

Sustainability Report 2021



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Board statement

Dear Stakeholders,

Welcome to our fifth sustainability report for EC World Real Estate Investment Trust (“EC World REIT” or the “REIT”). This report, as prepared by EC World Asset Management Pte. Ltd. (“ECWAM” or the “Manager”) with the Board’s guidance, features our Environmental, Social and Governance (“ESG”) performance from 1 January to 31 December 2021 (“FY2021”).

ECWAM, as Manager of EC World REIT, remains committed to building a sustainable future through improving the social, economic, and environmental well-being of the community we operate in. We continue to strive to integrate sustainability into EC World REIT’s strategic formulation through our top-down governance structure and framework with the Board’s support.

In 2021, the emergence of the Delta and Omicron COVID-19 variants further underline the importance of minimising the impact of COVID-19 on our operations. Our Business Continuity Plans as well as Enterprise Risk Management framework that are in place enabled us to respond effectively to the challenges brought about by the COVID-19 pandemic. As such, we do not encounter any COVID-19 related material impacts to our operations in 2021. We believe that EC World REIT continues to be well-placed to manage our sustainability strategy and support our people and partners in every way possible.

Responsible corporate governance continues to be at the core of our operational strategy as we seek to uphold our established governance framework. Our suite of governance-related policies, from risk management to whistle blowing, allows the REIT to successfully identify, examine, and prevent cases of negligence and misconduct. Aligned with this is our continued commitment towards comprehensive engagement with our stakeholders, ensuring transparency and accountability.

This year, the REIT continues along our journey to reduce our business’ impact on the environment, homing in on energy use and greenhouse gas (“GHG”) emissions. The REIT maintains a focus on our energy uses across our assets, adopting energy-efficient lighting and conducting training and awareness building among our employees and lessees. Further to this, the REIT’s commitment to product innovation allows for the upgrading of facilities that reduce potential environmental pollution.

EC World REIT effectively maintains a safe workplace for our employees in 2021. This year, there were zero fatalities, work-related injuries, and work-related ill health cases among the REIT’s staff in both China and Singapore. We have also provided safety training for our front-line employees in some properties and continue providing annual medical check-ups for our workers including transportation to the medical screening centres.

We are grateful for the support from the Sponsor and all stakeholders in our sustainability journey. We look forward to continuing our journey in the sustainability space in the coming year and beyond alongside our stakeholders.

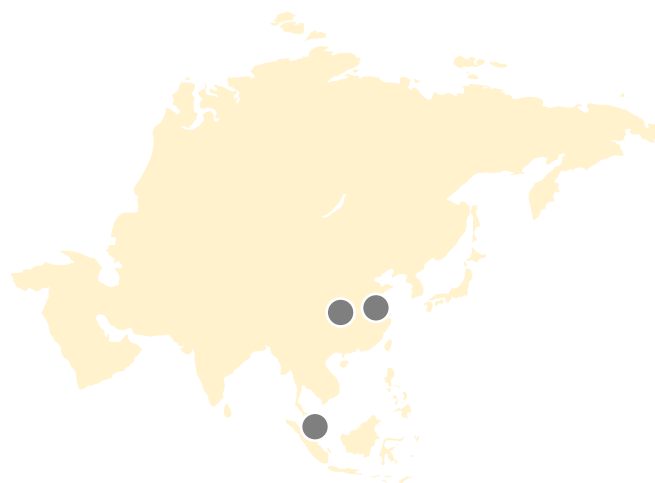
Yours sincerely,
Mr Goh Toh Sim
on behalf of the Board of EC World Asset Management Pte. Ltd.

About the report

This report has been prepared in accordance with the internationally recognised GRI Standards: Core option and GRI’s Construction and Real Estate Sector Supplement (“CRESS”). The Manager also ensures that sustainability reporting practices at the REIT comply with SGX-ST Listing Manual Rules 711(A) and 711(B). External assurance has not been obtained for this reporting period, though we recognise its importance for increasing stakeholder confidence and will consider doing so as our sustainability reporting journey progresses. For questions, suggestions, and feedback related to sustainability matters, kindly send them to Ms Sabrina Tay, Vice President (Investor Relations) at ir@ecwreit.com.

Reporting Scope

This report covers ESG data and practices of EC World REIT for FY2021, ending 31 December 2021. Three-year ESG trend analyses will be presented with the ESG performance data from FY2019 to FY2021, wherever applicable. The reporting scope for FY2021 covers our eight properties in China and our Corporate Office (the office of ECWAM) in Singapore.



Singapore ¹	Hangzhou, China	Wuhan, China
(I) January 2021 – March 2021 9 Raffles Place #45-02 Republic Plaza, Singapore	1. Fu Heng Warehouse 2. Fuzhou E-Commerce 3. Stage 1 Properties of Bei Gang Logistics 4. Hengde Logistics	8. Wuhan Meiluote
(II) March 2021 – December 2021 6 Shenton Way #41-03 OUE Downtown 1 Singapore 068809	5. Chongxian Port Investment 6. Chongxian Port Logistics 7. Fu Zhuo Industrial	

¹ The corporate office of ECWAM shifted from address (I) on 28 February 2021 to address (II) on 1 March 2021.

FY2021 Highlights



Light bulb replacements

A total of 620 light bulbs were replaced with LED lights, resulting in a combined estimated energy saving of 60,430 kWh annually



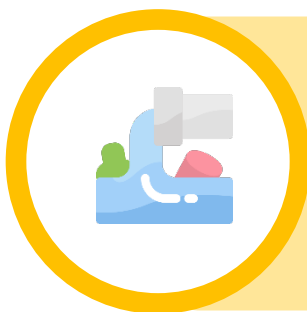
Zero-work related injuries

No work-related injuries that resulted in staff disability or fatality



Improving monitoring equipment

Installation of the new CCTV monitoring equipment at Phase I and II of Hengde Logistics, resulting in more comprehensive protection and safety of the property



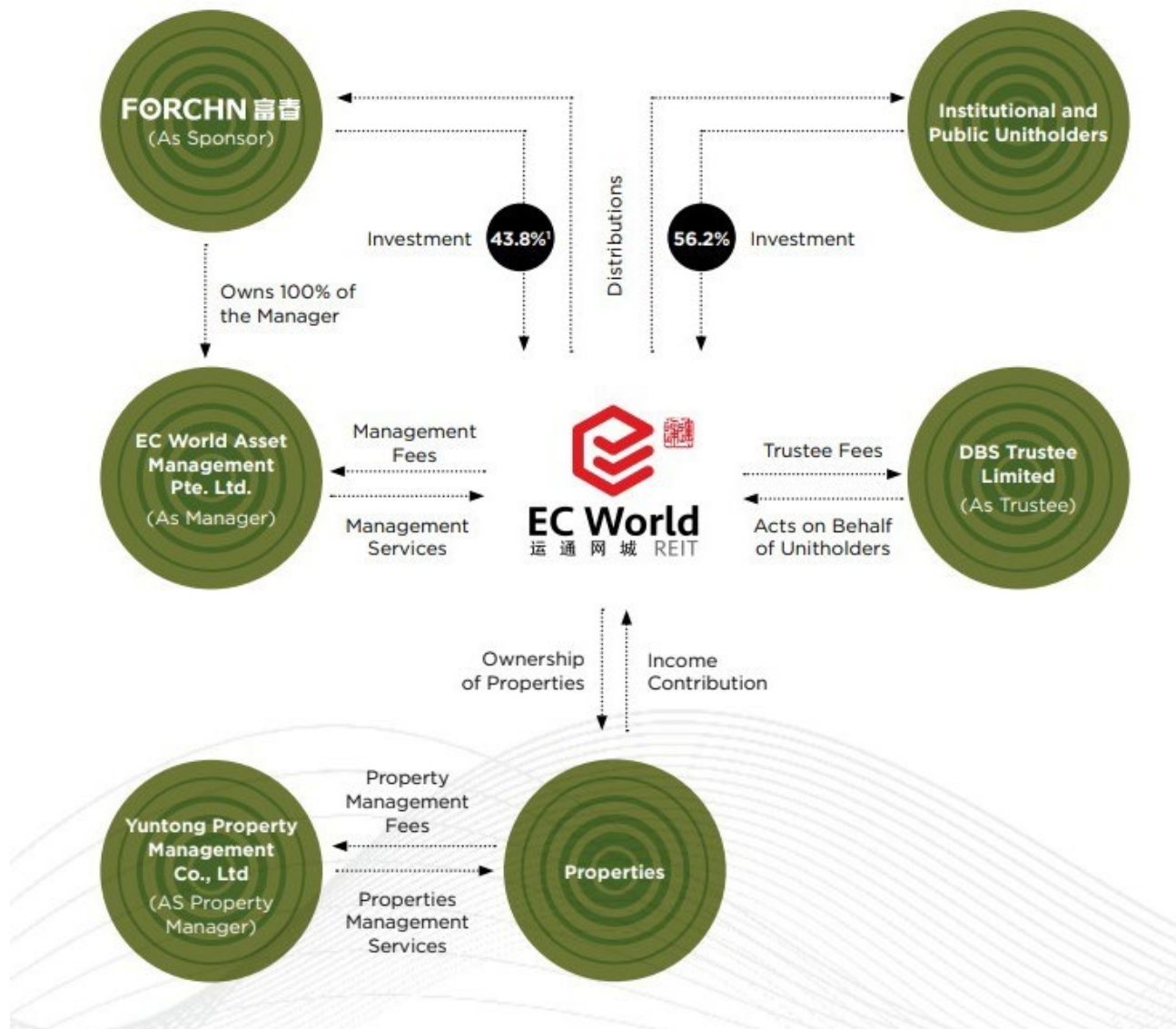
Chongxian Port Logistics Drainage System Project

Renovation of the Chongxian Portfolio Logistics drainage system, improving sewage collection and treatment rates and preventing pollution spillage.

About EC World REIT

Overview of EC World REIT

EC World REIT is a Singapore Real Estate Investment Trust (REIT), with a strategy to invest principally, directly or indirectly in a diversified portfolio of income-producing real estates. The real estates are primarily used for e-commerce, supply-chain management, and logistics purposes, as well as real estate-related assets, with an initial geographical focus on the People’s Republic of China (the “PRC”). The Manager is a wholly-owned subsidiary of the Sponsor – Forchn Holdings Group Co. Ltd. Yuntong Property Management Co. Ltd., also a wholly-owned subsidiary of the Sponsor, is the property manager (“Property Manager”) for the properties in China. The Sponsor is headquartered in 6 Shenton Way #41-03 OUE Downtown 1 Singapore 068809.



