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the E-Commerce World



BALANCED
Portfolio of Specialised Assets



EC World
运通网城 REIT

Acquisition of Wuhan MeiLuoTe Property

28 February 2018



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Section A: Transaction Overview



Transaction Overview

- ECW's **maiden** acquisition since listing
- Acquisition of a quality **e-commerce logistics asset** from third party reinforcing ECW's differentiated proposition
- Highly **reputable tenant base** with leading e-commerce players
- Transaction is expected to be **DPU accretive** while maintaining **current low leverage at 29.2%**

Asset Overview

Address	Hubei Province, Wuhan City, Cai Dian District, Yinyan Village, Nanwan Village, Daji Street, PR China
Completion year	May 2017
Remaining land tenure	c. 48 years (2065)
Purchase Consideration	RMB 145 million / S\$30.3 million ⁽¹⁾ , (15.2% discount to valuation)
Independent Valuation	RMB 171 million ⁽²⁾
Acquisition expenses	<ul style="list-style-type: none"> ▪ REIT Manager Acquisition Fee: S\$0.3m ▪ Estimated professional and other transaction fees: S\$0.4m
Proposed funding structure	Wholly funded by internal cash
Land area	68,219 sq m
GFA / NLA	49,861 sq m / 48, 695 sq m
Description	<ul style="list-style-type: none"> ▪ Three warehouse buildings ▪ One 5-storey auxiliary building ▪ One 6-storey dormitory
WALE by Gross Rental / NLA	2.3 years / 2.4 years
Occupancy	82.2%
NPI Yield ⁽³⁾	4.9%



(1) Based on S\$1.00 to RMB 4.79 as at 27 February 2018

(2) As at 31 December 2017 by Colliers International

(3) Based on pro forma NPI assuming acquisition is done on 1 January 2017 and purchase consideration of RMB145m



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Section B: Transaction Rationale and Highlights



Transaction Rationale and Highlights

1

High quality e-logistics asset with top tier ecommerce tenants

2

Enhance ECW's unique proposition as a specialised logistics REIT

3

Exposure to favourable macroeconomic fundamentals of Wuhan

4

DPU accretive transaction

1 High quality e-logistics asset...

Strategic location near major transportation networks

- Approx. 6km away from the Beijing–Guangzhou Expressway and Shanghai–Chongqing Expressway respectively
- Approx. 36km away from Wuhan Tianhe International Airport
- Approx. 30km away from downtown Wuhan



1 ... anchored by top tier e-commerce tenants

Partnering top ecommerce players reinforces ECW's position as a specialized logistics assets REIT

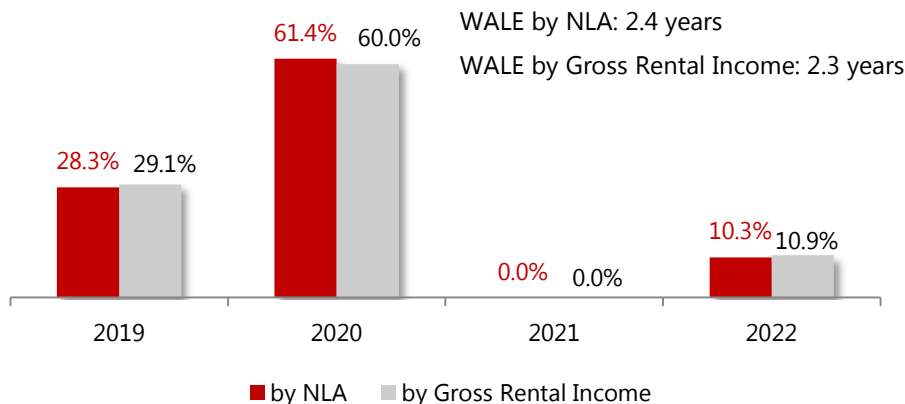


- JD.Com is one of the largest e-commerce company in China, recording net revenue and gross merchandize value of RMB260.1 billion and RMB658.2 billion in 2016 ⁽¹⁾
- Listed on Nasdaq Market cap. of USD 70 billion ⁽²⁾

