
**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2017**

INTRODUCTION

ECW is a Singapore-domiciled real estate investment trust which was listed on SGX-ST on 28 July 2016 (“Listing Date”). ECW was constituted by the trust deed dated 5 August 2015 (as amended). EC World Asset Management Pte. Ltd. is the manager of the ECW (the “Manager”) and DBS Trustee Limited is the trustee of ECW (the “Trustee”).

ECW was established with the investment strategy 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 in the People’s Republic of China (“PRC”).

The Manager’s key financial objectives are to provide unitholders of ECW (“Unitholders”) with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term sustainable growth in Distribution per Unit (“DPU”) and Net Asset Value (“NAV”) per Unit, while maintaining an appropriate capital structure for ECW.

The portfolio of ECW, constituted at IPO, comprises six properties located in Hangzhou, the PRC, with an aggregate net lettable area (“Net Lettable Area” or “NLA”) of 698,478 square meters. The six properties are:

1. Chongxian Port Investment (Port logistics);
2. Chongxian Port Logistics (Port logistics);
3. Fu Zhuo Industrial (Port logistics);
4. Hengde Logistics (Specialised logistics);
5. Stage 1 Properties of Bei Gang Logistics (E-commerce logistics); and
6. Fu Heng Warehouse (E-commerce logistics);

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of ECW dated 20 July 2016 (the “Prospectus”).

DBS Bank Ltd. was the sole financial adviser, global coordinator and issue manager for the initial public offering of ECW. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited and Maybank Kim Eng Securities Pte. Ltd. were the joint bookrunners and underwriters for the initial public offering of ECW.
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Summary Results of ECW

		Group					
		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Gross revenue	23,866	16,435	45.2	70,690	16,435	330.1
	Net property income	22,086	14,986	47.4	64,759	14,986	332.1
	Income available for distribution	11,281	7,718	46.2	35,315	7,718	357.6
	Distribution per unit ("DPU") (cents)	1.440	0.991	45.3	4.521	0.991	356.2
	Annualised distribution yield (%)						
	- Based on IPO price of S\$0.81 per unit	7.05	6.91	2.1	7.46	6.91	8.0
	- Based on share price of S\$0.77 per unit as at 30 September 2017	7.42	7.23	2.6	7.85	7.23	8.6

Notes:

- (1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as:

- ECW's operations for the quarter was from 28 July 2016 to 30 September 2016 compared to full quarter (3Q FY2017) in 2017
- ECW's operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

- (2) The distribution to Unitholders is based on 100% of the distributable income of ECW for the period from the 1 July 2017 to 30 September 2017.

The Prospectus (page 96) states that "ECW's first distribution will be for the period from the Listing Date to 31 December 2016 and will be paid by the Manager on or before 31 March 2017. Subsequent distributions will take place on a semi-annual basis. The Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period."

In the interest of the Unitholders, ECW has been making quarterly distribution since its first distribution on 28 November 2016. The next distribution for the period from 1 July 2017 to 30 September 2017 will be made on or around 28 December 2017. The Manager will determine at a later stage whether it will change subsequent distributions periods from a semi-annual basis to quarterly basis.

Distribution and Book Closure Date

Distribution	1 July 2017 to 30 September 2017
Distribution type	Capital distribution
Distribution rate	1.440 cents
Book closure date	16 November 2017
Payment date (est)	28 December 2017

For details, please refer to Item 6 for the DPU computation.

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1(a) Statement of Total Return and Distribution Statement

<u>Statement of Total Return</u>		Group					
		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(2)	23,866	16,435	45.2	70,690	16,435	330.1
	(3)	(1,780)	(1,449)	22.8	(5,931)	(1,449)	309.3
		22,086	14,986	47.4	64,759	14,986	332.1
		381	56	580.4	1,071	56	1,812.5
		(6,539)	(4,644)	40.8	(19,267)	(4,644)	314.9
		(1,128)	(826)	36.6	(3,531)	(826)	327.5
		(2)	-	N/M	(474)	-	N/M
		(68)	(52)	30.8	(206)	(52)	296.2
	(4)	(248)	11,108	(102.2)	763	11,108	(93.1)
	(5)	(360)	(2,632)	(86.3)	(992)	(2,632)	(62.3)
		14,122	17,996	(21.5)	42,123	17,996	134.1
	(6)	203	(781)	(126.0)	(2,356)	(781)	201.7
		14,325	17,215	(16.8)	39,767	17,215	131.0
		(4,447)	(2,211)	101.1	(11,562)	(2,211)	422.9
		9,878	15,004	(34.2)	28,205	15,004	88.0
<u>Distribution statement</u>							
		9,878	15,004	(34.2)	28,205	15,004	88.0
	(7)	1,403	(7,286)	(119.3)	7,110	(7,286)	(197.6)
		11,281	7,718	46.2	35,315	7,718	357.6

