



EC World
运通网城 REIT



Investors Presentation

Sept 2018



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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that unitholders of EC World REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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EC World
运通网城 REIT

Section A: Overview of EC World REIT



About EC World REIT

A Unique Specialised and E-Commerce Logistics Platform

- Sponsor:** Forchn Holdings Group, a leading real estate, e-commerce logistics, port operation services provider based in China
- Investment Mandate:** To invest in a portfolio of income-producing real estate used primarily for e-commerce, supply-chain management and logistics purposes
- Portfolio:** 7 quality income-producing properties comprising **specialized, e-commerce and port logistics assets providing a good mix of stable income and growth potential**



6 in Hangzhou, 1 in Wuhan, PRC

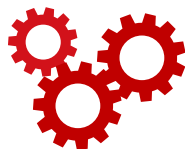
Cities with strong economic growth and rapidly expanding e-commerce sector. Situated within integrated e-commerce cluster fulfilment clusters in the vicinity of key transportation networks.



Portfolio Committed Occupancy

99.2%⁽¹⁾

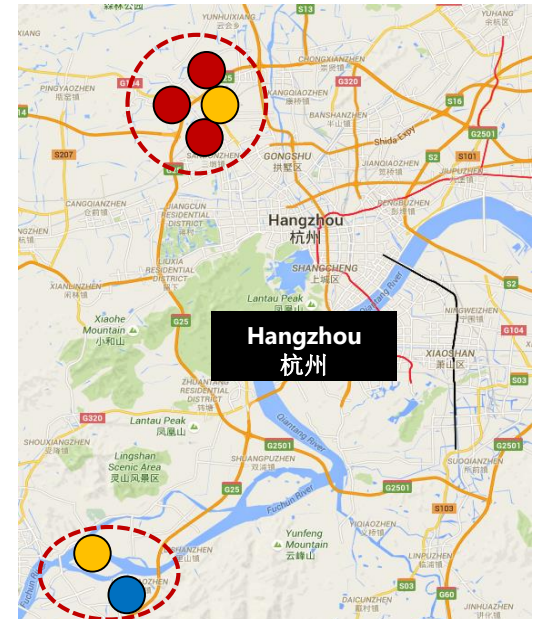
Portfolio Value:
S\$1,380 million⁽²⁾



Gearing of **29.5%**⁽¹⁾ providing significant debt headroom for future acquisitions



Annualised DPU Yield of **8.9%**⁽³⁾

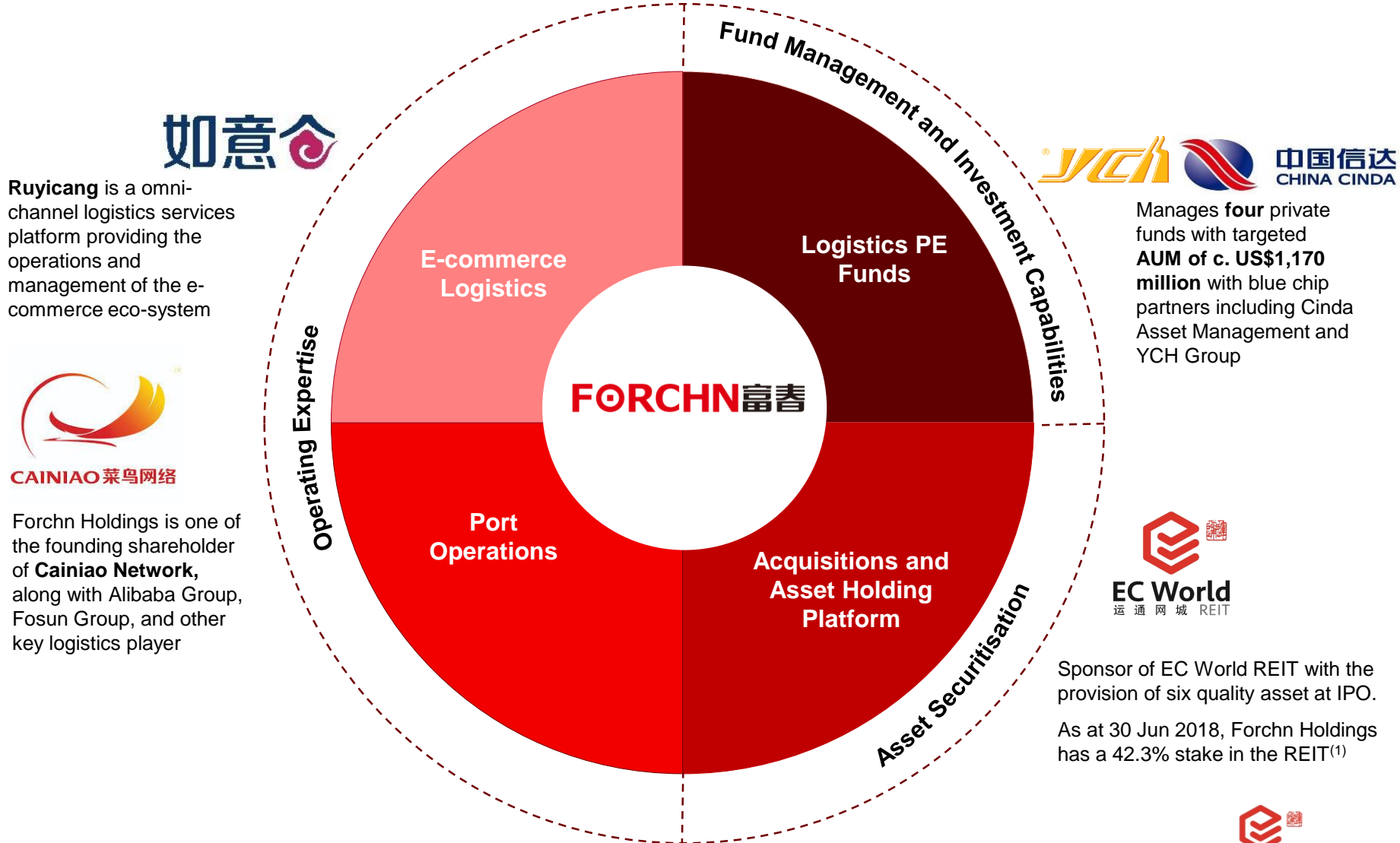


- E-Commerce Logistics
- Specialised Logistics
- Port Logistics

(1) As at 30 June 2018
 (2) Based on valuation as at 31 Dec 2017, appraised by Savills and exchange rate of S\$1.00 to RMB4.8497
 (3) Annualised based on 1H18 DPU of 3.039 Singapore cents and the closing price of S\$0.69 on 31 August 2018

About Forchn Holdings Group

Over two decades of experience in port operations, e-commerce logistics, real estate and financial services



(1) Including the Manager's stake in EC World REIT



EC World
运通网城 REIT

Section B: Key Investment Highlights



Key Investment Highlights

EC World REIT's Competitive Advantages



1

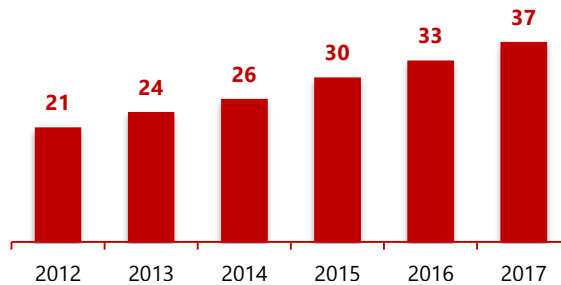
Capitalise on Expanding Logistics Sector in China...

Attractive Logistics Market with Rapid Growth of E-commerce Sector

✓ "Continued demand and supply constraints will ensure that rental values **remain buoyant**" – JLL, *China's logistic space to reach record in 2018*

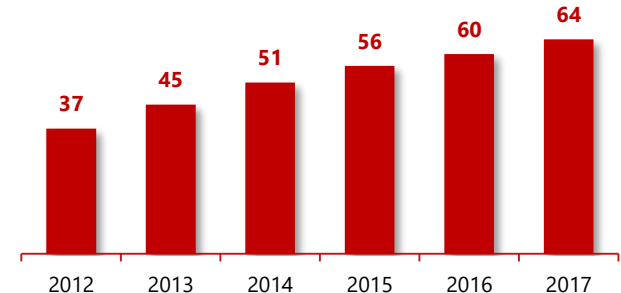
✓ "Vacancy rates are **now universally low**, even in markets adjacent to tier I cities, which continue to absorb robust spillover demand" – CBRE, *China Logistics Market Q2 2018*

Retail Sales (RMB't)



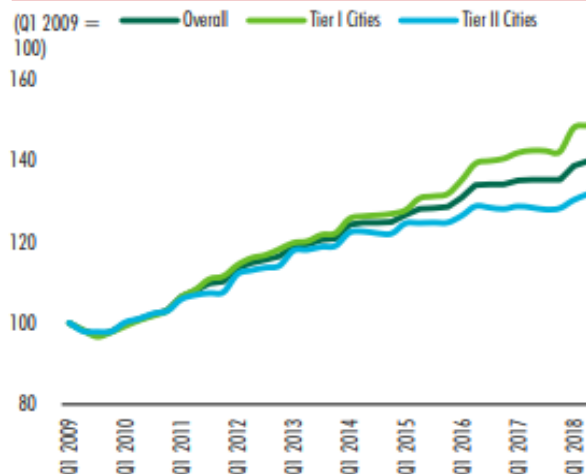
Source: National Bureau of Statistics

Fixed Asset Investment (RMB't)

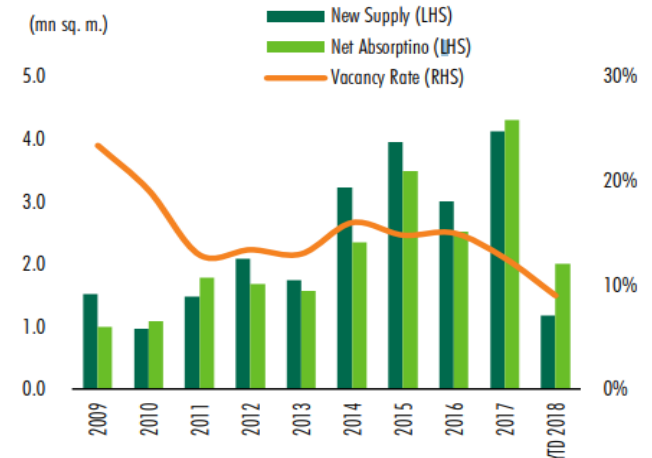


Source: National Bureau of Statistics

Logistics Rental Index⁽¹⁾



Logistics Supply and Demand⁽¹⁾



Source: CBRE Q2 2018

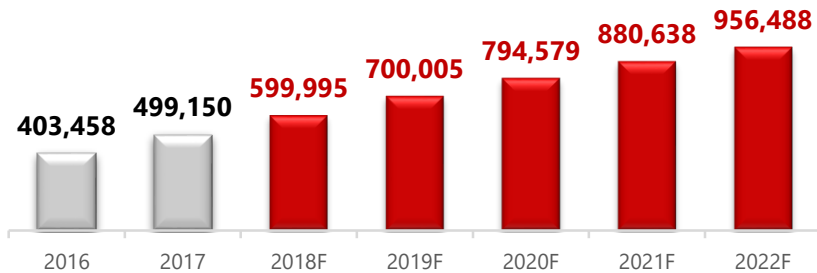
(1) CBRE China Logistics Market Q2 2018 Report



