SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

Name of Listed Issuer:
EC World Real Estate Investment Trust ("EC World REIT")
Type of Listed Issuer: Company/Corporation
Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
EC World Asset Management Pte. Ltd. (the "Manager")
Is more than one Substantial Shareholder/Unitholder giving notice in this form?
□ No (Please proceed to complete Part II)
✓ Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
02-Dec-2019
02-500-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A



Stantial Shareholder/Onlitholder A
Name of Substantial Shareholder/Unitholder:
Forchn International Pte. Ltd.
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
29-Nov-2019
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
29-Nov-2019
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Not applicable

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	342,189,661	342,189,661
As a percentage of total no. of voting shares/til:	0	42.915	42.915
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 346,021,129	Total 346,021,129

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	The Manager received (i) 1,626,632 Units ("Management Fee Units") in EC World REIT at a price of \$\$0.7297 per Unit as payment of the base fee component of its management fee for the period from 01 July 2019 to 30 September 2019 (the "Financial Quarter") and (ii) 2,204,836 Units ("Acquisition Fee Units") in EC World REIT at a price of \$\$0.7421 per Unit as payment of the Acquisition fee for the acquisitions of Fuzhou E-Commerce completed on 8 August 2019 (the "Acquisitions").
	Forchn International Pte. Ltd. is the sole shareholder of Forchn Global Pte. Ltd. and the Manager. Accordingly, Forchn International Pte. Ltd. is deemed to be interested in the Units held by Forchn Global Pte. Ltd. and the Manager.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Forchn International Pte. Ltd. is a wholly-owned subsidiary of Forchn Holdings Group Co., Ltd. (the "Sponsor"). Zhang Zhangsheng owns 20% of the equity interest in the Sponsor.
10.	Attachments (if any):
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage of unit-holding immediately after this transaction is calculated on the basis of 801,206,236 outstanding Units immediately after the transaction.
Sub	ostantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	Forchn Holdings Group Co., Ltd.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes

3.	Notification in respect of: Becoming a Substantial Sharehold	ler/Unitholder		
	✓ Change in the percentage level of		maining a Substantia	ıl Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	29-Nov-2019			
5.	Date on which Substantial Shareho change in, interest (if different			
	29-Nov-2019			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	Not applicable			
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (conv	version price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the hts/options/warrants/convertible debentures:	0	342,189,661	342,189,661
		0	42.01E	42.015

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	342,189,661	342,189,661
As a percentage of total no. of voting shares/t :	0	42.915	42.915
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	346,021,129	346,021,129

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

The Manager received Management Fee Units in EC World REIT for the Financial Quarter and Acquisition Fee Units in EC World REIT for the Acquisitions.

Sponsor is the sole shareholder of Forchn International Pte. Ltd.. Further, Forchn International Pte. Ltd. is the sole shareholder of Forchn Global Pte. Ltd. and the Manager. Accordingly, the Sponsor is deemed to be interested in the Units held by Forchn Global Pte. Ltd. and the Manager.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

	Forch the ec	uity interest in the Sponsor.
10.	Attac	chments (if any):
	Ŋ	(The total file size for all attachment(s) should not exceed 1MB.)
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	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.		arks (<i>if any</i>):
Sub		nding Units immediately after the transaction.
		al Shareholder/Unitholder C
1.		e of Substantial Shareholder/Unitholder:
1.	Zhanç	e of Substantial Shareholder/Unitholder: g Zhangsheng
1.	Zhang Is Su secu	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
 2. 3. 	Zhanç Is Sı secu ☐ Y	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Zhang Is Si secu ☐ Y ✓ N Notif	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es co ication in respect of: ecoming a Substantial Shareholder/Unitholder
	Zhang Is Si secu	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Zhang Is Si secu	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cocication in respect of: ecoming a Substantial Shareholder/Unitholder
	Zhang Is Si secu ☐ Y ✓ N Notif ☐ B ✓ C ☐ C	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
3.	Zhang Is Si secu	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder
3.	Is So security Y Notified Box Compared	e of Substantial Shareholder/Unitholder: g Zhangsheng ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es cication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:

