



PRESS RELEASE

Gaw Capital Partners Forms Smart Logistics Properties JV Platform with Manbang Group

October 23, 2020, Nanjing - Real estate private equity firm **Gaw Capital Partners** announced today that the firm, through a fund under its management, has reached an agreement with **Manbang Group** to form a smart logistics properties JV platform to innovate and develop smart logistics properties and facilities across China.

Manbang Group was the result of a merger of two leading domestic truck-matching platforms, Huochebang and Yunmanman, in 2017 and has become one of the top unicorn companies in the Chinese logistics industry. The group has committed to creating a one-stop logistics portal and full chain closed-loop service. It provides freight services to match truck drivers with shippers online through its mobile app platform, which has transformed and optimized the highly segmented Chinese market, realizing its strong dual-end scale and network benefits. Manbang Group has also extended its business services to finance, energy, insurance and truck sales, etc. Currently, Manbang Group has over 5 million certified cargo owners and 9 million certified truck drivers, contributing total GMV of over RMB 700 billion annually.

According to the management consulting firm McKinsey, the current Chinese logistics market accounts for about 20% of the industry globally. The firm expects that China will retain its position as the world's largest road transportation market in the next five years. In 2019, the scale of truckload transportation amounted to RMB 3 trillion. As the largest truck-load matching platform, Manbang leverages its large client base, dominant position in the industry, strong government endorsement, big logistics data and direct access to tenants, which enables it to provide strong support and guarantees on site identification and subsequent operation management. Gaw Capital Partners will leverage its expertise in investment underwriting, financing and development management capabilities to support the development and expansion of the JV platform.

Humbert Pang, Managing Principal and Head of China for Gaw Capital Partners, said, "Gaw Capital Partners is honored to form a JV partnership with Manbang Group, a market leader in the logistics industry. The ongoing rise of the consumer class – helped by increasing disposable incomes, in addition to continued upgrades of telecommunication technology like 5G – are leading to a new wave of demand for logistics, not only in Tier 1 cities, but also in emerging cities in China. Given the long-term market inefficiencies and segmentation characteristics of China's logistics industry, Manbang acts as an innovative pioneer that has built a data-backed ecosystem using artificial intelligence algorithm for comprehensive freight services that make the logistics industry more intelligent and efficient. The tech-supported smart logistics platform will further strengthen Gaw Capital's competitiveness in China's logistics market. The first project of the platform will be implemented and constructed in the near future."

Zhang Hui, CEO of Manbang Group, said, "Manbang Group will rely on its own technological advantages to empower the JV platform to better serve the various demands of small- to medium-sized enterprises in the logistics industry. Manbang inspires to be a builder and pioneer of new logistics infrastructure, connecting more



partners to build a unique ecosystem.”

Gaw Capital has over 15 years of experience investing in and turning around various mixed-use and commercial properties in Greater China, including Hong Kong. The firm successfully transformed and repositioned properties such as Pacific Century Place in Beijing, which has become an industry benchmark in refurbishment project. In recent years, the firm also purchased 29 local Hong Kong shopping malls from Link REIT through funds under management, which it intends to reposition and revitalize into attractive hubs of community life. Gaw Capital has also successfully developed a sizable logistics platform, and has proactively invested in new economy related sectors including IDC platforms, prop tech platforms such as Beike, medical tech platforms such as Tencent Trusted Doctors, as well as premium outlet malls such as Florentia Village and education-related platforms in recent years to help support the growth and management of these assets.

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About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in greater China and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in retail, hospitality, property development, logistics and IDC. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality, logistics warehouses and IDC projects.

Gaw Capital has raised six commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a European hospitality fund and also provides services for separate account direct investments globally.

Gaw Capital has raised equity of USD\$15.6 billion since 2005 and commands assets of USD\$26.7 billion under management as of Q2 2020.