

BUILDING ON

Strong Foundations

SUSTAINABILITY REPORT

2019



EC World
运 通 网 城 REIT

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BOARD STATEMENT

Dear Stakeholders,

Welcome to our third sustainability report for EC World Real Estate Investment Trust (“EC World REIT” or the “REIT”). This report features our Environmental, Social and Governance (“ESG”) performance from 1 January to 31 December 2019 (“FY2019”). EC World Asset Management Pte. Ltd. (“ECWAM” or the “Manager”) prepares sustainability reporting with the Board’s guidance, and fully implements the integration of sustainability into EC World REIT’s strategic formulation with the Board’s support. The Board will be informed of any material ESG findings and the measures by the Executive Director and Chief Executive Officer of the Manager, Mr Goh Toh Sim.

The Board believes only a sustainable business can achieve sustained success. Hence, the Board proactively identifies, monitors, and manages ESG factors which are material to EC World REIT. We adopt a top-down sustainability governance structure and framework to introduce sustainability initiatives and projects across our operations. This management approach has been supported and endorsed by Forchn Holdings Group Co. Ltd. (“the Sponsor”). Below is a description of our ESG management philosophy and strategy.

Environmental

EC World REIT recognises the importance of conserving the environment and mitigating climate change. As our business portfolio continues to expand, we aim to be environmentally responsible and minimise the company’s negative environmental impact. A focus on managing our environmental footprint is the energy use and greenhouse gas (GHG) emissions. To accurately track our energy consumption, the REIT records and analyses the monthly energy use data. We promote energy conservation through campaigns among the employees and tenants. The lighting at night time has been reasonably minimised as well. We also adopt energy-efficient lighting and explore solar energy projects to curb energy use and GHG emissions from the sources. Apart from energy use and GHG emissions, EC World REIT sets procedures and undertakes initiatives to manage its water use, waste generation, and emissions of other air pollutants.

Social

We firmly believe the well-being of our people plays a pivotal role in the REIT’s prosperity. The REIT strives to provide a safe and healthy workplace to our employees, service providers, tenants, and local communities. Within the REIT, we established the Environmental and Safety Department and a Safety Steering Committee from the Property Manager to address health and safety issues collaboratively. We set up programmes and plans to provide adequate and timely education on occupational health and safety for our employees. We organise annual fire drills to equip our people with necessary emergency response skills. Additionally, the REIT ensures our quality of assets and regularly innovates to create a great tenant and employee experience.

Governance

Corporate governance is a testimonial for whether an organisation fulfils its duties and takes up responsibilities. As a company which upholds a credible and established corporate governance, the REIT has zero-tolerance towards non-compliance with the laws and regulations. We have a complete range of policies and procedures to identify, examine, and prevent any misbehaviour and negligence. We seek to be transparent and credible to both our stakeholders and society at large via prompt updates and circulars.

We are truly grateful for the generous support from the Sponsor and all stakeholders in our sustainability journey. EC World REIT will continue to advance our sustainability performance and practices. We look forward to the interactions with our stakeholders on this in the future.

Yours sincerely,

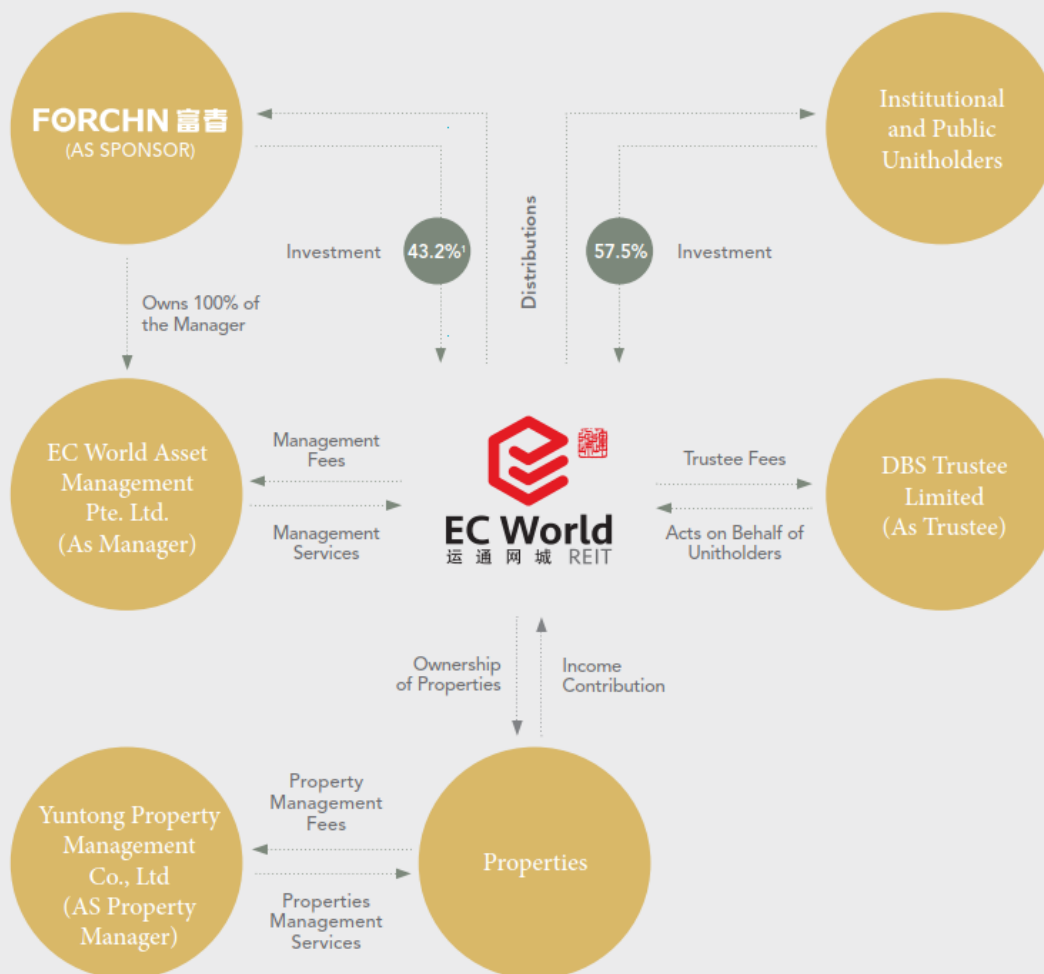
Mr Goh Toh Sim
on behalf of the Board of EC World Asset Management Pte. Ltd.

ABOUT EC WORLD

Overview of EC World REIT

EC World REIT is a Singapore Real Estate Investment Trust (REIT) whose strategy is 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.

EC World REIT’s structure



¹ As at 31 December 2019. Includes Units held by the Manager.

EC World REIT's Vision and Mission

EC World REIT primarily leases assets in E-Commerce Logistics Facilities, Port Logistics Facilities and Specialised Logistics Facilities. By enhancing these assets, EC World REIT endeavours to provide our stakeholders and unitholders with sustained value generation. The Manager has incorporated and detailed this aim into the REIT's vision and mission, as demonstrated below.

Vision

EC World REIT aims to be the premier e-commerce and specialised logistics REIT in Asia. It strives to create long-term value for all of 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
- Offer a differentiated and high-quality asset portfolio
- Grow and diversify our portfolio through yield accretive acquisitions
- Adopt active asset management strategies to enhance performance and value our properties

Properties of EC World REIT



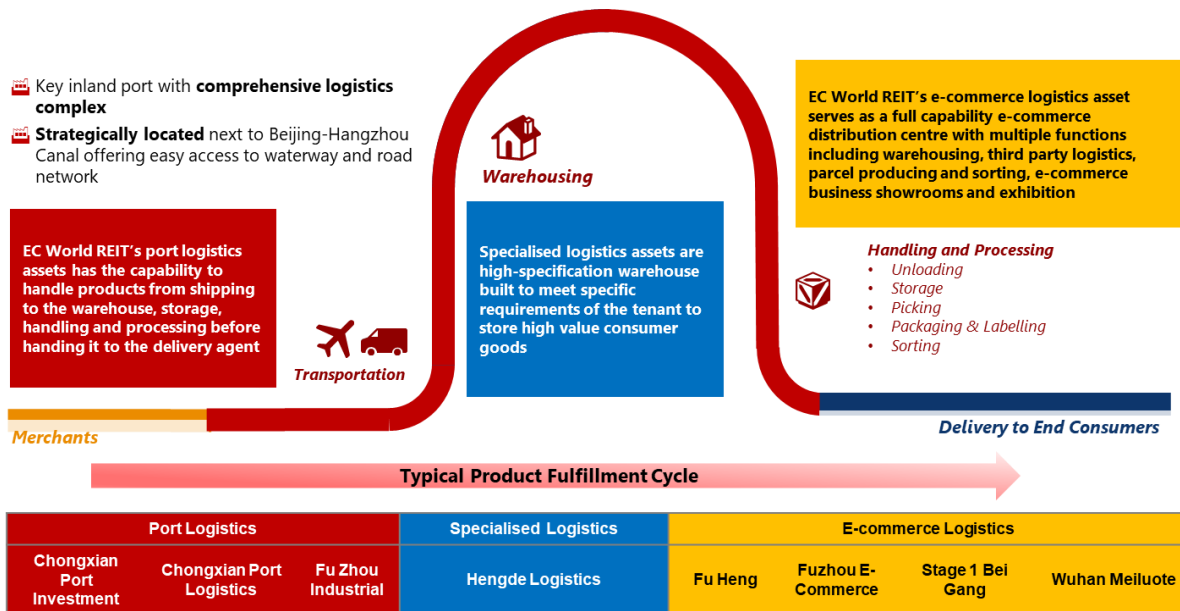
*Fuzhou E-Commerce was acquired by EC World REIT on 8 August 2019

Supply Chain Management

As a REIT focusing on logistics and e-commerce, EC World REIT is always cognizant of the importance of supply chain management in the organisation's reputation and success. Hence, the Manager at EC World REIT strives to actively and responsibly manage the supply chain, with an emphasis on procuring materials sustainably. We adopt a twofold evaluation to achieve procurement that maximises the benefit for EC World REIT and our stakeholders. Firstly, the products and services provided by long-term suppliers will be scrutinised and examined. On the other hand, all short-term suppliers have to acknowledge and abide by terms and conditions related to sustainability considerations. We believe this evaluation will prevent inappropriate behaviour and safeguard our stakeholder's interests.

