



EC World
运通网城 REIT

Presentation to Citi C-Suite Singapore REITs & Sponsors Corporate Day

24 August 2017



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EC World
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Section A: Overview of EC World REIT



Summary

A Unique E-Commerce Logistics Platform



Sponsor	Forchn Holdings Group
Sponsor's Stake	41.8% (through a wholly-owned subsidiary of Forchn Holdings Group and the Manager)
Investment Mandate	<ul style="list-style-type: none">To invest in a portfolio of income-producing real estate used primarily for e-commerce, supply-chain management and logistics purposes
Asset Portfolio	<ul style="list-style-type: none">Initial geographic focus on the People's Republic of China ("PRC")6 properties located in Hangzhou, PRCIndependent valuation: RMB 6.4b / S\$ 1.3b⁽¹⁾⁽²⁾
Aggregate Leverage as at 30 June 2017	29.2%
Cornerstone Investors at IPO	<ol style="list-style-type: none">China Cinda Asset Management (12.2% of total units)Fosun International Holdings Ltd (9.8% of total units)BOCOM International Global Investment Limited (7.9% of total units)
Listing Exchange / Listing Date	SGX-ST Mainboard / 28 July 2016

(1) Based on the valuation as at 31 December 2016 appraised by Colliers

(2) Based on an indicative exchange rate of S\$1.00 : RMB4.91

Forchn Holdings Group

Over 20 Years Track Record in Operation of Logistics Facilities in China

Construction Materials / Real Estate



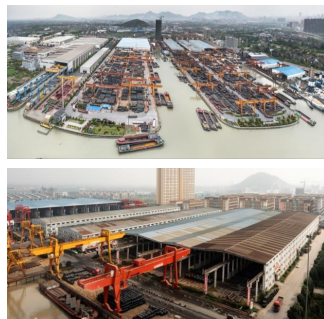
1992

- Company founded by Chairman of the Board Mr Zhang Guobiao
- Commenced business in construction materials in Shanghai

2008

- Commenced commercial real estate development
- Has invested over RMB 20 billion in Zhejiang province since incorporation

Port Logistics



1993

- Commenced port development and operations business, including Chongxian Port

2010

- Commenced development, leasing and supply-chain management of port logistics facilities

E-commerce Logistics



2013

- Co-founder of Cainiao Network Technology Co. Ltd., (the operator of China Smart Logistics Network) along with the Alibaba Group, Fosun Group, and other key logistics players
- Founded RuYiCang 如意仓, a leading PRC e-commerce logistics and supply-chain management service provider - packaging, warehousing and delivery

E-commerce Properties



2013

- Leverage on its experience in real estate and e-commerce businesses to develop and operate e-commerce logistics properties

2015

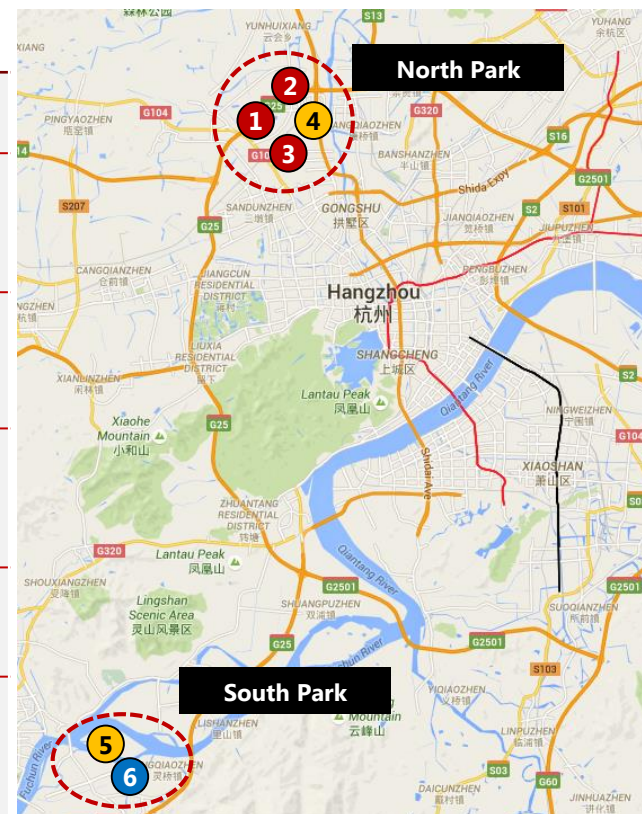
- Commenced leasing and operations of (i) Stage 1 Properties of Bei Gang Logistics, an e-commerce business park, and (ii) Fu Heng Warehouse, an e-commerce logistics facility
- 2 new e-commerce properties (Fu Zhou E-commerce and Stage 2 Properties of Bei Gang Logistics) to commence operations in 2017

EC World REIT will benefit from the Sponsor's knowledge in logistics properties, port logistics and fast-growing e-commerce sectors, and its business networks

Portfolio Overview

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

Property	Type	NLA (sq m)	Type of Lease / No. of Tenants ⁽¹⁾	Remaining Land Lease Tenure (years) ⁽¹⁾	Independent Valuation (RMB m) ⁽²⁾
1 Chongxian Port Investment	Port Logistics	112,726	Master leased ⁽³⁾	39	2,124.0
2 Chongxian Port Logistics	Port Logistics	125,856	Multi-tenanted / 27 tenants	Complex 1 & 2: 39 & 43	871.0
3 Fu Zhuo Industrial	Port Logistics	7,128	Multi-tenanted / 2 tenants	39	110.0
4 Stage 1 Properties of Bei Gang Logistics	E-commerce Logistics	120,449	Master leased ⁽⁴⁾	35	1,295.0
5 Fu Heng Warehouse	E-commerce Logistics	94,287	Master leased ⁽³⁾	42	551.0
6 Hengde Logistics	Specialised Logistics	238,032	Multi-tenanted / 2 tenants	Complex 1 & 2: 36 & 42	1,456.0
Total / Average		698,478		39	6,407.0
Total (SGD m)					1,303.8⁽⁵⁾



