
**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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 seven properties (collectively known as the “**Properties**”) located in Hangzhou and Wuhan, the PRC, with an aggregate net lettable area (“**Net Lettable Area**” or “**NLA**”) of 953,333 square meters. The Properties are:

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

Notes:

On 3 October 2022, the Manager announced that ECW has entered into an equity purchase agreement on 30 September 2022 pursuant to which ECW will divest its indirect interests in Stage 1 Properties of Bei Gang Logistics (“**Beigang Logistics Stage 1**”) and Chongxian Port Logistics (“**Chongxian Port Logistics**”, and together with Bei Gang Logistics Stage 1, the “**Divestment Properties**”) (the “**Proposed Divestment**”) (Please refer to 1 (b) (i) Balance sheet note 4 for details).

Both Divestment Properties are located in Hangzhou, the PRC. The NLA for the remaining five properties is 707,058 square meters.

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Summary Results of ECW

		Group					
		1.7.22 to 30.9.22	1.7.21 to 30.9.21	Change	1.1.22 to 30.9.22	1.1.21 to 30.9.21	Change
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(1)	29,830	31,556	(5.5)	93,154	93,545	(0.4)
Net property income	(1)	27,051	28,595	(5.4)	84,990	84,212	0.9
Distribution to Unitholders		11,046	13,439	(17.8)	33,479	38,175	(12.3)
Distribution per unit ("DPU") (cents)	(2)	1.364	1.662	(17.9)	4.134	4.726	(12.5)
Annualised distribution yield (%)							
- Based on share price of S\$0.50 per unit as at 30 September 2022		10.82	8.24	31.3	11.05	7.90	39.9

Notes:

- (1) The decrease in gross revenue and net property income in 3Q2022 was mainly due to lower Late Fee income, straight-line rental adjustment, absence of rental income from Fu Zhuo Industrial and weakening of RMB by 2.4% year-on-year, offset by organic rental escalations. After adjusting for effective rent, security deposit accretion and other relevant distribution adjustments in section 1(a)(9), gross revenue and net property income were S\$29 million and S\$26.2 million respectively in 3Q2022 (3Q2021: S\$30.3 million and S\$27.4 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. ECW has been making distribution on a quarterly basis since its first distribution on 28 November 2016. The Manager will determine at a later stage whether it will change the frequency of distributions.

For 3Q2022, the Manager has resolved to distribute 100% of the total amount available for distribution to Unitholders. Please refer to section 1(a) for the distribution statement. The next distribution for the period from 1 July 2022 to 30 September 2022 will be made on or around 29 December 2022.

Distribution and Record Date

Distribution	1 July 2022 to 30 September 2022
Distribution type	Tax-exempt distribution
Distribution rate	1.364 cents
Record date	7 December 2022
Payment date (est)	29 December 2022

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					
		1.7.22 to 30.9.22	1.7.21 to 30.9.21	Change	1.1.22 to 30.9.22	1.1.21 to 30.9.21	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(1)	29,830	31,566	(5.5)	93,154	93,545	(0.4)
Property expenses	(2)	(2,779)	(2,961)	(6.1)	(8,164)	(9,333)	(12.5)
Net property income		27,051	28,595	(5.4)	84,990	84,212	0.9
Finance income		489	528	(7.4)	1,540	1,675	(8.1)
Finance costs		(10,609)	(10,011)	6.0	(30,661)	(29,633)	3.5
Manager's management fees	(3)						
- Base fees		(1,227)	(1,489)	(17.6)	(3,580)	(4,154)	(13.8)
Trustee's fees		(81)	(86)	(5.8)	(250)	(255)	(2.0)
Foreign exchange loss	(4)	(2,716)	(822)	>100	(4,628)	(2,303)	>100
Other trust expenses	(5)	(383)	(235)	63.0	(977)	(846)	15.5
Net income		12,524	16,480	(24.0)	46,434	48,696	(4.6)
Pre-termination compensation	(6)	-	-	N/M	(4,106)	-	N/M
Net change in fair value of investment properties	(6)	-	-	N/M	(54,442)	-	N/M
Net change in fair value of financial derivatives	(7)	5,784	2,490	>100	12,362	7,668	61.2
Total return for the financial period before income tax		18,308	18,970	(3.5)	248	56,364	(99.6)
Income tax expenses	(8)	(5,671)	(5,230)	8.4	(10,732)	(17,234)	(37.7)
Total return for the financial period after income tax before distribution		12,637	13,740	(8.0)	(10,484)	39,130	N/M
<u>Distribution statement</u>							
Total return for the financial period after income tax before distribution		12,637	13,740	(8.0)	(10,484)	39,130	N/M
Distribution adjustments	(9)	(1,591)	406	N/M	42,707	334	>100
Total amount available for distribution		11,046	14,146	(21.9)	32,223	39,464	(18.3)
Distribution to Unitholders		11,046	13,439	(17.8)	33,479	38,175	(12.3)

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.