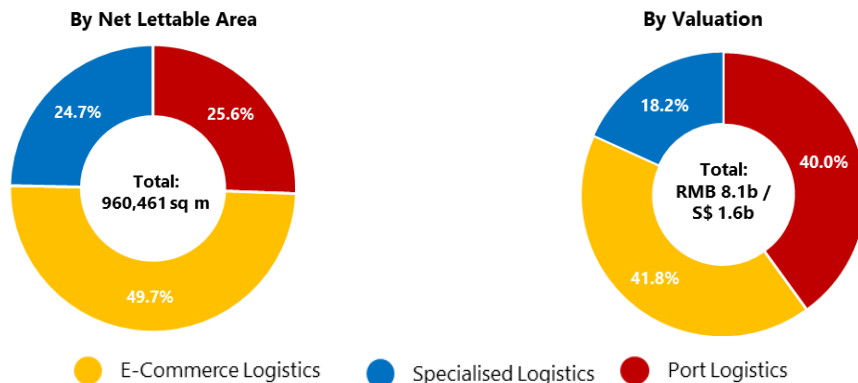
EC World REIT's Product Fulfilment Cycle

EC World REIT's strategically develops its asset portfolio to fulfil the product cycle 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 2019, there were a total of 21 different tenants across the portfolio that contributed to gross rental income. Figures below show the breakdown of tenancy according to trade sector by net lettable area and by valuation. For more information, please refer to our Annual Report 2019.



Tenancy Mix and asset type (breakdown by net lettable area) as of 31 December 2019

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. Still, the Manager will review its need as our sustainability reporting journey advances. For questions, suggestions, and feedback related to sustainability matters, please send them to Ms Sabrina Tay, Senior Manager (Investor Relations) at ir@ecwreit.com.

Reporting Scope

This report covers ESG data and practices of EC World REIT for FY2019. 3-year ESG trend analyses will be presented with the ESG performance data from FY2018 and FY2017, wherever applicable. In FY2019, the reporting scope newly includes Fuzhou E-Commerce which was acquired by EC World REIT on 8 August 2019.

Reporting Scope by Geographical Locations in FY2019

Singapore	Hangzhou, China	Wuhan, China
9 Raffles Place #45-02 Republic Plaza, Singapore (Corporate Office)	<ul style="list-style-type: none"> • Fu Heng Warehouse • Fuzhou E-Commerce • Stage 1 Properties of Bei Gang Logistics <ul style="list-style-type: none"> • Hengde Logistics • Chongxian Port Investment • Chongxian Port Logistics <ul style="list-style-type: none"> • Fu Zhuo Industrial 	<ul style="list-style-type: none"> • Wuhan Meiluote

2019 HIGHLIGHTS



Disciplined Investment

Acquisition of Fuzhou E-Commerce, a rare sizable integrated e-commerce logistics asset



Prudent Capital and Debt Management

Successfully refinanced loans due in July 2019 extending debt maturity



1.2MW

Rooftop solar installation at Fu Heng Warehouse started in 2019 and completed in 2020



3-Storey

Auto Storage Retrieval System at Fuzhou E-Commerce put into operation at the end of 2019

OUR SUSTAINABILITY APPROACH

Sustainability Commitment



The long-term success and business continuity of EC World REIT depend significantly on the integration of a sustainable ESG framework in its daily activities. Therefore, the Manager always seeks to plan and undertake ESG initiatives and projects in our day-to-day operations to create favourable financial and non-financial impacts. By organising training and campaigns, the Manager also anticipates an increase in sustainability awareness among our stakeholders and unitholders. With continuous backing from the Sponsor and growing support from our stakeholders, the Manager expects to reach new heights in our sustainability journey.

Sustainability Governance







At EC World REIT, our 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 the evaluation and account for the sustainability practices and initiatives across the REIT’s properties.

Stakeholder Engagement

To achieve the goal of sustainable long-term value creation for all stakeholders, the Manager frequently interacts with our stakeholders to gather their feedback and enhance a strong relationship.

Stakeholders	Goals	Mode	Frequency	Stakeholder's Concerns	Our Response
 Unitholders	Provide clear and accurate information to the investing public through timely communication	Telephone calls	Ad-hoc	<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 Adoption and adaption of relevant policies and procedures such as Enterprise Risk Management (“ERM”), corporate governance policies
		Email	Ad-hoc		
		AGM/EGM (if necessary)	Annually for AGM		
		Face-to-face	Ad-hoc		
		Conferences	Ad-hoc		
		Site Visits	As and when required		
		Social Media	As and when required		
		Corporate Website	As and when required		
Announcements on SGX-ST	At least quarterly				
 Employees and Workers	Provide a holistic and inclusive environment with enhanced well-being and productivity, with potential for growth	Weekly staff meeting	Weekly	<ul style="list-style-type: none"> Competitive remuneration Personal career growth 	<ul style="list-style-type: none"> Adoption of competitive compensation and benefits programme
		Emails correspondences	Ad-hoc		
		Open discussion	Ad-hoc		
		Annual performance appraisal	Annually		

OUR SUSTAINABILITY APPROACH

Stakeholders	Goals	Mode	Frequency	Stakeholder's Concerns	Our Response
 Employees and Workers (continued)	and self-development	Instant messaging apps	Ad-hoc		
 Tenants	Provide comfortable, safe, secured and clean work environment for our tenants	Telephone calls	Daily	<ul style="list-style-type: none"> • Competitive rental • Responsiveness to requests and feedback 	<ul style="list-style-type: none"> • Active discussions on a regular basis
		Emails	Ad-hoc		
		Face-to-face engagements	Ad-hoc		
		Real-time problem solving	As and when needed		
 Suppliers	Secure reliable supply chain	Emails	Ad-hoc	<ul style="list-style-type: none"> • Delay/Default in Payment 	<ul style="list-style-type: none"> • Prompt processing of payment
 Local Communities	Create a comfortable, safe, secured and clean social environment at the work areas	Community participation activities such as cleaning	Ad-hoc	<ul style="list-style-type: none"> • Pollution • Traffic jams • Trash 	<ul style="list-style-type: none"> • Promptly responding to needs to the community and neighbours
 Government	Compliance with relevant government policies, rules and regulations	External consultants	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
		Meetings/ emails	Ad-hoc		
 Non-profit Organisations	Actively seek donation drives in local communities, lend a helping hand, monetary donation	Emails	Ad-hoc	<ul style="list-style-type: none"> • Contributions to local communities • Responsible and ethical business practices 	<ul style="list-style-type: none"> • Evaluation of sponsorship opportunities which are in line with REIT's ESG efforts and goals
		Sending employee volunteer groups	As and when needed		

MATERIALITY ASSESSMENT

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

In FY2019, the Board confirmed the relevance and significance of the material matters identified

in 2018 after a materiality review and reassessment. For Workplace Health and Safety, the Board approved the use of GRI 403 2018 Standard to endorse up-to-date reporting practices. The Board also agreed to continue the disclosure of the two additional 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.

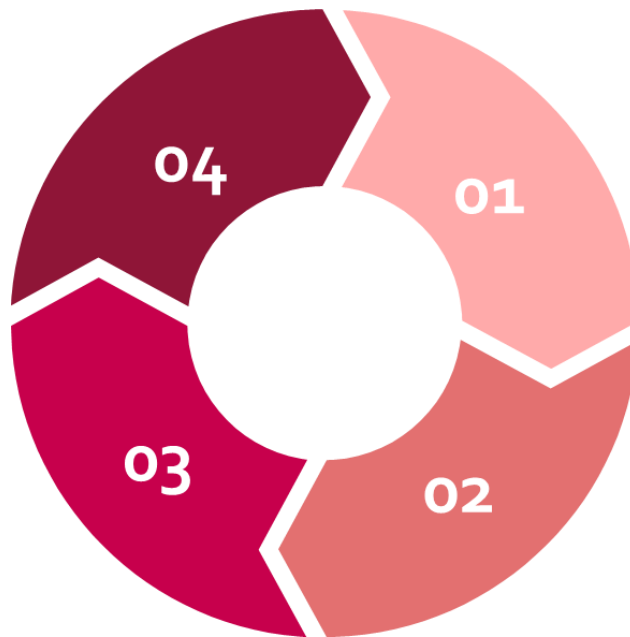
Review

In the subsequent reporting period, the material matters approved by the Board are reassessed to ensure that the material matters remain relevant and material to the business.