- Port Logistics
- Specialised Logistics
- E-Commerce Logistics

(1) Based on land leases as at 30 June 2017
 (2) As at 31 December 2016 appraised by Colliers
 (3) Master leases with Sponsor commenced on 1 January 2016

(4) Master lease with Sponsor commenced on 1 November 2015
 (5) Based on an exchange rate of S\$1.00 : RMB4.91



CONNECTING
the E-Commerce World



BALANCED
Portfolio of Specialised Assets



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Section B: Key Investment Highlights



Key Investment Highlights

1

Unique exposure to the fast growing e-commerce sector

2

Specialized and high quality asset portfolio offering

3

Synergistic with Sponsor's e-commerce focus

4

Multiple asset acquisitions and growth channels

5

Proactive and prudent capital management



Transformational Development of E-Commerce Sector in China (Cont'd)

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

China's e-commerce market is expected to grow to 3 times the size of the U.S. market by 2017

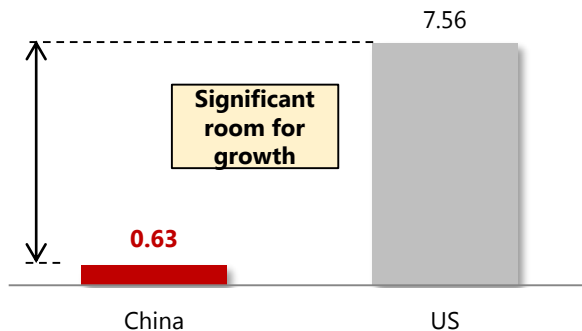


Market size of Chinese retail e-commerce is expected to exceed RMB 9.4 trillion in 2020



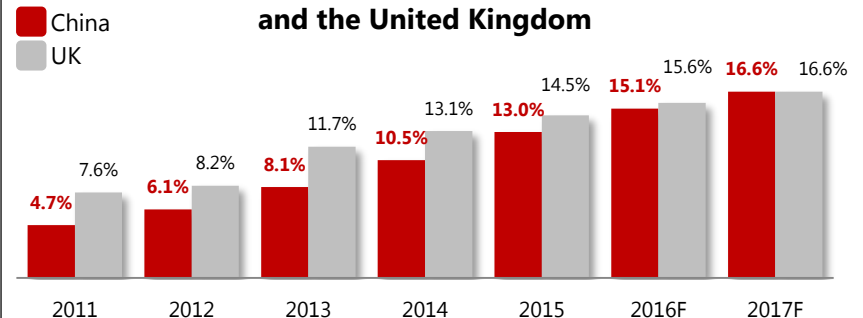
Highly favourable supply-demand dynamics for E-Commerce focused logistics assets

Per-capita Warehouse Area in China and USA (sq m)

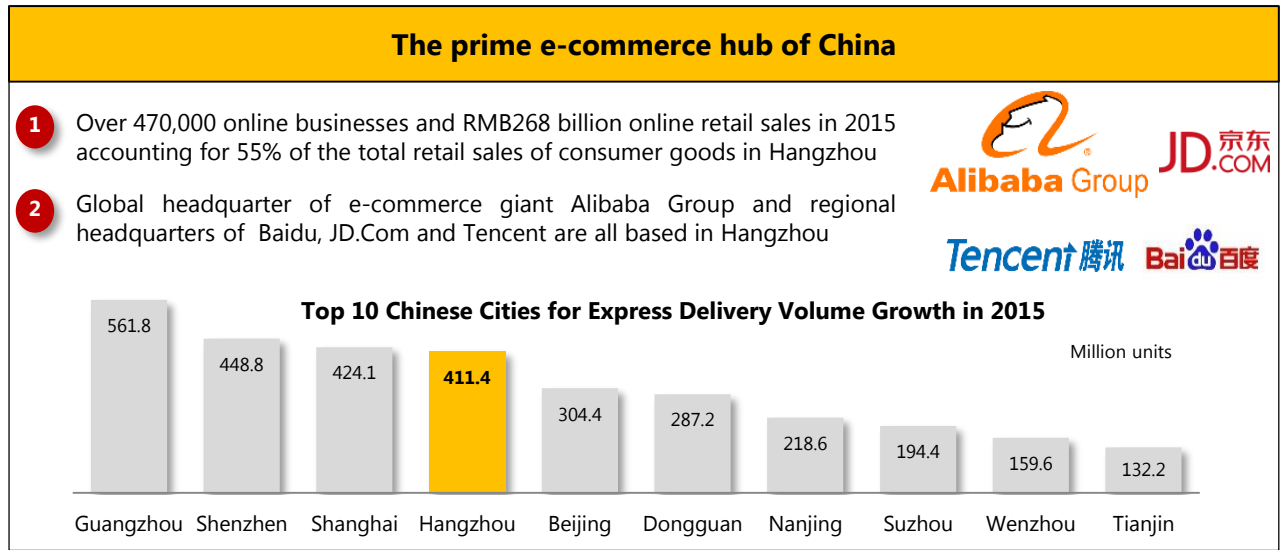


China is expected to overtake the current leader UK in terms of proportion of retail sales done online

