

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 SECURITIES**

**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 estate-related 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

1. Name of Listed Issuer:

EC World Real Estate Investment Trust ("EC World REIT")

2. 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")

3. 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)*

4. Date of notification to Listed Issuer:

30-Nov-2017

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

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

Substantial Shareholder/Unitholder **A** 

1. Name of Substantial Shareholder/Unitholder:

Forchn International Pte. 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

☒ No

3. 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

4. Date of acquisition of or change in interest:

30-Nov-2017



5. 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):

30-Nov-2017

6. 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:	322,957,200	5,388,319	328,345,519
As a percentage of total no. of voting shares/units: 	41.235	0.688	41.923
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	322,957,200	6,836,887	329,794,087
As a percentage of total no. of voting shares/units: 	41.159	0.871	42.03

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]

In accordance with the Trust Deed, the Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). The Manager had agreed to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units for the period from the Listing Date (i.e 28 July 2016) to the end of Projection Year 2017.

The Manager received 1,448,568 Units ("Management Fee Units") in EC World REIT at a price of S\$0.7781 per Unit as payment of the base fee component of its management fee for the period from 01 July 2017 to 30 September 2017 (the "Financial Quarter"). The issue price per Management Fee Unit is the volume weighted average traded price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "SGX-ST") in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2017, being the end date of the Financial Quarter.

Forchn International Pte. Ltd. is deemed to be interested in the Units held by its wholly owned subsidiary, EC World Asset Management Pte. Ltd. (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 own 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 set out above is calculated on the basis of 784,657,527 outstanding Units at the time of this transaction.

Sponsorship Statement:

DBS Bank Ltd. was the sole financial adviser, global coordinator and issue manager for the Initial Public Offering of EC World REIT. 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 EC World REIT.

Substantial 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

☒ No

3. 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

4. Date of acquisition of or change in interest:

30-Nov-2017

5. 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):

30-Nov-2017

6. 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	328,345,519	328,345,519
As a percentage of total no. of voting shares/units: ⓘ	0	41.923	41.923
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	329,794,087	329,794,087
As a percentage of total no. of voting shares/units: ⓘ	0	42.03	42.03

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]

In accordance with the Trust Deed, the Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). The Manager had agreed to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units for the period from the Listing Date (i.e 28 July 2016) to the end of Projection Year 2017.

The Manager received 1,448,568 Units ("Management Fee Units") in EC World REIT at a price of S\$0.7781 per Unit as payment of the base fee component of its management fee for the period from 01 July 2017 to 30 September 2017 (the "Financial Quarter"). The issue price per Management Fee Unit is the volume weighted average traded price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "SGX-ST") in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2017, being the end date of the Financial Quarter.

Forchn Holdings Group Co., Ltd. is deemed to be interested in the Units held by its wholly owned subsidiary, EC World Asset Management Pte. Ltd. (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 own 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 set out above is calculated on the basis of 784,657,527 outstanding Units at the time of this transaction.

Sponsorship Statement:

DBS Bank Ltd. was the sole financial adviser, global coordinator and issue manager for the Initial Public Offering of EC World REIT. 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 EC World REIT.

Substantial Shareholder/Unitholder C



1. Name of Substantial Shareholder/Unitholder:

Zhang Zhangsheng

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

☒ No

3. 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

4. Date of acquisition of or change in interest:

30-Nov-2017

5. 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):

30-Nov-2017

6. 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	328,345,519	328,345,519
As a percentage of total no. of voting shares/units: ⓘ	0	41.923	41.923
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	329,794,087	329,794,087
As a percentage of total no. of voting shares/units: ⓘ	0	42.03	42.03

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]

In accordance with the Trust Deed, the Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). The Manager had agreed to receive 100.0% of the Base Fee and 100.0% of the Performance Fee in the form of Units for the period from the Listing Date (i.e 28 July 2016) to the end of Projection Year 2017.

The Manager received 1,448,568 Units ("Management Fee Units") in EC World REIT at a price of S\$0.7781 per Unit as payment of the base fee component of its management fee for the period from 01 July 2017 to 30 September 2017 (the "Financial Quarter"). The issue price per Management Fee Unit is the volume weighted average traded price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "SGX-ST") in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2017, being the end date of the Financial Quarter.

Zhang Zhangsheng owns 20% of the equity interest of Forchn Holdings Group Co., Ltd.. Forchn Holdings Group Co., Ltd. is in turn the sole shareholder of Forchn International Pte. Ltd.. Further, Forchn International Pte. Ltd. is the sole shareholder of the Manager. Accordingly, Zhang Zhangsheng is deemed to be interested in the Units held by Forchn International Pte. Ltd. and Units held by 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 own 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 set out above is calculated on the basis of 784,657,527 outstanding Units at the time of this transaction.

Sponsorship Statement:

DBS Bank Ltd. was the sole financial adviser, global coordinator and issue manager for the Initial Public Offering of EC World REIT. 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 EC World REIT.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- ☒ Voting shares/units
☐ Rights/Options/Warrants over voting shares/units
☐ Convertible debentures over voting shares/units (*conversion price known*)
☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

1,448,568 Units in EC World REIT

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

Nil (Please see explanation in paragraphs 8 in Part III above.)

4. Circumstance giving rise to the interest or change in interest:

Acquisition 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

Disposal of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
☐ Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- ☒ Others (*please specify*):

Please see explanation in paragraphs 8 in Part III above.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Alvin Cheng Yu-Dong

(b) Designation (if applicable):

EXECUTIVE DIRECTOR AND CEO

(c) Name of entity (if applicable):

EC World Asset Management Pte. Ltd.

Transaction Reference Number (auto-generated):

2	3	1	2	3	6	3	4	0	8	1	1	1	6	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---