Validation

Identified material matters are presented to the Board for approval.

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



Identification

The identification of Economic, Environmental, Social, and Governance (EESG) factors is based on an analysis of peer benchmarking and internal management decisions.

Prioritisation

Taking into account the different perspectives of both internal and external stakeholders, the Board rates and prioritises the identified EESG matters via an anonymous voting session by the representatives of various departments.



MATERIAL MATTERS

EESG Matter	Mapped GRI Standard Code
Regulatory Compliance	GRI 307, GRI 419
Workplace Health and Safety	GRI 403
Quality of Assets	GRI G4 CRE-8



ADDITIONAL MATTERS

EESG Matter	Mapped GRI Standard Code
Energy Use and GHG Emission	GRI 302, GRI 305
Product Innovation (Value Added)	No topic-specific GRI Standard

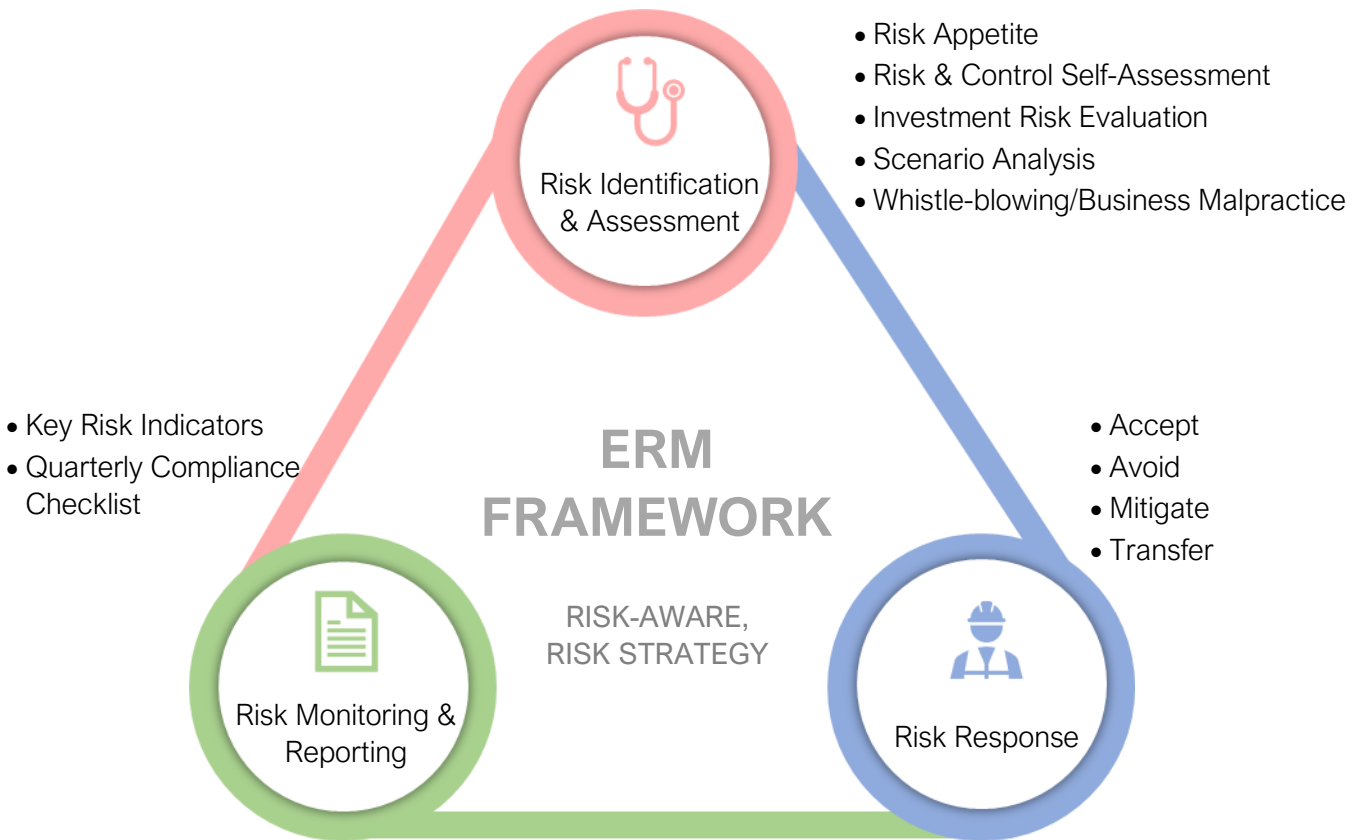
GOVERNANCE

Risk Management

Robust risk management is key to the business at EC World REIT and its subsidiaries (collectively, the “EC World REIT Group”). The Manager timely and proactively undertakes the identification, management, monitoring, and reporting of material risks for the strategy and operations across the EC World REIT Group.

As for the risk governance across EC World REIT Group, the Board is responsible for executing it and overseeing the risk management with the help of the Audit and Risk Committee (the “ARC”). The Board’s responsibilities consist of the determination of EC World Group’s risk appetite, the oversight of the Manager’s

Enterprise Risk Management (“ERM”) Framework, regular reviews of EC World REIT Group’s risk profile, material risks and mitigation strategies, and the supervision over the effectiveness of risk management policies and procedures. The material risks across EC World REIT Group can be summarised into business interruption risk, competition risk, credit risk, economic risk, information technology risk, foreign currency risk, interest rate risk, investment risk, leasing risk, liquidity risk, and regulatory and compliance risk. The Manager adopts the ERM Framework as illustrated below for risk management. Please refer to EC World REIT’s Annual Report 2019 to understand more about our risk management approach.



Spotlight: EC World REIT's Risk Register 2020

To proactively identify the emerging risks and examine the completeness of risks faced by EC World REIT in a timely manner, the Manager performed a risk assessment exercise with the help of an external consultant. Using a heatmap with risk scores, the Manager prioritised the top 10 inherent risks. Based on the top 10 inherent risks, the Manager developed a detailed risk-based internal audit plan with roles & responsibilities:

No.	Risk	Audit Area	Roles & Responsibilities	
			REIT Manager	Property Manager
1	Financial Market	Capital Management	●	
2	Funding	Capital Management	●	
3	Governance & Compliance	Interested Person Transactions Compliance Management	●	●
4	Investment & Acquisition	Investment Strategy	●	
5	Human Resource	Talent Management	●	
6	Commercial	Lease Management, Tenant Management	●	●
7	Accounting & Reporting	Financial Closure	●	●
8	Regulatory & Legal	Outsourcing	●	
9	Operational	Asset Management, Procurement, Cash Management, Business Continuity Plan		●
10	Information Technology	IT General Control	●	●

Frequent risk register review and internal audit plans will guide EC World REIT to conduct risk management timely, accurately, adaptably, and comprehensively. Consequently, the REIT can safeguard the interests and value for its stakeholders.

Ethics and Integrity

At EC World REIT, the Manager takes responsibilities of maintaining the integrity and reputation of our business. All employees are required to comply with applicable laws and regulations, code of conduct, and internal ethical standards. EC World REIT does not tolerate any unethical behaviours and takes disciplinary actions without hesitation. Regarding cross-boundary transactions, the Manager also

requires employees to abide by the laws and regulations strictly in our operating countries.

When it comes to conflicts of interest, ECWAM implements policies to identify and manage any potential cases between the Manager, its directors, and employees. Standard procedures in place include internal mediation and disclosure with the consent from the affected party.

Requirement of the Manager's employees

01

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.

02

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

03

Use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

04

Practice and encourage others to practice professionally and ethically that will reflect credit on themselves and the profession.