Notes:

- (1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as:

- ECW's operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW's operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

- (2) Gross revenue comprises gross rental income and other income from the investment properties.
- (3) Property expenses comprise property management fee, reimbursable expenses payable to Property Manager and other property related expenses.
- (4) Mainly due to revaluation of loans in foreign currency.
- (5) Other trust expenses include professional fees, listing fees and other non-property related expenses.
- (6) Net change in fair value of financial derivatives were:
- (a) Net realized loss of S\$0.4 million on settlement of currency swap options and forward currency contracts for the nine months ending 30 September 2017, and
 - (b) Revaluation of financial derivative instruments which were put in place by the Manager to hedge interest rate risks and RMB income source of ECW

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(7) Net effect of non (taxable income) / tax deductible expenses and other adjustments comprises:

	Group					
	1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Straight lining of step-up rental, net of tax	(723)	(1,018)	(29.0)	(1,524)	(1,018)	49.7
Discounting of security deposit to present value, net of tax	(27)	-	N/M	(81)	-	N/M
Manager's base fees paid/payable in units	1,128	826	36.6	3,531	826	327.5
Manager's performance fees payable in units	2	-	N/M	474	-	N/M
Trustee's fees	68	-	N/M	206	-	N/M
Fair value loss on financial derivatives	(203)	781	(126.0)	2,356	781	201.7
Swaption premium	-	258	N/M	-	258	N/M
Amortisation of upfront debt issuance costs	1,020	704	44.9	3,018	704	328.7
Foreign exchange loss/(gain), net (unrealised)	134	-	N/M	(876)	-	N/M
Foreign exchange gain, net (realised - capital in nature)	-	(11,108)	N/M	-	(11,108)	N/M
IPO expenses	-	2,148	N/M	2	2,148	(99.9)
Others	4	123	(96.7)	4	123	(96.7)
Total distribution adjustments	1,403	(7,286)	(119.3)	7,110	(7,286)	(197.6)

ECW's current distribution policy is to distribute 100% of distributable income for the period from the Listing Date to 31 December 2017. Thereafter, ECW will distribute at least 90% of its distributable income for each financial year.

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1(b)(i) Balance Sheet

		Group		ECW	
		Actual		Actual	
		30.9.17	31.12.16	30.9.17	31.12.16
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	110,440	103,665	6,638	11,113
Financial assets, at fair value through profit or loss	(2)	-	7,700	-	-
Derivative financial assets	(3)	6	417	6	417
Trade and other receivables		44,873	37,264	400	1,061
Loans to subsidiaries		-	-	241,557	241,557
		155,319	149,046	248,601	254,148
Non-current assets					
Investment properties	(4)	1,305,946	1,333,297	-	-
Investment in subsidiaries		-	-	- *	- *
		1,305,946	1,333,297	- *	- *
Total assets		1,461,265	1,482,343	248,601	254,148
LIABILITIES					
Current liabilities					
Trade and other payables		21,655	27,425	3,859	3,578
Borrowings	(5)	26,156	2,206	24,000	-
Derivative financial liabilities	(3)	1,977	387	1,977	387
Current income tax liabilities		6,251	10,798	2	1
		56,039	40,816	29,838	3,966
Non-current liabilities					
Borrowings	(5)	392,873	396,624	196,355	194,855
Deferred income tax liabilities	(6)	253,105	258,408	-	-
Trade and other payables		58,219	59,674	-	-
Government grant		627	702	-	-
		704,824	715,408	196,355	194,855
Total liabilities		760,863	756,224	226,193	198,821
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS					
		700,402	726,119	22,408	55,327
Represented by:					
Unitholders' funds	(7)	778,869	782,700	22,408	55,327
Foreign currency translation reserve		(78,467)	(56,581)	-	-
		700,402	726,119	22,408	55,327

* Less than S\$1,000.

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- (1) Includes RMB301.7 million (S\$61.4 million) security deposits received from the master leases. The security deposits were placed with DBS Bank (China) Limited which has a good credit-rating.
- (2) Relates to the funds placed in structured deposits which have been fully redeemed in January 2017.
- (3) This relates to the fair values of the derivative financial instruments entered into to hedge the various risks of ECW. As at 30 September 2017, the derivative instruments entered into are:
(a) Plain vanilla interest rate swaps (to hedge the interest rate of the Offshore Facility); and
(b) Forward contracts (to hedge the RMB income source).
- (4) Represents the carrying values of the investment properties, including asset enhancement initiatives, effective rental adjustments and translation differences. The investment properties are pledged as security for the borrowings of ECW and its subsidiaries (collectively, the “Group”).
- (5) Please refer to item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.
- (6) Relates mainly to the deferred tax liability arising from the increase in valuation of investment properties in China.
- (7) Please refer to item 1(d)(i) Statement of Changes in Unitholders’ Funds for details.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group		ECW	
	30.9.17	31.12.16	30.9.17	31.12.16
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings				
Amount repayable in one year or less	26,156	2,206	24,000	-
	26,156	2,206	24,000	-
Amount repayable after one year	399,932	406,758	200,000	200,000
Less: Unamortised debt issuance costs	(7,059)	(10,134)	(3,645)	(5,145)
	392,873	396,624	196,355	194,855
Total borrowings	419,029	398,830	220,355	194,855