The Manager has elected to receive 100% of its base fee in the form of cash for the period from 1 July 2022 to 30 September 2022.

- (4) Foreign exchange loss arises mainly from revaluation of loans in foreign currency.
- (5) Other trust expenses include professional fees and other non-property related expenses.
- (6) On 9 March 2022, ECW REIT entered into an expropriation and compensation agreement (the “**Expropriation Agreement**”) with the PRC authorities in relation to the Compulsory Expropriation of Fu Zhuo Industrial (the “**Compulsory Expropriation**”). Under the terms of the Expropriation Agreement, the PRC authorities shall provide a Compensation Package (the “**Compensation Package**”) amounting to RMB108.5 million, which resulted in a fair value loss of RMB8.5 million (S\$1.8 million).

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On 27 May 2022, ECW entered into a pre-termination compensation agreement with the third-party tenant resulting from the Compulsory Expropriation (the “**Pre-Termination Compensation**”) and made a provision of RMB19.2 million (S\$4.1 million).

On 30 September 2022, ECW has completed the de-registration of the real property right in Fu Zhuo Industrial, as a result the asset was derecognized from the financial statements.

As of 30 September 2022, 70% of compensation package (RMB76 million) has been received from the authority. Out of the compensation package received, RMB60 million was used for the partial prepayment of the onshore and offshore loans facilities, and RMB13.4 million was used for the pre-termination compensation to the third-party tenant. ECW has recognized 70% of the Pre-termination Compensation provision accordingly for distribution purpose based on 70% of the compensation package received. The balance of the provision for Pre-Termination Compensation will be recognized upon receipt of the remaining Compensation Package.

- (7) The net change in fair value of financial derivatives relates to various derivative financial instruments which were put in place by the Manager to hedge interest rate and exchange rate risks.
- (8) Income tax expenses comprise corporate income tax, withholding tax and deferred tax.
- (9) Net effect of (non-taxable income) / tax deductible expenses and other adjustments comprises:

		Group					
		1.7.22 to 30.9.22	1.7.21 to 30.9.21	Change	1.1.22 to 30.9.22	1.1.21 to 30.9.21	Change
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(45)	(419)	(89.3)	(255)	(1,166)	(78.1)
		14	(27)	N/M	42	(78)	N/M
		-	745	N/M	-	2,077	N/M
		80	86	(7.0)	249	255	(2.4)
		-	-	N/M	53,171	-	N/M
	(1)	93	104	N/M	(8,122)	291	N/M
		(5,784)	(2,490)	>100	(12,362)	(7,668)	61.2
	(1)	-	-	N/M	1,232	-	N/M
		1,398	1,552	(9.9)	4,303	4,373	(1.6)
		2,652	855	>100	4,447	2,250	97.6
		1	-	N/M	2	-	N/M
		(1,591)	406	N/M	42,707	334	>100

Note:

- (1) 70% of fair value loss on investment properties, deferred tax credit and pre-termination compensation relate to the Compulsory Expropriation of Fu Zhuo Industrial have been recognized in computation of distributable income for the period ended 30 September 2022, which is in line with the amount of compensation received.

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1(b)(i) Balance Sheet

	Notes	Group		ECW	
		30.9.22	31.12.21	30.9.22	31.12.21
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	104,254	169,255	7,237	184
Derivative financial assets	(2)	7,386	-	-	-
Trade and other receivables	(3)	16,089	52,115	1,232	1,103
Loans to subsidiaries		-	-	249,840	289,137
		127,729	221,370	258,309	290,424
Assets of disposal group classified as held-for-sale	(4)	466,134	-	-	-
		593,863	221,370	258,309	290,424
Non-current assets					
Investment properties	(5)	1,108,762	1,673,893	-	-
Investment in subsidiaries		-	-	39,588	39,588
		1,108,762	1,673,893	39,588	39,588
Total assets		1,702,625	1,895,263	297,897	330,012
LIABILITIES					
Current liabilities					
Trade and other payables		15,441	33,521	1,872	2,513
Loans from a subsidiary		-	-	375,570	426,272
Borrowings	(6)	602,648	708,308	-	-
Derivative financial liabilities	(2)	-	4,993	-	-
Current income tax liabilities		20,611	16,380	-	-
		638,700	763,202	377,442	428,785
Liabilities directly associated with disposal group classified as held-for-sale	(4)	171,300	-	-	-
		810,000	763,202	377,442	428,785
Non-current liabilities					
Borrowings	(6)	9,773	13,185	-	-
Deferred income tax liabilities	(7)	194,607	296,174	-	-
Trade and other payables		42,768	69,969	-	-
Government grant		888	980	-	-
		248,036	380,308	-	-
Total liabilities		1,058,036	1,143,510	377,442	428,785
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS					
		644,589	751,753	(79,545)	(98,773)
Represented by:					
Unitholders' funds		723,259	768,350	(79,545)	(98,773)
Foreign currency translation reserve		(78,670)	(16,597)	-	-
UNITHOLDERS' FUNDS	(8)	644,589	751,753	(79,545)	(98,773)