Proportion of Online Retail Sales in China and the United Kingdom

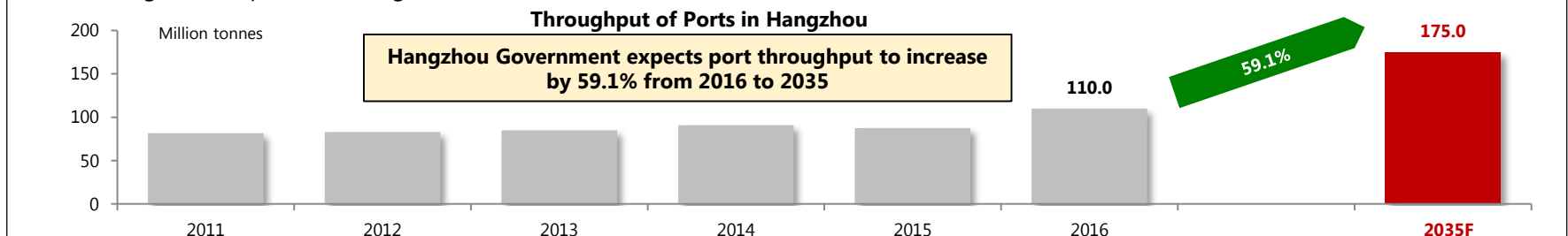


Hangzhou – Capital of Chinese e-commerce



Hangzhou is the logistics hub of Zhejiang Province and the Yangtze River Delta

- The Grand Canal is a key transport channel for Zhejiang's economy, facilitating the transport of coal, oil, food, steel and building materials from Northern China
- Nominated as a UNESCO World Heritage Site in June 2014, with the future supply of ports along the Grand Canal to be restricted
- Planned construction of a second channel within 5 years, which will connect the waterway systems in Northern China to Hangzhou, providing further growth impetus for Hangzhou



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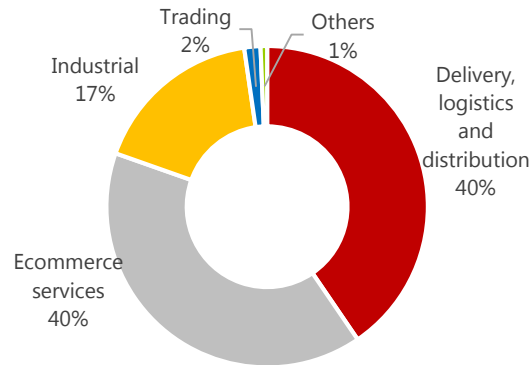
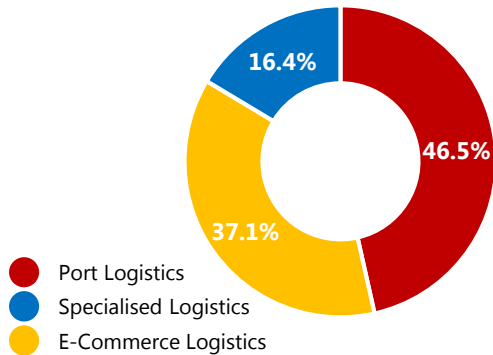


High Quality and Diversified Asset Portfolio

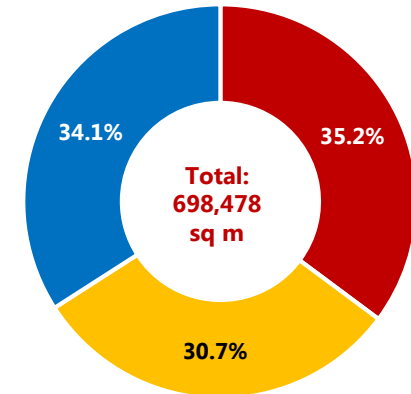
Breakdown of IPO Portfolio Gross Rental Income

☑ Diversification by asset type ⁽¹⁾

☑ Diversification by trade sector ⁽¹⁾



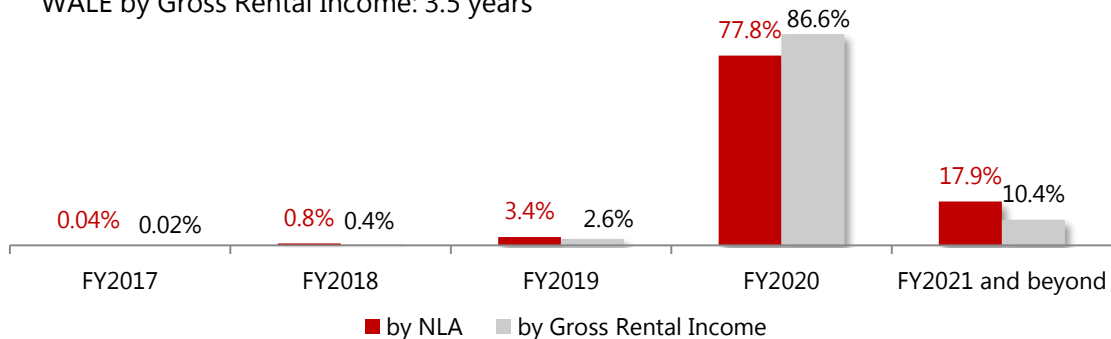
Breakdown by NLA



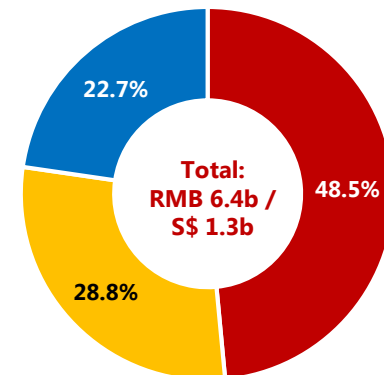
Lease Expiry Profile of IPO Portfolio ⁽³⁾

