

## NEWS RELEASE

### APPOINTMENT OF S-REIT INDUSTRY VETERAN ALVIN CHENG AS EXECUTIVE DIRECTOR AND DEPUTY CEO OF THE MANAGER OF EC WORLD REIT

- In line with move to enhance the strength of the Manager's senior management team
- Ready to embark on growth strategy after successful listing in July 2016

**Singapore, 20 January 2017** – EC World Asset Management Pte. Ltd., as manager of EC World Real Estate Investment Trust (“**EC World REIT**”, and as manager of EC World REIT, the “**Manager**”), is pleased to announce that it has appointed Mr. Alvin Cheng to join its Board of Directors (the “**Board**”) as an Executive Director and the Deputy Chief Executive Officer (“**CEO**”) with immediate effect.

With over 25 years of corporate finance and REIT management experience, Mr. Cheng brings to EC World REIT his expertise and experience spanning equity investments, asset finance, mergers and acquisitions, and REIT and business trust management. Mr. Cheng has held a number of senior management positions over the past decade. Until May 2016, Mr. Cheng was the Executive Director and CEO of LMIRT Management Ltd (the manager of Lippo Malls Indonesia Retail Trust), having joined as Chief Financial Officer (“**CFO**”) in July 2010 and appointed to its board of directors in April 2013. Prior to that, he was the Executive Director and CEO of PST Management Pte. Ltd. (the trustee-manager of Pacific Shipping Trust) from April 2008 to November 2009.

DBS Bank Ltd. is the sole financial adviser, global coordinator and issue manager for the initial public offering of EC World REIT. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited and Maybank Kim Eng Securities Pte. Ltd. are the joint bookrunners and underwriters for the initial public offering of EC World REIT.



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Mr. Cheng was also a member of APL Logistics' global management team where he was responsible for financial management, strategic business planning and mergers and acquisitions from November 2006 to March 2008. From 2002 to 2006, he was based in Shanghai for APL and APL Logistics as the Director of Business Development for the Greater China region.

As an Executive Director and the Deputy CEO of the Manager, Mr. Cheng will be responsible for charting the business direction and strategy of the Manager and the implementation of the REIT's business plans. He will also be in charge of the operational decisions in the day-to-day management of the Manager.

Separately, Mr. Johnnie Tng was appointed as the CFO of the Manager with effect on 1 January 2017 to replace Ms. Huang Jian, who has been transferred to Forchn Holdings Group Co., Ltd., the sponsor of EC World REIT.

Mr. Tng has more than 25 years of experience in corporate finance and private equity investment where he has held various senior finance roles. He was previously the Group CFO of Ying Li International Real Estate and the CFO of Keppel REIT Management Limited (the manager of Keppel REIT) and Ascendas Property Fund Trustees Pte. Ltd. (the trustee-manager of Ascendas India Trust).

Mr. Peter Lai, Executive Director and CEO of the Manager said, "We are pleased to have Alvin onboard as an Executive Director and the Deputy CEO. This is part of our plan to further strengthen the Manager's senior management team. Given Alvin's proven track record and wealth of experience in logistics and real estate as well as REIT management, we are confident that he will be able to contribute to the development and execution of EC World REIT's growth strategies. With an enhanced senior management team, we look forward to growing EC World REIT and enhancing value to all our unitholders."

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## ABOUT EC WORLD REIT

Listed on 28 July 2016, EC World REIT is the first Chinese specialised logistics and e-commerce logistics REIT listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). With its initial portfolio of six quality properties located in one of the largest e-commerce clusters in the Yangtze River Delta, EC World REIT offers investors unique exposure to the logistics and e-commerce sectors in Hangzhou, the People’s Republic of China (“**PRC**”).

EC World REIT’s investment strategy is to invest 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 PRC. For more information, please visit: <http://www.ecwreit.com/>

EC World REIT is managed by EC World Asset Management Pte. Ltd., which is an indirect wholly-owned subsidiary of the Sponsor – Forchn Holdings Group Co., Ltd. Established in 1992 and headquartered in Shanghai, the Sponsor is a diversified enterprise group specialising in the real estate sector, industrial sector, e-commerce, logistics and finance. For more information, please visit [www.forchn.com.cn](http://www.forchn.com.cn)

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## **IMPORTANT NOTICE**

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of EC World REIT), or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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 announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EC World REIT. The forecast financial performance of EC World REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.