05

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

06

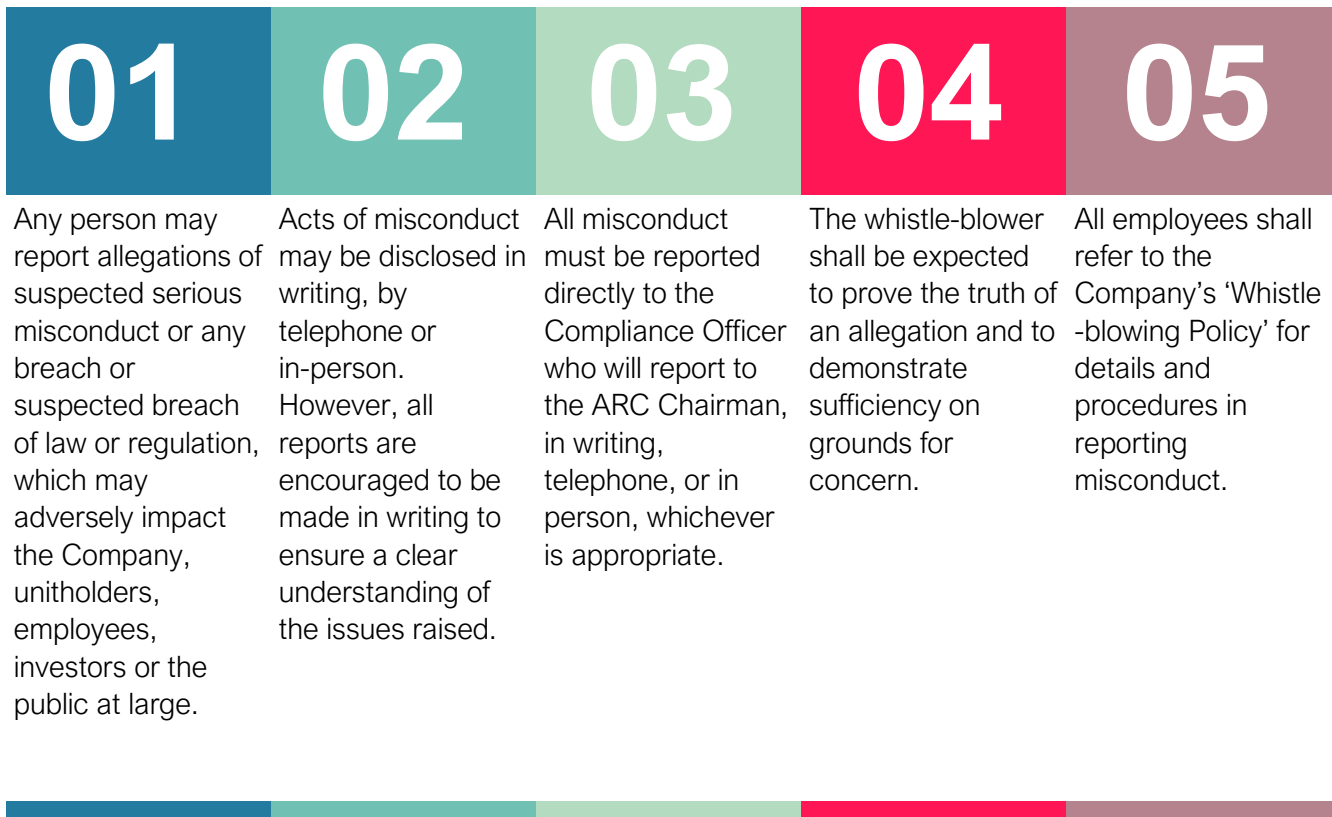
Maintain and improve their professional competence and strive to maintain and enhance the expertise of other investment professionals.

Whistle-blowing

To enhance the effectiveness of the risk management and strength of ethics and integrity, EC World REIT formulated and adopted a clear, firm, and trustworthy whistle-blowing policy. 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. Apart from the independent investigations, follow-up plans and corrective actions to protect our business, the policy also ensures the security and privacy of whistle-blowers. It protects them from discrimination, retaliation, harassment or reprisal of any kind.

Whistle-blowing procedure



Regulatory Compliance



Why this material topic and its boundary

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

The topic covers EC World REIT itself and its subsidiaries.



Responsibilities

The Board and Senior Executive Staff of the Manager are accountable for the compliance and the organisation-wide ethical culture of EC World REIT.



Grievance mechanism

Complaints handling—the Manager takes charge of timely, fairly, and thorough investigation and response to all claims, regardless of the degree of justification. The REIT issues a set of rules that prevent employees from following up the reporter of any complaints against them, confronting the reporter, or purposely spreading any words to 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.

Policies

At EC World REIT, we have adopted a diverse range of policies on regulatory compliance. These include Insider Trading, Gifts and Entertainment Policy, Anti-Money Laundering and

Countering the Financing of Terrorism, Prevention of Corruption Act (“PCA”), Use of Employee Personal Data, and Access and Correction Requests of the Employee.

Policies on regulatory compliance

Insider Trading

The Manager is privy to market research, client's 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 a party to any “insider trading”.

Where an employee who knowingly trades either personally or for a client while in possession of insider information may be subjected to immediate suspension and/or dismissal.

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 law and standards.



Prevention of Corruption Act (“PCA”)

The Manager adheres strictly to the PCA and has a strong stance against any form of corruption. Any kind of corruption will not be tolerated.

It is an offence for a person in Singapore either individually or with another person to corruptly solicit or receive or agree to receive or corruptly give, promise or offer another person any gratification as an inducement to or reward for any person doing or forbearing to do anything. Similar prohibitions apply on an agent accepting or giving bribes for his principal. In either case, an offence has occurred which is punishable in Singapore by a fine up to S\$100,000 and imprisonment for five years.

Gifts and 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 of the Manager 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's duties to raise any question of impropriety.

Use of Employees Personal Data

The Manager seeks to ensure that its employees have the right of protecting the personal data, and also 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 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 Request of the Employee

Every individual has the right of access to his/her personal data. Hence, the Manager will grant individual access to his/her personal data which it has in its own possession or under its control when a request is obtained. The Manager will also make the relevant disclosures or amendments to the information kept within 30 days of obtaining the requests.

Employees are required to submit a request for access and correction of available information via email detailing the type and scope of personal information they would like to access or amend.

Practices

The Manager manages EC World REIT's regulatory compliance based on the Compliance Manual, Internal Delegation of Authority (DOA) and Office Automation system. In FY2019, certain Directors had attended seminars conducted by Singapore Institute of Directors or professional firms and Singapore Corporate Governance Week organised

by Securities Investors Association (Singapore). Periodic training is provided by the Manager to its Directors and employees to ensure that they are updated and aware of applicable 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	Delegation of Authority 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, in order to reduce manual processes and provide a consistent framework for daily operational decision making as well as provide mobility and good corporate governance.

FY2019 PERFORMANCE

In FY2019, EC World REIT complied with the environmental and socioeconomic laws and regulations. No major non-compliance cases² were found and reported. In the forthcoming year, the Manager targets to maintain this record.

PERPETUAL TARGET

0 major compliance issues



Progress/Status FY2019
Achieved

ESG TREND ANALYSIS

0 major compliance issues

FY2017 FY2018 FY2019

EC World REIT is pleased to announce we have no major non-compliance cases from FY2017—FY2019.

² Major non-compliance cases refer to the contravention 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, property valuation, and synergy with the surroundings depends significantly on the quality of its assets. The Manager at EC World REIT ensures the asset quality to manage and protect our stakeholders' expectation and interests. Examples of stakeholders' expectation and interests are rental revenue generation, delivery of quality property, and impacts on local communities.

The Manager collaborates with the Property Manager to conduct timely and efficient asset maintenance. Quality property management not only improves tenant's leasing experience but also generates sustainable returns to unitholders via competitive rental rates at our properties. This topic covers all our eight properties in China.



Responsibilities

The Board of Directors, Mr Li Jinbo (Chief Investment Officer), and Mr Teo Kah Ming (Vice President, Investment and Asset Management) are in charge of 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 will then alert the Manager's asset management department on a case-to-case basis. After an on-site investigation, the asset management department and the project department will address the issue together.



Evaluation

The threefold evaluations include quarterly internal audits, annual external audit on our ISO9001 Quality Management System, and annual tenant surveys. The survey content varies across the properties. For example, Bei Gang's survey focuses on daily service, supporting facilities, maintenance and environment for public areas. At the same time, Fu Heng and Chongxian Port conduct surveys about property management, hygiene, and facilities.

Policies

To manage the quality of our assets and services, EC World REIT has implemented a comprehensive set of standards to all projects covering equipment and property. Namely, they

are Property Management Standards, Equipment Asset Management Standards, Asset Security Management Standards, and Fixed Assets Insurance Management Standards.

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

- Formulated to strengthen the management of the equipment assets of EC World REIT and ensure the completeness, safety, reasonable and practical use of the equipment assets.



Asset Security Management Standards

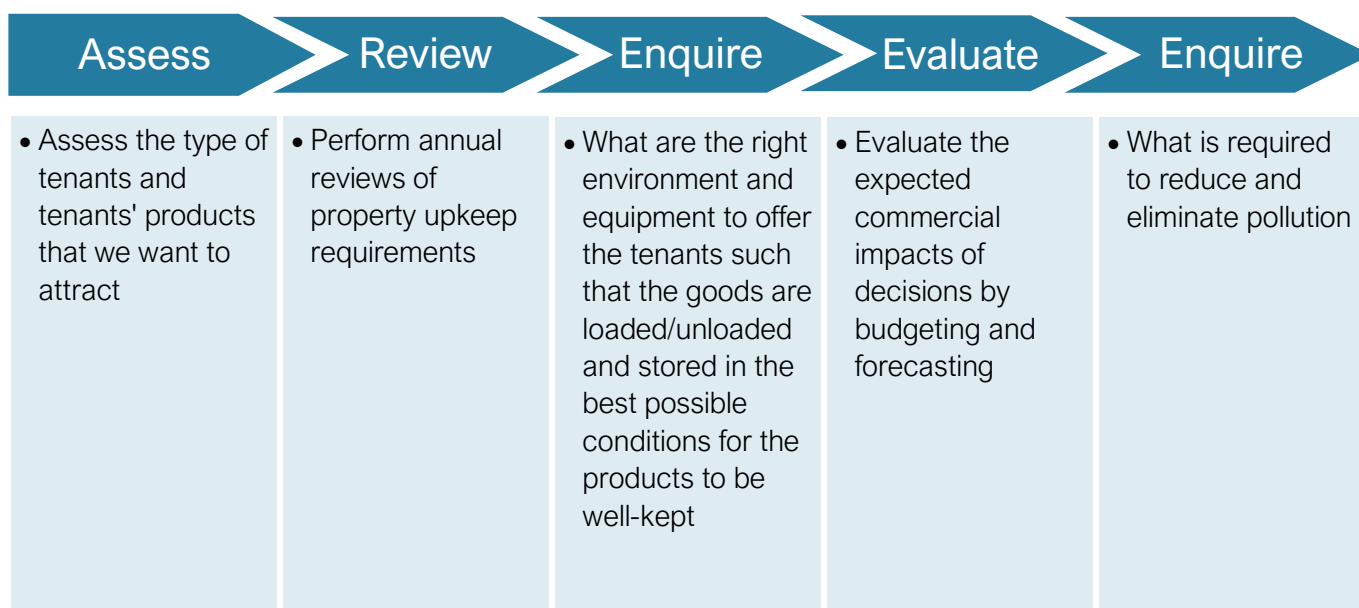
- Internally developed to: a) strengthen the effectiveness and safety of asset management function; b) comprehensive security management of the rented units, property managers; c) comprehensive prevention of various types of safety accidents, natural disasters; and d) protection of the company's business 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