WALE by NLA: 3.5 years

WALE by Gross Rental Income: 3.5 years



Breakdown by valuation



(1) For 1H2017
(2) By Gross Rental Income and committed NLA as at 30 June 2017

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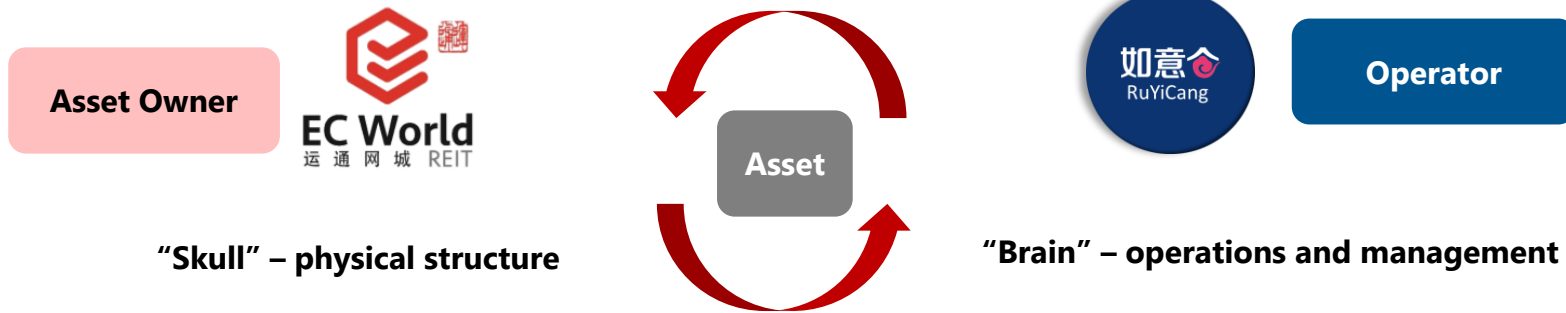
Multiple asset acquisitions and growth channels

5

Proactive and prudent capital management



Symbiotic Relationship between an Asset Owner and An Asset Operator



- Ownership of physical asset that houses the operations
- Collect rental and pays ownership related costs such as property taxes, maintenance and repair expenses

- Manage the business processes, systems and operations
- Earns operating revenue (handling, processing, packaging etc.) and pays rental to the asset owner

Strategic benefits

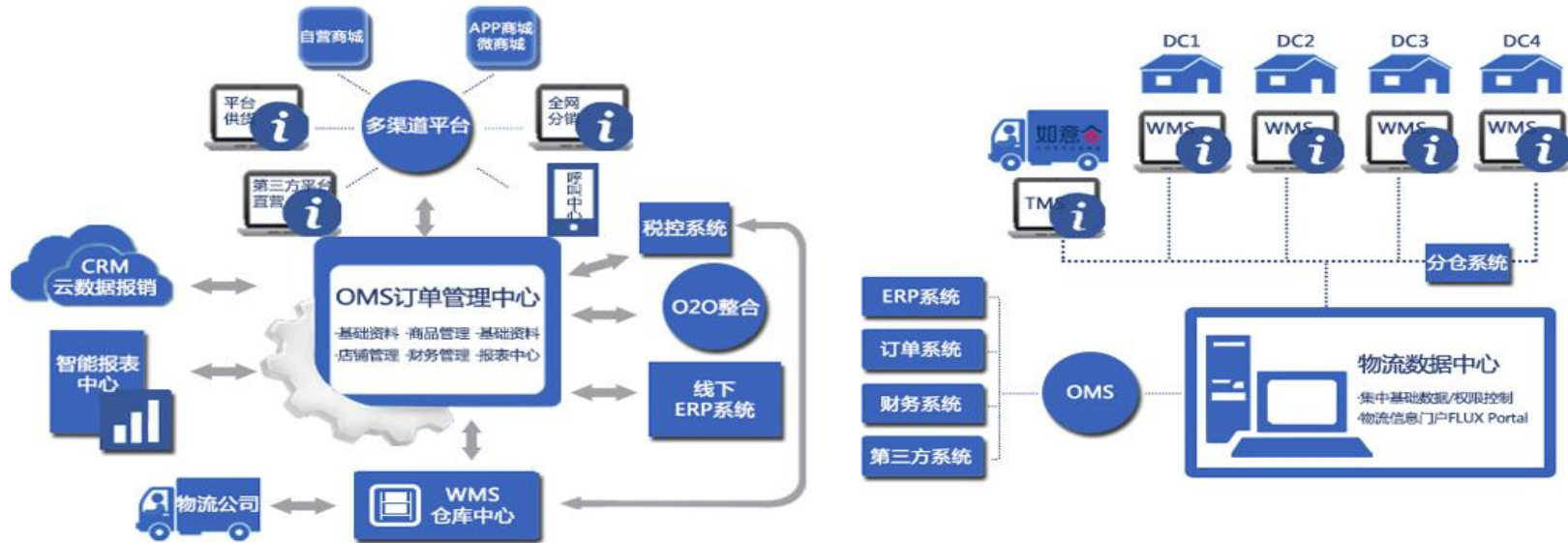
- ✓ **Full integration** of physical warehousing and logistics facilities, advanced IT management system and data analytics
- ✓ **Extensive supply chain network** across key markets in China
- ✓ Provide "**one-stop**" integrated intelligent logistics services to domestic and international customers

Extensive national network



Synergy between EC World REIT and 'RuyiCang' Enhances Competitiveness

Advanced order and warehousing IT systems



Selected clients



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Significant Strategic Growth Opportunities Across Multiple Channels

✓ EC World REIT is well-positioned for growth through acquisitions and asset enhancement initiatives

A Organic Growth

- Positive rental reversions due to the quality of assets
- Built-in escalations in existing lease contracts
- Improving assets valuation