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Notes

- (1) Includes RMB71.6 million (S\$14.4 million) cash security deposits received from the master leases and cash deposits of RMB392.8 million (S\$79.2 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 2022, 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);
 - (c) Currency options contracts (to hedge the expected income repatriation from China to Singapore); and
 - (d) Foreign exchange forward contracts (to hedge the foreign exchange rate of the Offshore Facility)
- (3) Decrease in trade and other receivables is mainly due to collection from related party leases (including master lease agreements) during the period and the reclassification of disposal group as asset held for sale (Please refer to note (4) below). The master lease agreements are secured by the cash security deposit of RMB221.6 million (S\$44.7 million). Under the master lease agreement, the overdue rent receivables are subjected to a late payment interest of 0.03% per day.
- (4) On 3 October 2022, the Manager announced that ECW, through its wholly-owned subsidiary, Richwin Investment Pte. Ltd. (“**Vendor**”), has on 30 September 2022 entered into an equity purchase agreement (the “**Equity Purchase Agreement**”) with Hangzhou Futou Beigang Enterprise Management Co., Ltd. (“**HFBEM**”), FIPL (“**FIPL**”, and together with HFBEM, the “**Purchasers**”) and Forchn Holdings Group Co., Ltd. (the “**Sponsor**”) pursuant to which the ECW will divest its indirect interests in the Divestment Properties.

The entire assets and liabilities related to the Proposed Divestment were presented as a disposal group classified as held-for sale as at 30 September 2022. Details of the assets of disposal group classified as held-for sale and liabilities directly associated with disposal group classified as held-for sale were as follows:

	Note	Disposal Group as at 30 September 2022 S\$’000
Cash and cash equivalents	(1)	32,088
Trade and other receivables		26,185
Investment properties		407,861
		<hr/> 466,134 <hr/>
Trade and other payables		39,580
Borrowings		53,404
Current income tax liabilities		6,771
Deferred income tax liabilities		71,545
		<hr/> 171,300 <hr/>

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Note:

Cash and cash equivalents for disposal group comprise the following:

	Disposal Group as at 30 September 2022 S\$'000
Cash at bank and on hand	105
Interest reserves	2,160
Cash collateral for SBLC facilities	29,823
Cash and cash equivalents	<u>32,088</u>

- (5) 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**”). The decrease in carrying amount of investment properties was mainly due to the derecognition of Fu Zhuo Industrial derecognition of Fu Zhuo Industrial, the reclassification of disposal group as asset held for sale (Please refer to note (4) above) and weakening of RMB against SGD. In view of the COVID-19 situation, the Board and Management expect variations in the asset valuation of the Properties.
- (6) Consists of term loan facilities drawn down in 3Q2019 and revolving credit facilities. The decrease of borrowings was mainly due to payment of onshore loan of RMB82.2 million (S\$17.1 million), offshore SGD loan of S\$15.9 million, offshore USD loan of US\$4.4 million (S\$6.1 million), net payment of revolving credit facilities of S\$14m and reclassification of liabilities directly associated with disposal group (Please refer to note (4) above).
- Please refer to item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.
- (7) Relates mainly to the deferred tax liability arising from the fair valuation of investment properties.
- (8) Please refer to item 1(d)(i) Statement of Changes in Unitholders’ Funds for details.
- (9) As at 30 September 2022, the current liabilities of the Group and ECW exceeded the current assets by S\$216,137,000 and S\$119,133,000 respectively. The Group has borrowings of S\$605,464,000 which are due for repayment within the next 12 months from the reporting date. Notwithstanding this, the financial statements are prepared on a going concern basis, as the Manager is in the process of working with lead banks to refinancing the loans, and expect that refinancing of these borrowings will be completed before these borrowings become due for repayment.
- (10) On 2 October 2022, the Manager announced that ECW has carried out an Internal restructuring of the holding structure of Fuzhou E-Commerce. Fuzhou E-Commerce is wholly-owned by Zhejiang Fuzhou E-Commerce Co., Ltd, a PRC-incorporated company (the “**PRC Holdco**”). Realtime Assets Global Pte. Ltd., a Singapore-incorporated company (the “**Singapore Holdco**”), holds 34.02% interest in the PRC Holdco while the remaining 65.98% in the PRC Holdco is held by Wuhan Fute Logistics., Ltd, a PRC-incorporated company (the “**Wuhan Fute**”). As part of the Manager’s internal restructuring plan, the Singapore Holdco has transferred its 34.02% interest in PRC Holdco to Wuhan Fute (the “**Transfer**”). The transfer is not expected to have any impact on the NAV or the distribution per unit of ECW for the financial year ending 31 December 2022.