1 ...Driven by the Rapidly Expanding E-commerce Industry

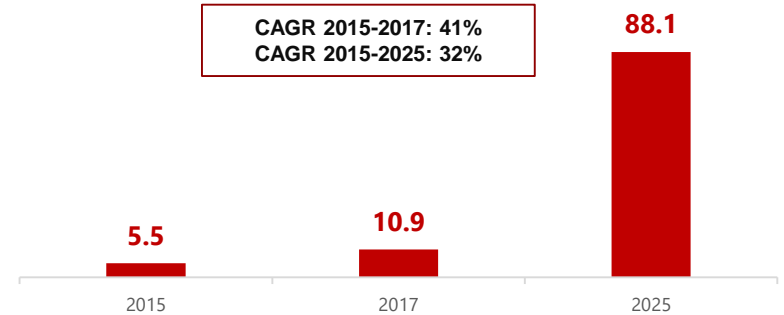
Rapid growth of the e-commerce industry is driving strong demand for e-commerce facilities

Gross Merchandise Value of e-Commerce in China (US\$m)



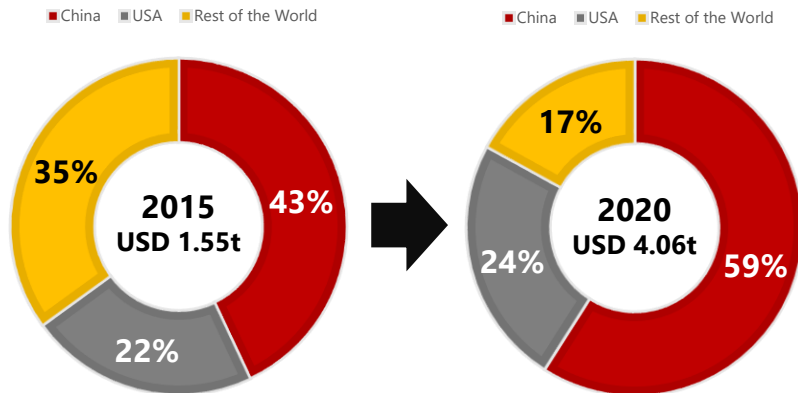
Source: Statista

SEA e-commerce market size (S\$b)



Source: "e-Economy SEA—Unlocking the \$200B digital opportunity in Southeast Asia" by Google and Temasek

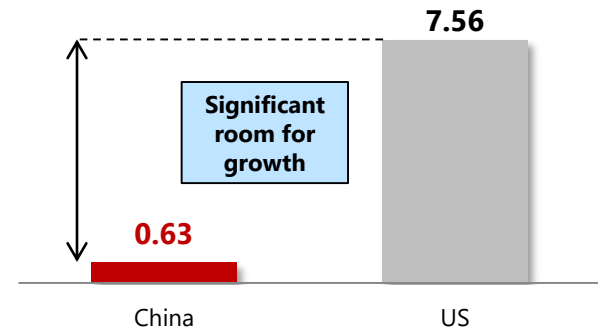
China Dominating Global e-Commerce Sales



Source: eMarketer

Favorable Supply-demand Dynamics

Per-Capita Warehouse Area (Sqm)

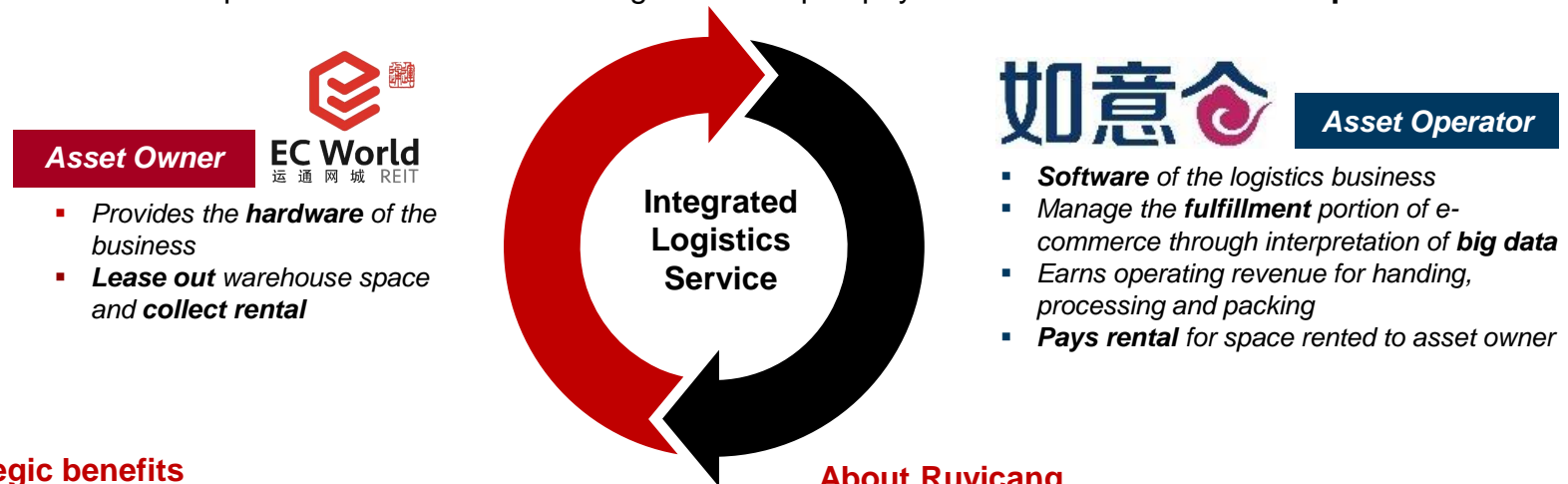


Source: Analysys

2 Unique Asset Owner + Operator Synergies

Symbiotic relationship between an Asset Owner and an Asset Operator

- ✓ Sponsor has the **know-how and expertise** to manage the business processes, system and operations of a logistics fulfilment centre
- ✓ **EC World REIT** provides the **hardware** through ownership of physical asset that **houses the operations**



Strategic benefits

- ✓ **Full integration** of physical warehousing and logistics facilities, advanced IT management system and data analytics
- ✓ **Extensive supply chain network** across key markets in China
- ✓ Provide "**one-stop**" integrated intelligent logistics services to domestic and international customers

About Ruyicang

- Launched in 2013, Ruyicang is a **leading omi-channel e-commerce** service provider in China
- A fully-owned subsidiary of the Sponsor, Ruyicang **integrates warehousing, logistics and information systems** to provide a highly sophisticated fulfilment service for domestic and foreign enterprises
- As of Aug 2018, Ruyicang operates in **35 warehouses** in **23 cities** occupying over warehouse space of over 700,000 sqm

2 Unique Asset Owner + Operator Synergies

Ruyicang: A Well-Established Omni-Channel E-Commerce fulfilment services provider



- EC World REIT is able to capitalize on Ruyicang's operational capabilities and network
- Ruyicang's clients include blue chip e-commerce marketplaces / platforms, brand owners, manufacturers and last mile service providers
- Also services Alibaba Cainiao Network and an array of other clients in the upstream e-commerce platforms and downstream delivery services

Market Places



Brands



Last Mile Delivery



3 Defensive Portfolio with Augmented Growth Potential

Portfolio Competitive Advantages

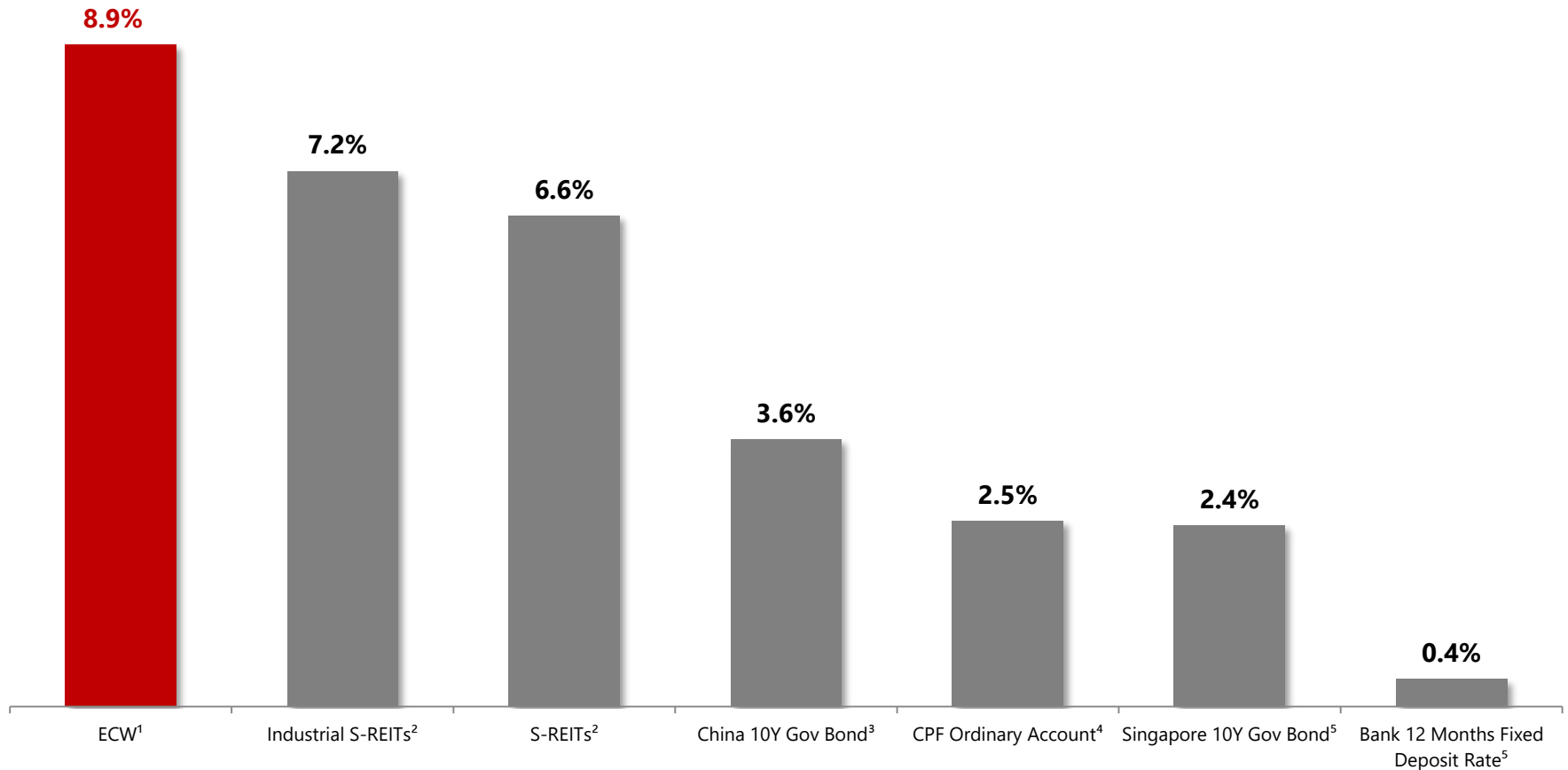
- ✓ Diversified portfolio comprising port, specialized and e-commerce logistics assets with **high income visibility** and **growth potential**
- ✓ Strategically located in the vibrant cities of Hangzhou and Wuhan with exposure to **strong economic fundamentals** and **fast growing e-commerce** and **logistics sectors**
- ✓ Comprehensive service capability across supply chain with **high-quality warehousing and distribution** at its core

