

**EC WORLD REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 5 August 2015 under the laws of the Republic of Singapore)

**ANNOUNCEMENT ON ASSET VALUATION**

Pursuant to Rule 703 of the Listing Manual, EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**EC World REIT**” and as manager of EC World REIT, the “**Manager**”), wishes to announce that it has obtained updated independent valuations as of 31 December 2022 for Chongxian Port Investment, Fu Heng Warehouse, Hengde Logistics, Wuhan Meiluote and Fuzhou E-Commerce (the “**Relevant Properties**”). The Relevant Properties, together with Chongxian Port Logistics and Beigang Logistics Stage 1 (the “**Divestment Properties**”)<sup>1</sup>, comprise all the properties currently owned by EC World REIT.

The following table sets out the updated independent valuations as of 31 December 2022 for the Relevant Properties (which were conducted by Jones Lang Lasalle Corporate Appraisal and Advisory Limited (“**JLL**”)) and the valuations for the Divestment Properties. The valuations for the Divestment Properties in the table are based on the agreed property values of the Divestment Properties pursuant to the Equity Purchase Agreement, which were also set out in the Circular.

<b>Properties</b>	<b>Market Valuation (RMB' million)</b>	<b>Market Valuation (SGD' million<sup>1</sup>)</b>
<b>Relevant Properties</b>		
Chongxian Port Investment	2,187	423
Fu Heng Warehouse	588	114
Hengde Logistics	1,375	266
Wuhan Meiluote	170	33
Fuzhou E-Commerce	1,251	242

<sup>1</sup> EC World REIT, through its wholly-owned subsidiary Richwin Investment Pte. Ltd., entered into a conditional equity purchase agreement dated 30 September 2022 (“**Equity Purchase Agreement**”) with Forchn Holdings Group Co., Ltd. (being the sponsor of EC World REIT), Hangzhou Futou Beigang Enterprise Management Co., Ltd. and Forchn International Pte. Ltd. for the divestment of EC World REIT’s indirect 100.0% interests in the Divestment Properties (the “**Proposed Divestment**”). Please refer to the circular issued to unitholders of EC World REIT (“**Unitholders**”) on 24 November 2022 (the “**Circular**”) as well as the announcements issued by EC World REIT from time to time, for further details.



**EC World**  
运通网城 REIT

Properties	Market Valuation (RMB' million)	Market Valuation (SGD' million <sup>1</sup> )
<b>Divestment Properties</b>		
Beigang Logistics Stage 1	1,213 <sup>2</sup>	234 <sup>2</sup>
Chongxian Port Logistics	820 <sup>2</sup>	158 <sup>2</sup>
<b>Total Portfolio</b>	<b>7,604</b>	<b>1,470</b>

**Notes:**

1. Converted from RMB to SGD using the closing exchange rate of 0.1933 SGD/RMB as at 31 December 2022. The figures have been rounded up to nearest million.
2. Based on the agreed property values of the Divestment Properties pursuant to the Equity Purchase Agreement, which were also set out in the Circular. For reference, the independent valuations as of 30 June 2022 for the Divestment Properties, as disclosed in the Circular, were as follows:

Divestment Properties	Independent Valuations as of 30 June 2022 (RMB' million)	
	Knight Frank Petty Limited ("KF") (appointed by the Manager)	JLL (appointed by DBS Trustee Limited, in its capacity as trustee of EC World REIT)
Beigang Logistics Stage 1	1,178	1,238
Chongxian Port Logistics	797	833

The valuation reports for the Relevant Properties issued by JLL as well as the valuation reports for the Divestment Properties issued by KF and JLL are available for inspection at the Manager's registered office at 6 Shenton Way, #41-03, OUE Downtown, Singapore 068809, during normal business hours for a period of three months from the date of this announcement. Prior appointment with the Manager would be appreciated.



**EC World**  
运通网城 REIT

By Order of the Board

Goh Toh Sim  
Executive Director and Chief Executive Officer

**EC World Asset Management Pte. Ltd.**  
(Company Registration No. 201523015N)  
As manager of EC World Real Estate Investment Trust

30 January 2023

### **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 EC World REIT), 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 Singapore Exchange Securities Trading Limited (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 EC World REIT. The forecast financial performance of EC World REIT 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.