



DPU YIELD  
**8.0%**<sup>1</sup>

VALUATION  
**S\$1.4bn**<sup>2</sup>

WALE  
**4.7 years**<sup>3</sup>  
(by Gross Revenue)

## ABOUT EC WORLD REIT



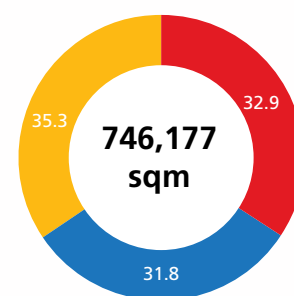
EC World REIT ("ECW") was listed on the Main Board of SGX-ST on 28 July 2016 with the objective of investing principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for e-commerce, supply-chain management and logistics purposes, as well as real estate-related assets, with an initial geographical focus on the People's Republic of China. Its current portfolio comprises 7 assets, valued at S\$1.4 billion are located in Hangzhou (6) and Wuhan (1) China.

The Sponsor – Forchn Holdings Group Co., Ltd., established by Chairman of the board, Zhang Guobiao, in 1992 with headquarters located in Shanghai. Forchn is a diversified enterprise group with businesses spanning across the real estate, industrial, e-commerce, logistics, finance and health and wellness sectors. The Sponsor founded Ruyicang, 如意仓, a leading PRC e-commerce logistics and supply-chain management service provider in 2013. The Group is also a founding shareholder of Alibaba's logistics platform Cainiao.

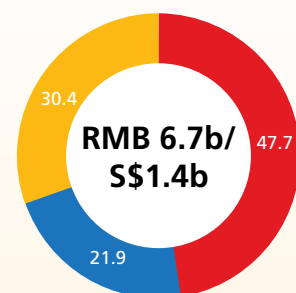
## PORTFOLIO OVERVIEW

Property	NLA (sq m)	Lease term	Rental Escalation
<b>E-commerce Logistics</b>			
Fu Heng	94,287	Master leased: 1 Jan 2016 to 31 Dec 2024	4.0% and 3.0% on 1st Jan 2019 and 2020 respectively. 2.0% annually from 1st Jan 2021
Stage 1 Properties of Bei Gang Logistics	120,449	Master leased: 1 Nov 2015 to 31 Oct 2024	1% on 1st Jan 2019 and 2020. 1% from Nov 2020 to Oct 2024
Wuhan Meiluote	48,695	Multi-tenanted	Between 4.5% to 5% per annum
<b>Specialised Logistics</b>			
Hengde Logistics	237,066	1. 15 Oct 2015 to 14 Oct 2020 2. 9 May 2016 to 8 May 2021	2 main leases. Up to 10% upon renewal
<b>Port Logistics</b>			
Chongxian Port Investment	112,726	Master leased <sup>1</sup>	4.0% and 3.0% on 1st Jan 2019 and 2020 respectively. 2.0% annually from 1st Jan 2021
Chongxian Port Logistics	125,826	Multi-tenanted	For 72% of leases: increase of 10% in first 3 years, 12% from Year 4
Fu Zhuo Industrial	7,128	1. 25 Apr 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
<b>Total</b>	<b>746,177</b>		

Breakdown by NLA (%)



Breakdown by Valuation (%)



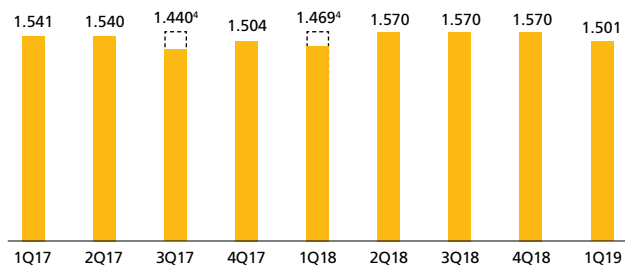
■ E-Commerce Logistics  
■ Specialised Logistics  
■ Port Logistics

1 Based on annualised 1QFY19 DPU of 6.087 Singapore cents and the closing price of S\$0.76 per Unit on 31 March 2019  
2 Based on valuation as at 31 Dec 2018, appraised by JLL and exchange rate of S\$1.00 to RMB4.96 as at 31 March 2019  
3 Lease Expiry Profile as at 31 March 2019 (Including Entry into New Master Lease Agreements)