² As of 31 December 2021. Includes Units held by the Manager.

The financial performance of EC World REIT – including information regarding gross revenue, total assets, and net property income – can be found on page 3 of EC World REIT’s 2021 Annual Report.

EC World REIT’s Vision and Mission

EC World REIT principally leases assets in e-commerce logistics facilities, port logistics facilities and specialised logistics facilities. The REIT strives to provide our stakeholders and unitholders – including e-commerce, port logistics and specialised logistics users and operators - with sustained value generation through the enhancement of our assets. This overarching aim has been integrated into the REIT’s vision and mission as specified below.



Vision

EC World REIT aims to be the premier e-commerce and specialised logistics REIT in Asia and strives to create long-term value for all our stakeholders by capturing opportunities driven by the fast-growing e-commerce and specialised logistics sectors.



Mission

- Deliver stable, sustainable, and growing distributions to our unitholders
- Grow and diversify our portfolio through yield accretive acquisitions
- Offer a differentiated and high-quality asset portfolio
- Adopt active asset management strategies to enhance performance and value of our properties

Properties of EC World REIT

Port Logistics



Chongxian Port Investment



Chongxian Port Logistics



Fu Zhuo Industrial



Hengde Logistics

Specialised Logistics

E-commerce Logistics



Stage 1 Properties of Bei Gang Logistics



Wuhan Meiluote



Fuzhou E-Commerce



Fu Heng Warehouse

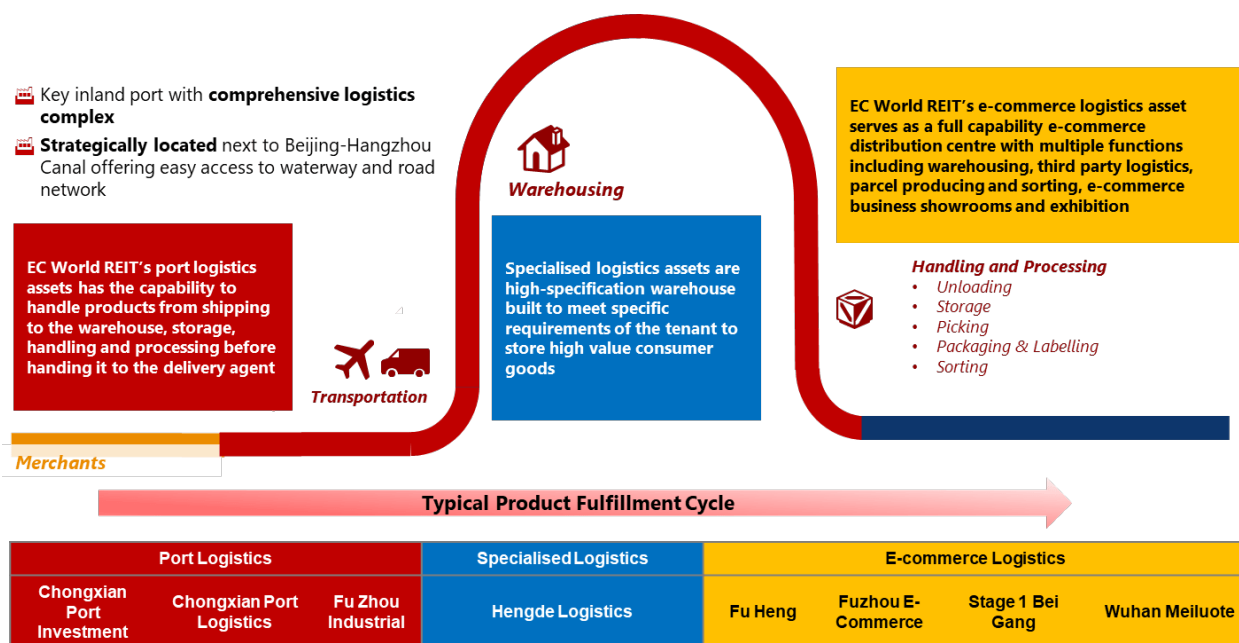
Supply Chain Management

As a REIT focusing on logistics and e-commerce, EC World REIT is always cognisant of the importance of supply chain management in the organisation's reputation and success. Hence, the Manager at EC World REIT strives to manage the supply chain actively and responsibly, with an emphasis on procuring materials sustainably.

EC World REIT adopts a twofold evaluation to achieve procurement that maximises benefits for EC World REIT and our stakeholders. The products and services our long-term suppliers provide will be assessed accordingly, while our short-term suppliers are required to acknowledge and abide by terms and conditions related to sustainability considerations. We believe this evaluation will prevent inappropriate behaviour and safeguard our stakeholders' interests.

EC World REIT's Product Fulfilment Cycle

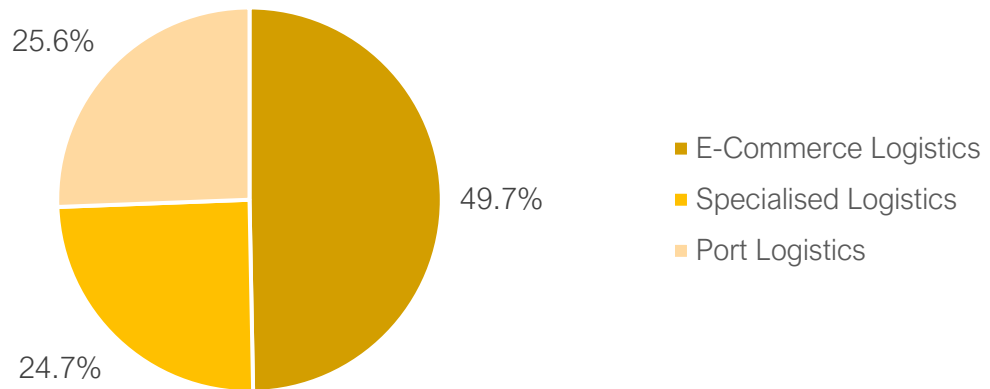
EC World REIT's asset portfolio is strategic and fulfils critical sections in the supply chain of the e-commerce and specialised logistics business. The figure below illustrates the role of our different asset types.



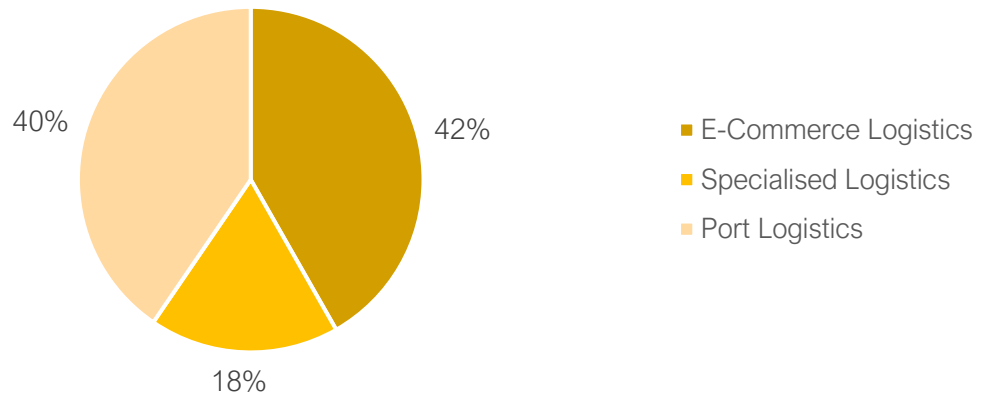
Tenancy Mix and Types of Assets

As of 31 December 2021, there were a total of 19 different tenants across the portfolio that contributed to gross rental income. The figures below show the breakdown of tenancy according to trade sector by net lettable area and by valuation. We also present the breakdown of tenancy according to trade sector, weighted on gross revenue contribution in 2021. For more information, please refer to our Annual Report 2021.

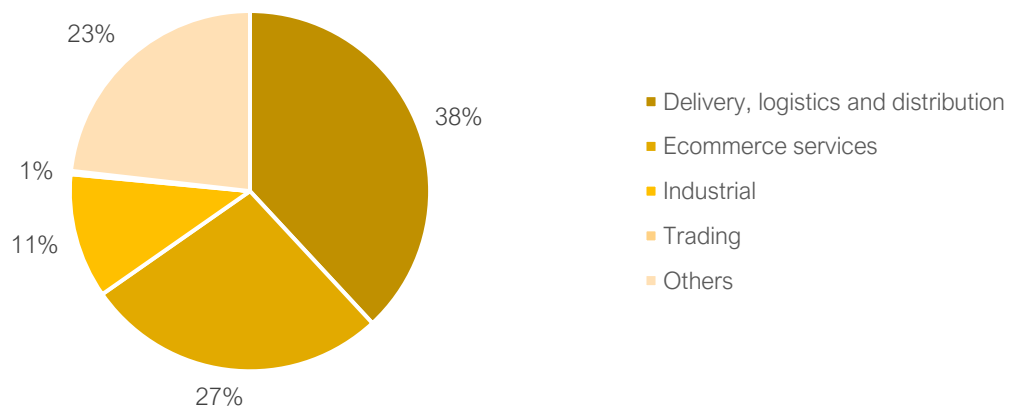
Breakdown of tenancy according to trade sector by net lettable area



Breakdown of tenancy according to trade sector by valuation



Breakdown of tenancy according to trade sector by gross revenue contribution in FY2021



*Others include Telecommunication sectors, conglomerates, and human resources sector

Our memberships

EC World REIT is a member of the Real Estate Investment Trust Association of Singapore (“REITAS”), the Singapore Business Federation, the Singapore-China Business Association, the Singapore Chinese Chamber of Commerce & Industry, and the Institute of Banking and Finance Singapore. One of the REIT’s properties, Hengde Logistics, is also a member of the China Logistics Association.

Our sustainability approach

Sustainability commitment

EC World REIT understands that long-term value-based growth and business continuity depends on the REIT's commitment to uphold and integrate sustainability and ESG initiatives into its daily operations. As such, the REIT's sustainable ESG framework as well as ESG projects and initiatives have been incorporated into day-to-day activities. The Manager further pushes sustainability awareness among our stakeholders and unitholders by organising internal training and external advocacy campaigns. With the Sponsor's continued support and our ongoing rapport with our stakeholders, the Manager looks forward to constantly improving EC World REIT's sustainability performance on an upward journey in the years ahead.

Sustainability governance

At EC World REIT, Executive Director and Chief Executive Officer, Mr Goh Toh Sim, leads the assessment of the REIT's ESG policies and practices. The senior management of the Manager and Property Manager facilitate this assessment and advance the sustainability initiatives and practices within the REIT's properties.