Property	Type	NLA (sq m)	Lease term	Rental Escalation
Stage 1 Properties of Bei Gang Logistics	E-commerce Logistics	120,449	Master lease: From 1 Nov 2015 to 31 Oct 2020	1% on 1 st Jan 2019 and 2020
Fu Heng		94,287	Master lease: 1 Jan 2016 to 31 Dec 2020	4.0% and 3.0% on 1st Jan 2019 and 2020 respectively
Wuhan Mei Luo Te ⁽⁵⁾		48,695	Multi-tenanted	-
Hengde Logistics	Specialised Logistics	238,032	1) 15 Oct 2015 to 14 Oct 2020 2) 9 May 2016 to 8 May 2021	2 main leases. Up to 10% upon renewal
Chongxian Port Investment	Port Logistics	112,726	Master lease: 1 Jan 2016 to 31 Dec 2020	4.0% and 3.0% on 1 st Jan 2019 and 2020 respectively
Chongxian Port Logistics		125,856	Multi-tenanted	For 72% of leases: increase of 10% in first 3 years, 12% from Year 4
Fu Zhuo Industrial		7,128	1) 25 Ap 2015 to 24 Apr 2020 2) 8 Oct 2014 to 7 Oct 2029	1) 10% in first 3 years, 15% from Year 4 2) 7.5% every 3 years
Total		747,173		

4 Attractive Yield with Consistent Return

High yield offering attractive entry opportunity and capital appreciation potential

Trading Yield (%)



(1) Annualized based on 1H18 DPU of 3.039 Singapore cents and the closing price of S\$0.69 on 31 August 2018

(2) Based on Broker Research

(3) Source: Bloomberg

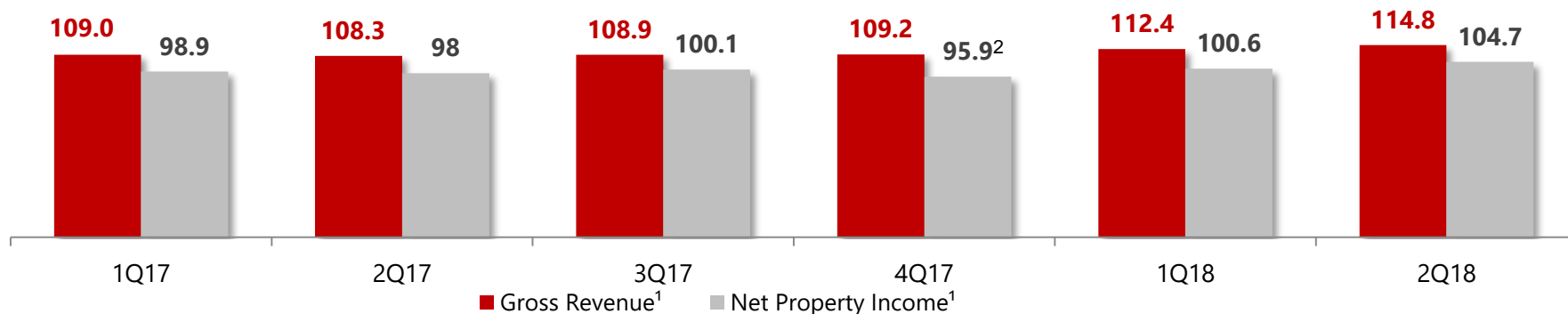
(4) Source: CPF Board

(5) Source: Monetary Authority of Singapore

4 Attractive Yield with Consistent Return

Stable Portfolio Performance with Consistent Returns to Unitholders

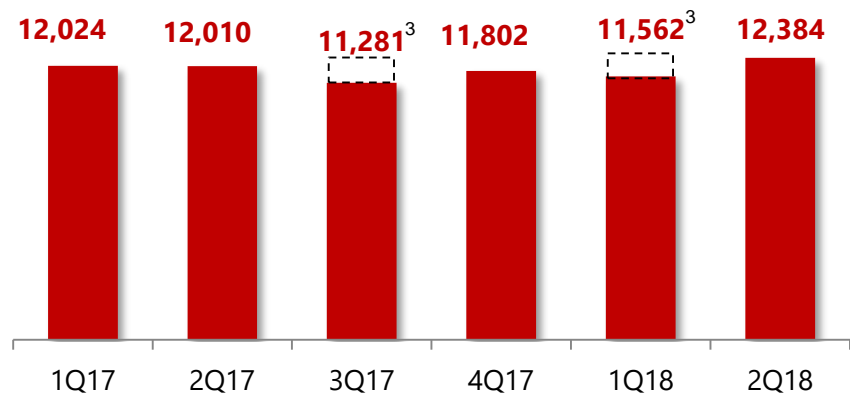
Operating Performance (RMB'm)



(1) Excluding straight-line and security deposit accretion accounting adjustments

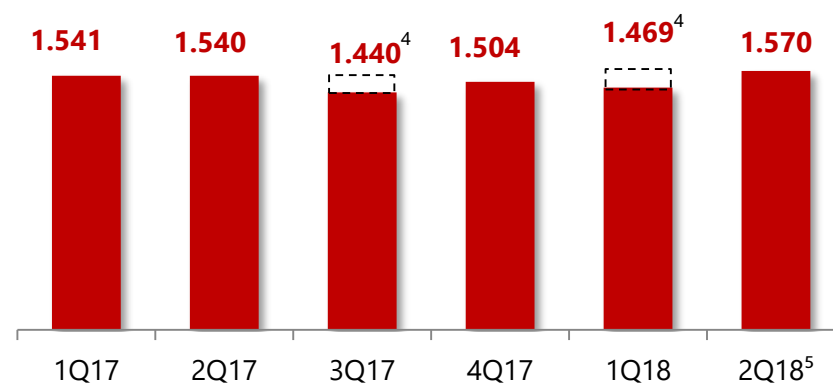
(2) Including a provision of impairment (RMB5.2m) of receivables at Fu Zhuo. There was no impact to DPU for FY2017

Distributable Income (S\$'000)



(3) There is a 5% withholding tax expenses incurred during the cash repatriation process. Adjusted distributable income gross of withholding tax expenses would be about S\$12.0 million and S\$12.4 million for 3Q17 and 1Q18 respectively.

DPU (Singapore Cents)



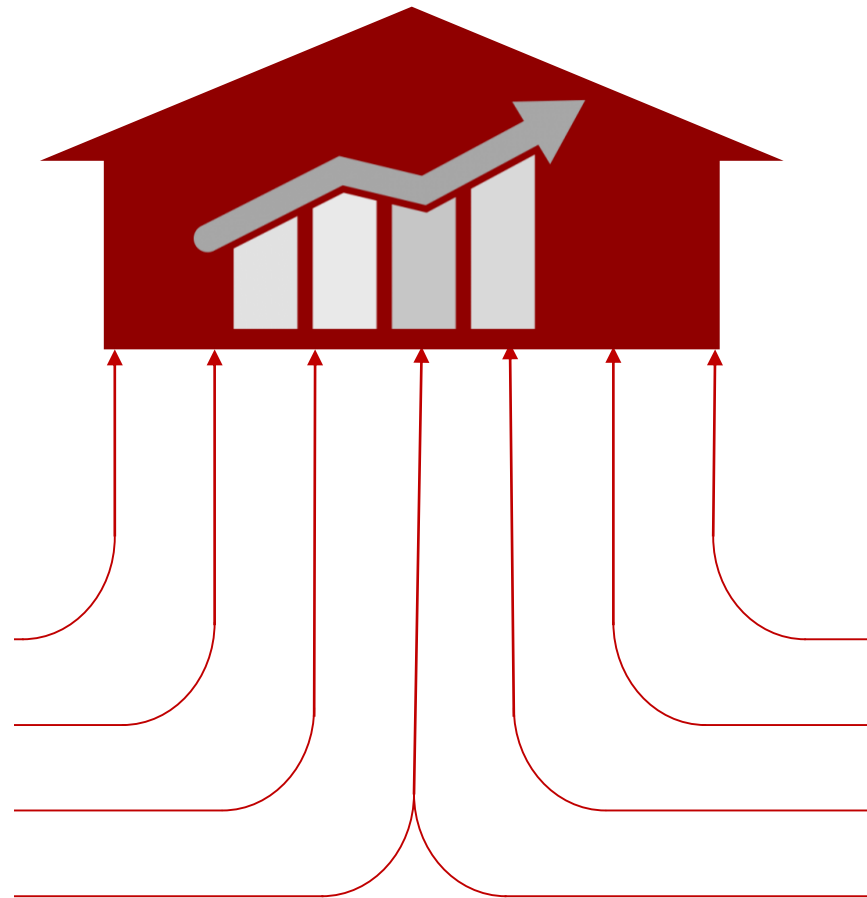
(4) Adjusted DPU gross of withholding tax expenses for 3Q17 and 1Q18 would be 1.530 and 1.570 Singapore cents respectively

(5) For 2Q18, the Manager has resolved to distribute 99.3% of the capital distribution to Unitholders.

