
**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

INTRODUCTION

EC World REIT (the “**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 927,157 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. Fuzhou E-Commerce (E-commerce logistics).

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Summary Results of ECW

		Group					
		1.7.24 to 30.9.24	1.7.23 to 30.9.23	Change	1.1.24 to 30.9.24	1.1.23 to 30.9.23	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(1)	25,081	27,001	(7.1)	76,314	82,715	(7.7)
Net property income	(1)	22,807	24,748	(7.8)	69,999	76,542	(8.5)
Calculated Distribution to Unitholders		3,249	7,416	(56.2)	16,781	24,039	(30.2)
Calculated Distribution per unit ("DPU") (cents)	(2)	0.401	0.916	(56.2)	2.072	2.969	(30.2)
Annualised distribution yield (%)		5.70	12.98	(56.1)	9.88	14.18	(30.3)

- Based on share price of S\$0.28 per unit as at 28 August 2023

Notes:

- (1) The decrease in gross revenue and net property income in 3Q2024 was mainly due to discontinuation of China Tobacco leases in relation to Hengde Logistics Phase I, lower rental income from Chongxian Port Logistics, expiry of master lease agreement ("MLA") in August 2024 for Fuzhou E-Commerce and weakening of RMB against SGD by 1.1% year-on-year, offset by higher late fee and organic rental escalations. After adjusting for effective rent, security deposit accretion and other relevant distribution adjustments in item 1(a)(11), gross revenue and net property income were S\$24.5 million and S\$22.2 million respectively in 3Q2024 (3Q2023: S\$26.6 million and S\$24.3 million respectively).

- (1) ECW's distribution policy is to distribute at least 90% of distributable income for each financial year on a semi-annual basis. Since ECW's first distribution on 28 November 2016 up to the period ended 31 December 2022, ECW had been making distributions on a quarterly basis. On 27 December 2022, the Manager has announced that ECW will make distributions on a half-yearly basis, in respect of the periods commencing on or after 1 January 2023.

10% of total amount available for distribution was retained for ECW's general working capital purpose for the financial period with effective from 1 January 2023. Please refer to item 1(a) on Statement of Total Return and Distribution Statement.

ECW's distribution in relation to the half-year period from 1 January 2023 to 30 June 2023 ("1H2023") intended to be made on 28 September 2023, had been deferred to a future date when ECW has sufficient free cash for the said distribution. Due to insufficient funds, there was no distribution for the period from 1 July 2023 to 31 December 2023 ("2H2023") and 1 January 2024 to 30 June 2024 ("1H2024"). As per the offshore facility agreement, permitted distribution means the payment of a dividend by ECW to any holder in accordance with the Trust Deed of ECW, provided that (a) no default is continuing or would occur immediately after the making of the payment; and (b) the borrowers under the offshore facility agreement are in compliance with the requirement in Clause 20 (Financial Covenant) whether before, on or after such payment. Based on ECW's current cash situation, ECW is not able to fulfil, from the deposited property of ECW, its liabilities as they fall due. Hence, there will be no distribution for the period from 1 July 2024 to 31 December 2024 ("2H2024") as well.

For details, please refer to Item 6 for the Calculated DPU computation.

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1(a) Statement of Total Return and Distribution Statement

Statement of Total Return		Group					
		1.7.24 to 30.9.24	1.7.23 to 30.9.23	Change	1.1.24 to 30.9.24	1.1.23 to 30.9.23	Change
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Gross revenue	25,081	27,001	(7.1)	76,314	82,715	(7.7)
(1)	Property expenses	(2,274)	(2,253)	0.9	(6,315)	(6,173)	2.3
	Net property income	22,807	24,748	(7.8)	69,999	76,542	(8.5)
	Finance income	24	385	(93.8)	(867)	1,278	N/M
(3)	Finance costs	(14,375)	(11,758)	22.3	(37,285)	(34,602)	7.8
(4)	Manager's management fees						
(5)	- Base fees	(401)	(916)	(56.2)	(2,072)	(2,968)	(30.2)
	Trustee's fees	(44)	(75)	(41.3)	(139)	(227)	(38.8)
	Foreign exchange (loss)/gain	9,106	(922)	N/M	5,358	(2,956)	N/M
(6)	Other trust expenses	(697)	(313)	>100	(1,417)	(1,639)	(13.5)
(7)	Net income	16,420	11,149	47.3	33,577	35,428	(5.2)
	Net change in fair value of investment properties	-	-	N/M	(77,034)	-	N/M
(8)	Net change in fair value of financial derivatives	-	273	N/M	1,879	(206)	N/M
(9)	Total return for the financial period before income tax	16,420	11,422	43.8	(41,578)	35,222	N/M
	Income tax expenses	(4,513)	(5,463)	(17.4)	4,291	(17,933)	N/M
(10)	Total return for the financial period after income tax before distribution	11,907	5,959	99.8	(37,287)	17,289	N/M
	Distribution statement						
	Total return for the financial period after income tax before distribution	11,907	5,959	99.8	(37,287)	17,289	N/M
(11)	Distribution adjustments	(8,296)	2,280	N/M	55,933	9,420	>100
	Total amount available for distribution	3,611	8,239	(56.2)	18,646	26,709	(30.2)
	Calculated Distribution to Unitholders	3,249	7,416	(56.2)	16,781	24,039	(30.2)

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) Finance income comprise interest come arising from bank deposits placed with financial institutions. The negative finance income was due to the reversal of interest income arising from the early release of SBLC deposits upon settlement of revolving credit facilities in April 2024.
- (4) Finance costs comprise interest expenses on borrowings, amortisation of capitalized transaction costs and other financing fees.
- (5) 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 January 2024 to 31 December 2024.