Stakeholder engagement

The Manager believes that achieving sustainable value creation for all stakeholders requires nurturing strong stakeholder relationships. To do this, the Manager frequently engages with our various stakeholder groups to understand their specific concerns and feedbacks, to respond appropriately.

Stakeholder	Goal	Modes of engagement	Frequency of engagement	Key concerns raised	EC World REIT's response
<i>Shareholders</i>	Provide clear and accurate information to the investing public through timely communication	<ul style="list-style-type: none"> • Telephone calls • Email • AGM/EGM • Webinar / Conferences • Social Media • Corporate website • Quarterly announcements on SGX-ST 	At least quarterly	<ul style="list-style-type: none"> • Financial performance • Outlook and growth • Regulatory compliance 	<ul style="list-style-type: none"> • Proactive investor outreach programme • Timely communication through SGXnet and website • Usage of online / electronic mediums to communicate more effectively

					<ul style="list-style-type: none"> • Adoption and adaption of relevant policies and procedures such as ERM, corporate governance policies
<i>Employees and workers</i>	Provide a holistic and inclusive environment with enhanced wellbeing and productivity, with potential for growth and self-development	<ul style="list-style-type: none"> • Weekly staff meeting • Email correspondences • Open discussion • Annual performance appraisal • Instant messaging apps 	<ul style="list-style-type: none"> • Weekly • Annual • Ad-hoc 	<ul style="list-style-type: none"> • Competitive remuneration • Personal career growth • Efficient cross-departmental coordination 	<ul style="list-style-type: none"> • Adoption of competitive compensation and benefits programme • Provision of training opportunities • More effective coordination via mail, work contact form, etc.
<i>Trade Unions (China only)</i>	Improve employee satisfaction	<ul style="list-style-type: none"> • Meetings • Discussions 	Ad-hoc	Employee benefits	<ul style="list-style-type: none"> • Active engagement to maintain and improve employee motivation and morale
<i>Customers</i>	To provide comfort, safe, secured, and clean work environment for our tenants	<ul style="list-style-type: none"> • Telephone calls • Email correspondence • Face-to-face engagements 	Daily	<ul style="list-style-type: none"> • Possible rental escalation • Renewal of lease • Property maintenance 	<ul style="list-style-type: none"> • Active discussions on a regular basis • Improve the service and staff

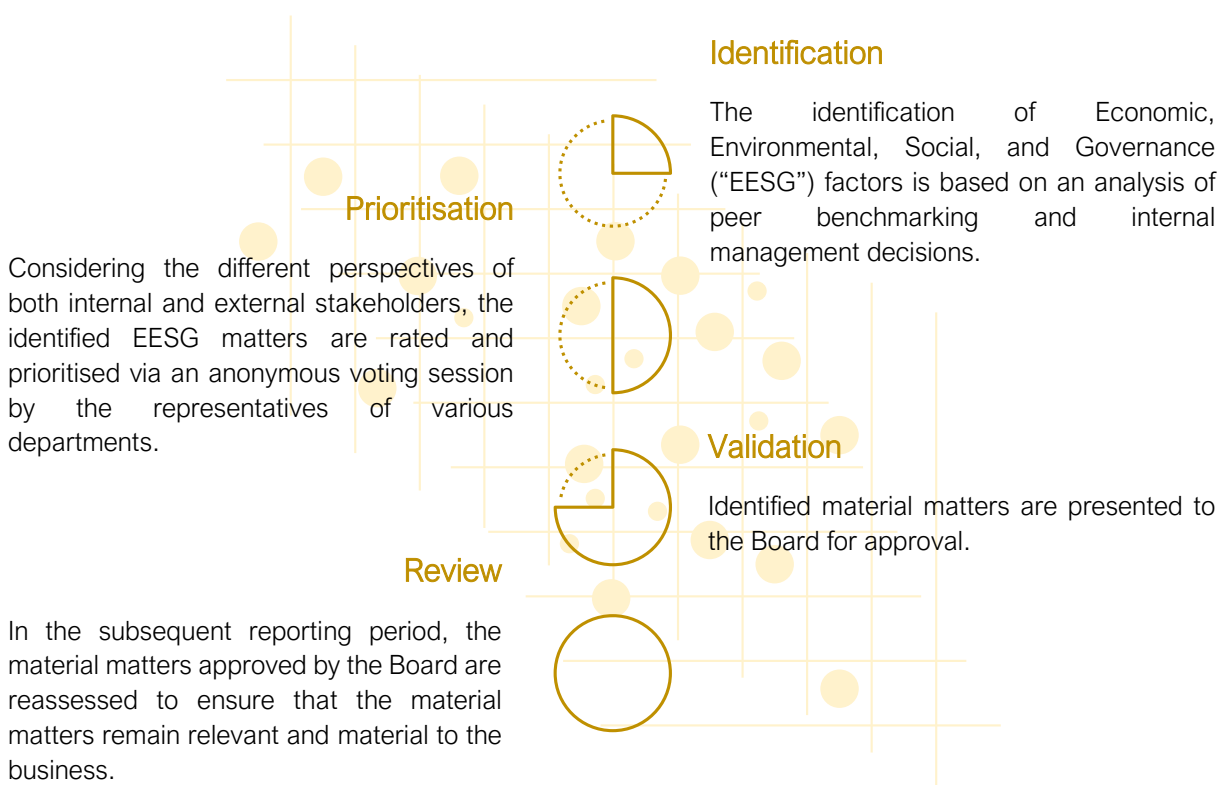
		<ul style="list-style-type: none"> • Real-time problem solving 			quality of the property
<i>Suppliers</i>	Prompt payments for goods/services rendered	<ul style="list-style-type: none"> • Email correspondence • Telephone • Door-to-door visits 	Ad-hoc	Delay or default in payment	Prompt processing of payment
<i>Local communities</i>	To create a comfortable, safe, secured, and clean social environment at the work areas	<ul style="list-style-type: none"> • Community participation in organised activities • Meetings and discussions 	As and when needed	<ul style="list-style-type: none"> • Pollution • Traffic jams • Health and safety • Waste management 	<ul style="list-style-type: none"> • Promptly responding to the needs of the community and neighbours
<i>Government</i>	Compliance with relevant government policies, rules, and regulations	<ul style="list-style-type: none"> • External consultants • Meetings and email correspondence 	Ad-hoc	<ul style="list-style-type: none"> • Compliance with local laws and regulations 	<ul style="list-style-type: none"> • Internal compliance senior manager • External legal consultants
<i>Non-profit Organisations</i>	To actively seek donation drive in the local communities, lend a helping hand, monetary donations	<ul style="list-style-type: none"> • Email correspondence • Participation in philanthropic activities 	As and when needed	Nil.	EC World continues to review with intention to support our local communities

Materiality assessment

The Manager undertook EC World REIT’s first materiality assessment with assistance from an external consultant in June 2018. This evaluation comprised of four key stages and involved stakeholders from various departments within the REIT. Through this exercise, three material and two additional matters were determined.

In FY2021, the Board confirmed the continued relevance of the material matters originally identified and agreed to continue the disclosure of the two additional reporting matters that are relevant to our business. Please refer to the figure below for a full list of the REIT’s material matters and additional matters.

Four-phased approach in EC World’s REIT materiality assessment



EESG MATTER	MATERIAL MATTERS			ADDITIONAL MATTERS	
	Regulatory compliance	Workplace health and safety	Quality of assets	Energy use and GHG emissions	Product innovation (value added)
MAPPED GRI STANDARD	GRI 307 GRI 419	GRI 403	GRI G4 CRE-8	GRI 302 GRI 305	No topic specific GRI standard

Governance

Risk management

Risk management is an integral part of the business of the Manager at both the strategic and operational levels. A proactive approach towards risk management supports the achievement of the Manager’s business objective and strategy, thereby creating and preserving value for our unitholders.

The Manager recognises that risk management is as much about opportunities as it is threats. To capitalise on opportunities, the Manager has to take measured risks. Therefore, risk management is not about pursuing risk minimisation as a goal, but rather optimising the risk-reward relationship within known and agreed risk appetite levels.

The Manager therefore takes risks in a prudent manner for justifiable business reasons. The Board is responsible for the governance of risk across the Manager. The responsibilities include determining the Manager’s risk appetite, overseeing the Manager’s Enterprise Risk Management (“ERM”) Framework, regularly reviewing the Manager’s risk profile, material risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. For these purposes, it is assisted by the Audit and Risk Committee (the “ARC”) which provides oversight of risk management.

The Manager’s ERM Framework - as illustrated below - sets out the required environmental and organisational components which enable it to manage risks in an integrated, systematic, and consistent manner. The ERM Framework and related risk management policies are reviewed annually and periodically validated by external consultants. A robust internal control system as well as an effective, independent review and audit process are the twin pillars that underpin the Manager’s ERM Framework.



The Group's key material risks

✓ Business interruption risk	✓ Competition risk	✓ Credit risk	✓ Economic risk	✓ IT risk	✓ Leasing risk
✓ Foreign currency risk	✓ Interest rate risk	✓ Liquidity risk	✓ Regulatory and compliance risk	✓ Investment risk	

The Manager believes that having the right risk culture and people with the right attitude, values and knowledge are fundamental to the Manager's success. Please refer to EC World REIT's Annual Report 2021 to learn more about our material risks and risk management approach.

Ethics and integrity

EC World REIT is committed to preserving its integrity and reputation by complying with laws and regulations in each of the markets in which it operates. At the REIT, the Manager is responsible for maintaining the integrity and reputation of our business.

All employees must adhere to all laws and regulations applicable to the REIT and to the ethical standards set by the REIT. The REIT does not tolerate unethical behaviour of any kind and takes disciplinary actions where necessary. Employees are also expected to observe high standards of conduct and be aware of the laws and regulations of other countries when conducting cross border transactions.

Further, potential conflicts of interest may arise in the normal course of business. The Manager implements policies to identify and manage any potential cases between the Manager, its directors, and employees. Standard procedures in place may involve internal mediation, disclosure or obtaining consent from the affected party/parties.

All EC World REIT employees are required to abide by the following:

- 1 Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- 2 Place the integrity of the investment profession and the interests of clients above their own personal interests.
- 3 Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

4 Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.

5 Promote the integrity and viability of the global capital markets for the ultimate benefit of society.

6 Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Whistleblowing

EC World REIT has in place a transparent and trustworthy whistle-blowing policy that accompanies our internal risk management strategy. All employees are encouraged to report concerns and possible ethical breaches such as fraud, corruption, bribery or blackmail, criminal offences, non-compliance with legal or regulatory requirements, miscarriage of justice, health and safety threats and risks.