5 Visible Growth Pipeline and Drivers

Well-Positioned for Growth through Acquisitions and Asset Enhancement Initiatives

- Organic Growth**
- Positive rental reversions due to the quality of assets
 - Built-in escalations in existing lease contracts
 - Improving assets valuation
- Asset Enhancement Initiative**
- Convert traditional warehouses to e-commerce logistics centres
 - Proactive retrofitting and refurbishment works including upgrading of existing facilities



Acquisition via Sponsor ROFR⁽¹⁾

- 2 Sponsor ROFR properties with GFA over 300,000 sq m
- Leverage on Sponsor's business networks and relationships to identify and pursue acquisition opportunities

Acquisition via Third Party Assets

- Acquire yield-accretive properties and convert them into e-commerce logistics properties
- Seek opportunities beyond China, including Singapore and Southeast Asia to further diversify its e-commerce portfolio through collaboration with YCH and other opportunities

Growth Drivers

5

Comprehensive strategic partnership with YCH Group

Strategic Alliances across High Growth Markets

In April 2018, Forchn Holdings, together with YCH Group, signed a landmark framework agreement on three strategic initiatives:



Multi-pronged Partnership Framework

① Potential acquisition of assets by EC World REIT

Forchn has secured an exclusive opportunity for EC World REIT to assess for consideration an acquisition portfolio of **13** YCH logistics real estate assets, totaling more than **280,000 sqm** of GFA and an estimated value of **S\$400m⁽¹⁾**.

② Forchn-YCH BRI Logistics Private Equity Fund

YCH and Forchn will formally launch the **US\$150m** Forchn-YCH Belt Road Initiative (BRI) Logistics Real Estate Private Equity Fund in second half of 2018.

③ Forchn-YCH Operational Synergies

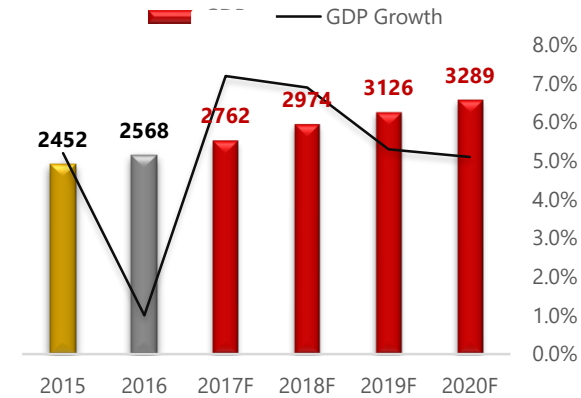
YCH and Forchn will leverage on each other's competencies to capture opportunities in Southeast Asia. Riding on Forchn's China network of Ruyicang E-Commerce Services, YCH will introduce cutting-edge supply chain management technologies and practices to enhance customer service.

(1) As assessed by YCH Group

5 South East Asia: Strong Economic Growth Momentum Expected to Continue

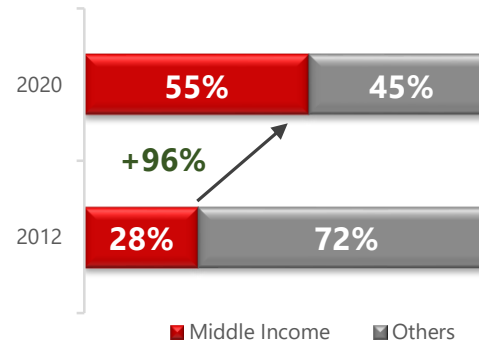
A young and rapidly growing middle class will likely drive consumption and economic growth

Strong Economic Growth (GDP) (US\$b)



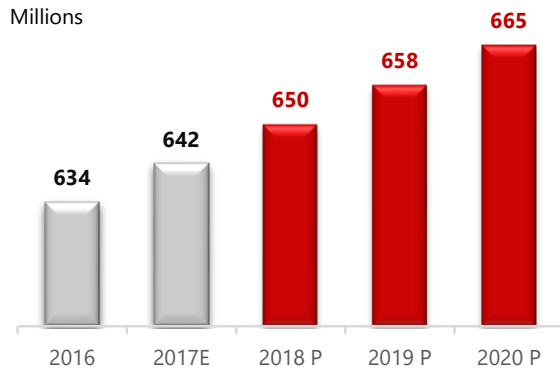
Source: World Bank

Rising Middle Class



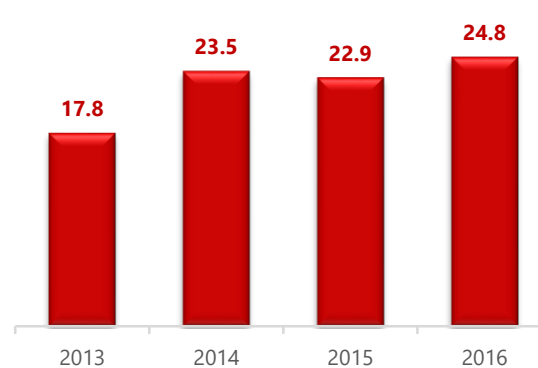
Source: EIU

Growing Population (million)



Source: ASEAN Statistics

Increasing Investment Inflows (US\$m)



Source: ASEAN Statistics

✓ South East Asia is home to **600 million inhabitants**⁽³⁾ and has a collective GDP of over US \$2 Trillion, making it the **5th largest economy** in the world⁽¹⁾.

✓ South East Asia is expected to enjoy **c. 5% GDP growth up till 2020** on the back of increased domestic consumption⁽¹⁾.

✓ Driven by an **increasingly wealthy middle class population expected to double by 2020**, fuelling demand for domestic consumption⁽²⁾.

(1) Mckinsey
(2) EIU

5 Historic Opportunities Presented by the Belt Road Initiative

BRI at a Glance

Costs an Estimated

US \$4-8 Trillion
To complete ⁽¹⁾



US \$900 billion
Ongoing Infrastructure
Projects ⁽²⁾



US \$150 billion
Annual Investments ⁽²⁾

Reaches ⁽³⁾

60%
World's Population



Connects ⁽³⁾

69
Countries



Covers ⁽³⁾

40%
Global GDP



Encompasses ⁽⁴⁾

75%
Global Energy
Reserves



Through ⁽¹⁾

2
Main Routes

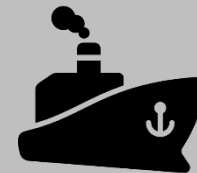
#1

**Silk Road
Economic
Belt**



#2

**Maritime
Silk Road**



BRI's Key Goals ⁽⁵⁾

- Policy Coordination** China has signed cooperative agreements with more than 40 countries and organizations promoting industrial restructuring and infrastructure spending.
- Connectivity** has increased with neighbours resulting in a more efficient flow of exports, spending and investments.
- Unimpeded trade** as Chinese manufacturers benefit from increased exports and ease of funding to BRI countries.
- Financial connectivity** increases due to Asian Infrastructure Investment Bank's and institutional involvement towards investments in BRI projects.

(1) Pricewaterhouse Coopers (4) Oxford Economics
(2) DBS Vickers (5) The Economist
(3) McKinsey & Company

Distinguished and Highly Credible Board of Directors

The Board is majority independent and comprises accomplished members from public and private sectors



Mr Zhang Guobiao

Non-Executive Chairman

- Chairman and Founder of Sponsor
- Executive Vice Chairman of Zhejiang Chamber of Commerce
- Member of National People's Congress of Pudong, Shanghai



Mr Chan Heng Wing

Lead Independent Director

- Non-resident Ambassador to the Republic of Austria
- Independent Director of Fraser and Neave, Banyan Tree
- Former chief China rep for Temasek



Dr David Wong See Hong

Independent Director

- Former Deputy CEO of Bank of China (Hong Kong)
- Former Country Executive for ABN AMRO Southeast Asia
- Former Board member of Energy Market Authority and Civil Service College



Mr Chia Yew Boon

Independent Director

- Founding Managing Director of Catalyst Advisors – a Private Equity and Venture Capital Consultancy
- Independent Director at Technovator International Limited
- Previously worked at Boustead and GIC



Mr Li Guosheng

Independent Director

- Managing Director of Horizonline Pte Ltd
- Formerly a technical manager with China Enersave Limited



Mr Goh Toh Sim

Executive Director and CEO

- Refer to Management Bio

6

Experienced Management Team with Proven Track Record

- ✓ The management of EC World REIT has collectively over 80 years of experience in the real estate and financial services sectors
- ✓ Well-diversified and deep functional expertise in cross border trust management, real estate management and development, capital markets and M&A as well as reporting / compliance



Goh Toh Sim

Executive Director and CEO

- Extensive C-Level experience in China and Singapore
- Former Chief China Rep for Keppel Corp
- Former CEO of Ascendas China
- Former CEO of Evergro Properties



Johnnie Tng

CFO

- 25 year of financial experience in cross border trust management and financial management
- Former CFO of Keppel REIT, Ascendas India Trust and Ying Li International



Jinbo Li

Head of Investment, Asset Management and Investor Relations

- Wide-ranging track record in executing capital markets and M&A transactions (US\$8bn+ worth of deals)
- Previously worked in Deutsche Bank, Standard Chartered and Citi



Wang Feng

Senior Manager, Compliance and Risk Management

- Over 10 years experience in real estate development and 5 years in audit, compliance and risk management
- Former audit manager with KPMG



CONNECTING
the E-Commerce World



BALANCED
Portfolio of Specialised Assets



EC World
运通网城 REIT

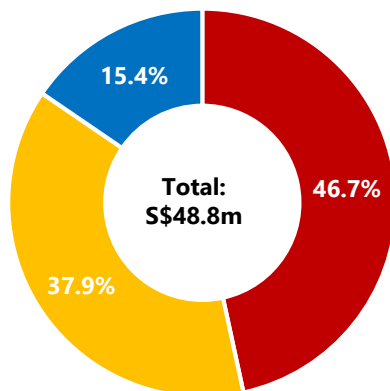
Section C: Portfolio and Financial Summary



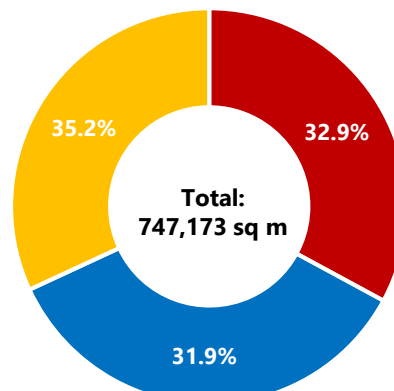
High Quality and Differentiated Asset Portfolio