B Asset Enhancement Initiatives

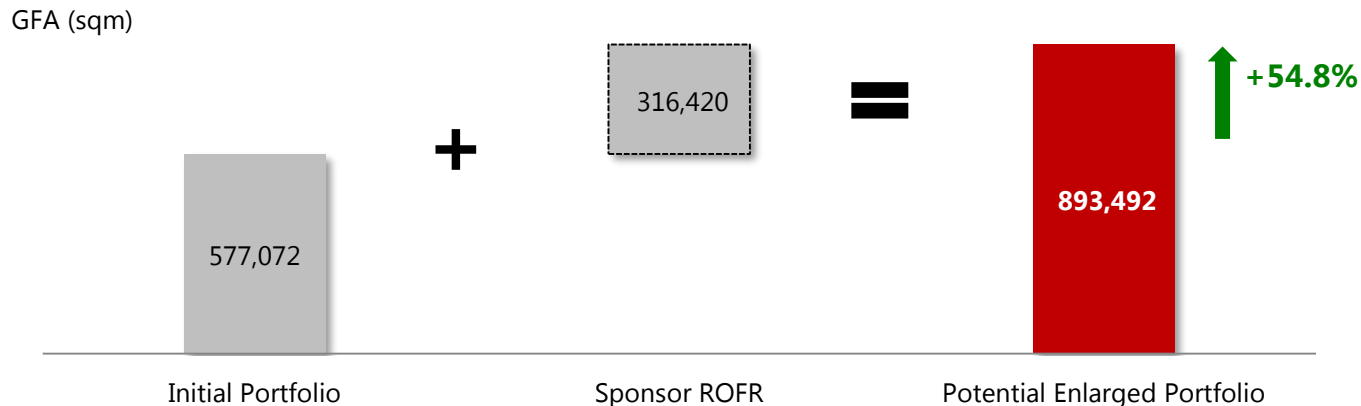
- Convert traditional warehouses to e-commerce logistics centres
- Proactive retrofitting and refurbishment works including upgrading of existing facilities
- Pay "cost" to enjoy future cash flows

C 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

D 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



(1) The Sponsor is required to offer these properties to EC World REIT under the right of first refusal which it has granted to EC World REIT ("Sponsor ROFR") if it wishes to divest its interest in such properties. EC World REIT is not obliged to acquire any of the properties under the Sponsor ROFR.

Key Investment Highlights

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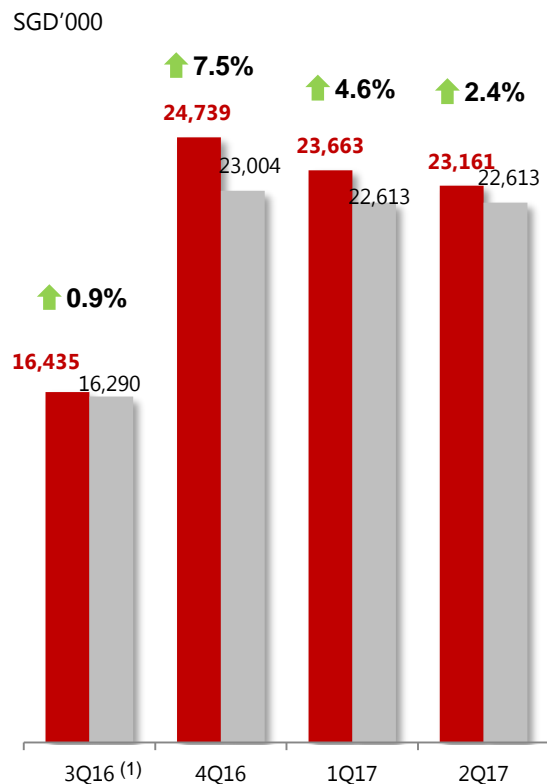
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Section C: Financial Highlights