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group	
	30.9.22	31.12.21
	S\$'000	S\$'000
Secured borrowings		
Amount repayable in one year or less	605,464	710,998
Less: Unamortised debt issuance costs	(2,816)	(2,690)
	602,648	708,308
Amount repayable after one year	9,867	13,317
Less: Unamortised debt issuance costs	(94)	(132)
	9,773	13,185
Total borrowings	612,421	721,493

Notes:

Details of Collaterals and Borrowings

The key terms of the onshore secured term loans facility (the “**Onshore Facility**”) and the offshore secured term loan facility (the “**Offshore Facility**”) are as follows:

(a) Onshore Facility

ECW has put in place 3-year (originally expiring in end July 2022) RMB1,018.0 million (S\$205.2 million) and 10-year (expires in July 2029) RMB77.0 million (S\$15.5 million) secured term loan facility. The Onshore Borrowers are the Group’s subsidiaries namely, 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..

On 28 June 2022 the Onshore Borrowers entered into an amendment and restatement agreement relating to the Original Onshore Facility Agreement (“Restated Onshore Facility Agreement”) to, inter alia, extend the maturity date of the Onshore Facilities (save for a RMB 63,749,144 (S\$13.3 million) portion of the Onshore Facility which will expire in July 2029) to 30 April 2023. Based on the Restated Onshore Facility Agreement, at least 25% of the loans outstanding shall be repaid by 31 December 2022 (the “**Mandatory Onshore Repayment**”).

As at 30 September 2022, the onshore facility is secured by way of:

- i) a first ranking pledge over the entire issued equity interest of three of the Group’s subsidiaries, Hangzhou Chongxian Port Logistics Co., Ltd., Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd. and 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, 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. and Jiayaoyingkai (Shanghai) Supply Chain Management Co., Ltd., and an unconditional and irrevocable guarantee from DBS Trustee Limited in its capacity as the Trustee;

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(a) Onshore Facility (continued)

- 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, Hangzhou Fu Heng Warehouse Co., Ltd., Hangzhou Chongxian Port Logistics Co., Ltd. and Wujiao 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.

The blended all-in interest rate for the quarter and 9 months ended 30 September 2022 was 6.9% and 7.5% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2022 was 5.8% and 6.4% respectively.

(b) Offshore Facility

ECW has put in place 3-year (originally expiring in May 2022) S\$305.6 million and US\$86.8 million (S\$124.5 million) secured term loan facility. The borrowers are ECW Treasure Pte. Ltd. (“ECWT”) and Zhejiang Fuzhou E-commerce Co., Ltd..

On 31 May 2022 the offshore borrowers entered into an amendment and restatement agreement relating to the Original Facility Agreement (“Restated Offshore Facility Agreement”) to, inter alia, extend the maturity date of the Offshore Facilities to the earlier of (i) the earliest maturity date of the Onshore Facilities and (ii) 30 April 2023. Based on the Restated Offshore Facility Agreement, at least 25% of the loans outstanding shall be repaid by 31 December 2022 (the “**Mandatory Offshore Repayment**”, and together with the “**Mandatory Onshore Repayment**”, the “**Mandatory Repayment**”).

The offshore facility is secured by:

- i) An unconditional and irrevocable guarantee from the Singapore Holding Companies, Flutric Investments Limited (the “BVI Holding Company”) and the Trustee (in its capacity as trustee of ECW) 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 Heng Warehouse Co., Ltd., Zhejiang Hengde Sangpu Logistics Co., Ltd. and Wuhan Fute Logistics Co., Ltd.;

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(b) Offshore Facility (continued)

- 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 (in its capacity as trustee of ECW) 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 2022 was 5.8% and 5.3% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2022 was 4.9% and 4.4% respectively. As at 30 September 2022, S\$300.0 million and US\$86.8 million (S\$124.5 million) of the above facility were drawn down and 87% of the interest rate risk of the Offshore Facility was hedged using floating to fixed interest rate swaps and cross currency swaps.

The Onshore Facility and the Offshore Facility have cross-default provisions, where default of the Offshore Facility shall automatically trigger default of the Onshore Facility and vice versa.