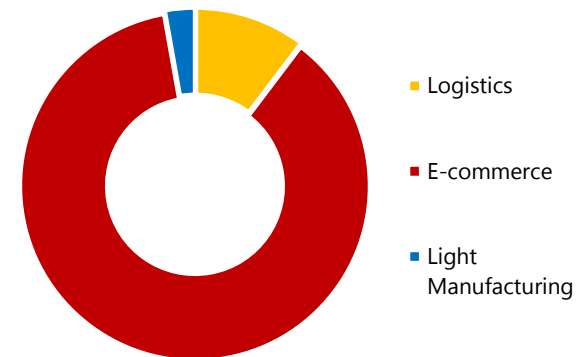


- DangDang is a leading integrated online shopping platform in China
- China's largest maternal and baby products online platform and has a strong market position in books, cosmetics and apparel products ⁽³⁾

Lease Expiry (by Gross Rental and NLA)



Tenants by Industry

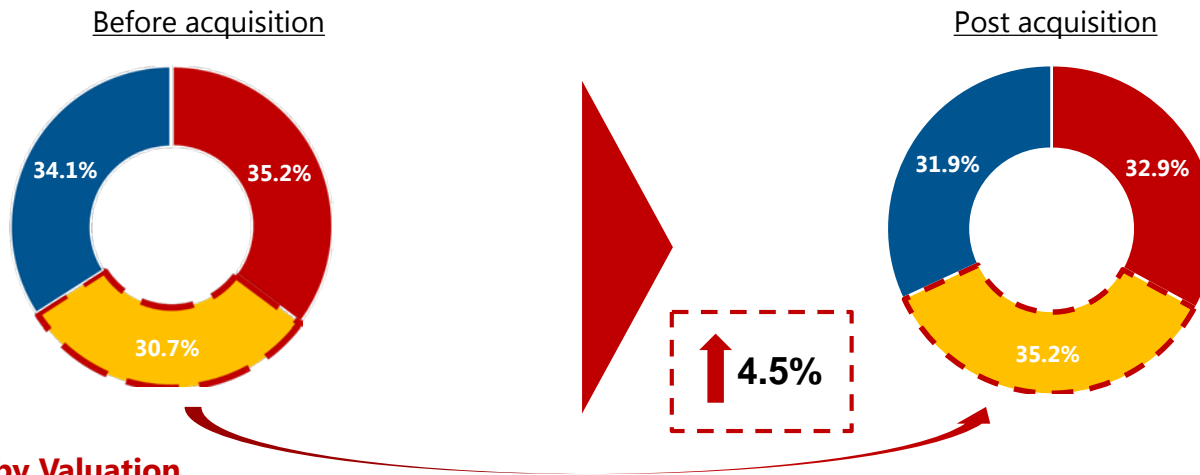


1) JD 2016 Annual Report,
2) Bloomberg as at 27 Feb 2018
3) Source: <http://static.dangdang.com/topic/2227/176801.shtml>