- (6) Foreign exchange loss arose mainly from revaluation of loans in foreign currency.

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- (7) Other trust expenses include professional fees and other non-property related expenses.
- (8) The investment properties were revalued on 30 June 2024 by Savills Real Estate Valuation (Guangzhou) Ltd - Shanghai Branch (“**Savills**”).
- (9) 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.
- (10) Income tax expenses comprise corporate income tax, withholding tax and deferred tax.
- (11) Net effect of (non-taxable income) / tax deductible expenses and other adjustments comprises:

	Group					
	1.7.24 to 30.9.24	1.7.23 to 30.9.23	Change	1.1.24 to 30.9.24	1.1.23 to 30.9.23	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Straight-lining of step-up rental	93	287	(67.6)	282	771	(63.4)
Security deposit accretion	93	51	82.4	282	155	81.9
Trustee's fees	44	76	(42.1)	139	227	(38.8)
Fair value loss on investment properties	-	-	N/M	77,034	-	N/M
Net deferred tax credit	(23)	(72)	N/M	(17,624)	(193)	>100
Net change in fair value of financial derivatives	-	(273)	N/M	(1,879)	206	N/M
Amortisation of upfront debt issuance costs	331	1,363	(75.7)	2,521	4,033	(37.5)
Net foreign exchange (gain) / loss	(9,124)	869	N/M	(5,377)	2,952	N/M
Provision of withholding tax (net)	290	(21)	N/M	555	1,269	(56.3)
Total distribution adjustments	(8,296)	2,280	N/M	55,933	9,420	>100

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1(b)(i) Balance Sheet

	Notes	Group		ECW	
		30.9.24	31.12.23	30.9.24	31.12.23
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	4,442	100,964	1,566	106
Trade and other receivables	(2)	156,946	98,687	3,453	3,478
Loans to subsidiaries		-	-	237,057	237,057
		161,388	199,651	242,076	240,641
Non-current assets					
Investment properties	(3)	716,065	805,629	-	-
Investment in subsidiaries		-	-	39,588	39,588
		716,065	805,629	39,588	39,588
Total assets		877,453	1,005,280	281,664	280,229
LIABILITIES					
Current liabilities					
Trade and other payables		216,249	193,372	23,504	23,362
Loans from a subsidiary		-	-	330,867	343,615
Borrowings	(4)	464,489	559,079	-	-
Derivative financial liabilities	(5)	-	1,879	-	-
Current income tax liabilities		37,129	33,366	-	-
		717,867	787,696	354,371	366,977
Non-current liabilities					
Borrowings	(4)	6,971	-	-	-
Deferred income tax liabilities	(6)	102,999	121,741	-	-
Trade and other payables		1,736	231	-	-
Government grant		700	751	-	-
		112,406	122,723	-	-
Total liabilities		830,273	910,419	354,371	366,977
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		47,180	94,861	(72,707)	(86,748)
Represented by:					
Unitholders' funds		224,532	261,818	(72,707)	(86,748)
Foreign currency translation reserve		(177,352)	(166,957)	-	-
UNITHOLDERS' FUNDS	(7)	47,180	94,861	(72,707)	(86,748)

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Notes

- (1) Decrease in cash and cash equivalent was mainly due to the settlement of revolving credit facilities using onshore cash deposits placed as collateral for standby letter of credit (“**SBLC**”) issuance. As at 30 September 2024, all cash deposits placed as collaterals for SBLC were released for the repayment of revolving credit facilities.
- (2) Increase in trade and other receivables was mainly due to increase in rent receivables offset by collection from related party leases (including master lease agreements) during the period. The master lease agreements are secured by the cash security deposit of RMB345.1 million (S\$63.0 million). Under the master lease agreement, the overdue rent receivables are subjected to a late payment interest of 0.03% per day.

The Group is carefully monitoring the collection status of the outstanding rent receivables and will recognise impairment allowance where required.

As of 30 September 2024, the overdue rent receivables owing to ECW and its subsidiaries (collectively, the “**ECW Group**”) by the Sponsor and its subsidiaries (collectively, the “**Sponsor Group**”) had exceeded RMB591.3 million (S\$108.0 million). Of the outstanding rent receivables, RMB512.8 million (S\$93.6 million) represents the rent payable pursuant to master leases, while the balance RMB78.5 million (S\$14.4 million) represents the rent payable pursuant to other related party leases. Management has been in negotiation with the Sponsor for a Master Offset Agreement to offset all the receivables from the Sponsor Group against its payables to the Sponsor Group including the security deposit amount paid by the master lessees and the advance payments received from the Purchasers of the proposed divestment, hence no impairment allowance was made.