# EC WORLD REIT'S COMPETITIVE ADVANTAGES

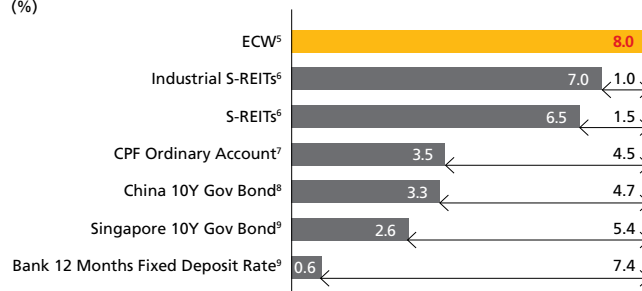
## Stable and Predictable Returns

DPU (Singapore Cents)



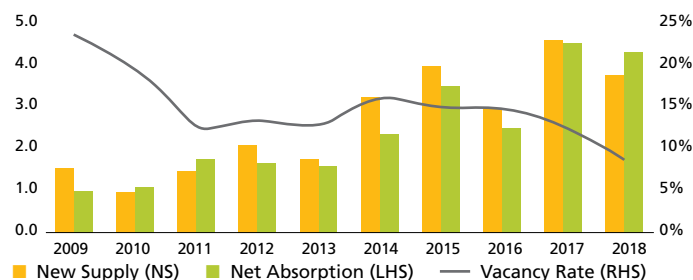
## Attractive Distribution Yield

(%)

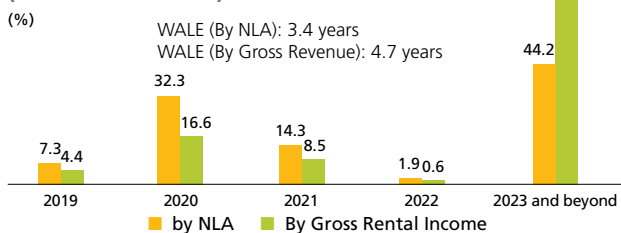


## Favorable Supply and Demand Dynamics

China Warehouse Net Absorption<sup>10</sup> (mn sq. m.)

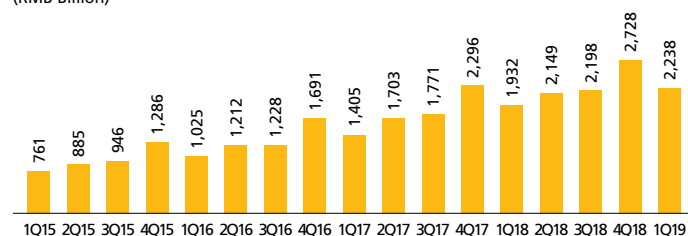


## Long Weighted Average Lease to Expiry (WALE) profile providing income predictability and stability (As at 31 March 2019)



## China Online Retail Sales<sup>8</sup>

(RMB Billion)



# PROPOSED ACQUISITION OF FUZHOU E-COMMERCE

<b>About Fuzhou E-Commerce</b>	<p>Located in Hangzhou PRC, the property comprises</p> <ul style="list-style-type: none"> <li>One 3-storey warehouse building with a single storey basement for warehouse use (171,795 sq m)</li> <li>Two 14-storey office buildings with a single storey basement for car park use (42,489 sq m) Total: 214,284 sq m</li> </ul>
<b>Property Purchase Price</b>	<ul style="list-style-type: none"> <li>RMB 1,112.5 million (representing 7.5% discount to RMB 1,203 million (average of the Property Valuations (with Master Leases)) and 6.3% discount to RMB 1,187 million (average of the Property Valuations (without Master Leases))</li> </ul>
<b>Master Leases</b>	<ul style="list-style-type: none"> <li>Two master leases for warehouse and office components</li> <li>Tenure: 5 + 5 years</li> <li>Escalation: 2.25% per annum</li> </ul>
<b>Committed/End-tenant Occupancy</b>	<ul style="list-style-type: none"> <li>100%</li> </ul>
<b>Approvals required</b>	<ul style="list-style-type: none"> <li>Unitholders' approval at an Extraordinary General Meeting (Timing to be advised at a later date)</li> <li>Relevant regulatory approvals</li> </ul>



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

5 Based on annualised 1QFY19 DPU of 6.087 Singapore cents and the closing price of \$50.76 per Unit on 31 March 2019

6 Based on Broker Research

7 Source: CPF Board

8 Source: Bloomberg

9 Source: Monetary Authority of Singapore

10 Source: CBRE