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**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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**INTRODUCTION**

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

ECW’s portfolio comprises eight properties located (collectively known as the “Properties”) located in Hangzhou and Wuhan, the PRC, with an aggregate net lettable area (“Net Lettable Area” or “NLA”) of 960,461 square meters. The Properties are:

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

Fuzhou E-Commerce was acquired on 8 August 2019 by way of acquiring 100% of equity interest in Zhejiang Fuzhou E-Commerce Co., Ltd. (the sole legal and beneficial owner).

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**Summary Results of ECW**

		<b>Group</b>					
		<b>1.7.19 to 30.9.19</b>	<b>1.7.18 to 30.9.18</b>	<b>Change</b>	<b>1.1.19 to 30.9.19</b>	<b>1.1.18 to 30.9.18</b>	<b>Change</b>
Notes		<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Gross revenue	(1)	25,675	23,891	7.5	73,266	72,756	0.7
Net property income	(1)	22,920	22,199	3.2	65,262	66,496	(1.9)
Distribution to Unitholders		11,873	12,414	(4.4)	36,110	36,360	(0.7)
Distribution per unit ("DPU") (cents)	(2)	1.489	1.570	(5.2)	4.537	4.609	(1.6)
Annualised distribution yield (%)							
- Based on share price of S\$0.73 per unit as at 30 September 2019		8.09	8.84	(8.4)	8.31	8.74	(4.9)

**Notes:**

- (1) The gross revenue and net property income increase due to acquisition of Fuzhou E-commerce and rental escalation. After adjusting for effective rent, security deposit accretion and other relevant distribution adjustments in section 1(a)(8), gross revenue and net property income was S\$25.6 million and S\$23.3 million respectively in 3Q19 (3Q18: S\$23.2 million and S\$21.5 million respectively).
- (2) ECW's distribution policy is to distribute at least 90% of distributable income for each financial year on a semi-annual basis. In the interest of the Unitholders, ECW has been making distribution on a quarterly basis since its first distribution on 28 November 2016. For 3Q19, the Manager has resolved to distribute 100% of the capital distribution to Unitholders. Please refer to section 1(a) for the distribution statement. The Manager will determine at a later stage whether it will change subsequent distributions periods from a semi-annual basis to quarterly basis. The next distribution for the period from 1 July 2019 to 30 September 2019 will be made on or around 26 December 2019.

**Distribution and Book Closure Date**

Distribution	1 July 2019 to 30 September 2019
Distribution type	Capital distribution
Distribution rate	1.489 cents
Book closure date	15 November 2019
Payment date (est)	26 December 2019

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					
		1.7.19 to 30.9.19	1.7.18 to 30.9.18	Change	1.1.19 to 30.9.19	1.1.18 to 30.9.18	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Notes							
	(1)	25,675	23,891	7.5	73,266	72,756	0.7
	(2)	(2,755)	(1,692)	62.8	(8,004)	(6,260)	27.9
		<b>22,920</b>	<b>22,199</b>	<b>3.2</b>	<b>65,262</b>	<b>66,496</b>	<b>(1.9)</b>
		581	329	76.6	1,446	1,095	32.1
		(9,260)	(6,838)	35.4	(23,213)	(20,470)	13.4
	(3)	(1,187)	(1,252)	(5.2)	(3,610)	(3,658)	(1.3)
		-	(109)	N/M	-	(149)	N/M
		(79)	(72)	9.7	(223)	(217)	2.8
	(4)	(1,503)	1,633	N/M	(1,101)	1,216	N/M
	(5)	(491)	(129)	>100	(1,217)	(990)	22.9
		<b>10,981</b>	<b>15,761</b>	<b>(30.3)</b>	<b>37,344</b>	<b>43,323</b>	<b>(13.8)</b>
	(6)	14,772	-	N/M	14,772	6,447	>100
	(7)	(209)	(7)	>100	(87)	1,297	N/M
		<b>25,544</b>	<b>15,754</b>	<b>62.1</b>	<b>52,029</b>	<b>51,067</b>	<b>1.9</b>
		(7,758)	(4,015)	93.2	(16,022)	(15,859)	1.0
		<b>17,786</b>	<b>11,739</b>	<b>51.5</b>	<b>36,007</b>	<b>35,208</b>	<b>2.3</b>
<u>Distribution statement</u>							
	(8)	17,786	11,739	51.5	36,007	35,208	2.3
		(5,913)	788	N/M	103	1,358	(92.4)
		<b>11,873</b>	<b>12,527</b>	<b>(5.2)</b>	<b>36,110</b>	<b>36,566</b>	<b>(1.2)</b>
		<b>11,873</b>	<b>12,414</b>	<b>(4.4)</b>	<b>36,110</b>	<b>36,360</b>	<b>(0.7)</b>