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Note:

Details of Collaterals and Borrowings

As at 30 September 2017, ECW has an aggregate amount of RMB993.6 million (S\$202.1 million) (2016: RMB1,004.2 million, equivalent to S\$204.3 million) Onshore secured term loans facility (the “**Onshore Facilities**”), a S\$200.0 million syndicated secured term loan facility (the “**Offshore Facility**”) and a revolving credit facility of S\$50.0 million.

The key terms of the Onshore Facilities and the Offshore Facility are as follows:

(a) Onshore Facilities

ECW has put in place a 3-year RMB993.6 million (S\$202.1 million) secured term loan facility. The portion of the loan due for repayment within one year has been classified as current liability.

The facilities are secured by way of:

- i) A first ranking pledge over the entire issued equity interest of the Group’s subsidiary, Hangzhou Chongxian Port Logistics Co., Ltd.;
- ii) an unconditional and irrevocable guarantee from the Onshore Guarantors on a joint and several basis, where the “Onshore Guarantors” refer to the Group’s subsidiaries Hangzhou Fu Zhuo Industrial Co., Ltd., Hangzhou Fu Heng Warehouse Co., Ltd., and Hangzhou Chongxian Port Logistics Co., Ltd. and an unconditional and irrevocable guarantee from DBS Trustee Limited in its capacity as the Trustee;
- iii) A first ranking mortgage over the IPO Properties (which refers to the six properties located in Hangzhou, the PRC);
- iv) A pledge of all sales proceeds, rental income, bond pledge and all other revenue derived from the IPO Properties;
- v) An assignment of all material agreements in relation to the IPO Properties;
- vi) An assignment of all insurance policies in relation to the IPO Properties with the onshore security agent (being DBS Bank (China) Limited) named as the first beneficiary;
- vii) An assignment of all present and future rights and interests of the Onshore Borrowers in relation to inter-company debts and shareholder loans made by the Offshore Guarantor (ECW) and/or the Singapore Holding Companies (which consists of Fullwealth Investment Pte. Ltd., Richwin Investment Pte. Ltd., Prorich Investment Pte. Ltd., Richport Investment Pte. Ltd. and Magnasset Investment Pte. Ltd.);
- viii) A subordination deed in relation to the inter-company debts and shareholder loans made to the Onshore Borrowers and/or the Onshore Guarantors; and
- ix) Any other security as may be reasonably required by the lenders.

The annualized all-in interest rate for the quarter and nine months ended 30 September 2017 were 6.3%. As at 30 September 2017, the above facilities were fully drawn.

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(b) Offshore Facility

ECW has a 3-year S\$200 million syndicated secured term loan facility secured by way of:

- i) An unconditional and irrevocable guarantee from the Singapore Holding Companies (which consists of Fullwealth Investment Pte. Ltd., Richwin Investment Pte. Ltd., Prorich Investment Pte. Ltd., Richport Investment Pte. Ltd. and Magnasset Investment Pte. Ltd.) on a joint and several basis;
- ii) A first ranking pledge over the entire issued share capital of each of the Singapore Holding Companies;
- iii) A first ranking pledge over the entire issued equity interest of each of the PRC Property Companies (which consists of Hangzhou Chongxian Port Investment Co., Ltd., Hangzhou Bei Gang Logistics Co., Ltd., Hangzhou Fu Zhuo Industrial Co., Ltd., Hangzhou Fu Heng Warehouse Co., Ltd. and Zhejiang Hengde Sangpu Logistics Co., Ltd.);
- iv) A first priority account charge over all bank accounts of ECW (as the “Offshore Borrower”) relating to and/or in connection with the IPO Properties and its existing revenue account, operating account and fixed deposit account, and all bank accounts of the Singapore Holding Companies;
- v) A first fixed and floating charge and debenture over all the assets of the Offshore Borrower relating to and/or in connection with the IPO Properties, and over all of the assets of the Singapore Holding Companies (other than the dividends attributable solely to revenue from Stage 2 Properties), including the assignment of all the rights and benefits under all material contracts, inter-company loans, property management agreement and hedging agreements; and
- vi) A subordination in relation to inter-company debts and shareholder loans made by ECW or any of its subsidiaries other than shareholder’s loan obtained solely in relation to future property acquisition.