Regular maintenance and annual inspection have been conducted by the Maintenance Units across properties to fulfil the local and national

asset management standards, as demonstrated in the table below.

Equipment name	Frequency	Progress
Elevator	Monthly	Achieved in FY2019
Fire equipment	Weekly, monthly, quarterly,	Achieved in FY2019

In addition, we also carried out annual tenant surveys at Chongxian Port, Bei Gang, and Fu Heng in FY2019. We collected tenants' feedback on customer hotline, front desk

customer service, industrial park maintenance, responsiveness, hygiene condition, and security. Tenants can also provide other comments and suggestions via this channel.

FY2019 PERFORMANCE

- In FY2019, we achieved 85% of new/renewed leases at rental rates equal or above the current property. In addition, the overall rent reversion for these new/renewed leases achieved in FY2019 was 6.7%.
- ISO9001:2015 standard (Quality Management System): the operations at Hengde Logistics and its asset, Chongxian Port Investment, and Chongxian Port Logistics conducted external audits on ISO9001:2015 standards at the end of FY2019. The auditor confirmed the establishment, maintenance, and validity of the management system at these operations.
- Annual tenant surveys: we maintained a shallow unsatisfactory rate in FY2019 across three properties. Tenants voiced some suggestions and concerns which we would follow up and address accordingly.

PERPETUAL TARGET

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

Not met

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



Achieved

Spotlight: Atrium Roof at Fu Heng

In FY2019, the REIT invested around 3.5 million RMB in installing the atrium roof at Fu Heng Warehouse. The investment in the atrium roof enhances the quality of our assets in multiple ways. Firstly, the atrium roof transforms the idle areas to usable areas. It both provides a better experience to tenants and will increase the REIT's revenue by around 700,000 RMB per year. Secondly, the atrium roof protects our infrastructure such as the smoke-sensing equipment, and prevents water leakage in the basement. In FY2019 alone, the maintenance of smoke-sensing equipment before the installation of the atrium roof reached more than 80,000 RMB. We expect the installation of the atrium roof to help us save the annual maintenance costs from the smoke-sensing equipment and water leakage significantly. Last but not least, the atrium roof has increased the generation capacity of solar energy at Fu Heng Warehouse. Please refer to page 34 for more information on EC World REIT's progress in solar panel installation.



Photo of the newly installed atrium roof

Product Innovation



Why this material topic and its boundary

EC World REIT values the importance of innovation in attracting new tenants and increasing clients' royalty, especially in the real estate sector. At EC World REIT, we take the initiative to foster innovation in the structure of rental lease and services, flexibility in the building's aesthetics, availability of space for leasing, as well as fixtures and services to customers.

As product innovation offers a competitive advantage in the market and contributes to its business sustainability, EC World REIT ensures regular communications between the Property Manager, the tenants, and other departments for product innovation identification and creation. 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 at the Manager in implementing innovation initiatives at EC World REIT.



Grievance mechanism

The Department of Engineering 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

Product innovation has no direct evaluation measures. However, the effectiveness of innovation at EC World REIT will be reflected in other material matters. For example, it can enhance the quality of assets, improve workplace health and safety, increase the tenant retention rate, and boost energy efficiency.

Policy

To stimulate and promote innovation in our organisation, the Manager has formulated an incentive policy. Employees who bring positive economic, environmental, or social values via innovation in their work or projects will be rewarded.

On the other hand, the Manager also stresses and implements innovation to upgrade and retrofit existing facilities.

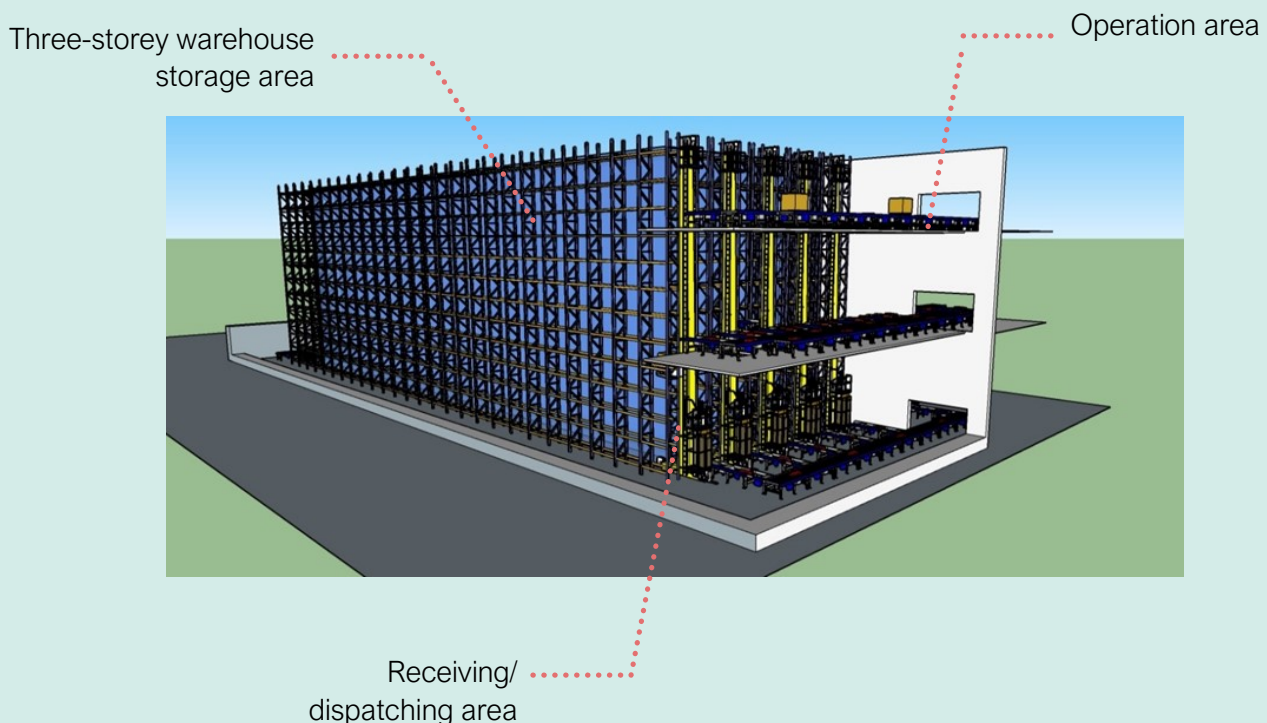
Practices

Spotlight: Auto Storage Retrieval System (ASRS)

As the business in the E-commerce industry in China grows, the logistics service providers need more efficient ways to handle the increasing volume of goods. There is a demand for ASRS for logistics service providers to drive down the cost of labour and increase the speed of the goods movement in their warehouses.

As part of the Manager and Property Manager's continuous endeavour to explore new innovative products and services for EC World REIT, which are in line with our logistics business, we identified and proposed to invest in ASRS and lease it to the operator - Hangzhou Fuyang Yuntan E-Commerce Co., Ltd. at Fuzhou E-commerce. We have completed the project at the end of 2019.

The ASRS is divided into three areas: receiving/dispatching area, operation area and three-storey warehouse storage area. There will be five pallet conveyor lines for the automated robot to store/retrieve pallets. The proposed system is also flexible and compatible with US, Euro and China standard-sized pallets.



The ASRS will have a maximum capacity of 7,900 pallets where each pallet will be able to store up to 1,000 kg of goods. The system is built into ten levels of storage racks. It intensified the usage of the area covering 2,800 sqm by more than two times. The original space was designed for 2.5 floors with the maximum capacity of each storey to be two stacks of goods.

This system only requires 8-10 workers to operate, and it helped to reduce the manpower requirement by 300%. The overall efficiency of the logistics operation is also improved tremendously.

The ASRS brings excellent efficiency improvements to our tenant’s logistics operation, and it will help to enhance our tenant’s “stickiness” with us in the long run.