The policy protects the whistle-blower's identity and blocks them from receiving any discrimination, retaliation, harassment, or reprisal of any kind. Concerns raised by a whistle-blower will undergo independent investigations, follow-up plans and corrective actions to protect our business.

Whistleblowing procedures for employees

1	2	3	4	5
Any person may report allegations of suspected serious misconduct or any breach or suspected breach of law or regulation, which may adversely impact the Company, unitholders, employees, investors, or the public at large.	Acts of misconduct may be disclosed in writing, by telephone or in-person. However, all reports are encouraged to be made in writing to ensure a clear understanding of the issues raised.	All misconduct can be reported directly to the ARC Chairman via email, in writing, telephone, or in-person, whichever is appropriate.	The whistle-blower shall be expected to prove the truth of an allegation and to demonstrate sufficiency on grounds for concern.	All employees shall refer to the Company's whistle-blowing policy for details and procedures in reporting misconduct.

Regulatory compliance

Why this material topic and its boundary



Complying with the regulations and laws is necessary for EC World REIT to be reputable, profitable, and sustainable in the long term. In instances of non-compliance, the REIT may be impacted by fines or punitive measures that can affect its operations and limit revenue generation. The Board of the Manager and its employees may also be subject to a significant number of fines or even imprisonment.

The topic covers EC World REIT and its subsidiaries.



Responsibilities

The Board and Key Management Personnel of the Manager are accountable for the compliance and the organisation-wide ethical culture of EC World REIT.



Grievance Mechanism

The Manager is in charge of timely, fair, and thorough investigations and responses to all complaints, regardless of the degree of justification. In cases of whistleblowing, the REIT issues a set of rules that prohibits employees from following up with the reporter or spreading any words regarding the reporter that could be used against the Manager as an admission of liability.



Evaluation

An annual external audit and quarterly internal audits are conducted to test the effectiveness of policies regarding regulatory compliance.

EC World REIT also engages an external consultant to assist in compliance matters and enhance regulatory framework and practices within the REIT/Manager. The external consultant also reports directly to the Board on a quarterly basis.

Policies

EC World REIT has adopted various relevant and necessary policies on regulatory compliance, as highlighted below.

General Guidelines for Complaints Handling

It is essential that the Manager attend promptly and fairly to all complaints. Each complaint, whether justified or not, is fairly and thoroughly investigated and rectified within a reasonable time frame. The following high-level rules are always abided by:

- ✓ You may not investigate feedback against oneself.
- ✓ You must not confront with the individual who lodged the complaint.
- ✓ You must not, without proper authority, say anything to the individual who lodged the complaint that could be used against the REIT as an admission of liability. No verbal confirmation or explanation is allowed with media or any regulatory bodies, unless authorised.



Insider Trading

The Manager is privy to market research, rumours, client information and its own internally generated research. The Manager and its employees must be aware and vigilant to ensure that no one can be accused of being party to any “insider trading”. Where an employee who knowingly trades either personally or for a client while in possession of inside information may be subject to immediate suspension and/or dismissal.



Gifts & Entertainment Policy

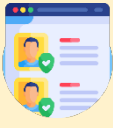
To reduce the likelihood of a breach of section 5 or 6 of the Prevention of Corruption Act (“PCA”), the Manager has adopted a gift and hospitality policy which allows employees to accept gifts of value not more than S\$200. Employees of the Manager must exercise discretion when accepting gifts of any form from a Business Associate such that it does not influence the proper discharge of the Employee’ duties or to raise any question of impropriety.



Use of Employees’ Personal Data

The Manager seeks to ensure that its employees have the right of protecting their personal data, and the need for the firm to collect, use and disclose personal data only for purposes that a reasonable person would consider appropriate in the circumstances. The Manager need not obtain an employee’s consent for evaluative purposes. The term “evaluative purposes” includes for the purpose of determining the suitability, eligibility, or qualifications of the individual to whom the data relates (i) for employment or for appointment to office; (ii) for promotion in employment or office or for continuance in employment or office; and (iii) for removal from employment or office.

The Manager complies with the Personal Data Protection Act (“PDPA”), as well as the common law and other relevant laws that are applied to the fund management industry, when handling personal data in their possession.



Access and Correction Requests of the Employee

Every individual has the right of access to his/her personal data. Hence, the Manager will grant an individual access to his/her personal data which it has in its own possession or under its control when request is obtained. The Manager will make the relevant disclosures or amendments to the information kept within 30 days of obtaining the requests. Employees are required to submit request for access and correction of available information via email detailing the type and scope of information they would like to access or amend.



Anti-Money Laundering and Countering the Financing of Terrorism

The Manager is required to comply with local legislation in respect of anti-money laundering and terrorist financing as well as applicable international legislation and standards.



Anti-Bribery Policy

The Manager has a zero-tolerance policy towards bribery and endeavours to conduct its business in an ethical and proper manner within the jurisdiction it operates in. The Manager shall always ensure compliance with all applicable national and international laws in the jurisdiction that the Manager operates in. This includes, but is not limited to, the Singapore PCA and the anti-bribery legislation of the People’s Republic of China anti-bribery laws, as well as the Manger’s internal policies towards anti-bribery.

Practices

The Manager oversees EC World REIT’s regulatory compliance based on the Compliance Manual, Internal Delegation of Authority (“DOA”) and Office Automation system. Periodic training is provided by the Manager to its directors and employees to ensure that they are informed and cognisant of relevant anti-money laundering and terrorist financing regulations.

Procedures/Processes	Summary
Compliance Manual	The Compliance Manual is the principal resource to assist employees in understanding and demonstrating compliance with laws and regulations applicable to the Manager.
Internal DOA	The DOA is established for subdivision and sub-allocation of powers to make a business decision for the EC World REIT to achieve effective results as well as maintain a high standard of corporate governance.
Office Automation Approval System	Office Automation Approval System is deployed in the subsidiaries of EC World REIT, to reduce manual processes and provide a consistent framework for daily operational decision making as well as provide mobility and good corporate governance.

FY2021 PERFORMANCE

In FY2021, EC World REIT complied with all relevant social, environmental, and economic laws and regulations. No major non-compliance cases³ were found and reported.

PERPETUAL TARGET

Zero major compliance issues



Target achieved

³ Major non-compliance cases refer to the breach of the relevant laws, regulations, and listing rules in EC World REIT's operating countries.

Our business

Quality of assets



Why this material topic and its boundary

A building's rental rate, tenant attraction and retention rates, property valuation, and synergy with the surroundings depend significantly on the quality of its assets. As such, identifying and maintaining quality assets is a key pillar of EC World REIT's real estate investment strategy. Quality property management not only improves our tenants' leasing experience, but also generates sustainable returns to unitholders via competitive rental rates at our properties and creates a positive impact on local communities.

This topic covers all our eight properties in China.



Responsibilities

The Board of Directors, Mr Goh Toh Sim (Chief Executive Officer and Executive Director), and Mr Teo Kah Ming (Vice President, Investment and Asset Management) oversee the management of quality of assets.



Grievance Mechanism

When tenants experience any property-related issues during the lease term, they can report the problem to the Property Manager, who may then escalate the issue to the Manager's asset management department on a case-by-case basis. The asset management department and the project department will then conduct an on-site investigation to address the issue.



Evaluation

Quarterly internal audits, annual external audits on our ISO9001 Quality Management System, and annual tenant surveys.

Policies

To manage the quality of our assets and services, EC World REIT has implemented four comprehensive standards, as detailed below, for all projects covering equipment and property. EC World REIT has reviewed these standards in 2021 to ensure their continued relevance to our operations.

Asset management standards

Property Management Standards

Established to strengthen the management of EC World REIT's real estate, scientifically carry out the transfer, supervision, and post-evaluation of investment project assets, achieve investment objectives, maximise investment benefits, and promote the rapid development of EC World REIT.

Equipment Assets Management Standards

Place the integrity of the investment profession and the interests of clients above their own personal interests.

Asset Security Management Standards

Internally developed to:

1. Strengthen the effectiveness and safety of the asset management function;
 2. Ensure comprehensive security management of the rented units and the property managers;
 3. Ensure complete prevention of various types of safety accidents, natural disasters, and;
 4. Provide protection of the REIT's business orders and assets.
-

Fixed Assets Security Management Standards

Internally formulated to strengthen the management of fixed assets of EC World REIT and ensure the completeness, safety, reasonable and adequate use of the fixed assets.

Practices

The Manager at EC World REIT oversees asset quality, ensuring that our stakeholders' expectations and interests are protected. How the Manager supervises the quality of assets is through working with the Property Manager to conduct periodic asset checks and maintenance.

EC World REIT frequently assesses the necessity for enhancements that can be made to our assets, facilities, and equipment. The processes we take for asset quality assessments include the following five key practices:



To guarantee the quality of our facilities and equipment, EC World REIT conducts regular maintenance and annual inspections by the Maintenance Units across our properties to satisfy the local and national asset management standards, as illustrated in the table below.

Equipment name	Frequency
Elevators	Biweekly (as stipulated by regulations)
Fire protection system (including fire alarm systems, water sprinkler systems, building ventilators, fire extinguishers, emergency telephones, etc.)	Weekly to semi-annually (depending on system or equipment)
Crane	Maintenance every month and inspection every two years

The REIT also collates monthly customer surveys on the quality of the port warehouse leasing services, inspecting three or four sites at random. These surveys are short-term questionnaires that survey the equipment maintenance services, transporting and security services, and property maintenance services at the respective properties. The survey uses a point-score system with the ability to score a maximum of five points per component. The REIT requires an average score of four

points across all items, which mostly all surveyed properties meet every month. Customers can also provide qualitative feedback on what aspects of their experience at the property can be improved.

In addition, the REIT also carried out annual tenant surveys at Chongxian Port Logistics, Chongxian Port Investment, Fu Heng Warehouse and Fuzhou Ecommerce facilities in FY2021. These surveys cover several components of a tenant’s experience in our buildings, including service quality, infrastructure, environment, fire safety, customer hotline responsiveness, front desk customer service, industrial park maintenance, responsiveness, hygiene condition, and security. Tenants can also provide other comments and suggestions via this channel.