**Notes:**

- (1) Gross revenue comprises gross rental income and other income from the investment properties.
- (2) Property expenses comprise property management fee, reimbursable expenses payable to Property Manager and other property related expenses.
- (3) Manager’s management fees consist of:
  - (a) A base fee of 10% per annum of the Distributable Income (calculated before accounting for the base fee and the performance fee in each financial year); and
  - (b) A performance fee of 25% per annum of the difference in Distribution per Unit (“DPU”) in a financial year with the DPU in the preceding full financial year (calculated before accounting for performance fee but after accounting for base fee in each financial year) multiplied by weighted average number of Units in issue for such financial year.
- (4) Mainly due to revaluation of loans in foreign currency.
- (5) Other trust expenses include professional fees and other non-property related expenses.
- (6) Net change in fair value of investment properties due to the acquisition of Fuzhou E-commerce in 3Q19 and Wuhan Meiluote in 2Q18.
- (7) The net change in fair value of financial derivatives which was put in place by the Manager to hedge interest rate and exchange rate risks.

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

	Group					
	1.7.19 to 30.9.19	1.7.18 to 30.9.18	Change	1.1.19 to 30.9.19	1.1.18 to 30.9.18	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Straight-lining of step-up rental	689	(13)	N/M	1,994	(148)	N/M
Security deposit accretion	28	(1)	N/M	95	(5)	N/M
Manager's base fees paid/payable in units	1,187	1,252	(5.2)	3,610	3,658	(1.3)
Manager's performance fees payable in units	-	109	N/M	-	149	N/M
Trustee's fees	79	72	9.7	223	217	2.8
Fair value gain on investment properties	(14,772)	-	N/M	(14,772)	(6,447)	>100
Deferred tax (credit)/charge, net	3,521	3	>100	3,195	3,410	(6.3)
Fair value loss/(gain) on financial derivatives	209	7	>100	87	(1,297)	N/M
Amortisation of upfront debt issuance costs	1,205	1,030	17.0	3,239	3,095	4.7
Foreign exchange (gain)/loss, net (unrealised)	1,504	(1,676)	N/M	1,107	(1,259)	N/M
Provision of real estate tax	434	-	N/M	1,320	-	N/M
Others	3	5	(40.0)	5	(15)	N/M
Total distribution adjustments	(5,913)	788	N/M	103	1,358	(92.4)

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**1(b)(i) Balance Sheet**

		<b>Group</b>		<b>ECW</b>	
		<b>Actual</b>		<b>Actual</b>	
		<b>30.9.19</b>	<b>31.12.18</b>	<b>30.9.19</b>	<b>31.12.18</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>					
<b>Current assets</b>					
	(1)	128,241	142,127	720	10,011
	(2)	1,185	329	465	329
		36,580	38,334	2,762	866
		-	-	290,178	241,557
		<b>166,006</b>	<b>180,790</b>	<b>294,125</b>	<b>252,763</b>
<b>Non-current assets</b>					
	(3)	1,536,846	1,335,034	-	-
		-	-	42,310	- *
		<b>1,536,846</b>	<b>1,335,034</b>	<b>42,310</b>	<b>- *</b>
		<b>1,702,852</b>	<b>1,515,824</b>	<b>336,435</b>	<b>252,763</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
		42,972	23,354	370,376	3,803
	(4)	65,240	474,705	35,690	280,746
	(2)	1,107	95	382	95
		8,680	9,153	-	2
		<b>117,999</b>	<b>507,307</b>	<b>406,448</b>	<b>284,646</b>
<b>Non-current liabilities</b>					
	(4)	594,540	-	-	-
	(5)	259,582	262,442	-	-
		63,685	56,917	-	-
		1,027	606	-	-
		<b>918,834</b>	<b>319,965</b>	<b>-</b>	<b>-</b>
		<b>1,036,833</b>	<b>827,272</b>	<b>406,448</b>	<b>284,646</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>					
		<b>666,019</b>	<b>688,552</b>	<b>(70,013)</b>	<b>(31,883)</b>
Represented by:					
	(6)	<b>666,019</b>	<b>688,552</b>	<b>(70,013)</b>	<b>(31,883)</b>

\* Less than S\$1,000.