Operation area



Receiving/dispatching area

FY2019 PERFORMANCE

EC World REIT completed the ASRS system at Fu Zhou E-Commerce as an Asset Enhancement Initiative (“AEI”) in October, 2019.

FY2019 TARGET

Upgrading 1-2 property features annually



Achieved

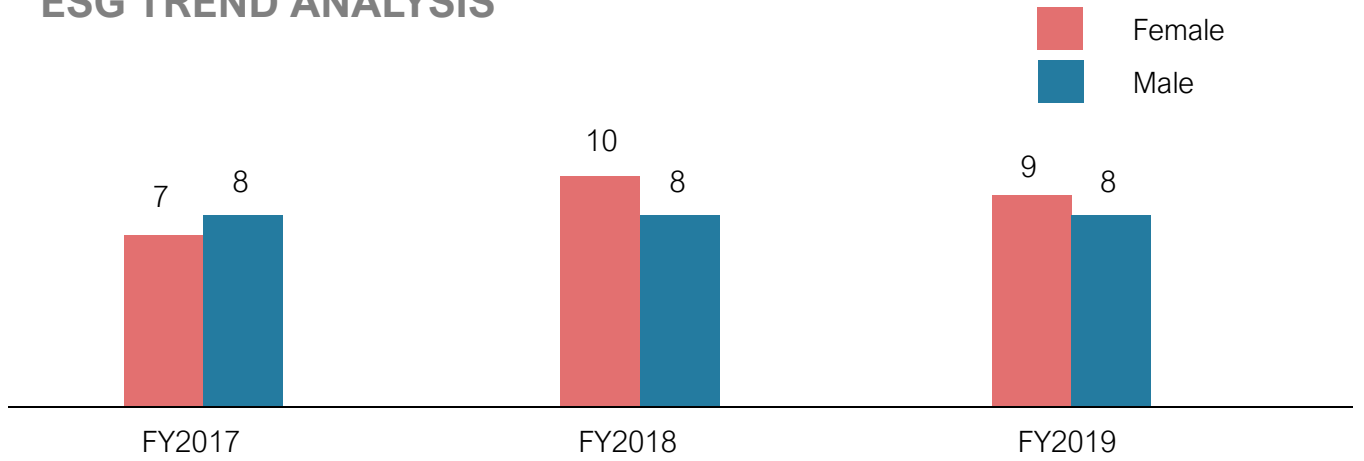
OUR PEOPLE

Profile of Our Workforce

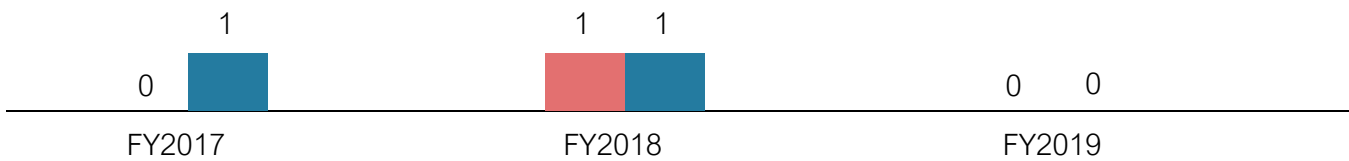
EC World REIT’s long-term success depends on a healthy, diverse, and competent workforce. Due to the nature of our business, workers under the Property Manager located in China accounts for a significant portion in our workforce. They are

considered as the REIT’s workers who are non-employees. The composition of the REIT’s employees is those under the Manager located in Singapore. Details of our workforce can be found in the graphs below.

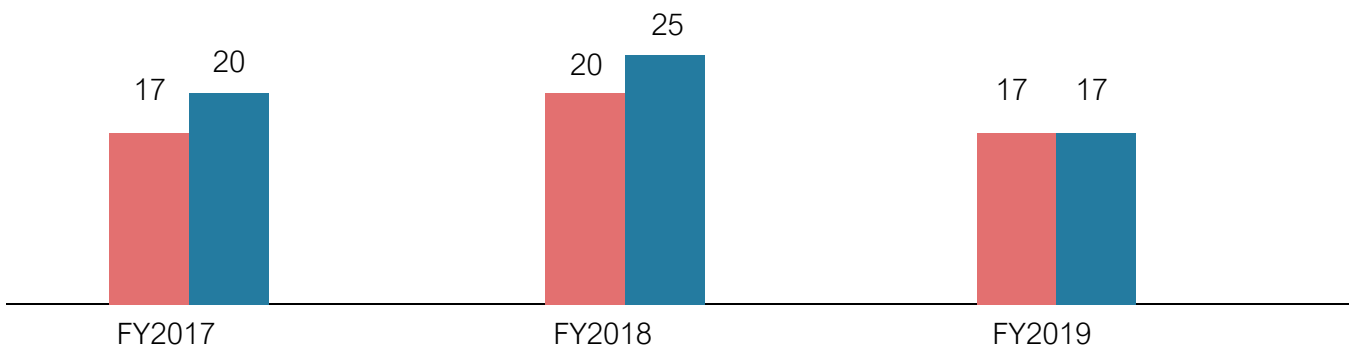
ESG TREND ANALYSIS



(Above) Number of **Full-time/Permanent Employees** in Singapore



(Above) Number of **Temporary/Part-time Employees** in Singapore



(Above) Number of **Non-employee workers*** in China

*Staff under the Property Manager in China are defined as non-employee workers of EC World REIT

Workplace Health and Safety



Why this material topic and its boundary

Workplace health and safety concerns all stakeholders of EC World REIT. It significantly impacts on business continuity and the well-being of 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. Hence, the Manager at EC World REIT stresses the importance of workplace health and safety across all departments. To protect workers and visitors, the Manager also sets and implements rigorous policies and procedures regarding health and safety at the workplace.



Responsibilities

The Board, the Senior Management and Compliance, Risk Management Department, and HR Department monitor and oversee the performance of Workplace Health and Safety both in the REIT's assets and at the Manager's operational premises. The Environmental and Safety Department and Safety Steering Committee from the Property Manager collaborate to confirm compliance with Health and Safety Management System as well as relevant regulations within properties.



Grievance mechanism

Employees under both the Manager and Property Manager should not hesitate to report any incidents or potential risks over workplace health and safety via our Whistle Blowing Policy.



Evaluation

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

Policies

Singapore	China	
Workplace Safety and Health Act	Work Safety Law	Standardisation of Safety Production
The Workplace Safety and Health (WSH) Act is an essential part of a framework to cultivate good safety habits in all individuals. It creates a strong safety culture in workplaces. The WSH Act requires stakeholders to take reasonably practicable measures to ensure the safety and health of persons at the workplace.	The Work Safety Law has clearly defined the safety governance structure, roles and responsibilities of relevant personnel and the applicable rules and standards.	The standardisation of safety production aims to establish a safety production responsibility system, safety management system, operational procedures for hazardous sources, precautions, regulation of the production, and the company's compliance with relevant laws and regulations.

Additionally, the Property Manager sets comprehensive safety management policies and procedures at our assets in China. These policies 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.

Practices

Our practices of workplace health and safety are guided by two SOPs: the Workplace Health and Safety Promotion Plan and the Onboard Training Programme.

Workplace Health and Safety Promotion Plan

EC World REIT promotes a healthy and safe workplace by:

- Inspecting and checking workplace surroundings
- Training employees on safety awareness
- Regular engagement of employees through talks and feedback sessions
- Investigation of incidents
- Maintenance of incident records
- Fire/safety drills
- Banners to promote workplace health and safety Workplace Health and Safety Promotion Plan

Onboard Training Programme

All incoming employees will undergo the safety training programme to familiarise themselves with:

- Handling electrical items in the office pantry
- Safety guidelines for using the ladder
- Emergency exit and fire extinguisher
- Proper handling of heavy or bulky items