(c) Revolving Credit Facilities

As at 30 September 2022, ECW has uncommitted revolving credit facilities of S\$130.0 million with United Overseas Bank Ltd (“UOB”), Malayan Banking Berhad (“MBB”) and Bank of East Asia Limited, Singapore Branch (“BEA”). ECW had drawn down a total of S\$97.9 million short-term loans backed by SBLC issued by United Overseas Bank (China) Ltd, Malayan Banking Berhad Shanghai Branch and Bank of East Asia (China) Limited. The SBLC is collateralised against a total cash deposit of RMB540.7 million (S\$109 million). The interest rates ranged from 1.3% to 4.3325% per annum for the quarter and 9 months ended 30 September 2022.

The blended all-in interest rate of the aggregate facilities for the quarter and 9 months ended 30 September 2022 was 5.7% and 5.4% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2022 was 4.8% & 4.6% per annum respectively. At the end of the period, the Aggregate Leverage for the Group was 39.3% (31 December 2021: 38.2%) and the interest coverage ratio¹ was 2.77 times (31 December 2021: 2.92 times). Due to the changing global economic conditions, ECW expects the blended interest rates for the Offshore Facilities and Revolving Credit Facilities will increase further due to small portion of offshore loans unhedged.

The Proposed Divestment, subject to approval from Unitholders, if carry out, would enable ECW to repay the Mandatory Repayment amount of at least 25% of its outstanding Offshore and Onshore Bank loans facilities by 31 December 2022 amounting to approximately S\$142.6 million² pursuant to the Offshore and Onshore Undertakings.

¹ calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.

² calculated based on 25% of the aggregate amount of the Offshore and Onshore loans outstanding as of 29 September 2022 converted at illustrative rate as per SGX announcement dated 3 October 2022.

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

1(c) Cash Flows Statement

		Group			
		1.7.22 to 30.9.22	1.7.21 to 30.9.21	1.1.22 to 30.9.22	1.1.21 to 30.9.21
		S\$'000	S\$'000	S\$'000	S\$'000
	Notes				
Cash Flows from Operating Activities					
Total return for the financial period					
		12,637	13,740	(10,484)	39,130
Adjustments for:					
-	Income tax	5,671	5,230	10,732	17,234
-	Interest income	(489)	(528)	(1,540)	(1,675)
-	Finance cost	10,609	10,011	30,661	29,633
-	Effect of straight lining of step-up rental	(45)	(419)	(255)	(1,166)
-	Effect of security deposits accretion	(786)	(806)	(2,384)	(2,367)
-	Fair value gain on derivative instruments	(5,784)	(2,490)	(12,362)	(7,668)
-	Fair value loss on investment properties	-	-	54,442	-
-	Manager's base fees payable in units	-	745	-	2,077
-	Exchange loss	3,100	855	4,788	2,250
Operating cash flow before working capital change		24,913	26,338	73,598	77,448
Changes in working capital:					
Trade and other receivables					
		(10,924)	(5,508)	7,198	(16,104)
Trade and other payables					
		(15,930)	(477)	(1,338)	(609)
Cash (used in) / generated from operating activities		(1,941)	20,353	79,458	60,735
Interest received					
		489	528	1,540	1,675
Income tax paid (net)					
		(3,741)	(13,846)	(14,450)	(24,973)
Net cash (used in) / generated from operating activities		(5,193)	7,035	66,548	37,437
Cash Flows from Investing Activities					
Proceeds from disposal of investment properties					
		21,878	-	21,878	-
Net cash generated from investing activities		21,878	-	21,878	-
Cash Flows from Financing Activities					
Repayment of bank borrowings					
	(1)	(48,591)	(22,472)	(88,402)	(53,078)
Distribution to Unitholders					
		(11,233)	(12,375)	(34,875)	(36,234)
Proceeds from bank borrowings					
	(1)	19,900	31,550	35,400	69,550
Payment of loan transaction fees					
		(224)	-	(4,457)	-
Interest paid					
		(3,090)	(7,362)	(22,671)	(21,961)
SBLC commission paid					
		(65)	(114)	(171)	(308)
Release/(placements) of deposits for SBLC facilities					
	(1)	7,248	(3,375)	15,815	(26,914)
Released from Escrow account					
		22,025	-	22,025	-
Transfer to Escrow account					
		-	-	(22,025)	-
Net cash used in financing activities		(14,030)	(14,148)	(99,361)	(68,945)
Net increase / (decrease) in cash and cash equivalents		2,655	(7,113)	(10,935)	(31,508)
Cash and cash equivalents at beginning of financial period		8,981	14,367	22,713	38,037
Effects of exchange rate changes on cash and cash equivalents		(151)	66	(293)	791
Cash and cash equivalents at the end of financial period		11,485	7,320	11,485	7,320

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

Notes

- (1) Refer to Item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.
- (2) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	30.9.22	30.9.21
	S\$'000	S\$'000
Cash and cash equivalents (incl disposal group)	136,342	152,737
Less:		
- Interest reserves [#]	(15,856)	(15,981)
- Cash collateral for SBLC facilities	(109,001)	(129,436)
Cash and cash equivalents per consolidated statement of cash flows	11,485	7,320

[#] Bank deposits maintained as interest reserves, as required by the Offshore Facility and Onshore Facility agreements.