FY2021 PERFORMANCE

Our properties have received several notable awards in recognition of our investment into enhancing our assets. Chongxian Port Investment earned the “AAAAA” Logistics Enterprise Award by the China Federation of Logistics and Purchasing, as well as the "Trustworthy and Creditable" Enterprise Award by the Market Supervision and Administration Bureau of Yuhang District in Hangzhou. Further, the EC World REIT office in Singapore received the BCA Green Mark Award (Office Interior), which assesses office spaces based on their energy and water efficiency, sustainable management and operations, and indoor environmental quality.

Additionally, Chongxian Port Investment, and Hengde Logistics have been externally audited against the ISO9001:2015 quality management system standards, certifying the establishment, maintenance, and validity of the management system at these operations.

This year, our annual tenant survey results have been generally satisfactory across the assessed facilities. There were also some comments and suggestions raised by some of the respondents, which we have taken note of and will address accordingly in the coming year.

PERPETUAL TARGET

New/renewed leases at rental rates equal to or above the rental rate of the current property.

Target not achieved

Perform maintenance and inspection of the assets as per national and local standards



Target achieved

In FY2021, we achieved 94% of new/renewed leases at rental rates equal to or above the current property, primarily due to the ongoing economic impact of the COVID-19 pandemic. Though we were not able to meet our perpetual target of 100% new/renewal of lease at rental rates equal to or above

current rates in FY2021, this was a marked improvement compared to our FY2020 performance of 74%, and we will persevere in our endeavour to optimise rental rates across our portfolio of properties to meet this target next year, situation permitting.

Case study: Sewage improvement works at Chongxian Port Logistics

Prior to the upgrade, the Chongxian Port Logistics municipal drainage system was worn and blocked – the pipeline foundation was broken and due to the blockage, rainwater would flow back during the flooding season in Hangzhou. Also, government requirements placed on the Beijing-Hangzhou Grand Canal as well as the municipal government’s greater regulations on improving the city’s environment ahead of the 2022 Hangzhou Asian Games incentivised the REIT to contribute towards improving the urban water environment.

To resolve urban flood control and waterlogging, the REIT focused on the collection and utilization of rainwater and centralized management, reducing the impact of the volume of water at the sewage treatment plant, ensuring its efficiency, and further improving the water quality.

The drainage system is now renovated and repaired, successfully allowing for the diversion of rainwater and sewage to control pollution at the source. The sewage collection and treatment rates are now improved, preventing sewage from spilling into rivers and land. Ultimately, this renovation project enhances the living environment of residents and the image of the city.



Images from the previous renovation



Images on the construction on-site

Product innovation

Why this material topic and its boundary



EC World REIT values the importance of innovation in attracting new tenants and improving client relationships, especially in the real estate sector. At EC World REIT, we take initiative and foster innovation in the structure of rental lease and services, flexibility in the building's aesthetics and fixtures, availability of space for leasing, as well as in our customer service.

Innovation takes place across all our properties, including the corporate office in Singapore.



Responsibilities

The Engineering Department at the Property Manager works closely with the Investment and Asset Management Department of the Manager in implementing product innovation initiatives at EC World REIT.



Grievance Mechanism

The Engineering Department at the Property Manager welcomes any ideas or feedback regarding innovation from all employees. These suggestions will be submitted to the General Manager for review and approval.



Evaluation

While product innovation in itself cannot be evaluated, the success of our innovation strategies can be reflected in other material matters. For example, product innovation can enhance the quality of assets, improve workplace health and safety, increase the tenant retention rate, and boost energy efficiency.

Policies and Practices

Recognising that product innovation is crucial to maintaining a competitive advantage in the market while also driving business sustainability, EC World REIT engages in frequent communications between the Property Manager, the tenants, and key departments in the REIT for product innovation identification and creation.

In order to maximise product innovation, EC World REIT established a dedicated Asset Department in charge of transforming and upgrading assets. Product innovation projects are typically first identified and proposed by the Property Manager or suggestions made through the Asset Department. Once approved by the General Manager, the asset department then implements the asset upgrades using funds set aside every year for improving the pre-identified assets.

To promote innovation within our organisation, the Manager has also formulated an incentive policy that rewards employees who bring out positive technological innovation and transformation in their work or projects.

From the perspective of customer needs, EC World REIT adds value to the relationship with our customers by enhancing customer experience and providing tailored services for our tenants. Recognising that tenants have different requirements, EC World REIT provides information regarding the labour service companies registered in the park at no additional charge, allowing customers to identify and connect with the service best suited to their needs. We also upgrade the dormitories within our facilities according to tenant needs. To better assist our tenants in their logistic needs, we are also looking to increase the accessibility of logistics equipment leasing in the future.

FY2021 PERFORMANCE

As part of the Manager's and Property Manager's commitment to consistently improve our products and services to enhance our logistics operations, several projects the REIT undertook in FY2021 include:

- I. **Installation of water heaters and air conditioners at Wuhan Meiluote:** The REIT commenced upgrading works at Wuhan Meiluote to install water heaters and air conditioners at the property after feedback received from customers regarding temperatures within the property. This project ultimately aims to improve customer satisfaction, while enabling the REIT to increase rental rates.
- II. **Rain and sewage renovation at Chongxian Port Logistics:** The Chongxian Port Logistics Drainage System underwent significant renovation and repair works, to control sewage pollution and speed up sewage collection and treatment. For more information, please refer to the case study under the "Quality of Assets" section.
- III. **Additional CCTV installation at Hengde Logistics:** In March, the REIT completed the upgrading of the CCTV monitoring equipment at Hengde Logistics, allowing for a more comprehensive monitoring of the property and its surrounding area. For more information, please refer to the case study below.

Overall, these developments to the properties help advance the quality and effectiveness of our tenants' logistics operations, improving our stakeholder relationships in the long term.

PERPETUAL TARGET

Upgrading one or two property features on an annual basis



Target achieved

Case study: CCTV installation at Hengde Logistics

The installation of the new CCTV monitoring equipment at Phase I and II of Hengde Logistics was warmly welcomed in March 2021. Given its use at the property for over ten years and its out-of-date equipment, the quality of the imagery and the blind spots that the equipment could not capture meant that it no longer met the requirements of park management – the clear identification of people and vehicles entering and leaving the property. Simultaneously, maintenance costs were relatively high due to the obsolete equipment.

Through the transformation and the addition of new CCTV equipment, the coverage has become more comprehensive, and there are no longer any blind spots in the property surveillance footage. This results in better protection and safety of the property, and enhanced video evidence in the event of any disputes or disagreements on the property.



An example of new CCTV equipment installed in Phase I and II of Hengde Logistics

Our people

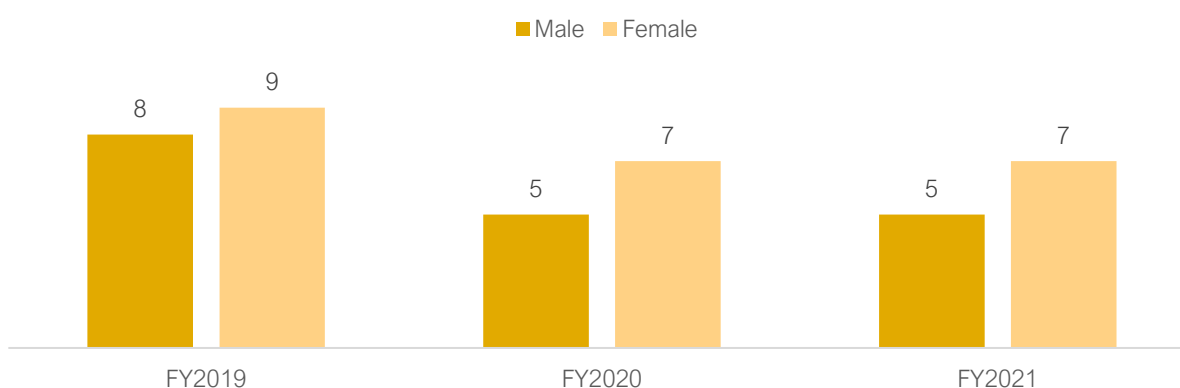
Profile of our workforce

EC World REIT's long-term success depends on a healthy, diverse, and competent workforce. Due to the nature of our business, workers under the Property Manager located in China, accounting for a significant portion of our workforce, are defined as non-employees under the REIT. The REIT's direct employees are under the responsibility of the Manager located in Singapore.

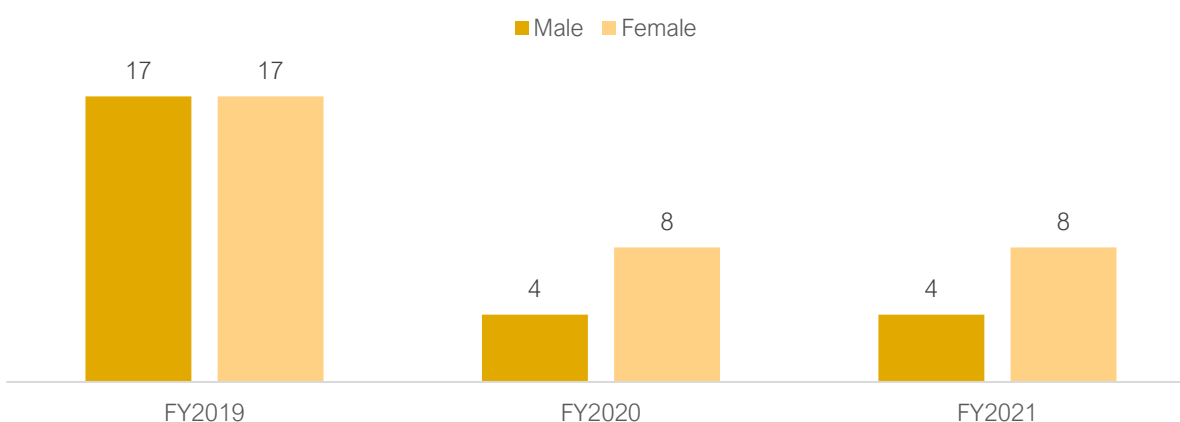
In the Singapore office, there were no temporary/part-time staff hired by the Manager in FY2021, which is consistent with FY2020. In both Singapore and China, there was no significant variation⁴ in staff numbers in FY2021.

Details of our workforce are illustrated below.

