents (Group)	12.4	16.5
• Cash and cash equivalents (Company)	3.2	3.6
Bank borrowings	19.0	19.6
Financial liabilities ¹	43.5	45.0
Non-controlling interests	32.2	40.2
Shareholders' equity	60.8	54.0
Gearing ratio (excluding non- controlling interest) (%) ⁵	21.4	23.4
Gearing ratio (including non- controlling interest) (%) ⁵	16.3	16.5
Net asset value per share (Singapore cents) ²	11.07 ³	12.35 ⁴

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

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

³ Based on share capital of 839 million shares as at 31 March 2017

⁴ Based on share capital of 762 million shares as at 31 December 2016

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



EY's 2017 report – “Rediscover Asean: A growth story of 10 countries”

- Keen investment interest from US, Australian, European, and Japanese companies
- China's investment is projected to go up to US\$1 trillion in trade and US\$150 billion in investments

Asean+3 Macroeconomic Research Office's (AMRO) 2017 report

- Asean+3 region is projected to grow at 5.2% in 2017 and 5.1% in 2018
- Emerging markets of South Korea, Malaysia, Indonesia, the Philippines, Singapore, Thailand, and Vietnam remain resilient; developing economies of Cambodia, Laos, and Myanmar continue to benefit from regional integration

CHINA OUTLOOK

- March 2017: Average new home price across hundred cities declined 4.4% y-o-y
- New round of upgraded tightening curbs implemented in late-March;
 - Increase in down-payment requirements
 - Controls on selling prices
 - Restrictions on purchases by non-locals and second-home buyers
- Guangdong-Hong Kong-Macau Big Bay Area Plan
- Construction of Hong Kong-Zhuhai-Macau Bridge to be completed end-2017
- Rental development market is gaining traction; annual rental payment to triple by 2025

MYANMAR OUTLOOK

- Delay in issuing the by-laws of the "Condominium Law"
- 2Q: Festive season in Myanmar -> demand is expected to be sluggish
- Myanmar's growth forecast is expected to be at least 6.0% in 2017 and 2018

THANK YOU

For enquiries, please contact:

Chong Yap TOK / Cassandra CHAN
Investor Relations
Financial PR Pte. Ltd.
Tel: +65 6438 2990

chongyap@financialpr.com.sg / cassandra@financialpr.com.sg