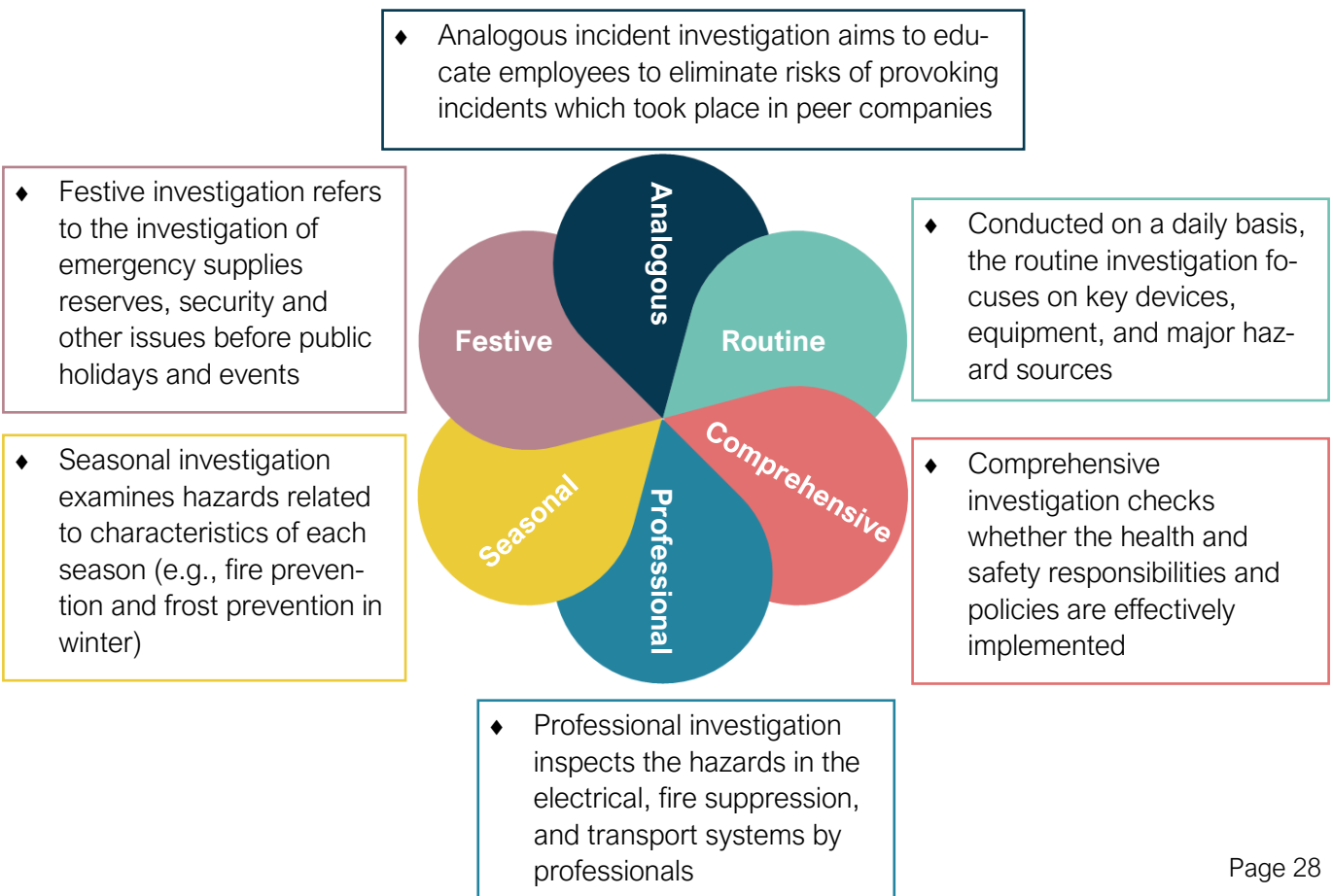
Workplace Safety Committee. At Chongxian Port Investment and Chongxian Port Logistics, a workplace safety committee, which comprises of the management and representatives from various departments of the sole tenant (Fu Gang Supply Chain), oversees and monitors the health and safety policies, performance, 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 the 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 different risk and hazard potentials, the tenant conducts routine, comprehensive, professional, seasonal, festive, or analogous hazard investigation at Chongxian Port

Investment and Chongxian Port Logistics. 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 the 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. An explicit reward and punishment system has been established for hazard identification, and no reprisals against the reporters will be allowed or tolerated.

Incident Investigation. At the two properties, work-related incidents are classified into three classes, depending on the direct and indirect economic loss, degree of environmental pollution, and severity of the incidents in terms of injury, deaths, infectious diseases, mass poisoning, and food safety. Apart from the incident information such as the location and date, the incident investigation process also covers the causes and the associated hazards (e.g., deflections in the Personal Protective Equipment).

Types of hazard investigation at the operations of Chongxian Port Investment and Chongxian Port Logistics



Occupational Health Services. Employees' well-being is one of EC World REIT's primary concerns. The company sponsors employees with a medical health screening/checkup once a year or two years, depending on the location of the office. For example, the Property Manager organises an annual medical checkup and arranges transport to the medical screening centre at our China assets. Each year, we also invite a health expert at the medical screening centre to give both occupational and non-occupational advice to our employees.

Worker Training on Occupational Health and Safety. Additionally, work training on occupational health and safety (OHS) is compulsory for all employees. For special equipment operators such as electricians, the REIT requires the relevant certificates and training records before engaging them for work. In the Singapore office, a health and safety office tour is also arranged for new 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, semimonthly and quarterly lift maintenance, monthly checks on fire suppression systems, and canteen work checks. Should any issues be detected or occurred, timely maintenance and repair works will be arranged and documented.

Promotion of Worker Health. While the REIT focuses on employees' occupational health and safety, it also endeavours to promote workers' health from other aspects. In the Singapore office, the Manager organises welfare events such as fruit sessions. At the China assets, the Property Manager provides sports utilities and frequently holds mass sports events. In view of the COVID-19 pandemic, the REIT fully complies with the government requirements in China and Singapore. In the Singapore office, we firstly initiated a work-split arrangement followed by a full Working From Home scheme. In China, precautionary measures such as temperature taking, guest registration, face mask requirement, and personal hygiene guidance were implemented when workers return to work after the abatement of the local pandemic.

Spotlight: EC World REIT Participated in the First Sports Meeting

To celebrate 70th anniversary of the founding of the People's Republic of China, enrich employees' cultural life, enhance the cohesion of Forchn people, and create a healthy and happy family culture at Forchn, the Sponsor held the first sports meeting on 26th October 2019. The Property Manager of EC World REIT sent the management and employee representatives to participate in the event. The event held various games such as basketball games, badminton games and table tennis games. Players demonstrated the spirit of "fun first, competition second" in the event and enhanced interactions with their colleagues. In conclusion, the sports meeting received positive feedback, and it fulfilled its objective to meaningfully promote a healthy lifestyle among employees of the Sponsor and the Property Manager of the REIT.



Basketball game



Badminton game



Table tennis game

FY2019 PERFORMANCE

In FY2019, EC World REIT recorded zero fatalities as a result of work-related injuries, as well as zero high-consequence work-related injuries* and zero recordable work-related injuries for workers in China and Singapore. No cases of recordable work-related ill health or fatalities as a result of work-related ill health were recorded either.

**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.*

PERPETUAL TARGET

0 work-related injuries that results in staff permanent disability or fatality



Progress/Status FY2019
Achieved

Spotlight: Fire Drill 2019 at EC World REIT

On 6 June 2019, the Property Manager EC World REIT conducted the annual fire drill at the Jinshugang Building. It aimed to strengthen firefighting knowledge of the Property Manager's employees and our tenants, improve the overall fire prevention skills, and effectively prevent and minimise the losses from potential fire hazards.

To effectively and safely carried out the fire drill, five teams were set up with specific roles and responsibilities. These five teams are the command team, firefighting team, communication and liaison team, evacuation guidance team, and first-aid team. Teams smoothly collaborated and took actions to set the alarm, judge the level of fire and give instructions to participants, implement evacuation plan, lift the fire alarm, and teach the use of fire apparatus.

The fire drill was successful with the timely and calm participation from the Property Manager's employees and our tenants. However, improvements can be made on the low participation rate from the tenants, risks on people stepping on each other due to small evacuation distance, and the fire extinguishing being too staged. In upcoming years, EC World REIT will improve on these points to further enhance the effectiveness of our fire drills.



Setup of a smoke bomb to trigger fire alarm



Orderly evaluation



Fire extinguishing

OUR ENVIRONMENT

Energy Use and GHG Emission



Why this material topic and its boundary

Energy use and its associated GHG emission 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 Li Jinbo (Chief Investment Officer) and Mr Teo Kah Ming (Vice President, Investment and Asset Management) oversee the energy-saving initiatives and the corresponding decrease in emissions which are undertaken by the Property Manager in China.



Grievance mechanism

Employees are encouraged to whistle-blow any excess energy use and the corresponding GHG emissions to the Property Manager.



Evaluation

The Manager will evaluate the Energy Use and GHG Emission 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

The Manager examines the monthly electricity bills and analyses their trend. 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. In FY2019, the following actions were implemented:

Property	Summary of 2019 initiatives
Fu Heng Warehouse	Light bulbs at two of the stairs were changed to 80 infrared sensing or sound control light bulbs. The estimated energy saving will be 1,152 kWh per year. The energy savings can also translate to a monetary saving of around 850 RMB per year.
Fuzhou E-Commerce	78 light bulbs were replaced with voice control lights. The estimated energy savings will be 1,123 kWh per year. The energy savings can also translate to a monetary saving of around 820 RMB per year.
Chongxian Logistics*	241 of 886 energy efficiency light bulbs in Jinshugang Building were replaced with LEDs. The estimated energy savings will be 2,272 kWh per year. The energy savings can also translate to a monetary saving of around 2,000 RMB per year.
Bei Gang Logistics*	130 energy efficiency light bulbs were replaced with LEDs. The estimated energy savings will be 1,497.6 kWh per year. The energy savings can also be translated to a monetary saving of around 1,370 RMB per year.

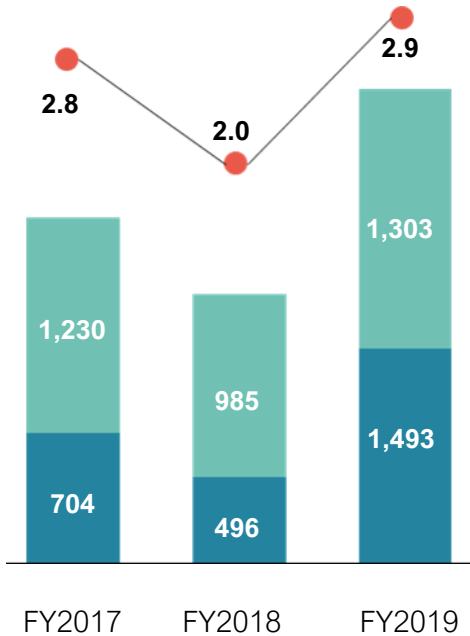
*Note 1: to not to waste the useful lifespan of the lightings installed in our properties, we are planning to change the light bulbs in our properties progressively. We only change by batches which are nearing the end of their useful lifespans.