Breakdown of permanent employees in Singapore by gender (staff of Manager)



Breakdown of non-employees in China by gender (staff of Property Manager)



⁴ Variation would be a change of more than 10 per cent

Breakdown of employee turnover by gender for FY2021

	Male	Female
Singapore	1	0
China	0	0
Total		1

Breakdown of employee turnover by age group for FY2021

	<26	26-35	36-45	46-55	56-61	>61
Singapore	0	0	1	0	0	0
China	0	0	0	0	0	0
Total				1		

Breakdown of employees per employee category by age group for FY2021

	<26	26-35	36-45	46-55	56-61	>61
Managerial	0	2	2	2	0	1
Non-managerial	0	1	3	0	0	0
Total				11		

Workplace health and safety

Why this material topic and its boundary



Workplace health and safety concerns all stakeholders of EC World REIT, with the potential to significantly impact business continuity and the well-being of our employees, visitors, and customers. When the management of health and safety is weak, an organisation may face legal liability, damage its business profitability, and lose its competency in the market. As such, to protect our stakeholders, the Manager sets and implements rigorous procedures regarding health and safety at the workplace.

The Manager at EC World REIT stresses the importance of workplace health and safety across all departments.



Responsibilities

The Board, Senior Management, the Compliance & Risk Management Department, and the HR Department oversee and monitor workplace health and safety, both in the REIT's assets and at the Manager's operational premises.



Grievance Mechanism

Employees under both the Manager and Property Manager are encouraged to immediately report any incidents or potential risks regarding workplace health and safety via our Whistle-blowing Policy.



Evaluation

Multiple internal audits are conducted annually to identify and correct potential misbehaviour and issues.

A monthly report is also recorded and sent to the Board/Senior Management.

Policies

EC World REIT ensures our operations are conducted in accordance with the relevant workplace health and safety regulations in the countries we operate in.

Singapore	China	
Workplace Safety and Health (“WSH”) Act	Work Safety Law	Guideline of China Occupational Safety and Health Management System
The WSH Act is a legislation that covers the safety, health, and welfare of persons at work. The WSH Act requires stakeholders to take reasonably practicable measures to ensure the safety and health of workers and contributes to creating a safety culture in the workplace.	The Work Safety Law is a national legislation that creates an obligation for employers in China to provide a safe and healthy working environment for employees by establishing a comprehensive health and safety program and protects workers from accidents in the workplace.	This standard stipulates the principles and general requirements for the establishment, maintenance, and evaluation of the standardized management system for enterprise safety production. It also outlines the responsibilities of on-site safety risk control and risk management in implementing proper emergency and accident management procedures.

The Property Manager sets comprehensive safety management policies and procedures at our assets in China. These range from the roles and responsibilities of a work safety committee, work safety meeting arrangements, special equipment safety management, fire safety, safety education and training, electricity use, management of hazardous items and more.

The occupational health and safety management system covers all employees exposed to occupational hazards and all production areas involving occupational hazard.

Practices

Our workplace health and safety practices are guided by a standard operating procedure – the Workplace Health and Safety Promotion Plan. Its objectives are outlined as follows:

Workplace Health and Safety Promotion Plan
<p>EC World REIT promotes a healthy and safe workplace by:</p> <ul style="list-style-type: none"> • Inspecting and checking workplace surroundings • Training for new employees and on-the-job employees regarding safety awareness and occupational health, in a classroom format at least once a year • Contractor staff training involving safety agreements and safety briefings • Regular engagement of employees through talks and feedback sessions • Investigation of incidents and maintenance of incident records via our Emergency

Incident Report and Process

- Fire/safety drills
- Banners to promote workplace health and safety

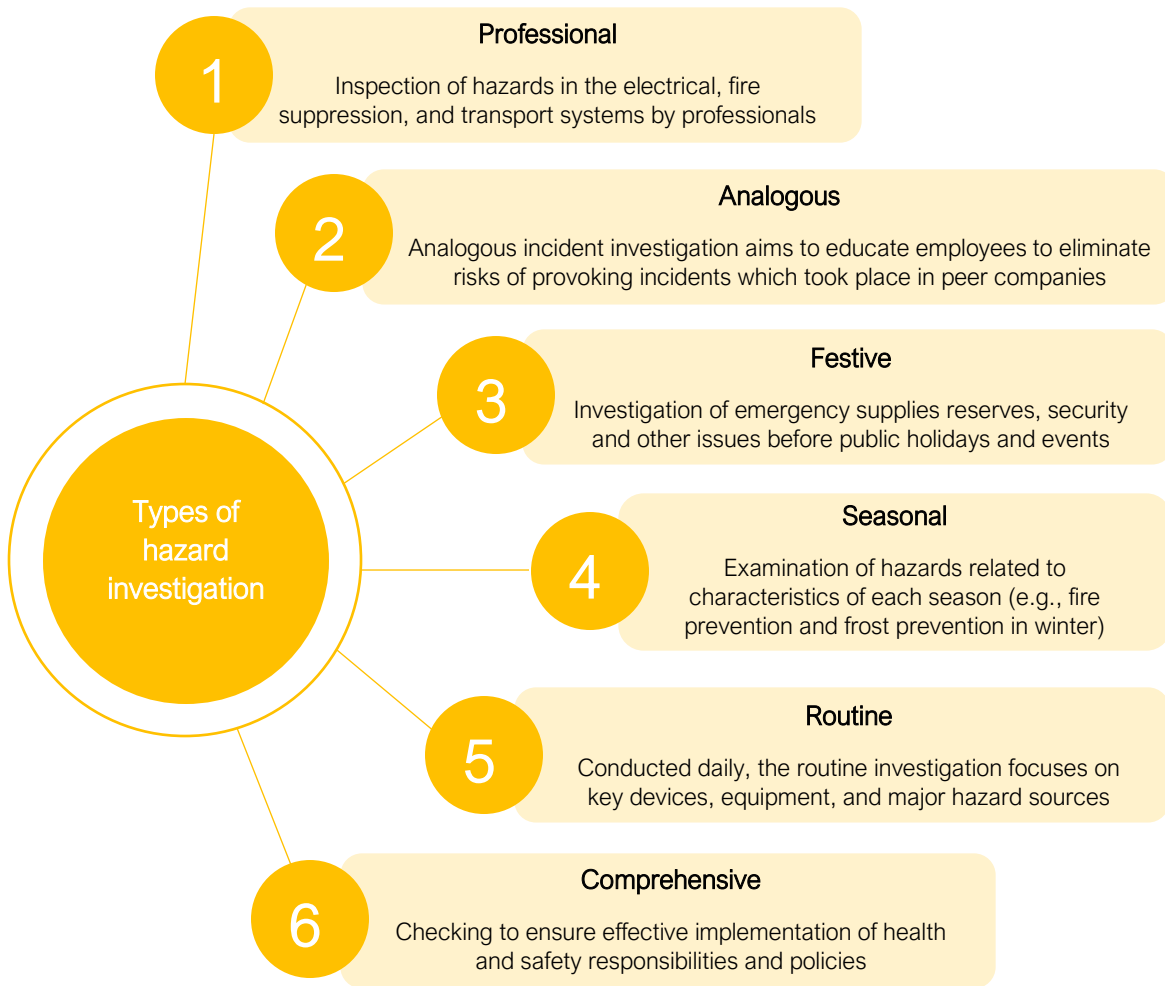
Hazard Identification and Risk Assessments

The Environmental and Safety Department and Safety Steering Committee from the Property Manager of each facility collaborate to confirm compliance with Health and Safety Management System as well as relevant laws and regulations. Risk assessments and internal audits are also conducted annually. The following case study details an example of how a hazard identification framework is implemented in Chongxian Port Investment and Chongxian Port Logistics.

Case study: Hazard identification at Chongxian Port Investment and Chongxian Port Logistics

Workplace Safety Committee. Comprising the management and representatives from various departments of the sole tenant (Fu Gang Supply Chain), the Committee oversees and monitors the health and safety policies, performance, and targets. The Committee meets quarterly to summarise the health and safety practices in operations at Chongxian Port Investment and Chongxian Port Logistics. Every month, the Committee also holds a firm-wide meeting with key Environment, Health, and Safety (EHS) personnel to ensure effective implementation of the health and safety standards.

Hazard Identification and Risk Assessment. Led by the Workplace Safety Committee, hazard identification involves processes such as the investigation of key devices and equipment, the examination of electricity and fire suppression systems, inspections of seasonal-related risks. Based on the relative hazard potential identified from the risk assessment, the tenant conducts the relevant investigation method (see below diagram for further details).



When any hazards are detected, workers can report such hazards to their respective departmental leaders at Fu Gang Supply Chain. For general hazards, departments involved need to plan any corrective actions within 24 hours. For significant or major hazards, the workplace safety committee shall assess and report immediately. The workplace safety office and the firm’s management will monitor a major or significant hazard until it is eliminated. A reward and consequence system has been established for hazard identification, and no reprisals against the reporters will be tolerated.

Incident Investigation. At Chongxian Port Investment and Chongxian Port Logistics, work-related incidents are categorised into three severity levels based on the seriousness of impact to human health, direct and indirect economic loss, and degree of environmental pollution. Apart from documenting essential information such the location and date, the investigation process will also entail reviewing the associated hazards that resulted in the incident (e.g., defects in personal protective equipment) to prevent any future occurrences.

Occupational Health Services

Employee well-being is fundamental to EC World REIT. The Manager sponsors employees of the REIT's Manager with a medical health check-up at least once every two years; in our China facilities, the Property Manager also arranges transport where necessary to screening centres for medical examinations and provide counselling.

Worker Training and Consultation on Occupational Health and Safety (OHS)

In FY2021, our employees received an average of 14.1 hours of training, in which managerial employees received 96 hours and non-managerial employees received 73 hours of training. The average training hours per employees per year for male and female are 11.3 and 16.1 respectively.

Training on occupational health and safety is aligned with government regulations and is compulsory for all employees. All incoming employees will undergo a safety training programme to familiarise themselves with handling electrical items in the office pantry, safety guidelines for using the ladder, emergency exits and fire extinguishers and proper handling of heavy or bulky items. In the Singapore office, a health and safety office tour is arranged for new employees. However, as there were no new employees in FY2021, no training was conducted. Contractor staff must attend a safety briefing and acknowledge safety agreements before commencing work. For special equipment operators such as electricians, the REIT requires the provision of relevant certificates and training records before engaging them for work.

In China, staff meetings within the REIT's working groups are also held weekly to gather any feedback regarding occupational health and safety in our daily operations. Any concerns and feedback will then be conveyed to management.

Case study: Safety training for front-line employees in Fugang

In Fugang, in addition to the compulsory occupational health and safety training, we also conducted safety training and standard operation training for all the front-line employees to enhance safety awareness of our employees. First aid training and pier safety training are organized to ensure our employees work safely and response to emergencies.