The annualized all-in interest rate for the quarter and nine months ended 30 September 2017 were 5.2% and 5.0% respectively. As at 30 September 2017, the above facilities were fully drawn and 100% of the interest rate risk of the Offshore Facility was hedged using floating to fixed interest rate swaps.

The Onshore Facilities and the Offshore Facilities have cross-default provisions, where default of the Offshore Facility shall automatically trigger default of the Onshore Facilities and vice versa.

(c) Revolving Credit Facility

ECW has put in place an uncommitted revolving credit facility of S\$50.0 million with DBS Bank Ltd. As at 30 September 2017, ECW had drawdown total of S\$24.0 million short-term loan backed by standby letter of credit (“SBLC”) of S\$24.0 million issued by DBS Bank (China) Limited in favor of DBS Bank Ltd. The SBLC is collateralized against a cash deposit of RMB130 million (S\$26.4 million). The annualized all-in interest rate for the quarter and nine months ended 30 September 2017 were 1.3%.

The annualized all-in interest rate for the ECW for the quarter and nine months ended 30 September 2017 were 5.5% and 5.4% respectively. The Aggregate Leverage for the Group as at the end of the period was 29.2%.

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1(c) Cash Flows Statement

		Group			
		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	1.1.17 to 30.9.17	1.7.16 to 30.9.16 ⁽¹⁾
Notes		S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities					
Total return for the financial period		9,878	15,004	28,205	15,004
Adjustments for:					
- Income tax		4,447	2,211	11,562	2,211
- Interest income		(381)	(56)	(1,071)	(56)
- Finance cost		6,539	4,207	19,267	4,207
- Effect of straight lining of step-up rental		(965)	(1,018)	(2,033)	(1,018)
- Effect of discounting security deposits to present value		(697)	(49)	(2,071)	(49)
- Fair value loss on derivative instruments		(203)	781	2,356	781
- Manager's fees payable in units		1,130	826	4,005	826
- Exchange loss/(gain)		134	468	(876)	468
Operating cash flow before working capital change		19,882	22,374	59,344	22,374
Changes in working capital:					
Trade and other receivables		1,390	41,722	(7,453)	41,722
Trade and other payables		1,507	10,817	(7,260)	10,817
Cash generated from operating activities		22,779	74,913	44,631	74,913
Interest received		306	56	908	56
Income tax paid (net)		(4,380)	-	(15,264)	-
Net cash provided by operating activities		18,705	74,969	30,275	74,969
Cash Flows from Investing Activities					
Additions to investment properties		(181)	-	(746)	-
Redemption of structured deposits (2)		-	-	7,700	-
Net cash (outflow)/inflow from investing activities		(181)	-	6,954	-
Cash Flows from Financing Activities					
Repayment of borrowings		(1,073)	(204,646)	(2,171)	(204,646)
Distribution to Unitholders		(12,039)	-	(35,450)	-
Proceeds from borrowings (3)		-	392,837	24,000	392,837
Interest paid		(4,798)	-	(13,976)	-
SBLC commission paid		-	-	(121)	-
Settlement of derivative financial instruments (net)		(176)	-	(354)	-
Placements of deposits for SBLC facilities (3)		-	-	(26,455)	-
Increase in interest reserves (4)		(4)	(9,232)	(14)	(9,232)
Proceeds from new issue of shares		-	629,785	-	629,785
Issuance costs (4)		-	(11,569)	(128)	(11,569)
Redemption of existing units		-	(545,936)	-	(545,936)
Payment of purchase considerations due to sponsor (5)		-	(230,128)	-	(230,128)
Net cash (outflow)/inflow from financing activities		(18,090)	21,111	(54,669)	21,111
Net increase/(decrease) in cash and cash equivalents		434	96,080	(17,440)	96,080
Cash and cash equivalents at beginning of financial period		74,408	6,356	94,338	6,356
Effects of exchange rate changes on cash and cash equivalents		(55)	133	(2,111)	133
Cash and cash equivalents at the end of financial period (6)		74,787	102,569	74,787	102,569

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The figures are not comparable as:

- ECW’s operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
 - ECW’s operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017
- (2) The RMB37.0 million placed with financial institutions which invested in debt securities in end December 2016 had been fully redeemed in January 2017.
- (3) Refer to Item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.
- (4) IPO underwriters’ fee incurred in accordance with transaction costs as disclosed in the Prospectus.
- (5) Payment of purchase considerations due to Sponsor is net of Sponsor indebtedness.
- (6) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	30.9.17	30.9.16
	S\$’000	S\$’000
Cash and cash equivalents (as per Balance Sheet)	110,440	111,801
Less:		
- Interest reserves [#]	(9,211)	(9,232)
- Cash collateral for SBLC facilities	(26,442)	-
Cash and cash equivalents per consolidated statement of cash flows	74,787	102,569

[#] Bank deposits maintained as interest reserves, as required by the offshore term loan and onshore syndicated loan facility agreements.