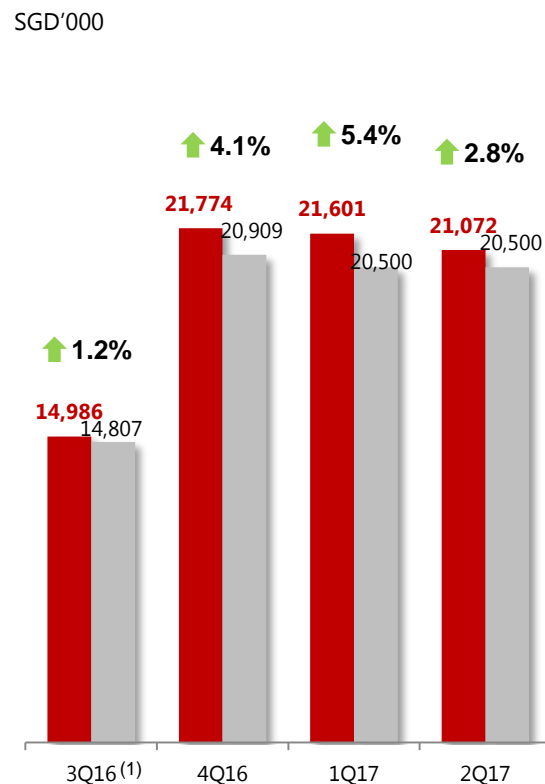


Consistently Outperform Forecasts Since IPO

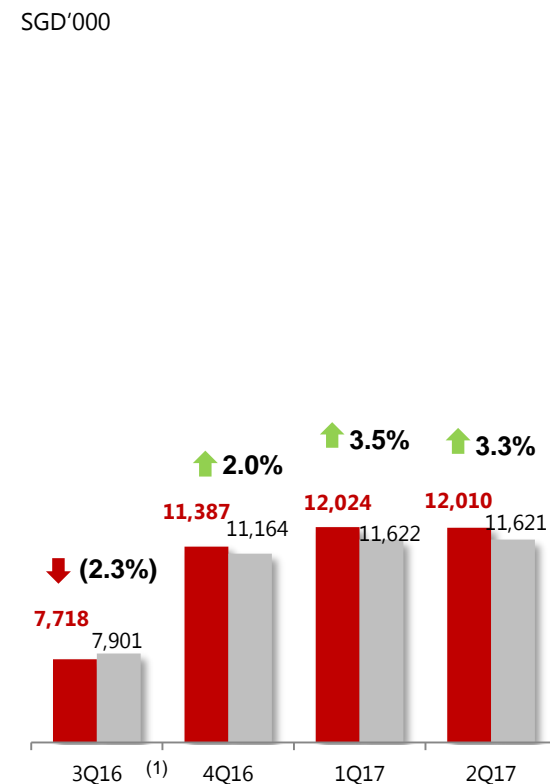
Gross Revenue



Net Property Income



Distributable Income

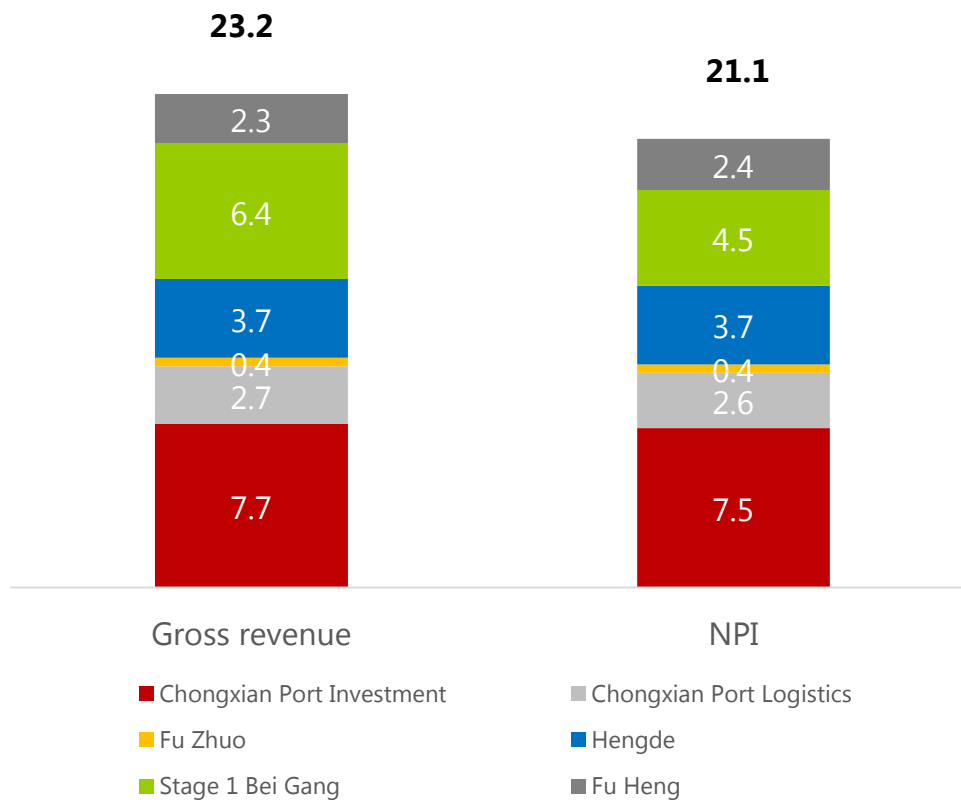


Actual ■ Forecast ■

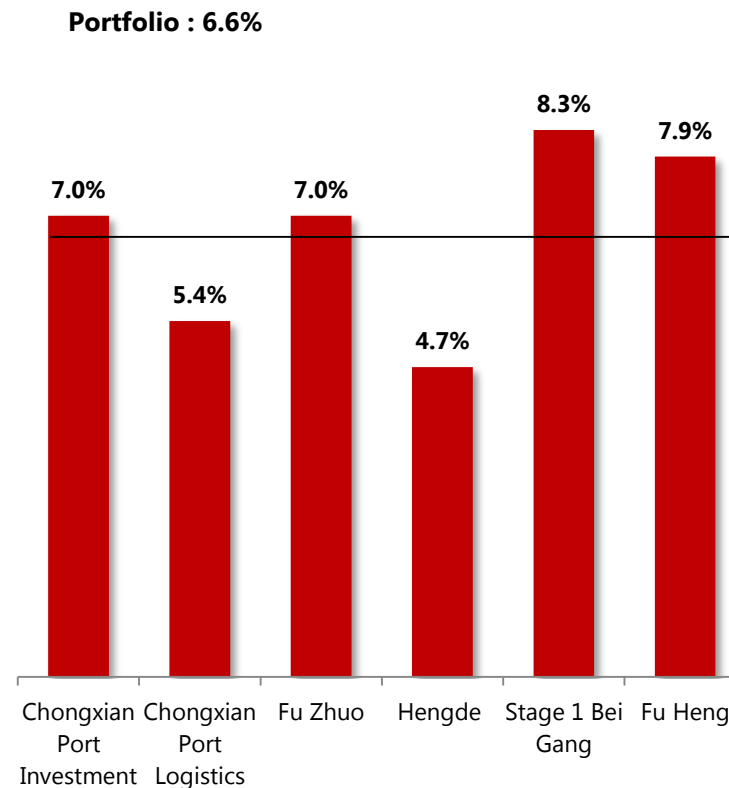
(1) EC World REIT was listed on the SGX-ST on 28 July 2016 ("Listing Date"). The relevant reporting period is from 28 July to 30 September 2016.