FY2019 PERFORMANCE

1,303 TJ	Diesel Consumption	18,371 MWh	Electricity Consumption	200 ktCO₂e*	GHG Emissions (Scope 1)
1,493 TJ	Motor Gasoline Consumption	2,862 TJ	Total Energy Consumption	15 ktCO₂e*	GHG Emissions (Scope 2)

*Note 2: 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. This note also applies to all the GHG emission-related trend analysis in the following pages.

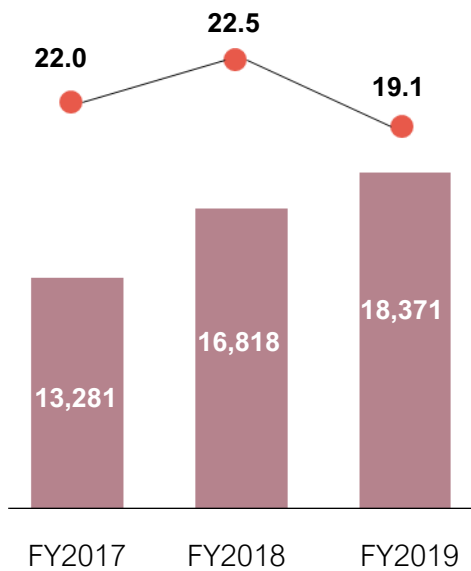
ESG TREND ANALYSIS



- Diesel Consumption (TJ)
- Motor Gasoline Consumption (TJ)
- Total Energy Intensity (GJ/m²)

(Left) Fuel consumption within EC World REIT from FY2017-FY2019

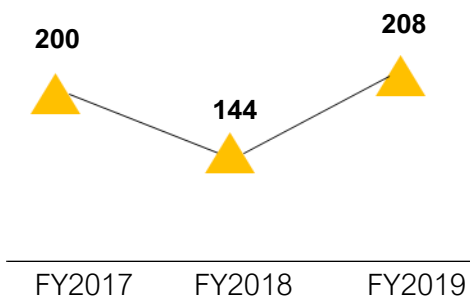
**Note 1: only Chongxian Port Investment has fuel consumption (and Scope 1 GHG emissions in the figure below) at EC World REIT. Unless otherwise stated, the denominator used in intensity figures in this report is the sum of the total net lettable area across our properties in China and the floor area of the corporate office in Singapore within each year's reporting scope.*



- Electricity Consumption (MWh)
- Energy Intensity from Electricity Consumption (kWh/m²)

(Left) Electricity Consumption within EC World REIT from FY2017-FY2019

**Note 2: because electricity data for Fu Heng Warehouse was unavailable in FY2017, the denominator used in the electricity intensity (and therefore Scope 2 GHG emission intensity) for FY2017 does not include the net lettable area of Fu Heng Warehouse.*

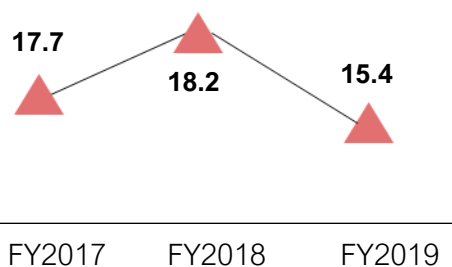


- ▲ Scope 1 GHG Emission Intensity (kg/m²)

(Left) Scope 1 GHG Emission Intensity within EC World REIT from FY2017-FY2019

**Note 3: for FY2017 and FY2018, all figures in this ESG trend analysis section have been restated as we identified some errors in our data collection. These errors have been rectified in this year's report. For FY2018, the electricity consumption data for Fu Heng Warehouse was an estimated figure.*

ESG TREND ANALYSIS (CONTINUED)



▲ Scope 2 GHG Emission Intensity (kg/m²)

(Left) Scope 2 GHG Emission Intensity within EC World REIT from FY2017-FY2019

**Note 1: the Scope 2 GHG emission intensity in FY2017 and FY2018 has been restated, please refer to Note 3 on the previous page for the explanation.*

TARGET

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

Progress/Status FY2019
In progress

Spotlight: EC World REIT Going Solar

On 12 December 2019, the first rooftop solar project at Fu Heng Warehouse started its construction. This rooftop solar project is the first collaboration between EC World REIT and China's state-owned investment firm, the Three Gorges New Energy Co. On 14 January 2020, the solar project officially started to generate solar energy and transmit solar power to the grid.

The capacity of this solar project is 1.2 MW. Over the next 20 years, it will generate almost 24 million kWh solar energy, which translates to a power generation of 1.2 million kWh annually. In the future, EC World REIT will proactively explore the opportunity for solar panel installation at our other properties. We aim to advance our climate actions and improve air quality.

Energy Conservation and Emission Reduction		
Item	Annual saving (tonne)	20-year saving (tonne)
Coal (standard)	480.3	9606
Carbon dust	326.6	6532
Carbon dioxide	1197.15	23943
Sulfur dioxide	36.02	720.4
Nitrogen oxides	18.01	360.2

**Note 2: the energy conservation and emission reduction data was calculated and provided by Three Gorges New Energy Co.*



Solar panel installation at Fu Heng Warehouse, Hangzhou City

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GRI Standard	Disclosure	Section of Report	Page Reference	
General Disclosures				
GRI 102: General Disclosures 2016	Organisational profile			
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	102-3	Location of headquarters	About EC World	4-6
	102-4	Location of operations	About EC World	4-6
	102-5	Ownership and legal form	About EC World	4-6
	102-6	Markets served	About EC World	4-6
	102-7	Scale of the organisation	About EC World	4-6
	102-8	Information on employees and other workers	Our people	25
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	102-10	Significant changes to the organisation and its supply chain	About EC World	4-6
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	Ethics and integrity			
	102-16	Values, principles, standards, and norms of behaviour	Ethics and Integrity	13
	Governance			
	102-18	Governance structure	Governance	11-17
	Stakeholder engagement			
	102-40	List of stakeholder groups	Stakeholder Engagement	8-9
	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	8-9
102-43	Approach to stakeholder engagement	Stakeholder Engagement	8-9	
102-44	Key topics and concerns raised	Stakeholder Engagement	8-9	

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GRI 102: General Disclosures 2016	Reporting practice			
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	102-47	List of material topics	Materiality Assessment	10
	102-48	Restatements of information	Energy Use and	31-34
	102-49	Changes in reporting	About the Report	7
	102-50	Reporting period	About the Report	7
	102-51	Date of most recent report	31 May 2019	N.A.
	102-52	Reporting cycle	About the Report	7
	102-53	Contact point for questions regarding the report	About The Report	7
	102-54	Claims of reporting in accordance with the GRI Standards	About The Report	7
	102-55	GRI content index	GRI Content Index	35-38
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	22-24
	103-2	The management approach and its components	Product Innovation	22-24
	103-3	Evaluation of the management approach	Product Innovation	22-24
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	31-34
	103-2	The management approach and its components	Energy Use and GHG Emissions	31-34
	103-3	Evaluation of the management approach	Energy Use and GHG Emissions	31-34
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Use and GHG Emissions	31-34
	302-3	Energy intensity	Energy Use and GHG Emissions	31-34

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Category: Environmental		Energy Use and GHG Emissions		
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Energy Use and GHG Emissions	31-34
	305-4	GHG emissions intensity	Energy Use and GHG Emissions	31-34
GRI G4 Sector Disclosure: Construction and Real Estate	CRE-3	Greenhouse gas emissions intensity from buildings	Energy Use and GHG Emissions	31-34
Category: Social		Workplace Health and Safety		
GRI 103: General Disclosures 2016	103-1	Explanation of the material topic and its Boundary	Workplace Health and Safety	26-30
	103-2	The management approach and its components	Workplace Health and Safety	26-30
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GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Workplace Health and Safety	26-30
	403-2	Hazard identification, risk assessment, and incident investigation	Workplace Health and Safety	26-30
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	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace Health and Safety	26-30
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	103-2	The management approach and its components	Quality of Assets	18-21
	103-3	Evaluation of the management approach	Quality of Assets	18-21
GRI G4 Sector Disclosure: Construction and Real Estate	CRE-8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Quality of Assets	18-21
Category: Governance		Regulatory Compliance		
GRI 103: General Disclosures 2016	103-1	Explanation of the material topic and its Boundary	Regulatory Compliance	15-17
	103-2	The management approach and its components	Regulatory Compliance	15-17
	103-3	Evaluation of the management approach	Regulatory Compliance	15-17
GRI307: Environmental Compliance 2016 & GRI 419: Socioeconomic Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Regulatory Compliance	15-17
	419-1	Non-compliance with laws and regulations in the social and economic area	Regulatory Compliance	15-17