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1(d)(i) Statements of Changes in Unitholders' Funds

		Group			
		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾
		S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS	Notes				
		736,445	662,509	718,118	662,509
		9,878	15,004	28,205	15,004
		746,323	677,513	746,323	677,513
UNITHOLDERS' CONTRIBUTION					
		43,384	-	64,582	-
		-	629,785	-	629,785
		-	(545,936)	-	(545,936)
	(2)	-	(11,569)	(128)	(11,569)
		1,201	772	3,542	772
		(12,039)	-	(35,450)	-
		32,546	73,052	32,546	73,052
FOREIGN CURRENCY TRANSLATION RESERVE					
		(78,108)	-	(56,581)	-
		(359)	133	(21,886)	133
		(78,467)	133	(78,467)	133
		700,402	750,698	700,402	750,698

		ECW			
		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾
		S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS	Notes				
		(20,106)	(424)	(9,255)	(424)
		9,968	(5,148)	(883)	(5,148)
		(10,138)	(5,572)	(10,138)	(5,572)
UNITHOLDERS' CONTRIBUTION					
		43,384	-	64,582	-
		-	629,785	-	629,785
		-	(545,936)	-	(545,936)
	(2)	-	(11,569)	(128)	(11,569)
		1,201	-	3,542	-
		(12,039)	-	(35,450)	-
		32,546	72,280	32,546	72,280
		22,408	66,708	22,408	66,708

Notes

- (1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as:

- ECW's operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW's operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

- (2) IPO underwriters' fee incurred in accordance to transaction costs as disclosed in the Prospectus paid during the quarter.

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1(d)(ii) Details of Any Change in Units

		Group and ECW			
		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾
		Units	Units	Units	Units
Balance as at beginning of period		781,706,513	-	778,515,845	-
New units issued:					
- Placement at Listing		-	777,512,000	-	777,512,000
- Manager's base fees paid in units		1,502,446	-	4,693,114	-
Issued units as at the end of period		783,208,959	777,512,000	783,208,959	777,512,000
New units to be issued					
- Manager's base fees payable in units	(2)	1,448,568	1,003,845	1,448,568	1,003,845
Total issued and to be issued units		784,657,527	778,515,845	784,657,527	778,515,845

Notes

- (1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as;

- ECW's operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW's operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

- (2) These are units to be issued to the Manager as payment for its base fees at an issue price which is computed based on the 10 business day VWAP of ECW traded on the SGX-ST.

The Manager has agreed to receive 100% of its base fee in the form of units for the period from the Listing Date to 31 December 2017 as stated in the Prospectus (pages 32 and 119).

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures in this announcement have neither been audited nor reviewed by the auditors.

- 3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

Except as disclosed in Item 5 below, ECW has applied the same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 December 2016.

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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

On 1 April 2017, the Group adopted the revised Statement of Recommended Accounting Practice 7 (Revised March 2017) issued by the Institute of Singapore Chartered Accountants which had no significant impact to the financial statements. Except for the above, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 December 2016.

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

		Group			
Notes		1.7.17 to 30.9.17	28.7.16 to 30.9.16 ⁽¹⁾	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾
Weighted average number of units as at end of period		782,229,103	777,512,000	780,353,232	777,512,000
Earnings per unit ("EPU") - Basic and Diluted (cents)	(2)	1.26	1.93	3.61	1.93
Number of units entitled to distribution		783,208,959	777,512,000	783,208,959	777,512,000
Distribution per unit ("DPU") (cents)	(3)	1.440	0.991	4.521	0.991
Distribution per unit ("DPU") (cents) - Annualised		5.713	5.580	6.045	5.580

Notes

- (1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as:

- ECW's operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW's operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

- (2) EPU calculation uses the total return for the period after tax, and the weighted average number of units issued. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period.

- (3) DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. Distribution of 1.440 cents per unit for period 1 July 2017 to 30 September 2017 will be paid on or around 28 December 2017.

7. Net Asset Value ("NAV") / Net Tangible Asset ("NTA") Per Unit

The calculation of NAV / NTA per unit is based on:

	As at 30.9.17	As at 31.12.16
NAV / NTA of Group - attributable to Unitholders (S\$'000)	700,402	726,119
NAV / NTA of REIT (S\$'000)	22,408	55,327
Number of units outstanding as at end of each period ('000)	783,209	778,516
Group's net asset value per unit (S\$)	0.89	0.93
REIT's net asset value per unit (S\$)	0.03	0.07

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8. Review of the Performance

(i) Review of performance for the quarter ended 30 September 2017

Gross revenue was S\$23.9 million, S\$7.4 million or 45.2% higher when compared to 3Q 2016. Net property income (“NPI”) was S\$22.1 million, S\$7.1 million or 47.4% higher when compared to 3Q 2016. The higher revenue and NPI were mainly due to the full quarter in 2017 and additional rental income following completion of a sheltered warehouse in Chongxian Port Investment in October 2016.