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

1(d)(i) Statements of Changes in Unitholders’ Funds

	Group		Group	
	1.7.22 to 30.9.22	1.7.21 to 30.9.21	1.1.22 to 30.9.22	1.1.21 to 30.9.21
	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	772,222	852,057	818,988	838,166
Total return after tax	12,637	13,740	(10,484)	39,130
Distributions to unitholders	(11,233)	(12,375)	(34,875)	(23,874)
Transfer to general reserves	-	-	(3)	-
Balance as at end of the period	773,626	853,422	773,626	853,422
GENERAL RESERVES				
Balance as at beginning of the period	27,258	20,907	27,255	20,907
Transfer from operations	-	-	3	-
Balance as at end of the period	27,258	20,907	27,258	20,907
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	(77,627)	(79,247)	(77,893)	(68,283)
Movement during the period				
- Manager's base fees paid in units	-	609	-	2,005
- Manager's performance fees paid in units	-	-	266	-
- Distributions to unitholders	-	-	-	(12,360)
Balance as at end of the period	(77,627)	(78,638)	(77,627)	(78,638)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(43,144)	(40,698)	(16,597)	(75,280)
Translation differences relating to financial statements of foreign subsidiaries	(35,524)	12,833	(62,071)	47,415
Balance as at end of the period	(78,668)	(27,865)	(78,668)	(27,865)
Total Unitholders' funds as at end of the period	644,589	767,826	644,589	767,826

	ECW		ECW	
	1.7.22 to 30.9.22	1.7.21 to 30.9.21	1.1.22 to 30.9.22	1.1.21 to 30.9.21
	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	8,462	(5,022)	(20,880)	(20,321)
Total return after tax	853	(1,109)	53,837	25,689
Distributions to unitholders	(11,233)	(12,375)	(34,875)	(23,874)
Balance as at end of the period	(1,918)	(18,506)	(1,918)	(18,506)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	(77,627)	(79,247)	(77,893)	(68,283)
Movement during the period				
- Manager's base fees paid in units	-	609	-	2,005
- Manager's performance fees paid in units	-	-	266	-
- Distributions to unitholders	-	-	-	(12,360)
Balance as at end of the period	(77,627)	(78,638)	(77,627)	(78,638)
Total Unitholders' funds as at end of the period	(79,545)	(97,144)	(79,545)	(97,144)

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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

		Group and ECW			
		1.7.22 to 30.9.22	1.7.21 to 30.9.21	1.1.22 to 30.9.22	1.1.21 to 30.9.21
		Units	Units	Units	Units
Balance as at beginning of period	Note	809,838,247	807,796,799	809,491,511	805,843,981
- Manager's fees paid in units		-	755,273	346,736	2,708,091
Issued units as at the end of period		809,838,247	808,552,072	809,838,247	808,552,072
Units to be issued	(1)				
- Manager's base fees payable in units for 1.7.21 to 30.9.21		-	939,439	-	939,439
Total issued and to be issued units		809,838,247	809,491,511	809,838,247	809,491,511

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 received 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). Subsequently, 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 elected to receive 100% of its base fee in the form of cash for the period from 1 July 2022 to 30 September 2022.

- 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**

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 2021.

EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

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

Not applicable.

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

		Group			
Notes		1.7.22 to 30.9.22	1.7.21 to 30.9.21	1.1.22 to 30.9.22	1.1.21 to 30.9.21
	Weighted average number of units as at end of period	809,838,247	807,805,008	809,725,209	806,824,838
	Earnings per unit ("EPU") - Basic and Diluted (cents)	1.56	1.70	(1.29)	4.85
	Number of units entitled to distribution	809,838,247	808,552,072	809,838,247	808,552,072
	Distribution per unit ("DPU") (cents)	1.364	1.662	4.134	4.726
	Distribution per unit ("DPU") (cents) - Annualised	5.412	6.594	5.527	6.319

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 1.364 cents per unit for period from 1 July 2022 to 30 September 2022 will be paid on or around 29 December 2022.