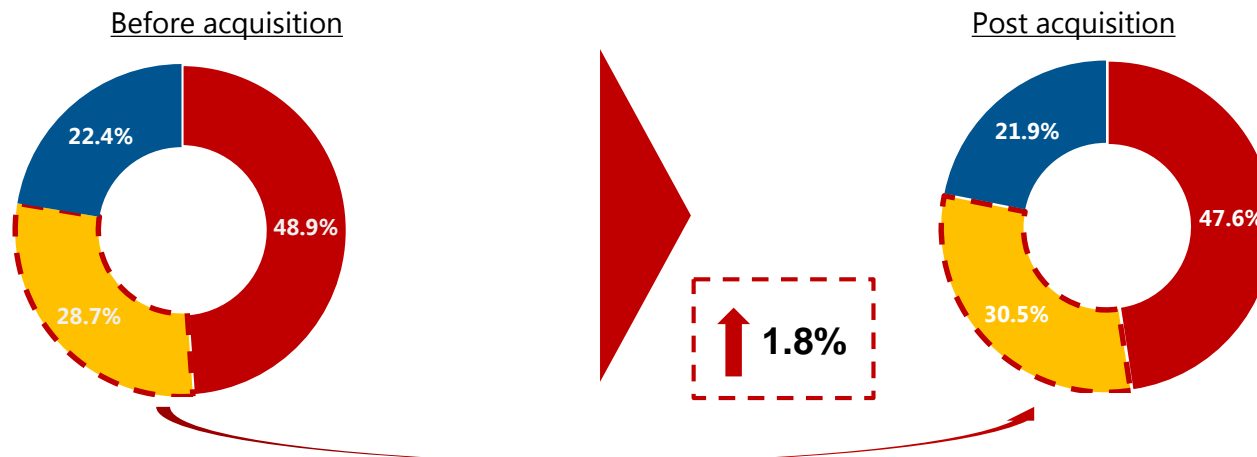
2 Enhance ECW's unique proposition as a specialised logistics REIT

E-commerce and specialized logistics assets will account for 67.2% ⁽¹⁾ of portfolio post acquisition

Breakdown by NLA



Breakdown by Valuation



(1) By NLA

3 Exposure to favourable macroeconomic fundamentals of Wuhan

Overview of Wuhan

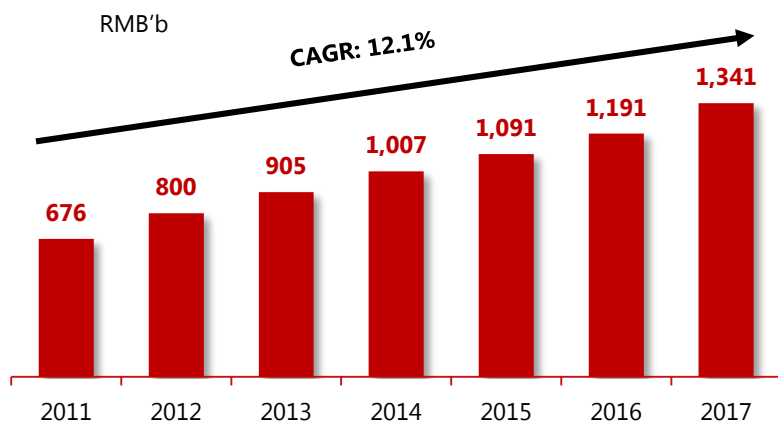


Source: Colliers International

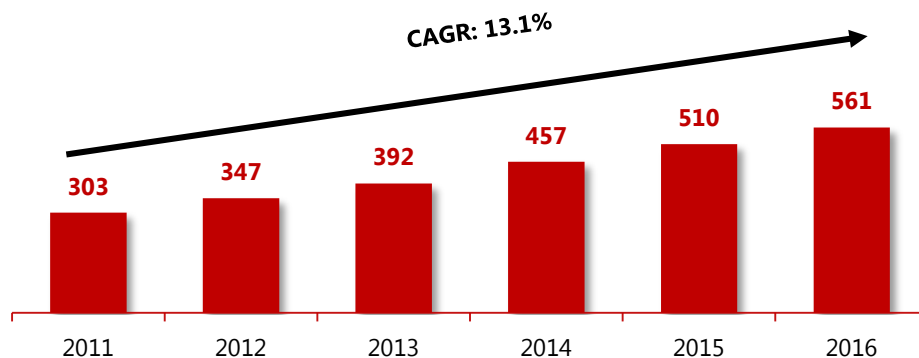
Population ⁽¹⁾ 10.6 million	GDP ⁽¹⁾ RMB 1.3 trillion	Capital of Hubei Province	Logistics Hub for Central China
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- ✓ **Central location:** One of the core cities in the central China, positioned as a critical transport and logistics hub.
- ✓ **Strong economic growth:** Wuhan's economy expanded by 8.0% ⁽¹⁾ in 2017, outstripping the national average of 6.9%
- ✓ **Logistics industry as the main economic pillar of Wuhan:** In 2015, the logistics industry became a "100-billion grade" (千亿级) service industry driving the city's economic growth.