	change in, interest): Not applicable			
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (con	version price know	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the hts/options/warrants/convertible debentures:	0	342,189,661	342,189,661
	a percentage of total no. of voting ares/। 🕡:	0	42.915	42.915
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	346,021,129	346,021,129
	a percentage of total no. of voting ares/t	0	43.188	43.188
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to i			er/Unitholder's dee
8.	[You may attach a chart in item 10 to i interest arises] The Manager received Management Fee Units in EC World REIT for the Acquisition Zhang Zhangsheng owns 20% of the equishareholder of Forchn International Pte. I	Units in EC World REs. uity interest of the Sp.	IT for the Financial Quantonsor. The Sponsor is International Pte. Ltd.	arter and Acquisition in turn the sole is the sole sharehol
8.	[You may attach a chart in item 10 to i interest arises] The Manager received Management Fee Units in EC World REIT for the Acquisition Zhang Zhangsheng owns 20% of the equ	Units in EC World REs. uity interest of the Sp. Ltd Further, Forchn Accordingly, Zhang	IT for the Financial Quantonsor. The Sponsor is International Pte. Ltd.	arter and Acquisition in turn the sole is the sole sharehol
	[You may attach a chart in item 10 to interest arises] The Manager received Management Fee Units in EC World REIT for the Acquisition Zhang Zhangsheng owns 20% of the equishareholder of Forchn International Pte. It Forchn Global Pte. Ltd. and the Manager.	Units in EC World RE s. uity interest of the Sp. Ltd Further, Forchn Accordingly, Zhang the Manager.	IT for the Financial Quantonsor. The Sponsor is International Pte. Ltd. Zhangsheng is deeme	arter and Acquisition in turn the sole is the sole sharehole ad to be interested
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	[You may attach a chart in item 10 to i interest arises] The Manager received Management Fee Units in EC World REIT for the Acquisition Zhang Zhangsheng owns 20% of the equivalent of Forch International Pte. It Forch Global Pte. Ltd. and the Manager. Units held by Forch Global Pte. Ltd. and Relationship between the Substant [You may attach a chart in item 10 to see Shareholders/Unitholders] Forch International Pte. Ltd. is a wholly-the equity interest in the Sponsor.	Units in EC World RE s. uity interest of the Sp. Ltd Further, Forchn Accordingly, Zhang the Manager. tial Shareholders/ show the relationsh	IT for the Financial Quantonsor. The Sponsor is International Pte. Ltd. Zhangsheng is deemed Unitholders giving in between the Substitute International Pte. Substitute International Pte. It deemed International Pte. It	arter and Acquisition in turn the sole is the sole sharehole ad to be interested motice in this fore tantial
9.	[You may attach a chart in item 10 to i interest arises] The Manager received Management Fee Units in EC World REIT for the Acquisition Zhang Zhangsheng owns 20% of the equivalent of Forch International Pte. Let. Forch Global Pte. Ltd. and the Manager. Units held by Forch Global Pte. Ltd. and Relationship between the Substant [You may attach a chart in item 10 to see Shareholders/Unitholders] Forch International Pte. Ltd. is a wholly-the equity interest in the Sponsor.	Units in EC World REs. uity interest of the Sp. td Further, Forchn Accordingly, Zhang the Manager. tial Shareholders/ show the relationsh owned subsidiary of	IT for the Financial Quantonsor. The Sponsor is International Pte. Ltd. Zhangsheng is deemed Unitholders giving a petween the Substitute Sponsor. Zhang Zhan	arter and Acquisition in turn the sole is the sole sharehole ad to be interested motice in this fore tantial
9.	[You may attach a chart in item 10 to i interest arises] The Manager received Management Fee Units in EC World REIT for the Acquisition Zhang Zhangsheng owns 20% of the equivalent shareholder of Forchn International Pte. It Forchn Global Pte. Ltd. and the Manager. Units held by Forchn Global Pte. Ltd. and Relationship between the Substant [You may attach a chart in item 10 to so Shareholders/Unitholders] Forchn International Pte. Ltd. is a whollythe equity interest in the Sponsor.	Units in EC World REs. uity interest of the Sp. td Further, Forchn Accordingly, Zhang the Manager. tial Shareholders/ show the relationsh owned subsidiary of	IT for the Financial Quantonsor. The Sponsor is International Pte. Ltd. Zhangsheng is deeme Unitholders giving in between the Substitute Sponsor. Zhang Zhan	arter and Acquisition in turn the sole is the sole sharehole ad to be interested motice in this fore tantial

	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
12.	
Ī	The percentage of unit-holding immediately after this transaction is calculated on the basis of 801,206,236
C	outstanding Units immediately after the transaction.

Part IV - Transaction details

ch	pe of securities which are the subject of the transaction <i>(more than one option may be</i> os <i>en):</i>
✓	Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	mber of shares, units, rights, options, warrants and/or principal amount of convertible pentures acquired or disposed of by Substantial Shareholders/Unitholders:
3,83	31,468 Units in EC World REIT
	ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding kerage and stamp duties):
Nil	(Please see explanation in paragraphs 8 in Part III above.)
Circ	cumstance giving rise to the interest or change in interest:
Acc	quisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	posal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Oth	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
✓	Others (please specify):
Plea	ase see explanation in paragraphs 8 in Part III above.

	Parti	culars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Goh Toh Sim
	(b)	Designation (if applicable):
		Executive Director and CEO
	(c)	Name of entity (if applicable):
		EC World Asset Management Pte. Ltd.
5 8	5 3	3 3 8 3 4 7 3 3 9 4 9 3