Summary Assets Performance

2Q17 Breakdown by Gross Revenue and NPI (SGD m)



Annualized NPI Yield (1)



(1) Based on 1H2017

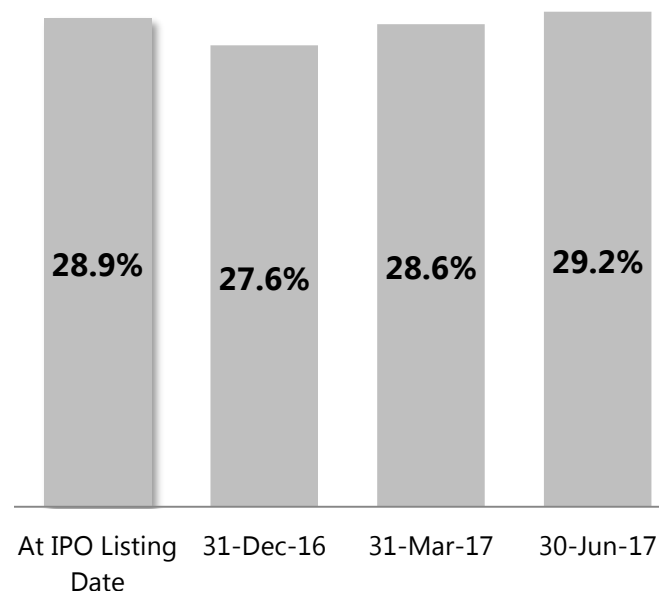
Prudent Capital Management

- ✓ Annualized all-in interest rate (1H 2017) of 5.4%
- ✓ 100% of offshore SGD facilities on fixed rate
- ✓ Entered into FX forward contracts to lock in SGDRMB for our RMB income source for 2Q17 and 3Q17 distributions at at SGD/RMB 4.949 and 4.996 respectively

Key Debt Figures

Total Debt Drawdown as at 30 Jun 2017	<ul style="list-style-type: none"> • RMB 998.9 million onshore • S\$ 200.0 million offshore • S\$ 24.0 million RCF ⁽¹⁾
Tenure	3 years (except for RCF)
Annualized All-in Interest Rate (1H 2017)	<ul style="list-style-type: none"> • Onshore⁽²⁾ – 6.3% p.a. • Offshore⁽³⁾ – 4.9% p.a. • RCF – 1.3% p.a.
Forex (SGD/RMB)	
FY2017	5.03 (Assumption)
2Q2017	4.949 (Hedged)
3Q2017	4.996 (Hedged)

Aggregate Leverage Ratio



(1) S\$24.0 million drawn down from the S\$50.0 million revolving credit facility
 (2) Onshore loan is pegged to PBOC rate
 (3) Offshore fixed component at 1.485% and 1.745%, variable component is pegged to 3 month SOR

Healthy Balance Sheet

S\$'000	As at 30 Jun 2017	As at 31 Mar 2017	As at 31 Dec 2016	As at Listing Date
Cash and cash equivalents ⁽¹⁾	110,077	109,148	103,665	91,417
Investment Properties ⁽²⁾	1,305,448	1,299,594	1,333,297	1,303,443
Total Assets	1,461,731	1,448,569	1,482,343	1,404,934
Borrowings	419,237	405,455	398,830	393,254
Total Liabilities	760,010	748,880	756,224	722,910
Net Assets attributable to Unitholders	701,721	699,689	726,119	682,024
NAV per unit (S\$)	0.90	0.90	0.93	0.88

(1) Includes RMB301.7 million (S\$61.4 million) security deposits received from the Master Lease tenants.

(2) Investment Properties are based on independent valuations performed by Colliers as at 31 December 2016. Investment properties are pledged as security for the Group's borrowings.

A Unique and Compelling E-Commerce Logistics Platform



1 Unique exposure to the fast growing e-commerce sector

2 Specialized and high quality asset portfolio offering

3 Synergistic with Sponsor's e-commerce focus

4 Multiple asset acquisitions and growth channels

5 Proactive and prudent capital management



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Section D: Appendices



Experienced Management Team with Proven Track Record in Managing and Growing Listed REITs



Mr Alvin Cheng
Chief Executive Officer

- Over 30 years experience in the real estate and financial industry including REIT and BT management, transportation, logistics, retail and corporate and merchant banking
- Previously Executive Director, CEO, CFO and Investor Relations Officer of LMIRT Management Ltd., the manager of Lippo Malls Indonesia Retail Trust
- Former Executive Director and CEO of PST Management Pte. Ltd., the manager of Pacific Shipping Trust
- Former member of APL Logistics' global management team, responsible for financial management, strategic business planning and mergers and acquisitions
- Held various senior regional roles within Chemical Bank (predecessor to JP Morgan Chase), Rabobank, and GE Capital



Mr Goh Toh Sim
President of Investment & Asset Management

- Over 20 years experience in management of industrial parks, real estate development and business management in China
- Previously Chief Representative in China for Keppel Corporation Limited
- Former CEO of Evergro Properties Limited and Ascendas (China) Pte Ltd and Deputy CEO of China-Singapore Suzhou Industrial Park Development Group Co., Ltd.