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**Notes**

- (1) Includes RMB194.7 million (S\$37.8 million) cash security deposits received from the master leases and cash deposits of RMB371.3 million (S\$72.0 million) placed as collateral for standby letter of credit (“SBLC”) issuance. Deposits were placed with Malayan Banking Berhad Shanghai Branch, United Overseas Bank (China) Limited and Bank of East Asia (China) Limited which have good credit rating.
- (2) This relates to the fair values of the derivative financial instruments entered into to hedge the various risks of ECW. As at 30 September 2019, the derivative instruments entered into were:
- (a) Plain vanilla interest rate swaps (to hedge the interest rate of the Offshore Facility);
  - (b) Cross currency swaps (to hedge the interest rate and foreign exchange rate of the Offshore Facility); and
  - (c) Currency options contracts (to hedge the expected income repatriation from China to Singapore).
- (3) 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”).
- (4) Consists of revolving credit facilities and credit facilities drawn down in 3Q2019.
- Please refer to item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.
- (5) Relates mainly to the deferred tax liability arising from the fair valuation of investment properties.
- (6) 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	
	30.9.19	31.12.18	30.9.19	31.12.18
Notes	S\$’000	S\$’000	S\$’000	S\$’000
<b>Secured borrowings</b>				
Amount repayable in one year or less	65,240	476,918	35,690	281,900
Less: Unamortised debt issuance costs	-	(2,213)	-	(1,154)
<b>Total borrowings</b>	<b>65,240</b>	<b>474,705</b>	<b>35,690</b>	<b>280,746</b>
Amount repayable after one year	609,295	-	-	-
Less: Unamortised debt issuance costs	(14,755)	-	-	-
	594,540	-	-	-
<b>Total borrowings</b>	<b>659,780</b>	<b>474,705</b>	<b>35,690</b>	<b>280,746</b>

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**Notes:**

***Details of Collaterals and Borrowings***

As at 30 September 2019, ECW has an aggregate borrowing of RMB1,000.0 million (S\$193.9 million) (31 December 2018: RMB983.0 million, equivalent to S\$198.2 million) from the Onshore secured term loans facility (the “**Onshore Facilities**”), S\$295.5 million and US\$86.8 million (S\$119.9 million) secured term loan facility (the “**Offshore Facility**”) and S\$65.2 million revolving credit facility.

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

(a) Onshore Facilities

ECW has put in place 3-year RMB1,018.0 million (S\$197.4 million) and 10-year RMB77.0 million (S\$14.9 million) secured term loan facilities.

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. and Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd. and a first ranking pledge over 65.98% equity interests of Zhejiang Fuzhou E-Commerce Co., Ltd. held by Wuhan Fute 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., Hangzhou Chongxian Port Logistics Co., Ltd., Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd., Hangzhou Chongxian Port Investment Co., Ltd., Hangzhou Beigang Logistics Co., Ltd., Zhejiang Hengde Sangpu Logistics Co., Ltd., Zhejiang Fuzhou E-Commerce Co., Ltd., Wuhan Fute Logistics Co., Ltd., Jiayaoyingkai (Shanghai) Supply Chain Management Co., Ltd., and an unconditional and irrevocable guarantee DBS Trustee Limited (in its capacity as Trustee of ECW) (the “Trustee”);
- iii) a first ranking mortgage over the Properties;
- iv) a pledge of all sales proceeds, rental income and all other revenue derived from the Properties;
- v) an assignment of all material agreements in relation to the Properties;
- vi) an assignment of all insurance policies in relation to the Properties with the onshore security agent (being DBS Bank (China) Limited, Hangzhou Branch) named as the first beneficiary;
- vii) an assignment of all present and future rights and interests of the Onshore Borrowers (which consists of Hangzhou Chongxian Port Investment Co., Ltd., Hangzhou Bei Gang Logistics Co., Ltd., Zhejiang Hengde Sangpu Logistics Co., Ltd. and Zhejiang Fuzhou E-commerce Co., Ltd.), Hangzhou Fu Zhuo Industrial Co., Ltd., Hangzhou Fu Heng Warehouse Co., Ltd., Hangzhou Chongxian Port Logistics Co., Ltd. and Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd. in relation to inter-company debts and shareholder’s loans;
- viii) a subordination deed in relation to the inter-company debts and shareholder’s loans made to the Onshore Borrowers; and
- ix) any other security as may be reasonably required by the lenders.