Safety education and first aid training for front-line employees

Prevention and Mitigation of OHS Impacts

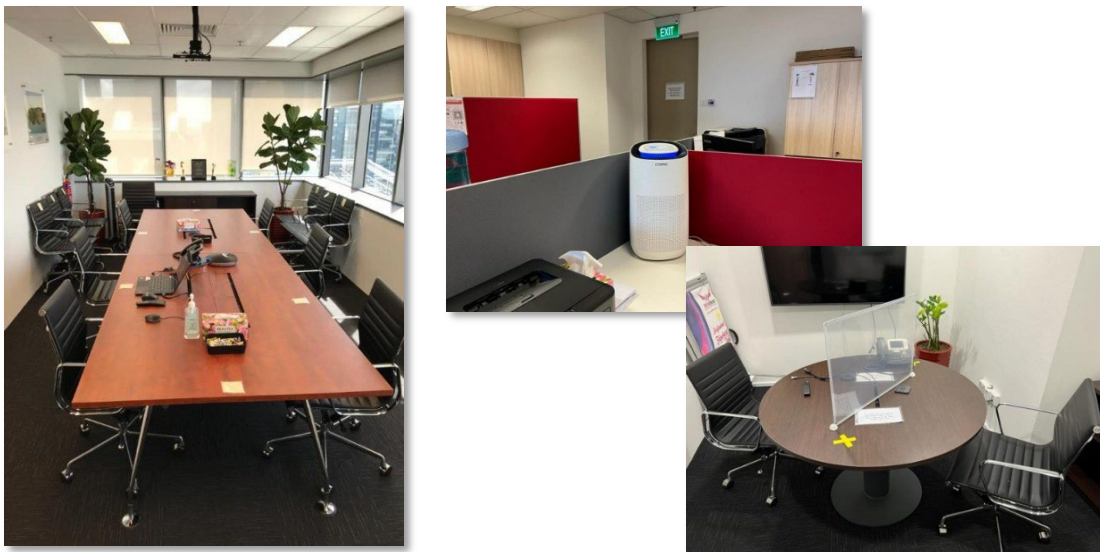
We conduct frequent workplace inspections to provide a safe work environment for the employees. Various workplace inspections at our China assets include daily inspections of electrical rooms, biweekly and quarterly lift maintenance, monthly checks on fire suppression systems, and canteen work checks. Should any issues detected or occurred, timely maintenance and repair works will be arranged and documented.

Promotion of Worker Health

Apart from employees' occupational health and safety, EC World REIT also endeavour to promote workers' overall health and well-being. In the Singapore office, the Manager organises staff welfare activities and initiatives such as distribution of fruit to employees to encourage adopting healthy dietary habits. At the China properties, the Property Manager provides sports utilities and frequently holds mass sports events.

Singapore office COVID-19 Safe Management Measures

In the Singapore office, we also continue to implement COVID-19 Safe Management Measures (in line with the Ministry of Manpower guidelines) that have been in place since FY2020, to provide a safe working environment in the office. Safe management measures include notices of contact tracing reminders placed in various locations of the office, safe distancing markings using tape, restricting the number of users in conference rooms in line with government regulations, air purifiers placed around the office, and plastic dividers set on meeting room tables.



COVID-19 Safe Management Measures around the Singapore office

In addition to the office measures implemented, ECWAM also provided two health care packages to our Singapore staff – once in April 2021 and the second time in October 2021 – which included hand sanitizers, face masks, anti-bacterial wipes. Antigen rapid home test kits were also provided several times throughout the year. This has equipped our staff with health care items that have proven essential during this COVID-19 pandemic.



Health care packages and antigen rapid home test kits provided for Singapore staff

FY2021 PERFORMANCE

In FY2021, EC World REIT recorded zero fatalities as a result of work-related injuries, as well as zero high-consequence work-related injuries⁵ and zero recordable work-related injuries for both workers in China and employees in Singapore. No cases of recordable work-related ill health or fatality as a result of work-related ill health were recorded either.

PERPETUAL TARGET

Zero work-related injuries that resulted in staff permanent disability or fatality



Target achieved

Conduct annual fire safety drill

Target not achieved – office building management did not conduct any fire drills in FY2021 due to COVID-19 measures

⁵ As defined by GRI 403 2018 Standard, high-consequence work-related injury refers to work-related injury that results in a fatality or an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

Our environment

Energy use and greenhouse gas (GHG) emissions



Why this material topic and its boundary

Energy use and its associated GHG emissions directly contribute to climate change. As a responsible organisation, we are fully aware of our duty to protect the environment and combat global warming by maximising the energy efficiency across our properties.

This report includes the total energy use and GHG emissions data generated from the properties under the REIT's operational control. Scope 1 (direct GHG emissions) and Scope 2 (energy indirect GHG emissions) are both reported.



Responsibilities

Mr Teo Kah Ming (Vice President, Investment and Asset Management) oversee the energy-saving initiatives and the corresponding emissions which are undertaken by the Property Manager in China.



Grievance Mechanism

Employees are encouraged to report any excessive or inefficient energy use to the Property Manager.



Evaluation

The Manager evaluates energy usage and GHG emissions based on the number of energy initiatives and energy-saving awareness across our properties.

Policy

In China, our properties meet the Energy Conservation Law, which is China's national regulation on energy and emissions.

Practices

EC World REIT tracks energy usage trends systematically by generating an energy usage analysis report every month. Based on the review, the Manager implements the most practical energy-saving initiatives which can tackle significant sources of energy use and emissions across our properties.

To increase general awareness of energy conservation, training and education are also conducted for relevant personnel. The REIT also takes steps to increase overall awareness on energy conservation and emissions reduction among our lessees.

In FY2021, EC World REIT continued our initiative of switching our lighting systems to more energy-efficient LED options. To fully utilise the useful lifespan of the lightings, we have been implementing this progressively in batches. This year, a total of 620 light bulbs were replaced with LED lights, resulting in a combined estimated energy saving of 60,430 kWh annually.

Property	Summary of FY2021 initiatives
Hengde Logistics	The original fence at Hengde Logistics used 26W lighting and has now been replaced with LED 15W lighting. 500 lights were replaced in 2021, saving 7,150 kWh of electricity per annum.
Fu Heng Warehouse	The original iodine-halogen light bulbs at Fu Heng Warehouse were damaged, resulting in 120 250W light bulbs replaced with 65W LED light bulbs. This translates to 53,280 kWh of electricity saved per annum.

FY2021 PERFORMANCE⁶

At EC World REIT, the only property that consumes fuel is Chongxian Port Investment (and Scope 1 GHG emissions). In FY2021, no motor gasoline was consumed, only diesel oil.

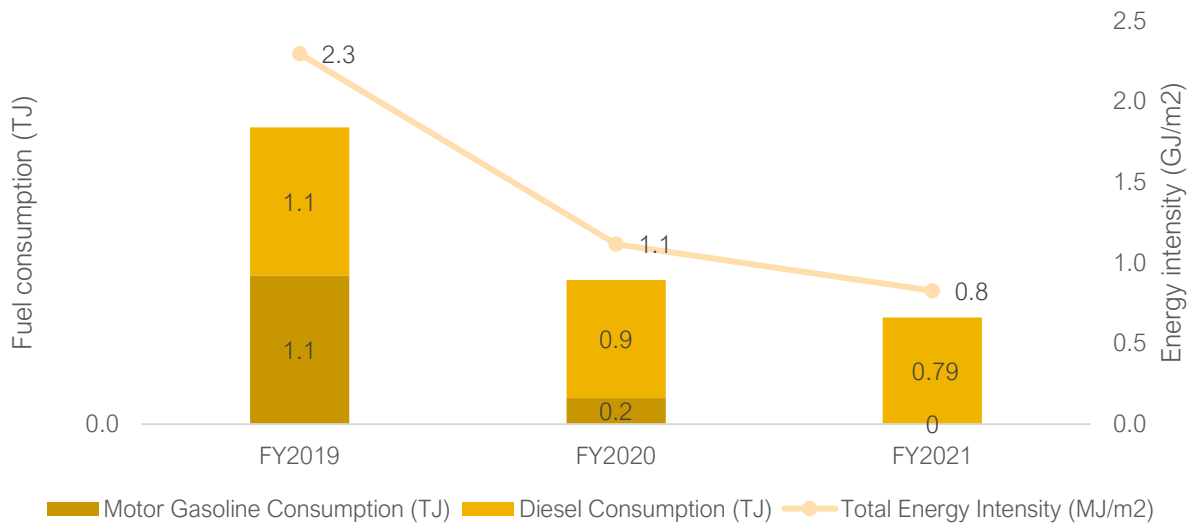
⁶ GHG emissions are calculated following the requirements and principles of Greenhouse Gas Protocol. Scope 1 emission factors are sourced from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Scope 2 emission factors are sourced from relevant official documents from Singapore and China.

Unless otherwise stated, the denominator used in intensity calculations in this report is the sum of the total net lettable area across our properties in China and the floor area of the corporate office in Singapore within each year's reporting scope.

In FY2021, EC World REIT's fuel consumption, related Scope 1 GHG emissions and corresponding intensity decreased as compared to FY2020. Not only has the ongoing COVID-19 pandemic resulted in a slowdown of operations, but also no motor gasoline fuel was consumed in FY2021. As well as this, electricity consumption, related Scope 2 GHG emissions and its corresponding intensity have also decreased as compared to FY2020. This can be attributed to the ongoing energy conservation initiatives including converting lightbulb systems to more energy efficient options.