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

	As at 30.9.22	As at 31.12.21
NAV / NTA of Group - attributable to Unitholders (S\$'000)	644,589	751,753
NAV / NTA of REIT (S\$'000)	(79,545)	(98,773)
Number of units outstanding as at end of each period ('000)	809,838	809,492
Group's net asset value per unit (S\$)	0.80	0.93
REIT's net asset value per unit (S\$)	(0.10)	(0.12)

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
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8. Review of the Performance

(i) Review of performance for the quarter ended 30 September 2022

Gross revenue of S\$29.8 million was S\$1.7 million or 5.5% lower compared to 3Q2021. Net property income (“NPI”) of S\$27.1 million was S\$1.5 million or 5.4% lower compared to 3Q2021. In RMB terms, the gross revenue and NPI were 3.1% and 3.2% lower respectively compared to 3Q2021. After straight-line rental adjustment, rental security deposit accretion and other relevant distribution adjustments, gross revenue and NPI in RMB terms was 2.0% lower compared to 3Q2021, mainly due to lower Late Fee income and absence of rental income from Fu Zhuo Industrial, offset by organic rental escalations.

Finance costs of S\$10.6 million were S\$0.6 million or 6% higher compared to 3Q2021 mainly due to higher interest rate in the quarter compared to 3Q2021.

Distribution to Unitholders of S\$11 million represents S\$2.4 million or 17.8% decrease compared to 3Q2021 mainly due to lower Late Fee income, absence of rental income from Fu Zhuo Industrial, higher finance cost and payment of 100% of Management Fees in the form of cash as compared to 50% in the form of units for 3Q2021.

(ii) Review of performance for the 9 months ended 30 September 2022

Gross revenue of S\$93.2 million was S\$0.4 million or 0.4% lower compared to 9 months ended 30 September 2021 (“9M2021”). Net property income (“NPI”) of S\$85 million was S\$0.8 million or 0.9% higher compared to 9M2021. In RMB terms, the gross revenue and NPI were 1.2% lower and 0.1% higher respectively compared to 9M2021. After straight-line rental adjustment, rental security deposit accretion and other relevant distribution adjustments, gross revenue in RMB terms was 0.2% lower compared to 9M2021, mainly due to absence of rental income from Fu Zhuo Industrial and lower Late Fee income, offset by organic rental escalations. NPI in RMB terms was 1.3% higher, mainly due to lower operating expenses at the Properties.

Finance costs of S\$30.7 million were S\$1 million or 3.5% higher compared to 9M2021 mainly due to higher interest rate and higher option premium expenses to hedge the fund repatriation from China to Singapore.

Distribution to Unitholders of S\$33.5 million represents S\$4.7 million or 12.3% decrease compared to 9M2021 mainly due to absence of rental income from Fu Zhuo Industrial, provision for Pre-Termination Compensation made to the third-party tenant at Fu Zhuo Industrial as a result of Compulsory Expropriation, payment of 100% of Management Fees in the form of cash as compared to 50% in the form of units for 9M2021, higher withholding tax paid for repatriation of funds.

9. Variance between the forecast

ECW did not disclose any financial forecast to the market.

**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

China’s GDP growth for third quarter of 2022 rebounded to 3.9%, reflecting a recovery of the growth momentum which derailed to 0.4% in the second quarter, due to the April-May lockdowns in major cities in China. Economic growth for nine months ended September 2022 stood at 3%. Despite the improvement in household consumption and business volumes, partly driven by government support policies and the restoration of logistics supply capacity, China’s full year GDP according to economists, is expected to be on a lower growth trajectory, below the official target of 5.5% for 2022, set in March 2022³. A more pronounced and sustainable recovery will be challenging as the persistent inflationary pressures and tighter monetary policies continue to weigh on export demand, investment sentiments remain cautious in addition to disruptions due to the prolonged property market slump and stringent Covid-19 curbs on its domestic market⁴.

Consumption remained as a key growth factor, accounting for 2.1 percentage points of the 3.9% GDP growth for third quarter, while investment and net exports representing 0.8 and 1.1 percentage point, respectively⁵.

Underpinned by the role of e-commerce in driving consumption growth, and aided by the improvement in retail businesses at brick-and-mortar stores, total retail sales increased by 3.5% year-on-year in the third quarter, reversing from 4.6% contraction in the second quarter. While China’s e-commerce market, the world’s largest, has evolved rapidly in recent years, supported by rising internet penetration, increasing consumer confidence in online shopping and the emergence of e-commerce platforms and payment solutions⁶, growth is expected to moderate going forward. Amongst the concerns are the heightened competition, tightening regulations and uncertainty resulting from Covid disruption⁷.