Portfolio Diversification

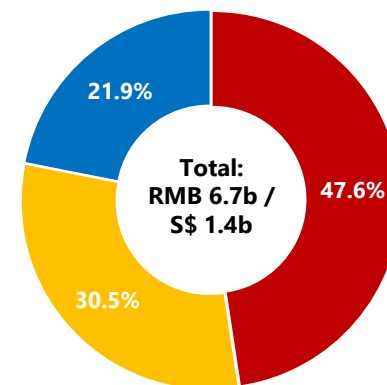
By Gross Rental Income Contribution⁽¹⁾



By Net Lettable Area



By Valuation

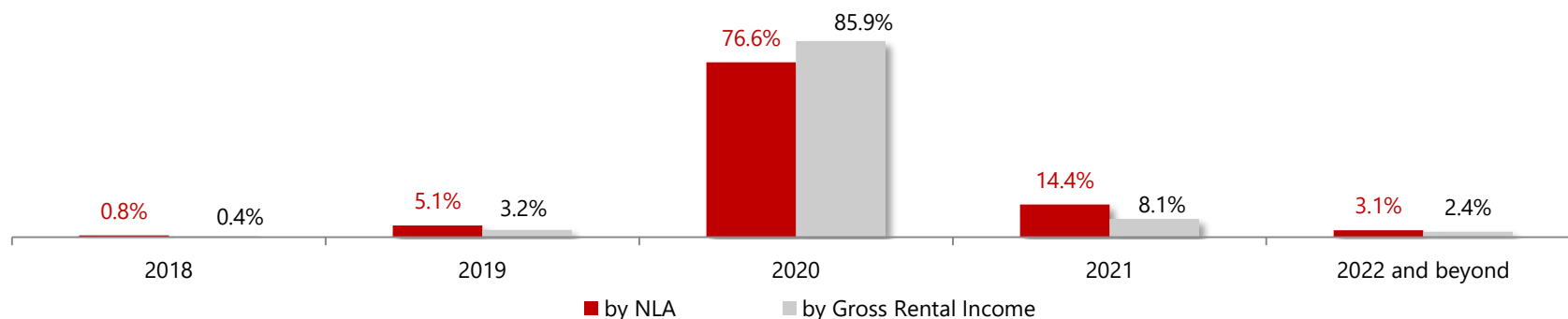


● E-Commerce Logistics ● Specialised Logistics ● Port Logistics

Lease Expiry Profile of Portfolio ⁽²⁾

WALE by NLA: 2.4 years

WALE by Gross Rental Income: 2.5 years



(1) For six months ended 30 Jun 2018

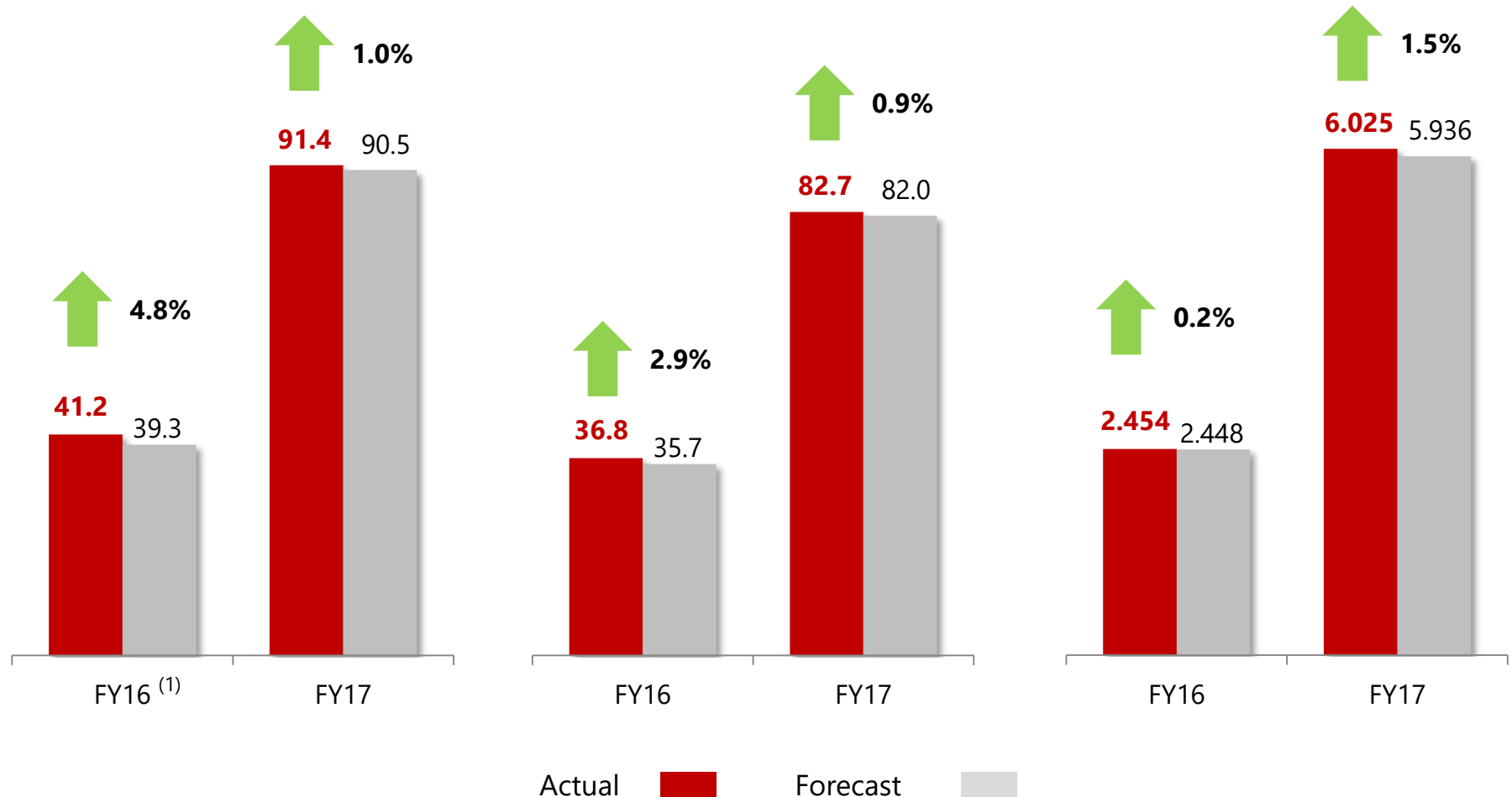
(2) By Gross Rental Income and committed NLA as at 30 Jun 2018

Strong Results Outperforming IPO Forecasts Consecutively

Gross Revenue (S\$m)

Net Property Income (S\$m)

Distribution Per Unit (cents)



(1) EC World REIT was listed on 28 Jul 2016. FY16 results are for the period from 28 Jul 2016 to 31 Dec 2016

Prudent Capital Management

- ✓ Annualized running interest rate: 4.4% ⁽¹⁾
- ✓ 100% of offshore SGD facilities on fixed rate ⁽²⁾
- ✓ Entered into FX option contract to lock in SGDRMB for our RMB income source for 3Q18 distributions . Continues to maintain a rolling 6 month FX hedging strategy

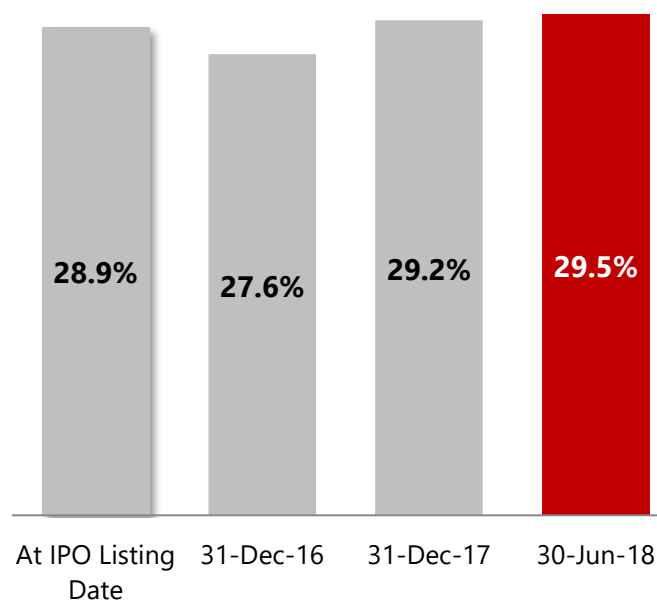
Key Debt Figures

Total Debt Drawdown as at 30 Jun 2018	<ul style="list-style-type: none"> • RMB 1,004.2 million onshore • S\$ 200.0 million offshore • S\$ 49.5 million RCF ⁽³⁾
Tenure	Matures in Jul 2019
Annualized Running Interest Rate	<ul style="list-style-type: none"> • Onshore – 5.4% p.a. • Offshore – 4.1% p.a. • RCF – 2.0% p.a.

Forex (SGD/RMB)

1Q 2018	4.843 (Hedged)
2Q 2018	Hedged through put spread <ul style="list-style-type: none"> • Buy CNH put at 4.8134 • Sell CNH put at 4.8634
3Q 2018	Hedged through put spread <ul style="list-style-type: none"> • Buy CNH put at 4.920 • Sell CNH put at 4.950

Healthy Aggregate Leverage



(1) Including amortized upfront fee, the all-in interest rate is 5.4%
 (2) Excluding RCF
 (3) \$49.5 million drawn down from the S\$50.0 million revolving credit facility

A Unique and Compelling Specialised E-Commerce Logistics Platform





CONNECTING
the E-Commerce World



BALANCED
Portfolio of Specialised Assets



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Section D: Appendices



Hangzhou – Capital of Chinese E-Commerce

Overview of Hangzhou



Population ⁽¹⁾
9.5 million

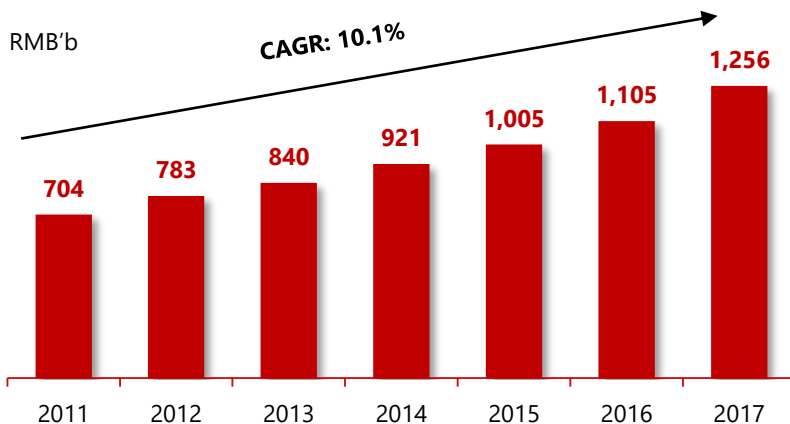
GDP ⁽¹⁾
RMB 1.2 trillion

Capital of
Zhejiang
Province

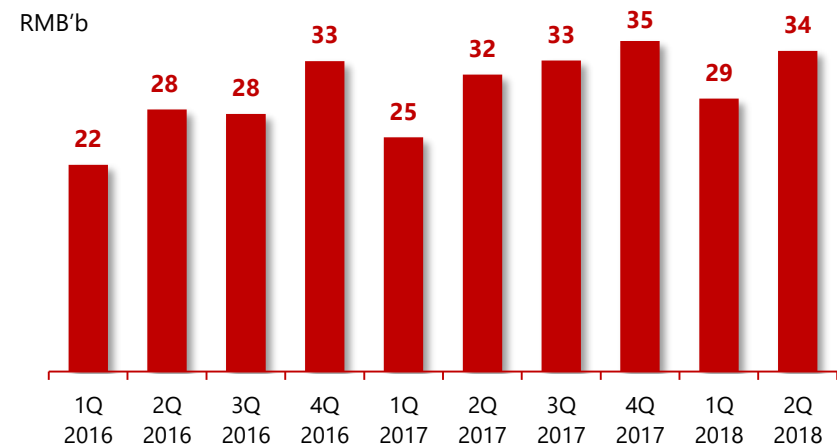
Chinese Capital
of E-Commerce

- ✓ One of the core cities in the Yangtze River Delta Economic Zone, Hangzhou is positioned as an economic, cultural, science and education centre and a transport hub
- ✓ Strong economic growth with GDP growth rates outstripping national average
- ✓ E-Commerce industry in Hangzhou has been growing at very fast pace, expanding 36.6% in 2017