Fuel consumption (TJ)	Electricity consumption (MWh)	Total energy consumption (TJ)	Scope 1 GHG emissions intensity (ktCo2e)	Scope 2 GHG emissions intensity (ktCo2e) ⁷
Diesel 0.79	14,957	54.6	0.06	12.5
Motor Gasoline 0.00				

Fuel consumption (Scope 1) within EC World REIT from FY2019 - FY2021

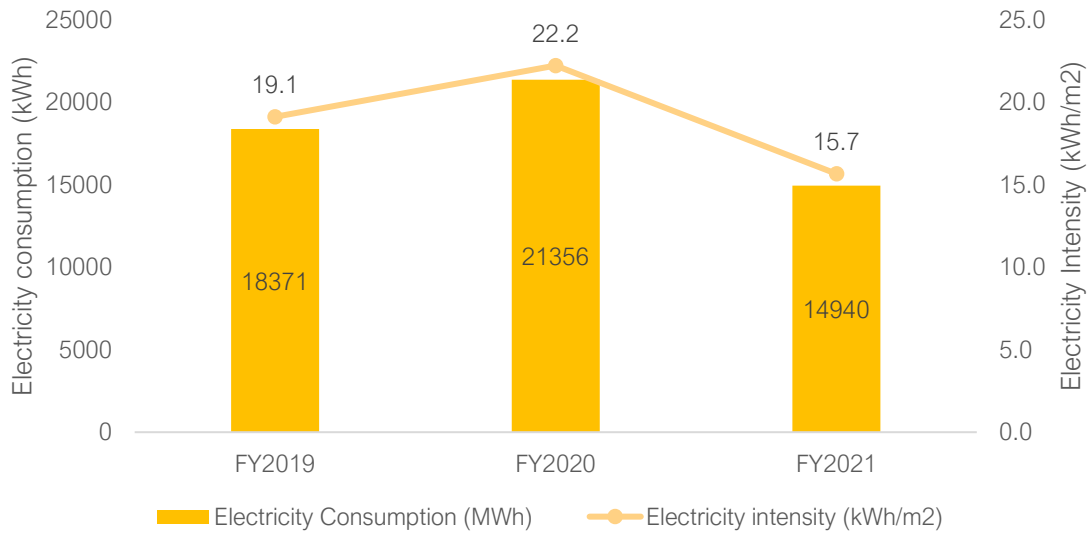


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⁷ The latest electricity grid emission factors (kg CO₂/kWh) were used for the calculation, which were as follows: Singapore (2020), Hangzhou (2019), and Wuhan (2019).

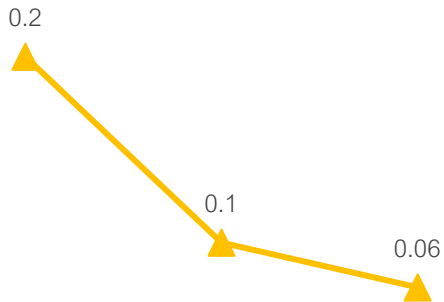
⁸ A recomputation has been performed for the figures within the chart.

Electricity Consumption (Scope 2) within EC World REIT from FY2019 - FY2021



9 10

Scope 1 GHG Emission Intensity (kg/m²)

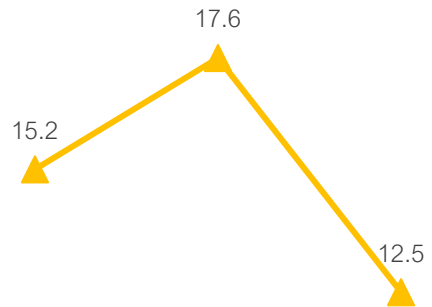


FY2019

FY2020

FY2021

Scope 2 GHG Emission Intensity (kg/m²)



FY2019

FY2020

FY2021

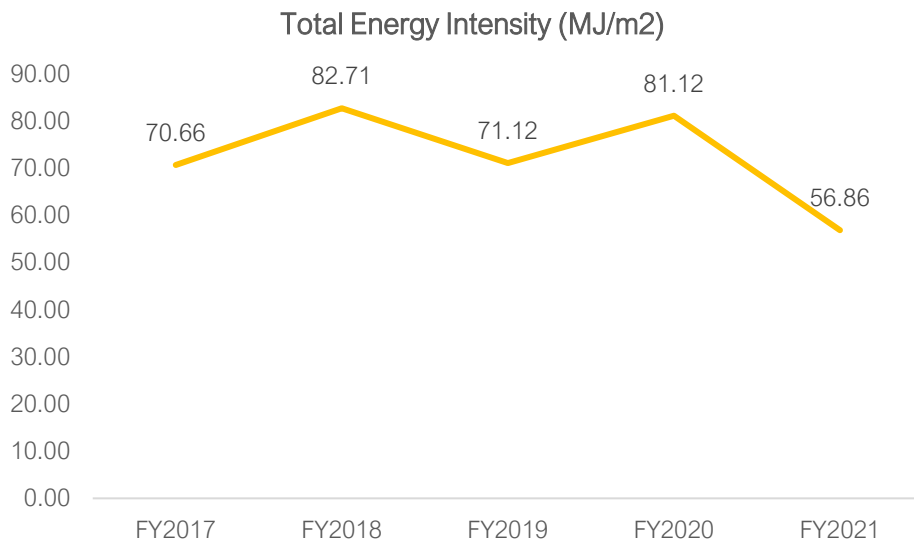
⁹ Because electricity data for Fuzhuo Industrial was unavailable in FY2021, the denominator used in the electricity intensity (and therefore Scope 2 GHG emissions intensity) for FY2021 does not include the net lettable area of Fuzhuo Industrial.

¹⁰ There was a period of overlap in electricity consumption in March 2021 due to office movement.

FY2022 TARGET

EC World REIT aims to maintain or reduce its total energy intensity from the properties under its operation control gradually over the next five years (with FY2017 being the baseline)¹¹

In progress



Since 2017, EC World REIT has received an overall reduction of 20% in its total energy intensity across its properties. The REIT looks forward to observing further improvements of this target. With our commitment towards more energy efficient light systems and foray into photovoltaic systems for renewable sources of energy, EC World REIT is committed to reaching our FY2022 target of reducing total energy consumption.

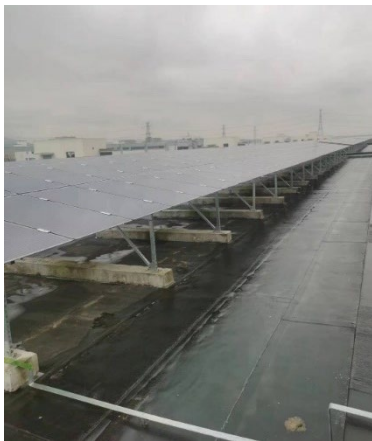
¹¹ Updated target from previous reporting period to better monitor and compare energy usage across reporting periods (with FY2017 as the baseline).

Case study: Fuzhou E-Commerce Photovoltaic Project

The Fuzhou E-Commerce Photovoltaic Project was a collaboration between EC World REIT and Hangzhou Sunny Energy Science and Technology Co. Ltd, a key producer for photovoltaic products and systems in China, to install photovoltaic panels on the rooftops of a building within the Fuzhou E-Commerce facility.

The project commenced in early 2020 and connected to the grid for power generation in July 2021. Based on the geographical location of the property and roofing conditions, The photovoltaic system was initially estimated to generate 2.05 million kilowatt-hours of electricity in 2021, reduce carbon dioxide emission by 2045 tonnes, saved 820.5 tonnes of standard coal, reduce sulfur dioxide emissions by 61.5 tonnes, reduce carbon dust emissions by 558 tonnes, and reduce nitrogen oxide emissions by 30.77 tonnes.

Between July and December 2021, the project exceeded estimates in all categories, generating 20.8 million kilowatt-hours of electricity, effectively reducing carbon dioxide emission by 2,080 tonnes, sulfur dioxide by 62.6 tonnes, carbon dust emission by 567 tonnes and nitrogen oxide by 31.3 tonnes. The project saved 834.4 tonnes of standard coal.



Solar panels at the Fuzhou E-commerce property

GRI content index

GRI Standard	Disclosure	Section of Report	Page Reference	
General Disclosures				
GRI 102: General Disclosures 2016	Organisational profile			
	102-1	Name of the organisation	About the Report	5
	102-2	Activities, brands, products, and services	About EC World	5-9
	102-3	Location of headquarters	About EC World	5-9
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	102-6	Markets served	About EC World	5-9
	102-7	Scale of the organisation	About EC World	5-9
	102-8	Information on employees and other workers	Our People	29-30
	102-9	Supply chain	Supply Chain Management	7
	102-10	Significant changes to the organisation and its supply chain	Nil	N.A.
	102-11	Precautionary Principle or approach	Risk Management	14
	102-12	External initiatives	About EC World	5-9
	102-13	Membership of associations	About EC World	9
Strategy				
102-14	Statement from senior decision maker	Board Statement	2	

GRI Standard	Disclosure		Section of Report	Page Reference
	102-16	Values, principles, standards, and norms of behaviour	Ethics and Integrity	15
	Governance			
	102-18	Governance structure	Governance	14-20
	Stakeholder engagement			
	102-40	List of stakeholder groups	Stakeholder Engagement	10-12
	102-41	Collective bargaining agreements	EC World REIT does not have any collective bargaining agreements	N.A.
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement	10-12
	102-43	Approach to stakeholder engagement	Stakeholder Engagement	10-12
102-44	Key topics and concerns raised	Stakeholder Engagement	10-12	
GRI 102: General Disclosures 2016	Reporting practice			
	102-45	Entities included in the consolidated financial statements	About the Report	3
	102-46	Defining report content and topic Boundaries	About the Report	3
	102-47	List of material topics	Materiality Assessment	13
	102-48	Restatements of information	There are no restatements of information in this	N.A.

GRI Standard	Disclosure		Section of Report	Page Reference
			Report.	
	102-49	Changes in reporting	There are no significant changes from previous reporting periods in the list of material topics and topic Boundaries.	N.A.
	102-50	Reporting period	About the Report	3
	102-51	Date of most recent report	31 May 2020	N.A.
	102-52	Reporting cycle	About the Report	3
	102-53	Contact point for questions regarding the report	About the Report	3
	102-54	Claims of reporting in accordance with the GRI Standards	About the Report	3
	102-55	GRI content index	GRI Content Index	46-51
	102-56	External assurance	Not sought	N.A.
Topic-specific GRI Standard Disclosures				
Category: Economic		Product Innovation (Value-added Service)		
GRI 103: General Disclosures 2016	103-1	Explanation of the material topic and its Boundary	Product Innovation	26-28
	103-2	The management approach and its components	Product Innovation	26-28
	103-3	Evaluation of the management approach	Product Innovation	26-28

GRI Standard	Disclosure		Section of Report	Page Reference
Category: Environmental		Energy Use and GHG Emissions		
GRI 103: General Disclosures 2016	103-1	Explanation of the material topic and its Boundary	Energy Use and GHG Emissions	39-44
	103-2	The management approach and its components	Energy Use and GHG Emissions	39-44
	103-3	Evaluation of the management approach	Energy Use and GHG Emissions	39-44
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Use and GHG Emissions	39-44
	302-3	Energy intensity	Energy Use and GHG Emissions	39-44
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Energy Use and GHG Emissions	39-44
	305-4	GHG emissions intensity	Energy Use and GHG Emissions	39-44
GRI G4 Sector Disclosure: Construction and Real Estate	CRE-3	Greenhouse gas emissions intensity from buildings	Energy Use and GHG Emissions	39-44
Category: Social		Workplace Health and Safety		
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