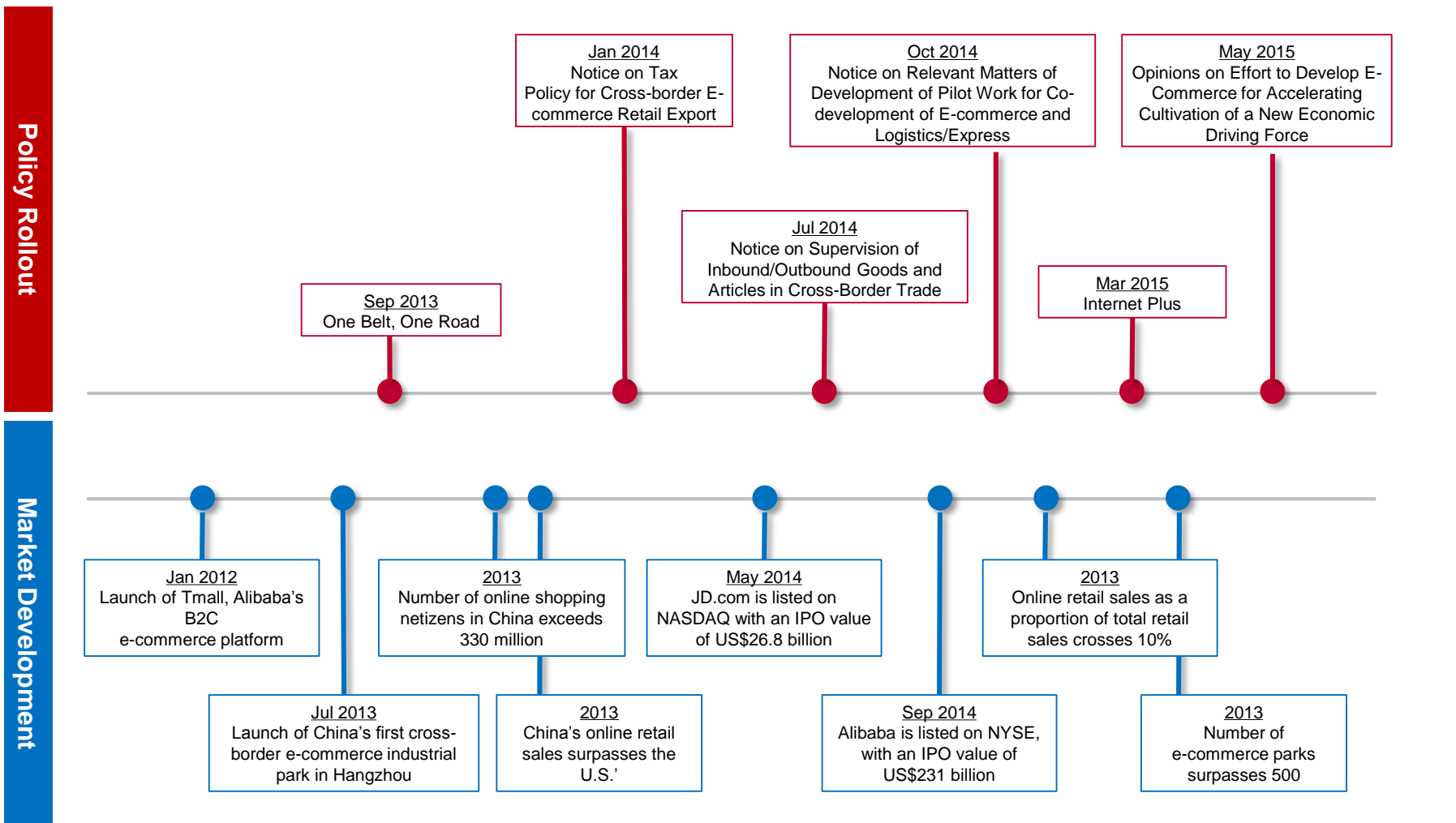


Mr Johnnie Tng
Chief Financial Officer

- Over 25 years of wide-ranging financial experience in the real estate sector
- Former CFO of Keppel REIT, Ying Li International Real Estate and Ascendas India Trust
- Held senior management positions in SilkRoute Holdings, Freight Link Express Holdings and RGM International

Transformational Development of E-Commerce Sector in China

Highly favourable macro environment drives rapid expansion of the E-Commerce industry



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

Differentiated E-Commerce Logistics Assets

Stage 1 Properties of 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⁾	79%
WALE ⁽²⁾ (years)	3.3
NPI for Forecast Year 2017 (SGD'm)	21.4
Independent Valuation (RMB'm) ⁽³⁾	1,295.0

Fu Heng Warehouse (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)	3.5
NPI for Forecast Year 2017 (SGD'm)	7.5
Independent Valuation (RMB'm) ⁽³⁾	551.0

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**
- ✓ Properties 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

(1) End tenant occupancy as at 30 June 2017. The committed occupancy under the master lease agreement is 100%
 (2) By committed NLA
 (3) As at 31 December 2016 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	2
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	3.5
NPI for Forecast Year 2017 (SGD'm)	13.7
Independent Valuation (RMB'm) ⁽³⁾	1,456.0

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 June 2017

(2) By committed NLA

(3) As at 31 December 2016 appraised by Colliers

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)	3.5
NPI for Forecast Year 2017 (SGD'm)	29.1
Independent Valuation (RMB'm) ⁽³⁾	2,124.0

Commencement of Operations	Jan 2010
Net Lettable Area (sqm)	125,856
No. of Tenants	27
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	3.3
NPI for Forecast Year 2017 (SGD'm)	8.7
Independent Valuation (RMB'm) ⁽³⁾	871.0

Commencement of Operations	Oct 2014
Net Lettable Area (sqm)	7,128
No. of Tenants	2
Occupancy ⁽¹⁾	100.0%
WALE ⁽²⁾ (years)	5.9
NPI for Forecast Year 2017 (SGD'm)	1.6
Independent Valuation (RMB'm) ⁽³⁾	110.0

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 June 2017
 (2) By committed NLA
 (3) As at 31 December 2016 appraised by Colliers

EC World REIT's E-Commerce Properties Offering the Entire Suite of Supporting E-Commerce Facilities

SME e-tailer offices



O2O experiential shops



Warehousing capabilities



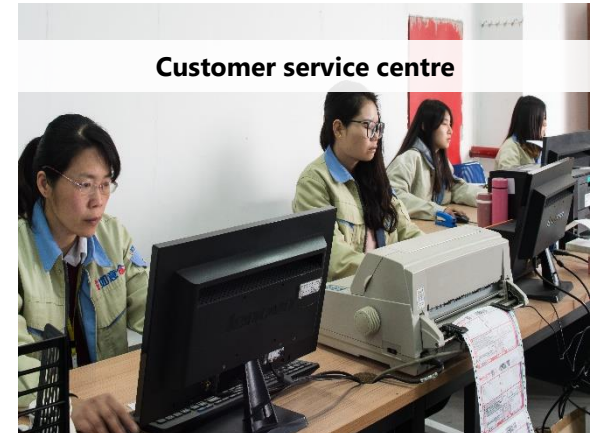
Packaging facilities



Trucking / Delivery



Customer service centre



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



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Thank You