Strong Economic Growth – GDP ⁽¹⁾



Rapidly Expanding E-Commerce Industry – Sector Size



Source: Hangzhou Bureau of Statistics
(1) As at 31 Dec 2017



Wuhan – Central Transportation Node with Strong Fundamentals

Overview of Wuhan



Source: Colliers International

Population ⁽¹⁾
10.6 million

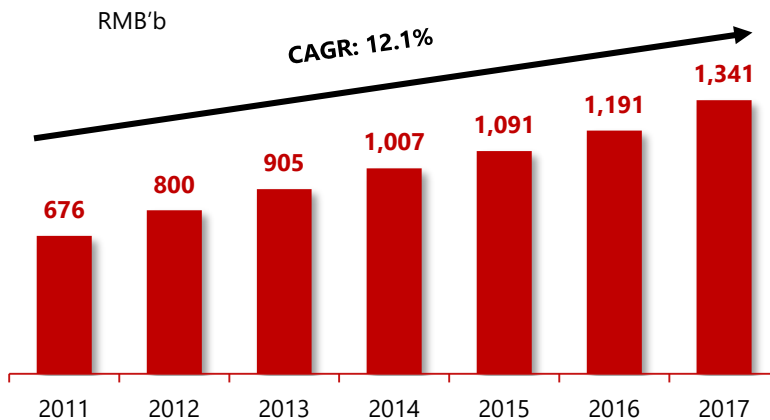
GDP ⁽¹⁾
RMB 1.3 trillion

Capital of Hubei Province

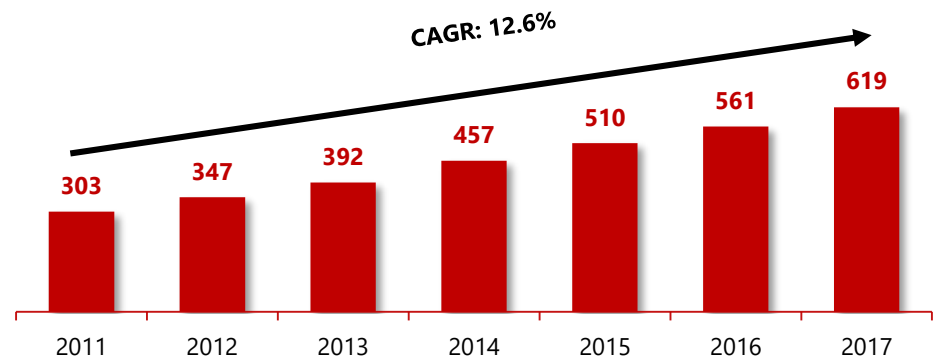
Logistics Hub for Central China

- ✓ **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 8.2% in 1H2018, outstripping the national average of 6.8%
- ✓ **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⁾



Source: Statistics Bureau of Wuhan
(1) As at 31 Dec 2017

Historic Opportunities Presented by the Belt Road Initiative

The Belt Road Initiative ("BRI") is one of the largest infrastructure project in history and can potentially reshape global trade ⁽¹⁾



Source: The Economist

- ✓ BRI is a development strategy proposed by the Chinese government to **boost intercontinental trade and connectivity** between Eurasian countries ⁽²⁾.
- ✓ It is one of the **largest infrastructure projects** undertaken in history ⁽²⁾.
- ✓ Once completed, China will be **positioned at the center of global trade** routes ⁽²⁾.

(1) McKinsey & Company

(2) The Economist

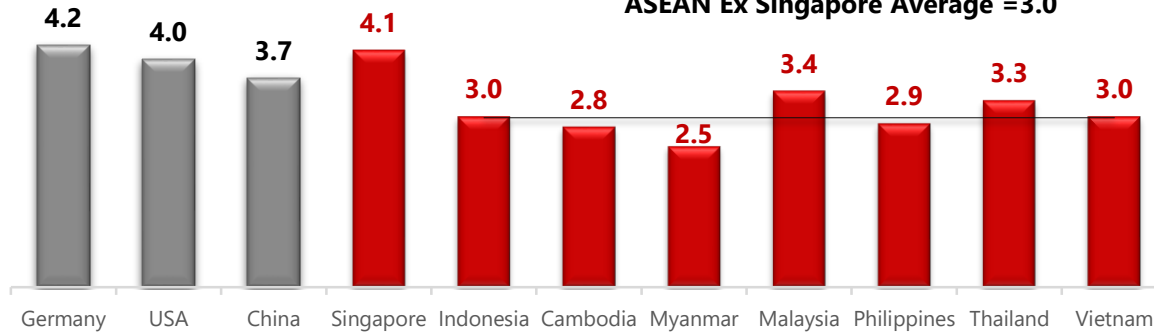
Infrastructure Development has Lagged Behind in Southeast Asia

Infrastructure is expected to take-off due to consumer demand and investments inflows from China ⁽²⁾

Logistics Efficiency Index ⁽¹⁾

Maximum Score is 5 and Minimum Score is 1

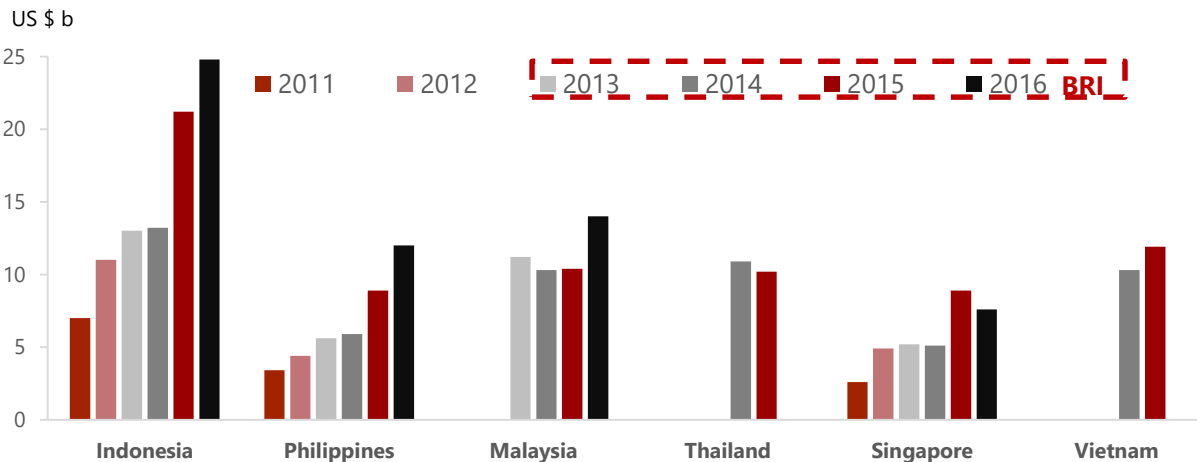
ASEAN Ex Singapore Average = 3.0



US \$8 trillion

Infrastructure Investment Deficit in South East Asia ⁽³⁾

Total Infrastructure Spending in South East Asia ⁽²⁾



- ✓ Infrastructure spending in SEA has surged ever since the launch of the BRI ⁽²⁾
- ✓ An estimated US \$200 b was received by ASEAN countries for the first batch of BRI contracts ⁽²⁾.

(1) World Bank
 (2) DBS Asian Insights
 (3) Asian Development Bank

Portfolio Overview

Balanced and well-structured portfolio offering both income stability and growth potential

	Property	Type	NLA (sq m)	Type of Lease	Remaining Land Lease Tenure (years) ⁽¹⁾	Independent Valuation (RMB m) ⁽²⁾
1	Chongxian Port Investment	Port Logistics	112,726	Master leased ⁽³⁾	38	2,218.0
2	Chongxian Port Logistics	Port Logistics	125,856	Multi-tenanted	Complex 1 & 2: 38 & 42	854.0
3	Fu Zhuo Industrial	Port Logistics	7,128	Multi-tenanted	38	114.0
4	Stage 1 Properties of Bei Gang Logistics	E-commerce Logistics	120,449	Master leased ⁽⁴⁾	34	1,296.0
5	Fu Heng	E-commerce Logistics	94,287	Master leased ⁽³⁾	41	577.0
6	Wuhan Mei Luo Te ⁽⁵⁾	E-commerce Logistics	48,695	Multi-tenanted	47	171 ⁽⁶⁾
7	Hengde Logistics	Specialised Logistics	238,032	Multi-tenanted	Complex 1 & 2: 35 & 41	1,463.0
Total / Average			747,173		39	6,693.0
Total (SGD m)						1,380.1⁽⁷⁾

(1) Based on land leases as at 30 Jun 2018

(2) As at 31 Dec 2017 appraised by Savills

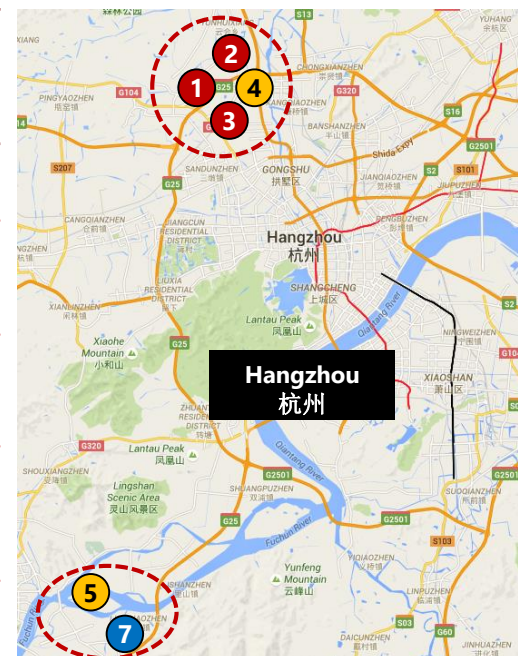
(3) Master leases with Sponsor commenced on 1 Jan 2016

(4) Master lease with Sponsor commenced on 1 Nov 2015

(5) Acquired on 16 April 2018

(6) Valuation is as at 31 Dec 2017, appraised by Colliers

(7) Based on exchange rate of \$51.00 : RMB4.8497 as at 30 Jun 2018



● E-Commerce Logistics ● Specialised Logistics ● Port Logistics

Differentiated E-Commerce Logistics Assets

Stage 1 Bei Gang Logistics (北港物流一期)