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The blended all-in interest rate for the quarter and 9 months ended 30 September 2019 were 6.5% and 6.4% respectively. The blended running interest rate for the quarter and 9 months ended 30 September 2019 were 5.5% and 5.4% respectively.

(b) Offshore Facility

ECW has 3-year S\$305.6 million and US\$86.8 million (S\$119.9 million) secured term loan facilities secured by way of, *inter alia*:

- i) An unconditional and irrevocable guarantee from Fullwealth Investment Pte. Ltd., Richwin Investment Pte. Ltd., Prorich Investment Pte. Ltd., Richport Investment Pte. Ltd., Magnasset Investment Pte. Ltd., JY Logistics Investment Pte. Ltd. and Realtime Assets Global Pte. Ltd. (the “Singapore Holding Companies”) and Flutric Investments Limited (the “BVI Holding Company”), and the Trustee on a joint and several basis;
- ii) A charge over the entire issued share capital of each of the Singapore Holding Companies, the BVI Holding Company and ECW Treasure Pte. Ltd. (“ECWT”);
- iii) A pledge over the entire issued equity interest of each 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., Zhejiang Hengde Sangpu Logistics Co., Ltd., Wuhan Fute Logistics Co., Ltd. and Zhejiang Fuzhou E-commerce Co., Ltd.;
- iv) A mortgage over each of the Properties and a floating mortgage over the assets of Zhejiang Fuzhou E-commerce Co., Ltd., in each case, securing the term loan facility of S\$39.1 million and US\$5.84 million; and
- v) A debenture over all the assets of the Trustee relating to and/or in connection with the Properties, and debentures over all of the assets of each of the Singapore Holding Companies and ECWT.

The blended all-in interest rate for the quarter and 9 months ended 30 September 2019 were 5.3% and 5.2% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2019 was 4.2% and 4.1% respectively. As at 30 September 2019, S\$295.5 million and US\$86.8 (S\$119.9 million) of the above facilities were drawn down and 69.4% of the interest rate risk of the Offshore Facility was hedged using floating to fixed interest rate swaps and cross currency 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\$120.0 million with Malayan Banking Berhad (“MBB”), United Overseas Bank Ltd (“UOB”) and Bank of East Asia Limited, Singapore Branch (“BEA”). As at 30 September 2019, ECW had drawn down a total of S\$65.2 million short-term loan backed by SBLC issued by Malayan Banking Berhad Shanghai Branch, United Overseas Bank (China) Ltd and Bank of East Asia (China) Limited. The SBLC is collateralised against a total cash deposit of RMB371.3 million (S\$72.0 million). The interest rates ranged from 2.1% to 2.6% per annum for the quarter and from 1.9% to 2.6% per annum for the 9 months ended 30 September 2019 respectively.

The blended all-in interest rate of the aggregate facilities for the quarter and 9 months ended 30 September 2019 was 5.4% per annum. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2019 was 4.6% per annum. The Aggregate Leverage for the Group as at the end of the period was 39.6%.



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**1(c) Cash Flows Statement**