Finance costs were S\$6.5 million, higher by S\$1.9 million or 40.8% when compared to 3Q 2016. This was mainly due to the full quarter in 2017 and increase in borrowings in 2017.

Increase in manager’s base fees was in line with higher distributable income. No performance fee was payable in 2016. For 2017, the calculation of the performance fee is determined using the difference between the actual DPU in 2017 (annualised) and the actual DPU in 2016 (annualised).

Distributable income was S\$11.3 million, S\$3.6 million or 46.2% higher when compared to 3Q 2016.

(ii) Review of performance for nine months ended 30 September 2017

Gross revenue was S\$70.7 million, S\$54.3 million or 330.1% higher when compared to year-to-date 2016. NPI was S\$64.8 million, S\$49.8 million or 332.1% higher when compared to 2016. The higher revenue and NPI were due to the full nine months in 2017 and additional rental income following completion of a sheltered warehouse in Chongxian Port Investment in October 2016.

Finance cost was S\$19.3 million, S\$14.6 million or 314.9% higher when compared to year-to-date 2016. This was mainly due to the full nine months in 2017 and increase in borrowings in 2017.

Distributable income was S\$35.3 million, S\$27.6 million or 357.6% higher compared to year-to-date 2016.

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9. Variance from Prospect Statement

	Group					
	1.7.17 to 30.9.17			1.1.17 to 30.9.17		
	Actual	Forecast ⁽¹⁾	Change	Actual	Forecast ⁽¹⁾	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Statement of Total Return						
Gross revenue	23,866	22,613	5.5	70,690	67,839	4.2
Property expenses	(1,780)	(2,113)	(15.8)	(5,931)	(6,339)	(6.4)
Net property income	22,086	20,500	7.7	64,759	61,500	5.3
Finance income	381	548	(30.5)	1,071	1,281	(16.4)
Finance costs	(6,539)	(6,714)	(2.6)	(19,267)	(19,881)	(3.1)
Investment income	-	900	N/M	-	2,699	N/M
Manager's management fees						
- Base fees	(1,128)	(1,244)	(9.3)	(3,531)	(3,731)	(5.4)
- Performance fees	(2)	(107)	(98.1)	(474)	(322)	47.2
Trustee's fees	(68)	(80)	(15.0)	(206)	(237)	(13.1)
Foreign exchange (loss)/gain	(248)	-	N/M	763	-	N/M
Other trust expenses	(360)	(395)	(8.9)	(992)	(1,183)	(16.1)
Net income	14,122	13,408	5.3	42,123	40,126	5.0
Net change in fair value of financial derivatives	203	-	N/M	(2,356)	-	N/M
Total return for the financial period before income tax	14,325	13,408	6.8	39,767	40,126	(0.9)
Income tax expenses	(4,447)	(3,495)	27.2	(11,562)	(10,392)	11.3
Total return for the financial period after income tax before distribution	9,878	9,913	(0.4)	28,205	29,734	(5.1)

Distribution statement

Total return for the financial period after income tax before distribution

Distribution adjustments

Total amount available for distribution

Distribution per unit ("DPU") (cents)

Distribution per unit (cents) (annualised)

9,878	9,913	(0.4)	28,205	29,734	(5.1)
1,403	1,713	(18.1)	7,110	5,135	38.5
11,281	11,626	(3.0)	35,315	34,869	1.3
1.440	1.496	(3.7)	4.521	4.440	1.8
5.713	5.936	(3.8)	6.045	5.936	1.8

N/M: Not Meaningful

(1) The Forecast figures are derived from the pro-rated Forecast Period 2017 figures disclosed in the Prospectus. There were no comparative figures for the corresponding period of the immediate preceding financial year. As disclosed in the Prospectus dated 20 July 2016, ECW was not required to prepare historical pro forma financial statements.

(i) Review of performance for the quarter ended 30 September 2017

Gross revenue was S\$23.9 million, S\$1.3 million or 5.5% higher when compared to the pro-rated forecast. NPI was S\$22.1 million, S\$1.6 million or 7.7% higher when compared to the pro-rated forecast. The higher NPI was due to additional rental income following completion of a sheltered warehouse in Chongxian Port Investment, lower property expenses incurred and stronger than forecasted SGD/RMB rate.

Finance costs were S\$6.5 million, S\$0.2 million or 2.6% lower when compared to the pro-rated forecast. This was mainly due to savings in finance costs arising from delay in the SBLC arrangement which were off-set by the finance cost of the new interest rate swap entered into during the financial period.

