



## EC WORLD REAL ESTATE INVESTMENT TRUST

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

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### UPDATE ON INVESTMENT IN CORPORATE BONDS

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*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in prospectus of EC World Real Estate Investment Trust (“**EC World REIT**”) dated 20 July 2016 and registered by the Monetary Authority of Singapore on 20 July 2016 (the “**Prospectus**”).*

As stated in the Prospectus, EC World REIT will use the security deposits which it received under the Master Leases in the form of cash, to invest in a diversified portfolio of quality investment grade RMB-denominated PRC corporate bonds with a credit rating of AA- and above. EC World Asset Management Pte. Ltd., as manager of EC World REIT (the “**Manager**”), is of the view that using the security deposits in this manner will allow EC World REIT to put the security deposits to effective use and increase return to unitholders of EC World REIT (“**Unitholders**”).

The Manager has been implementing the investment process for the investment in the corporate bonds, including the construction of the investment portfolio, the selection of the bonds and the execution of the bond purchase documentation. Given the current volatile PRC corporate bond market, the Manager expects to complete its implementation of the investment process by end September 2016.

The Manager wishes to refer to pages 116 to 118 of the Prospectus, where it is disclosed under the “Profit Forecast and Profit Projection” section that the Manager has assumed that cash from the security deposits which EC World REIT received under the Master Leases (amounting to approximately RMB300.0 million) will be invested onshore in PRC corporate bonds within one month after the listing of EC World REIT (being 28 July 2016). The Manager wishes to state that notwithstanding that the implementation of the investment process for the security deposits will only be completed by end September 2016, the Manager expects EC World REIT to meet the Profit Forecast and Profit Projection set out in the Prospectus.

The Manager is of the view that it is more prudent to take additional time in the implementation of the investment process for the security deposits in the current PRC corporate bond market.

By Order of the Board  
Lai Hock Meng  
Chief Executive Officer and Executive Director

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

26 August 2016

DBS Bank Ltd. is 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. are the joint bookrunners and underwriters for the initial public offering of EC World REIT.
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## **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.