		Group			
		1.7.19 to 30.9.19	1.7.18 to 30.9.18	1.1.19 to 30.9.19	1.1.18 to 30.9.18
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>					
	Total return for the financial period	17,786	11,739	36,007	35,208
	Adjustments for:				
	- Income tax	7,758	4,015	16,022	15,859
	- Interest income	(581)	(329)	(1,446)	(1,095)
	- Finance cost	9,260	6,838	23,213	20,470
	- Effect of straight lining of step-up rental	689	(13)	1,994	(148)
	- Effect of security deposits accretion	(725)	(687)	(2,072)	(2,088)
	- Fair value loss/(gain) on derivative instruments	209	7	87	(1,297)
	- Fair value gain on investment properties	(14,772)	-	(14,772)	(6,447)
	- Manager's base fees payable in units	1,187	1,252	3,610	3,658
	- Manager's performance fees payable in units	-	109	-	149
	- Exchange loss/(gain)	1,504	(1,676)	1,107	(1,259)
	<b>Operating cash flow before working capital change</b>	<b>22,315</b>	<b>21,255</b>	<b>63,750</b>	<b>63,010</b>
	<b>Changes in working capital:</b>				
	Trade and other receivables	15,374	1,145	6,410	(3,465)
	Trade and other payables	20,015	(5,767)	18,015	(6,315)
	<b>Cash generated from operating activities</b>	<b>57,704</b>	<b>16,633</b>	<b>88,175</b>	<b>53,230</b>
	Interest received	581	254	1,446	866
	Income tax paid (net)	(3,108)	(3,790)	(13,639)	(14,839)
	<b>Net cash generated from operating activities</b>	<b>55,177</b>	<b>13,097</b>	<b>75,982</b>	<b>39,257</b>
	<b>Cash Flows from Investing Activities</b>				
	Additions to investment properties	(181)	(56)	(887)	(614)
	Payment for acquisition of subsidiary, net of cash acquired	(154,502)	-	(154,502)	(28,915)
	<b>Net cash used in investing activities</b>	<b>(154,683)</b>	<b>(56)</b>	<b>(155,389)</b>	<b>(29,529)</b>
	<b>Cash Flows from Financing Activities</b>				
	Repayment of bank borrowings	(461,896)	(1,076)	(512,455)	(2,166)
	Distribution to Unitholders	(12,311)	(12,378)	(36,667)	(35,739)
	Proceeds from bank borrowings	579,116	12,400	644,406	23,900
	Payment of loan transaction fees	(13,687)	-	(13,687)	-
	Interest paid	(5,094)	(5,059)	(15,409)	(14,829)
	SBLC commission paid	(114)	(38)	(295)	(276)
	Settlement of derivative financial instruments (net)	54	90	69	(320)
	Placements of deposits for SBLC facilities	35,316	(13,703)	17,363	(26,419)
	Increase in interest reserves	(6,133)	(5)	(6,142)	(15)
	<b>Net cash generated from/(used in) financing activities</b>	<b>115,251</b>	<b>(19,769)</b>	<b>77,183</b>	<b>(55,864)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,745</b>	<b>(6,728)</b>	<b>(2,224)</b>	<b>(46,136)</b>
	<b>Cash and cash equivalents at beginning of financial period</b>	<b>25,646</b>	<b>48,627</b>	<b>43,698</b>	<b>87,150</b>
	<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(383)</b>	<b>(1,385)</b>	<b>(466)</b>	<b>(500)</b>
	<b>Cash and cash equivalents at the end of financial period</b>	<b>41,008</b>	<b>40,514</b>	<b>41,008</b>	<b>40,514</b>

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**Notes**

- (1) On 8 August 2019, ECW successfully completed the acquisition of Fuzhou E-Commerce. The acquisition was funded by bank borrowings and internal resources. On top of payment of purchase consideration to vendor, ECW also settled US\$35.2 million (S\$48.5 million) shareholder’s loan on behalf of target company to be acquired.
- (2) ECW refinanced its IPO credit facilities in 3Q19. Refer to Item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.
- (3) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>Group</b>	
	<b>30.9.2019</b>	<b>30.9.2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and cash equivalents (as per Balance Sheet)	128,241	116,698
Less:		
- Interest reserves <sup>#</sup>	(15,243)	(9,107)
- Cash collateral for SBLC facilities	(71,990)	(67,077)
Cash and cash equivalents per consolidated statement of cash flows	41,008	40,514

<sup>#</sup> Bank deposits maintained as interest reserves, as required by the offshore term loan and onshore loan facility agreements.

**EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")**  
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**1(d)(i) Statements of Changes in Unitholders' Funds**

	Group		Group	
	1.7.19 to 30.9.19	1.7.18 to 30.9.18	1.1.19 to 30.9.19	1.1.18 to 30.9.18
	S\$'000	S\$'000	S\$'000	S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	820,048	782,240	801,827	758,771
Total return after tax	17,786	11,739	36,007	35,208
<b>Balance as at end of the period</b>	<b>837,834</b>	<b>793,979</b>	<b>837,834</b>	<b>793,979</b>
<b>GENERAL RESERVES</b>				
Balance as at beginning of the period	10,841	6,962	10,841	6,962
<b>Balance as at end of the period</b>	<b>10,841</b>	<b>6,962</b>	<b>10,841</b>	<b>6,962</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	(42,957)	2,148	(20,137)	22,647
Movement during the period				
- Manager's base fees paid in units	1,192	1,247	2,435	3,586
- Manager's performance fees paid in units	-	-	293	523
- Distributions to unitholders	(12,311)	(12,378)	(36,667)	(35,739)
<b>Balance as at end of the period</b>	<b>(54,076)</b>	<b>(8,983)</b>	<b>(54,076)</b>	<b>(8,983)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(111,876)	(65,266)	(103,979)	(70,762)
Translation differences relating to financial statements of foreign subsidiaries	(16,704)	(37,676)	(24,601)	(32,180)
<b>Balance as at end of the period</b>	<b>(128,580)</b>	<b>(102,942)</b>	<b>(128,580)</b>	<b>(102,942)</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>666,019</b>	<b>689,016</b>	<b>666,019</b>	<b>689,016</b>