As announced on 30 September 2016 and 14 October 2016, the Manager had, after taking into account the current volatile PRC corporate bond market, decided not to invest security deposits in the PRC corporate bonds. The variance between the actual and the pro-rated forecast investment income was a result for not investing in the abovementioned bonds.

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Income tax expenses were S\$4.4 million, S\$1.0 million or 27.2% higher when compared to the pro-rated forecast. The higher tax expenses were due to the 5% withholding tax (“WHT”) incurred on the cash repatriated from the PRC asset companies during the quarter.

Distributable income was S\$11.3 million, S\$0.3 million or 3.0% lower when compared to the pro-rated forecast after distribution adjustments.

During the quarter, in order to ensure maximum operational flexibility for ECW, the Manager pursued liquidity enhancement initiative by successfully repatriating RMB 68.2 million (SGD 13.9 million) cash distribution from its PRC subsidiaries, which attracted a 5% WHT. The Distributable income, gross of 5% WHT would be S\$12.0 million which is S\$0.4 million or 3.4% higher than the pro-rated forecast. DPU, gross of 5% WHT would be 1.530 which is 2.3% higher than the pro-rated forecast.

(ii) Review of performance for nine months ended 30 September 2017

Gross revenue was S\$70.7 million, S\$2.9 million or 4.2% higher when compared to the pro-rated forecast. NPI was S\$64.8 million, S\$3.3 million or 5.3% higher when compared to the pro-rated forecast. The higher NPI was due to additional rental income following completion of a sheltered warehouse in Chongxian Port Investment, lower property expenses incurred and stronger than forecasted SGD/RMB rate.

Finance cost was S\$19.3 million, S\$0.6 million or 3.1% lower when compared to the pro-rated forecast. This was mainly due to savings in finance costs arising from delay in the SBLC arrangement which were off-set by the finance cost of the new interest rate swap entered into during the financial period.

As announced on 30 September 2016 and 14 October 2016, the Manager had, after taking into account the current volatile PRC corporate bond market, decided not to invest in the security deposits in the PRC corporate bonds. The variance between the actual and the pro-rated forecast investment income was the result from not investing in the abovementioned bonds.

Income tax expenses were S\$11.6 million, S\$1.2 million or 11.3% higher when compared to the pro-rated forecast. The higher tax expenses were due to the 5% WHT incurred on the cash repatriated from the PRC asset companies in September 2017.

In September 2017, in order to ensure maximum operational flexibility for ECW, the Manager pursued liquidity enhancement initiative by successfully repatriating RMB 68.2 million (SGD 13.9 million) cash distribution from its PRC subsidiaries, which attracted a 5% WHT. Distributable income was S\$35.3 million, S\$0.4 million or 1.3% higher when compared to the pro-rated forecast after distribution adjustments. Distributable income, gross of 5% WHT would be S\$36.1 million which is S\$1.2 million or 3.4% higher than the pro-rated forecast. DPU, gross of 5% WHT would be 4.611 which is 3.9% higher than the pro-rated forecast.

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10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

In the third quarter of 2017, China’s economy expanded 6.8%¹, in-line with market expectations². E-commerce industry in China continues to rapidly expand. According to China’s National Bureau of Statistics, online retail sales in China grew 34.2% in the first 9 months of 2017, more than triple the 10.4% growth rate in total retail sales in the same period. All of ECW’s assets are currently located in Hangzhou and its GDP grew at a healthy 8.3%³ with the E-commerce sector expanding 38.5%³ in the first 9 months of 2017. Logistics is key to sustaining online retail sales growth, which in turn provides a highly favourable operating environment for ECW’s e-commerce logistics assets.

Our 6 assets continue to enjoy 100% committed occupancy with built-in rental escalations and thus provide unitholders with stable income and organic growth potential. The WALE as at 30 September 2017 is 3.2 years (by gross rental).

Furthermore, we are also actively pursuing quality, yield-accretive investment opportunities in China and the region. To reduce volatility in our distributions, interest rate exposure on the offshore loan as well as currency exposure for 4Q17 distributions have been hedged.

¹ National Bureau Statistics of China: <http://www.stats.gov.cn>

² Reuters (19 Oct 2017): <https://www.cnbc.com/2017/10/18/chinese-q3-gdp-china-reports-third-quarter-gross-domestic-product.html>

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11. Distribution

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: Distribution for the period from 1 July 2017 to 30 September 2017

Distribution types: Capital Distribution

Distribution rate: 1.440 cents per unit

Par value of units: Not meaningful

Tax rate: The Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who hold the Units as trading assets, the amount of Capital Distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

Remarks: The distribution to Unitholders is based on 100% of the distributable income for the period from 1 July 2017 to 30 September 2017.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. A capital distribution of 0.991 cent per unit had been declared for the period from 28 July 2016 to 30 September 2016.