Commencement of Operations	Jun 2015
Net Lettable Area (sqm)	120,449
No. of Tenants	1
Occupancy ⁽¹⁾	84.2%
WALE ⁽²⁾ (years)	2.5
Independent Valuation (RMB'm) ⁽³⁾	1,296

Fu Heng (富恒仓储)



Commencement of Operations	Feb 2015
Net Lettable Area (sqm)	94,287
No. of Tenants	1
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	2.5
Independent Valuation (RMB'm) ⁽³⁾	577

Mei Luo Te (梅洛特)



Commencement of Operations	May 2017
Net Lettable Area (sqm)	48,695
No. of Tenants	Multi-tenanted
Occupancy ⁽¹⁾	88.2%
WALE ⁽²⁾ (years)	1.8
Independent Valuation (RMB'm) ⁽⁴⁾	171

Key Highlights

- ✓ **Integrated, one stop** e-commerce platform comprising office and retail properties
- ✓ **One of the largest** e-commerce developments in the Yangtze River Delta region
- ✓ Awarded the “**2015 National Key Logistics Project**” (国家2015重大物流工程) accreditation by the National Development and Reform Commission

- ✓ Highly coveted property in the area due to a **lack of comparable projects**
- ✓ Property offer the **entire suite of physical facilities** supporting e-commerce logistics/fulfilment
- ✓ Well-positioned to **benefit from the local government's efforts** to attract renowned e-commerce companies to the Fuyang District

- ✓ Property is in the vicinity of major transport networks with **top tier ecommerce tenants**.
- ✓ Property offers **new and high quality facilities** to fulfil the demands of the ecommerce tenants
- ✓ Exposure to favourable macroeconomic fundamentals as Wuhan is a **critical transport and logistics hub in Central China**

(1) End tenant occupancy as at 30 Jun 2018. The committed occupancy under the master lease agreement is 100%

(2) By committed NLA as at 30 Jun 2018.

(3) As at 31 Dec 2017 appraised by Savills

(4) As at 31 Dec 2017 appraised by Colliers

Specialised Logistics Asset with Limited Competition in the Region

Hengde Logistics (恒德物流)



Commencement of Operations	1 st complex – Nov 2010 2 nd complex – Apr 2013
Net Lettable Area (sqm)	238,032
No. of Tenants	Multi-tenanted
Occupancy⁽¹⁾	100.0%
WALE⁽²⁾ (years)	2.5
Independent Valuation (RMB'm)⁽³⁾	1,463

Key Highlights

- ✓ Built to **meet specific requirement** of high value consumer goods such as tobacco, wine and cosmetics
- ✓ Currently leased to major tenant **China Tobacco Zhejiang Industrial Co., Ltd.** for storing tobacco, accounting for a significant portion of total tobacco leaves storage area in the Zhejiang Province
- ✓ Equipped with **advanced and comprehensive facilities** including temperature and humidity control systems, dust-free configurations, and automatic sprinkler and fire alarm systems etc.
- ✓ **High standard of quality and safety control** with strict internal policies and procedures
- ✓ Enjoys **limited competition** in the region due to its specialised equipment and facilities, well-suited to cater to fast-growing imported consumer goods in Hangzhou and the Zhejiang Province

(1) End tenant occupancy as at 30 Jun 2018

(2) By committed NLA as at 30 Jun 2018

(3) As at 31 Dec 2017 appraised by Savills

Strategic River Port and Ancillary Port Logistics Assets

Chongxian Port Investment (崇贤港投资)



Chongxian Port Logistics (崇贤港物流)



Fu Zhuo Industrial (富卓实业)



Commencement of Operations	Aug 2008
Net Lettable Area (sqm)	112,726
No. of Tenants	1
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	2.5
Independent Valuation (RMB'm) ⁽³⁾	2,218

Commencement of Operations	Jan 2010
Net Lettable Area (sqm)	125,856
No. of unique Tenants	Multi-tenanted
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	2.3
Independent Valuation (RMB'm) ⁽³⁾	854

Commencement of Operations	Oct 2014
Net Lettable Area (sqm)	7,128
No. of Tenants	Multi-tenanted
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	4.9
Independent Valuation (RMB'm) ⁽³⁾	114

Key Highlights

- ✓ One of the key inland ports in PRC and **largest in Hangzhou** in terms of annual throughput and number of berths
- ✓ **Strategic location** next to Beijing-Hangzhou Canal offering easy access to waterway and road network
- ✓ Bargaining power in setting rents due to the **lack of similar projects** of comparable scale and quantity in the area
- ✓ **Comprehensive logistics complex** integrating port operations, storage processing and logistics distribution for steel products with a **dominant market share** (over 50%)
- ✓ **Significant growth in throughput and continued growth momentum** in throughput and rental
 - Closure of local steel mills to increase demand for port operations
 - Increasing government restrictions on land supply for port use post
- ✓ **Easy access** by major expressways and Jing-Hang Grand Canal

(1) End tenant occupancy as at 30 Jun 2018
 (2) By committed NLA as at 30 Jun 2018
 (3) As at 31 Dec 2017 appraised by Savills

Maiden Acquisition completed in April 2018

- ✓ Acquisition of a high quality **e-commerce logistics asset** from third party reinforcing ECW's differentiated proposition
- ✓ Exposure to **favourable macroeconomic fundamentals** of Wuhan
- ✓ Highly **reputable tenant base** with leading e-commerce players
- ✓ **Efficient funding structure** that maintains **ample debt headroom**
- ✓ **DPU accretive** acquisition

Asset Overview

Description	<ul style="list-style-type: none"> ▪ Three warehouse buildings ▪ One 5-storey auxiliary building ▪ One 6-storey dormitory
Year of completion	May 2017
Land area	68,219 sq m
GFA / NLA	49,861 sq m / 48,695 sq m
Remaining land tenure	c. 48 years (2065)
Occupancy	88.2%
Tenants	2 main tenants <ul style="list-style-type: none"> - JD.com - DangDang
Purchase Consideration	RMB 145 million (15.2% discount to valuation)
Independent Valuation	RMB 171 million ⁽¹⁾
Funding structure	Wholly funded by internal cash

(1) As at 31 December 2017 by Colliers International

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



Quality ROFR Assets Focused on E-Commerce Logistics

No.	Sponsor ROFR Properties	GFA (sq m)
1.	Fu Zhou E-commerce Properties	215,643
2.	Stage 2 of Bei Gang Logistics, Buildings No. 9 to No. 17	100,777
Total		316,420

Fu Zhou E-Commerce Properties



Stage 2 of Bei Gang Logistics



Key Highlights

- ✔ Warehousing and office facilities **specifically designed to cater to the e-commerce industry**
- ✔ To be operated and managed by **RuYiCang 如意仓**
- ✔ **Integrated e-commerce business park** offering the entire suite of e-commerce related supporting infrastructure and services
- ✔ Located next to Stage 1 Bei Gang Logistics, **offering increased scale, efficiency and synergies** across the enlarged business park

Connectivity in the Product Fulfillment Cycle

EC World REIT's asset portfolio caters to a critical portion of the product fulfillment cycle and supply chain

- Key inland port with **comprehensive logistics complex**
- Strategically located** next to Beijing-Hangzhou Canal offering easy access to waterway and road network

EC World REIT's port logistics assets has the capability to handle products from shipping to the warehouse, storage, handling and processing before handing it to the delivery agent



Transportation



Warehousing

Specialised logistics assets are high-specification warehouse built to meet specific requirements of the tenant to store high value consumer goods

EC World REIT's e-commerce logistics asset serves as a full capability e-commerce distribution centre with multiple functions including warehousing, third party logistics, parcel producing and sorting, e-commerce business showrooms and exhibition



Handling and Processing

- Unloading
- Storage
- Picking
- Packaging & Labelling
- Sorting

Delivery to End Consumers

Typical Product Fulfillment Cycle

Port Logistics			Specialised Logistics	E-commerce Logistics		
Chongxian Port Investment	Chongxian Port Logistics	Fu Zhou Industrial	Hengde Logistics	Fu Heng	Stage 1 Bei Gang	Wuhan Meiluote

Merchants



Strategic Importance of Physical Support Infrastructure to the E-Commerce Ecosystem

E-Commerce logistics assets play a crucial role in connecting the industry ecosystem

Traditional retailing & logistics

Physical retail / shopping spaces

- Constrained by location and capacity
- Capital intensive to build and maintain



Storage and transportation

- Traditional warehouses and transportation network



Customers

- Physically shop at individual brands / stores in the shopping malls



E-commerce ecosphere

天网 (1) (Sky Net)

- Online platforms** where buyers and sellers connect and transact
- "Big data"** – aggregation and analysis of consumer data
- Dominated by Alibaba and JD.Com

地网 (1) (Earth Net)

- Physical infrastructure** (specialized warehouses etc.)
- On-the-ground delivery network**
- Key connecting point** between online and offline activities
- EC World is a **leading operator**
 - ✓ Excellent location in high e-commerce activity areas
 - ✓ Comprehensive service capability

人网 (1) (People Net)

- Online shoppers**
- Individual e-shops** on the online platforms that sells to customers directly
- Neighborhood **collection points, service stations and shops**