	ECW		ECW	
	1.7.19 to 30.9.19	1.7.18 to 30.9.18	1.1.19 to 30.9.19	1.1.18 to 30.9.18
	S\$'000	S\$'000	S\$'000	S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	(10,458)	(6,453)	(11,746)	(14,101)
Total return after tax	(5,479)	(929)	(4,191)	6,719
<b>Balance as at end of the period</b>	<b>(15,937)</b>	<b>(7,382)</b>	<b>(15,937)</b>	<b>(7,382)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	(42,957)	2,148	(20,137)	22,647
Movement during the period				
- Manager's base fees paid in units	1,192	1,247	2,435	3,586
- Manager's performance fees paid in units	-	-	293	523
- Distributions to unitholders	(12,311)	(12,378)	(36,667)	(35,739)
<b>Balance as at end of the period</b>	<b>(54,076)</b>	<b>(8,983)</b>	<b>(54,076)</b>	<b>(8,983)</b>
<b>Total Unitholders' funds as at end of the period</b>	<b>(70,013)</b>	<b>(16,365)</b>	<b>(70,013)</b>	<b>(16,365)</b>

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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

	<b>Group and ECW</b>			
	<b>1.7.19 to 30.9.19</b>	<b>1.7.18 to 30.9.18</b>	<b>1.1.19 to 30.9.19</b>	<b>1.1.18 to 30.9.18</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Balance as at beginning of period	794,228,726	788,465,564	792,014,317	784,657,527
- Manager's base fees paid in units	1,566,602	1,732,795	3,358,197	4,851,421
- Manager's performance fees paid in units	-	-	422,814	689,411
<b>Issued units as at the end of period</b>	<b>795,795,328</b>	<b>790,198,359</b>	<b>795,795,328</b>	<b>790,198,359</b>
Units to be issued				
- Manager's base fees payable in units for 1.7.19 to 30.9.19	1,626,632		1,626,632	
- Manager's base fees payable in units for 1.4.19 to 30.6.19	1,579,440	-	1,579,440	-
- Manager's base fees payable in units for 1.7.18 to 30.9.18	-	1,815,958	-	1,815,958
<b>Total issued and to be issued units</b>	<b>799,001,400</b>	<b>792,014,317</b>	<b>799,001,400</b>	<b>792,014,317</b>

**Note**

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

The Manager has agreed to receive 100% of its base fee and performance 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). The Manager may elect to receive base fee and performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine) from 2018. The Manager has agreed to receive 100% of its base fee in the form of units for the period from 1 July 2019 to 30 September 2019.

- 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 preparation of financial statements for the current reporting period compared with the audited financial statement for the financial year ended 31 December 2018.

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**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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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**

ECW has adopted new Financial Reporting Standards in Singapore (“FRSs”) and interpretations effective for the financial period beginning 1 January 2019 as follows:

(a) FRS 116 *Leases*

FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

The Group has applied the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

There was no significant impact to the financial statements of the Group. Accordingly, comparative financial information presented in this set of announcement has not been restated.

(b) INT FRS 23 *Uncertainty Over Income Tax Treatments*

INT FRS 23 introduces new requirements for recognition and measurement of deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

INT FRS 23 discussed about how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty; that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored; that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment; that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

There was no significant impact to the financial statements of the Group.

**EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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

	<b>Group</b>			
	<b>1.7.19 to 30.9.19</b>	<b>1.7.18 to 30.9.18</b>	<b>1.1.19 to 30.9.19</b>	<b>1.1.18 to 30.9.18</b>
Weighted average number of units as at end of period	795,778,300	788,917,597	794,045,236	786,739,766
Earnings per unit ("EPU") - Basic and Diluted (cents)	2.23	1.49	4.53	4.48
Number of units entitled to distribution	797,374,768	790,198,359	797,374,768	790,198,359
Distribution per unit ("DPU") (cents)	1.489	1.570	4.537	4.609
Distribution per unit ("DPU") (cents) - Annualised	5.907	6.229	6.066	6.162

**Notes**

- (1) 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.
- (2) DPU was computed and rounded based on the number of units entitled to distribution at the end of the period. Distribution of 1.489 cents per unit for period 1 July 2019 to 30 September 2019 will be paid on or around 26 December 2019.