(c) Date Payable 28 December 2017

(d) Books Closure 16 November 2017
Date/Record Date

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable. A distribution has been declared for the period from 1 July 2017 to 30 September 2017.

13. If the Group has obtained a general mandate from Unitholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If not IPT mandate has been obtained, a statement to that effect.

ECW does not have a general mandate from Unitholders for interested person transactions.

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14. Segmental results

	Group							
	1.7.17 to 30.9.17		28.7.16 to 30.9.16 ⁽¹⁾		1.1.17 to 30.9.17		1.1.16 to 30.9.16 ⁽¹⁾	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross revenue								
- Port logistics	11,338	47.5	7,770	47.3	33,030	46.8	7,770	47.3
- Specialised logistics	3,742	15.7	2,653	16.1	11,201	15.8	2,653	16.1
- E-commerce logistics	8,786	36.8	6,012	36.6	26,459	37.4	6,012	36.6
	23,866	100.0	16,435	100.0	70,690	100.0	16,435	100.0
Net property income								
- Port logistics	10,829	49.0	7,372	49.2	31,322	48.4	7,372	49.2
- Specialised logistics	3,402	15.4	2,445	16.3	10,317	15.9	2,445	16.3
- E-commerce logistics	7,855	35.6	5,169	34.5	23,120	35.7	5,169	34.5
	22,086	100.0	14,986	100.0	64,759	100.0	14,986	100.0

(1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as:

- ECW's operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW's operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

Please refer to Items 8 and 9 for review of actual performance.

15. In review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Items 8 and 9 for the review of the actual performance.

16. Breakdown of sales

	Group		
	1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾	Change ⁽¹⁾
	S\$'000	S\$'000	%
<u>First half of the year</u>			
Gross revenue	46,824	-	N/M.
Net property income	42,673	-	N/M.
<u>Second half of the year</u>			
Gross revenue	23,866	16,435	45.2
Net property income	22,086	14,986	47.4

(1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

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The figures are not comparable as:

- ECW’s operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW’s operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

17. Breakdown of total distribution for the financial period ended 30 September 2017

In respect of the period:
28 July 2016 to 30 September 2016
1 January 2017 to 31 March 2017
1 April 2017 to 30 June 2017
1 July 2017 to 30 September 2017
(Payable on or around 28 December 2017)

Group	
1.1.17 to 30.9.17	1.1.16 to 30.9.16 ⁽¹⁾
S\$'000	S\$'000
-	7,715
12,024	-
12,010	-
11,281	-
35,315	7,715

- (1) The financial periods presented in this unaudited financial statements announcement are not directly comparable as ECW was constituted as a private fund from 5 August 2015 to 27 July 2016.

The figures are not comparable as:

- ECW’s operations for the quarter was from 28 July 2016 to 30 September 2016, compared to full quarter (3Q FY2017) in 2017
- ECW’s operations for the Year-to-date 30 September 2016 was from 28 July 2016 to 30 September 2016, compared to full nine months in 2017

18. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

19. Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the Unitholders for the quarter ended 30 September 2017:

- (a) ECW will declare a distribution which is classified as capital distribution from a tax perspective, being derived from the consolidated net profit after tax of ECW and its subsidiaries for the financial period, as adjusted to eliminate the effects of adjustments as listed in Item 1(a)(7).

ECW’s distribution policy is to distribute 100% of ECW’s distributable income for the period from the Listing Date to 31 December 2017. Thereafter, ECW will distribute at least 90% of its distributable income for each financial year. The actual distribution will be determined at the Manager’s discretion.

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- (b) The Manager is satisfied on reasonable ground that, immediately after making the distributions, ECW will be able to fulfill, from its deposited properties, its liabilities as they fall due.

20. Confirmation pursuant to Rule 705(5) of Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render these unaudited interim financial statements of the Group and ECW (comprising the statements of financial position as at 30 September 2017, statement of total return & distribution statement, statement of cash flows and statement of movements in Unitholder’s funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

On behalf of the Board of Directors of
EC World Asset Management Pte. Ltd.
(as Manager of EC World Real Estate Investment Trust)

Alvin Cheng Yu-Dong
Executive Director and Chief Executive Officer

Goh Toh Sim
Executive Director and President of
Investment & Asset Management

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 ECW), 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 ECW. The forecast financial performance of ECW 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.

BY ORDER OF THE BOARD OF
EC WORLD ASSET MANAGEMENT PTE. LTD.
AS MANAGER OF EC WORLD REAL ESTATE INVESTMENT TRUST
(Company Registration No. 20153015N)

Alvin Cheng
Executive Director and Chief Executive Officer
8 November 2017