Wuhan GDP ⁽¹⁾



Retail Sales of Consumer Goods in Wuhan ⁽¹⁾



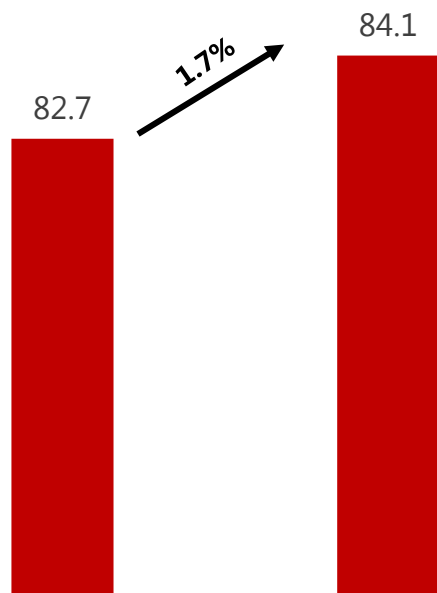
(1) Statistics Bureau of Wuhan

4 DPU and yield accretive transaction

Acquisition of asset is estimated to be 0.8% DPU accretive on a pro forma basis ⁽¹⁾

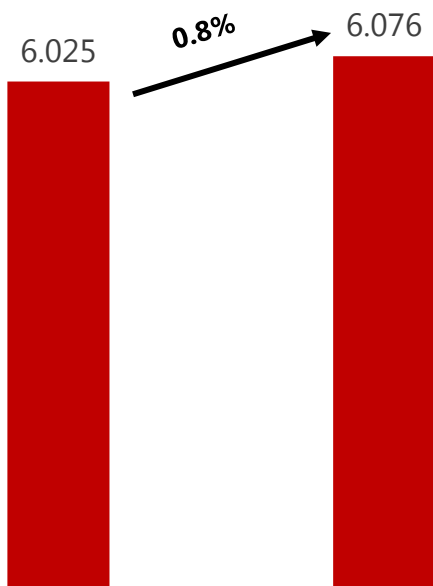
Net Property Income ⁽¹⁾

SGD million



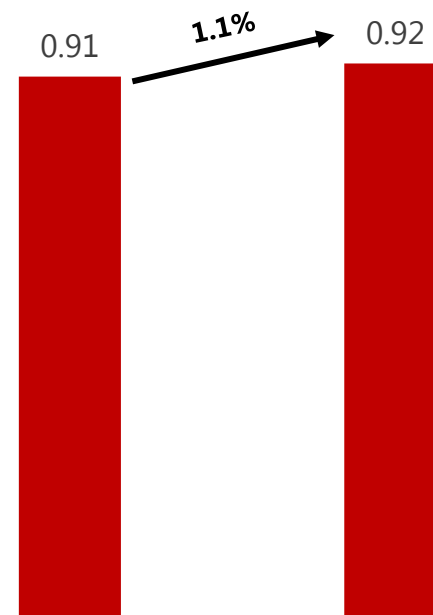
DPU ⁽¹⁾

Singapore cents



NAV per unit ⁽¹⁾

Singapore cents



Before acquisition

Post acquisition

Before acquisition

Post acquisition

Before acquisition

Post acquisition

(1) Assuming the acquisition is done on 1 Jan 2017 and based on actual unaudited FY2017 financials



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Thank You