Sellers / Suppliers



Flow of goods



Flow of information



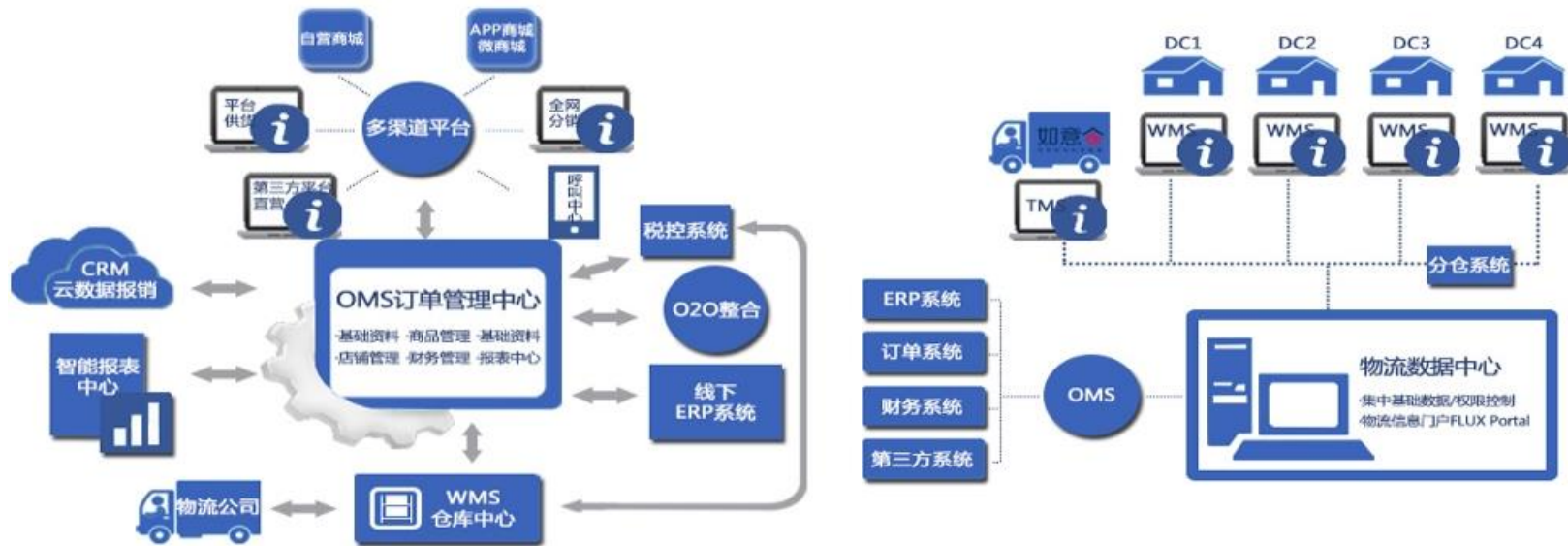
Buyers

(1) “天网, 地网, 人网” was coined by Alibaba and Cainiao Network to describe Alibaba's business ecosystem

Modern Logistics Technology Platform

Multiple advanced IT systems providing seamless connectivity for online market-places / brands, warehouses / fulfillment centres and logistics services providers

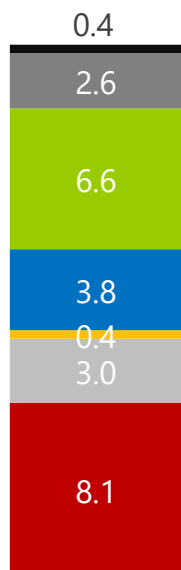
Advanced order, warehousing and transportation IT systems



Summary Assets Performance – 2Q18

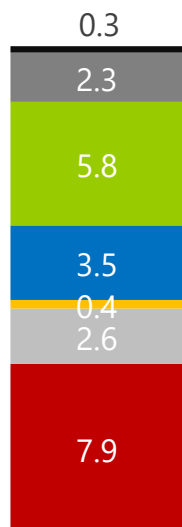
2Q18 Breakdown by Gross Revenue and NPI (SGD m)

Total: 24.9

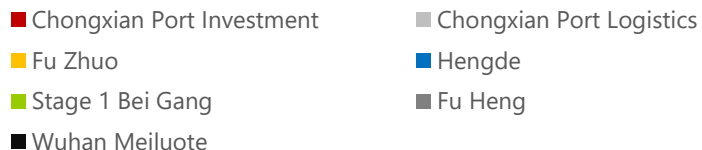


Gross revenue

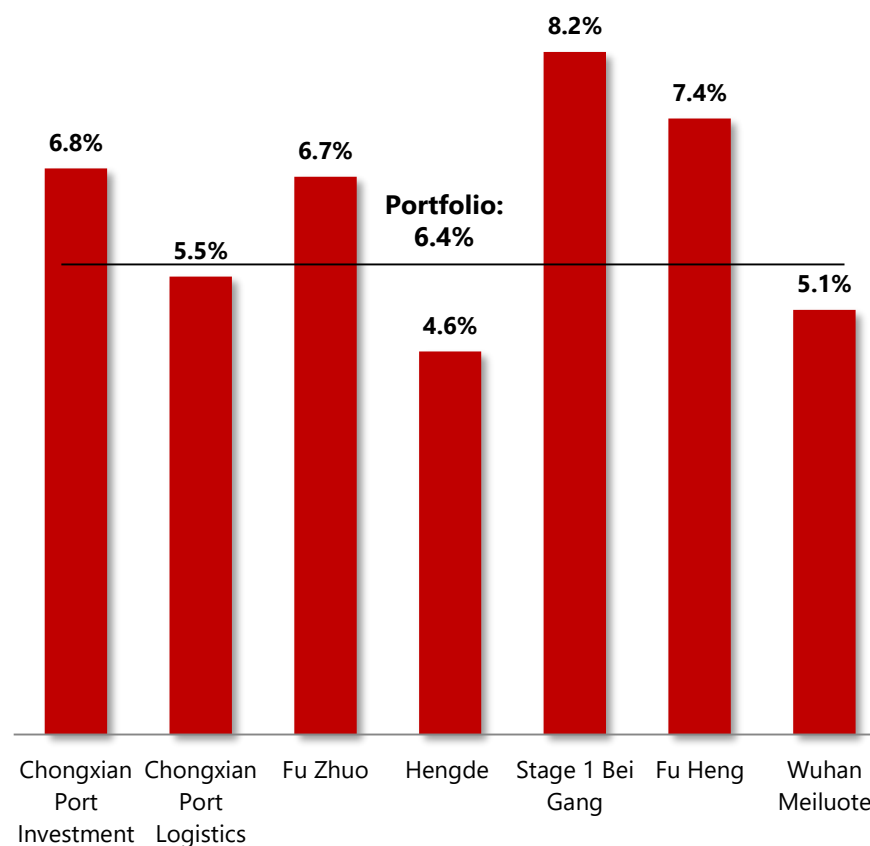
Total: 22.8



NPI



1H18 Annualized NPI Yield (1)

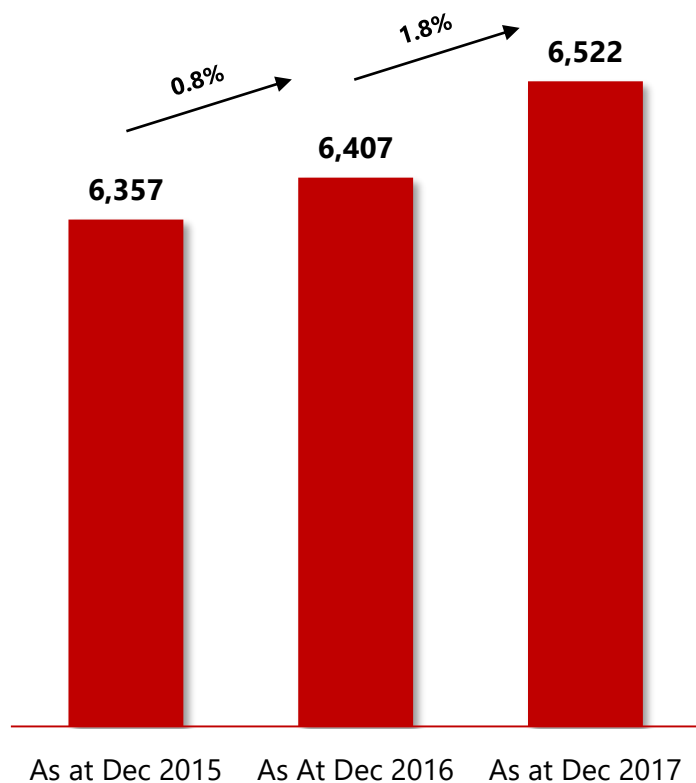


(1) In RMB terms. Based on valuation as at 31 December 2017 except for Wuhan Meiluote which is based on acquisition price of RMB 145 m

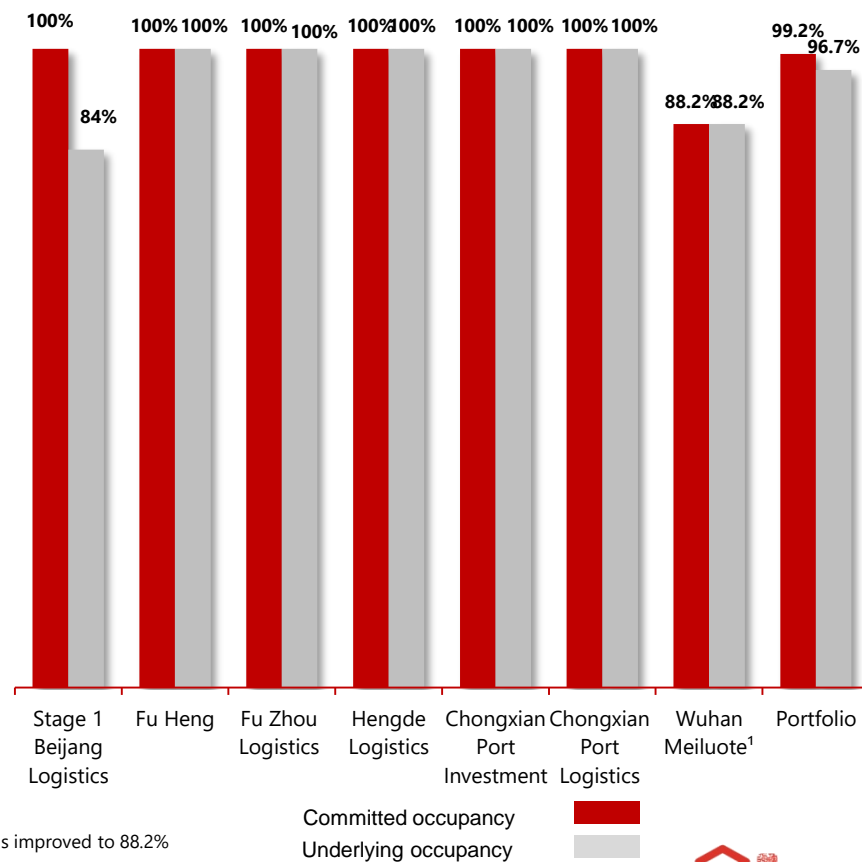
Resilient and Balanced Portfolio with Growth Potential

Valuation has increased for 2 consecutive years with strong occupancy

Portfolio Valuation (RMB m)



Occupancy as at 30 Jun 2018



(1) Wuhan Meiluote was 82.2% occupied in April 2018 at point of acquisition. As at 30 Jun 2018, occupancy has improved to 88.2%

Healthy Balance Sheet

S\$'000	As at 30 Jun 2018	As at 31 Mar 2018	As at 31 Dec 2017
Cash and cash equivalents ⁽¹⁾	113,362	138,018	138,644
Investment Properties	1,380,783	1,359,661	1,337,010
Total Assets	1,536,828	1,537,916	1,511,239
Borrowings	449,035	438,699	435,501
Total Liabilities	810,744	806,709	793,621
Net Assets attributable to Unitholders	726,084	731,207	717,618
NAV per unit (S\$)	0.92	0.93	0.91

(1) Includes RMB151.7 million (S\$31.3 million) security deposits received from the Master Lease tenants



CONNECTING
the E-Commerce World



BALANCED
Portfolio of Specialised Assets



EC World
运通网城 REIT



Thank You