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

	<b>As at 30.9.19</b>	<b>As at 31.12.18</b>
NAV / NTA of Group - attributable to Unitholders (S\$'000)	666,019	688,552
NAV / NTA of REIT (S\$'000)	(70,013)	(31,883)
Number of units outstanding as at end of each period ('000)	795,795	792,014
<b>Group's net asset value per unit (S\$)</b>	<b>0.84</b>	<b>0.87</b>
<b>REIT's net asset value per unit (S\$)</b>	<b>(0.09)</b>	<b>(0.04)</b>

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**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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**8. Review of the Performance**

**(i) Review of performance for the quarter ended 30 September 2019**

Gross revenue of S\$25.7 million was S\$1.8 million or 7.5% higher compared to 3Q18. Net property income (“NPI”) of S\$22.9 million was S\$0.7 million or 3.2% higher compared to 3Q18. In RMB terms, the gross revenue and NPI were 10.3% higher and 6.0% higher respectively compared to 3Q18. After straight-line, security deposit accretion and other relevant distribution adjustments, the gross revenue and NPI in RMB terms were 13.5% and 11.4% higher respectively compared to 3Q18 due to contribution from Fuzhou E-Commerce which was acquired in August 2019, and rental escalation at the other properties.

Finance costs of S\$9.3 million were S\$2.4 million or 35.4% higher compared to 3Q18. This was mainly due to higher SBLC and term loan quantum in this quarter compared to same quarter last year.

Distribution to Unitholders was S\$11.9 million, representing S\$0.5 million or 4.4% decrease compared to 3Q18 mainly due to technical timing difference between the loan drawdown and completion of acquisition of Fuzhou E-Commerce and foreign exchange differences.

**(ii) Review of performance for the 9 months ended 30 September 2019**

Gross revenue of S\$73.3 million was S\$0.5 million or 0.7% higher compared to 9M18. Net Property income (“NPI”) of S\$65.2 million was S\$1.2 million or 1.9% lower compared to 9M18. In RMB terms, the gross revenue and NPI were 4.3% higher and 1.7% higher respectively compared to 9M18. After straight-line, security deposit accretion and other relevant distribution adjustments, the gross revenue and NPI in RMB terms were 7.5% and 6.6% higher respectively compared to 9M18 due to contribution from Fuzhou E-Commerce which was acquired in August 2019, and rental escalation at the other properties.

Finance costs of S\$23.2 million were S\$2.7 million or 13.4% higher compared to 9M18. This was mainly due to higher SBLC and term loan quantum.

Distribution to Unitholders was S\$36.1 million, representing S\$0.3 million or 0.7% decrease compared to 9M18 mainly due to technical timing difference between the loan drawdown and completion of acquisition of Fuzhou E-Commerce and foreign exchange differences.

**9. Variance between the forecast**

ECW did not disclose any financial forecast to the market.

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**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
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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**

For the first three quarters of 2019, China’s Gross Domestic Product (“GDP”) expanded 6.2% year-on-year. In 3Q2019, the economy grew by 6.0%. On a quarter-on-quarter comparison, GDP grew by 1.5% compared to 2Q2019.<sup>1</sup>

In August 2019, the Chinese government has announced several initiatives to boost domestic consumption. These include the expansion of cross-border e-commerce import business to more Chinese cities, encouraging innovation in the design and production of consumer goods as well as enhancement to existing pedestrian streets to generate shoppers’ traffic<sup>2</sup>. In the first three quarters of 2019, total retail sales of consumer goods increased by 8.2% year-on-year. Excluding the sale of automobiles, retail sales of consumer goods grew by 9.1%. Online retail sales increased by 16.8% year-on-year<sup>1</sup>.

Since the beginning of the year, the People’s Bank of China has cut the reserve requirement ratio three times to lower the cost of funds for the banks. China has indicated that it will continue on a prudent monetary policy to create an appropriate financial environment for high-quality economic growth<sup>3</sup>.