The heightened geopolitical and economic uncertainty, and the unprecedented quantum of interest rate hikes by the Federal Reserve, which were followed by other central banks worldwide, have led to increased borrowing costs, while the inflationary risks further fuelled recession fears globally⁸. Under these circumstances, although the Manager will continue to actively manage the market risks through different hedging instruments to mitigate the currency risks and interest rate risks, the financial market volatility induced by monetary policy responses and foreign exchange interventions could have further implications on ECW’s income and distributions.

Amid downside risks in the macro environment and from evolving business trends, coupled with the increasingly challenging risk sentiments in the capital market that renders higher financing vulnerabilities for many corporates, the Manager is actively discussing with ECW’s existing lead lenders on the term sheets for the refinancing of the remaining loans due by 30 April 2023, aside from the Proposed Divestment to meet the mandatory financial obligation by 31 December 2022. For the benefit of the Unitholders, the Board of the Manager remains committed to explore all strategic options available in order to support the ECW to survive in this challenging environment and continue to create long term sustainable returns.

³ <https://www.reuters.com/markets/asia/china-q3-growth-seen-bouncing-34-2022-set-worst-performance-decades-2022-10-14/>

⁴ <https://www.reuters.com/world/china/china-q3-gdp-growth-rebounds-faster-pace-risks-loom-2022-10-24/>

⁵ http://www.stats.gov.cn/english/PressRelease/202210/t20221024_1889500.html

⁶ <https://www.globaldata.com/media/banking/china-continues-to-lead-global-e-commerce-market-with-over-2-trillion-sales-in-2022-says-globaldata/#:~:text=China's%20e%2Dcommerce%20market%2C%20the,leading%20data%20and%20analytics%20company.>

⁷ <https://www.schroders.com/en/us/insights/equities/china-e-commerce-is-it-time-to-look-beyond-regulatory-pressure/>

⁸ <https://www.imf.org/en/Blogs/Articles/2022/10/11/interest-rate-increases-volatile-markets-signal-rising-financial-stability-risks>

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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 2022 to 30 September 2022

Distribution types: Tax-exempt distribution

Distribution rate: 1.364 cents per unit

Tax rate: Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Remarks: The distribution to Unitholders is based on 100% of the distributable income for the period from 1 July 2022 to 30 September 2022.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. A tax-exempt distribution of 1.662 cents per unit was declared for the period from 1 July 2021 to 30 September 2021.

(c) Date Payable (est.) 29 December 2022

(d) Record Date 7 December 2022

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 2022 to 30 September 2022.

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.

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14. Segmental results

	Group							
	1.7.22 to 30.9.22		1.7.21 to 30.9.21		1.1.22 to 30.9.22		1.1.21 to 30.9.21	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross revenue								
- Port logistics	12,353	41.4	13,350	42.3	38,828	41.7	39,194	41.9
- Specialised logistics	3,082	10.3	3,158	10.0	9,522	10.2	9,757	10.4
- E-commerce logistics	14,395	48.3	15,048	47.7	44,804	48.1	44,594	47.7
	29,830	100.0	31,556	100.0	93,154	100.0	93,545	100.0
Net property income								
- Port logistics	11,223	41.5	12,541	43.9	36,201	42.6	36,829	43.7
- Specialised logistics	2,705	10.0	2,857	10.0	8,462	10.0	8,742	10.4
- E-commerce logistics	13,123	48.5	13,197	46.1	40,327	47.4	38,641	45.9
	27,051	100.0	28,595	100.0	84,990	100.0	84,212	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 review of actual performance.

16. Breakdown of sales

	Group		
	1.1.22 to 30.9.22	1.1.21 to 30.9.21	Change
	S\$'000	S\$'000	%
<u>First half of the year</u>			
Gross revenue	63,324	61,989	2.2
Net property income	57,939	55,617	4.2
<u>Second half of the year</u>			
Gross revenue	29,830	31,556	(5.5)
Net property income	27,051	28,595	(5.4)

Please refer to Item 8 for review of actual performance.

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

17. Breakdown of total distribution for the financial period ended 30 September 2022

In respect of the period:
 1 January 2021 to 31 March 2021
 1 April 2021 to 30 June 2021
 1 July 2021 to 30 September 2021
 1 January 2022 to 31 March 2022
 1 April 2022 to 30 June 2022
 1 July 2022 to 30 September 2022
(Payable on or around 29 December 2022)

Group	
1.1.22 to 30.9.22	1.1.21 to 30.9.21
S\$'000	S\$'000
-	12,361
-	12,375
-	13,439
11,200	-
11,233	-
11,046	-
33,479	38,175

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 2022:

- (a) ECW will declare a distribution which is classified as tax-exempt 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)(9).

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. For 3Q2022, the Manager has resolved to distribute 100% of the total amount available for distribution to Unitholders.

- (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.

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

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 2022, 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.

FOR AND ON BEHALF 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
9 November 2022