For the first half of 2019, Hangzhou GDP increased by 6.9%. Retail sales grew by 9.0% year-on-year for the first seven months of 2019. Online retail sales continued on its strong trajectory of 22.7% compared to the same period last year.<sup>4</sup>

On 8 August 2019, ECW completed the acquisition of Fuzhou E-Commerce which has a positive impact on its earnings. ECW’s portfolio of eight properties house tenants engaging in domestic businesses which are not impact directly by the US-China trade tensions.

The earnings are denoted in Renminbi and its reporting currency and distributions are in Singapore Dollars. The Manager has a policy of hedging majority of ECW’s projected distributions every quarter on a 6-month rolling basis. The Manager will continue to monitor its foreign exchange policy and deploy a prudent capital management to ensure stable distributions to ECW’s Unitholders.

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

<sup>2</sup> South China Morning Post: <https://www.scmp.com/economy/china-economy/article/3024587/chinas-big-plan-boost-domestic-consumption-midst-us-trade-war>

<sup>3</sup> Xinhua Net news: [http://www.xinhuanet.com/english/2019-10/20/c\\_138486365.htm](http://www.xinhuanet.com/english/2019-10/20/c_138486365.htm)

<sup>4</sup> Hangzhou Bureau of Statistics: <http://tjj.hangzhou.gov.cn/>



**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 2019 to 30 September 2019

Distribution types: Capital distribution

Distribution rate: 1.489 cents per unit

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 2019 to 30 September 2019.

**(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 1.570 cents per unit was declared for the period from 1 July 2018 to 30 September 2018.

**(c) Date Payable (est.)** 26 December 2019

**(d) Books Closure** 15 November 2019  
**Date/Record Date**

**12. If no distribution has been declared/(recommended), a statement to that effect and the reason(s) for the decision.**

A distribution has been declared for the period from 1 July 2019 to 30 September 2019.

**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.

**EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")**  
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**14. Segmental results**

	Group							
	1.7.19 to 30.9.19		1.7.18 to 30.9.18		1.1.19 to 30.9.19		1.1.18 to 30.9.18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross revenue</b>								
- Port logistics	10,769	41.9	10,981	47.5	32,668	44.6	33,758	46.4
- Specialised logistics	3,552	13.8	3,640	15.7	10,813	14.8	11,185	15.4
- E-commerce logistics	11,354	44.3	9,270	36.8	29,785	40.6	27,813	38.2
	25,675	100.0	23,891	100.0	73,266	100.0	72,756	100.0
<b>Net property income</b>								
- Port logistics	10,007	43.7	9,632	49.0	30,259	46.4	31,145	46.8
- Specialised logistics	3,120	13.6	3,269	15.4	9,552	14.6	10,237	15.4
- E-commerce logistics	9,793	42.7	9,298	35.6	25,451	39.0	25,114	37.8
	22,920	100.0	22,199	100.0	65,262	100.0	66,496	100.0

Please refer to Item 8 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 Item 8 for the review of the actual performance.

**16. Breakdown of sales**

	Group		
	1.1.19 to 30.9.19	1.1.18 to 30.9.18	Change
	S\$'000	S\$'000	%
<u>First half of the year</u>			
Gross revenue	47,591	48,865	(2.6)
Net property income	42,342	44,297	(4.4)
<u>Second half of the year</u>			
Gross revenue	25,675	23,891	7.5
Net property income	22,920	22,199	3.2

Please refer to Item 8 for review of actual performance.

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**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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**17. Breakdown of total distribution for the financial period ended 30 September 2019**

In respect of the period:

1 January 2018 to 31 March 2018

1 April 2018 to 30 June 2018

1 July 2018 to 30 September 2018

1 January 2019 to 31 March 2019

1 April 2019 to 30 June 2019

1 July 2019 to 30 September 2019

*(Payable on or around 26 December 2019)*

<b>Group</b>	
<b>1.1.19 to 30.9.19</b>	<b>1.1.18 to 30.9.18</b>
<b>S\$'000</b>	<b>S\$'000</b>
-	11,562
-	12,384
-	12,414
11,923	-
12,314	-
11,873	-
<b>36,110</b>	<b>36,360</b>

**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 2019:

- (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)(8).

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.

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

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**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)  
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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**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 statement of financial position as at 30 September 2019, 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)

Zhang Guobiao  
Chairman and Non-Executive Director

Goh Toh Sim  
Executive Director and Chief Executive Officer

**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. 201523015N)

Goh Toh Sim  
Executive Director and Chief Executive Officer  
7 November 2019