In relation to the RMB32.6 million (S\$5.9 million) Fu Zhuo Industrial compensation, the Manager is exploring various options including divestment of the underlying subsidiary to recover the outstanding receivables.

Please refer to 1b(i) Balance Sheet note (8) on the steps that the Manager has undertaken.

- (3) Represents the carrying values of the investment properties, including asset enhancement initiatives, effective rental adjustments and translation differences. The investment properties were 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 weakening of RMB against SGD.

The carrying values of the Group’s investment properties as of 30 September 2024 were based on the independent valuations as at 30 June 2024 conducted by Savills. The valuation methods used by the independent valuers involves certain estimates. The independent valuers were of the view that the valuation techniques and estimates they had employed were reflective of the prevailing market conditions as at 30 June 2024. The Manager has reviewed the appropriateness of the valuation techniques, and assumptions applied by the independent valuers.

- (4) Consists of revolving credit facilities and term loan facilities drawn down in 3Q2019 which had been refinanced in May 2023. The decrease in borrowings was mainly due to repayment of onshore loan of RMB12.8 million (S\$2.4 million) and the settlement of revolving credit facilities of S\$82.3 million. As of 30 September 2024, all revolving credit facilities were fully settled.

Please refer to item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.

- (5) This relates to the fair values of the derivative financial instruments entered into to hedge the various risks of ECW. As at 30 September 2024, all the derivative financial instruments were settled in full by maturity dates.

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- (6) Relates mainly to the deferred tax liability arising from the fair valuation of investment properties.
- (7) Please refer to item 1(d)(i) Statement of Changes in Unitholders' Funds for details.
- (8) As at 30 September 2024, the current liabilities of the Group and ECW exceeded the current assets by S\$556,479,000 and S\$112,295,000 respectively. The Group's current liabilities include bank borrowings of S\$466,270,000, comprising S\$341,379,000 of offshore loans (the “**Offshore Facility**”) and S\$124,891,000 of onshore loans (the “**Onshore Facility**”), both of which are repayable on demand due to the occurrence of a numbers of events of default under the Offshore Facility.

The trading of the units has been suspended since 31 August 2023. As announced by the Manager on 31 August 2024, the Manager has applied to the SGX-ST to seek a waiver to allow an extension of time from 30 August 2024 to 31 May 2025 for ECW to submit a resumption proposal to the SGX-ST with a view to resume trading in the Units (the “**Waiver Application**”). As announced by the Manager on 13 September 2024, the SGX-ST has, on 12 September 2024, informed the Manager that the SGX-ST has no objection to ECW's Waiver Application.

As disclosed previously, the only unauthorised mortgage that has yet to be discharged at the date of this announcement is the mortgage imposed over Fuzhou E-Commerce (the “**Outstanding Relevant Mortgage**”). The case application made by the Group to the relevant court in the People's Republic of China (“**PRC**”) to initiate lawsuits (“**Mortgage Revocation Lawsuits**”) to revoke the Outstanding Relevant Mortgage has been accepted by the PRC court. The maximum financial risk exposure is estimated to be RMB268.6 million (S\$49.0 million).

As announced by the Manager on 11 June 2024, the facility agent under the Offshore Facility (the “**Offshore Facility Agent**”) had on 10 June 2024 issued a letter to the Group (the “**Pre-enforcement Notice**”) stating, among others, that:

- a) The majority lenders are prepared to instruct and authorise the Offshore Facility Agent to commence enforcement actions (the “**Enforcement Actions**”) against the Group if certain conditions and milestones are not fulfilled within the time prescribed.
- b) In this regard, the Enforcement Actions includes, but are not limited to:
- (i) accelerating the loans under the Offshore Facilities (as defined in the Offshore Facility Agreement);
 - (ii) appointing a receiver and/or exercising the power of sale pursuant to the terms of the Security Documents (as defined in the Offshore Facility Agreement);
 - (iii) exercising or directing the exercise of the voting and other rights attached to the shares subject to the Share Charges (as defined in the Offshore Facility Agreement);
 - (iv) commencing legal proceedings to recover the loans and any unpaid sums under the Offshore Facilities; and
 - (v) applying for the borrower and the guarantors under the Offshore Facility Agreement to be placed into winding up or judicial management (or any analogous procedure in any jurisdiction).

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In addition, the Pre-enforcement Notice also stated that the conditions and milestones are not exhaustive, and the Lenders may at any time at their sole discretion add to, amend and/or substitute the conditions and milestones set out therein as they deem fit. For the avoidance of doubt, notwithstanding that the conditions and milestones set out in the Pre-enforcement Notice may be fulfilled in whole or in part within the time prescribed therein, the majority lenders shall nonetheless remain entitled to exercise any and all of their rights and remedies.

ECW's current liabilities include loans from subsidiaries of S\$330,867,000 which are repayable on demand and will require repayment from ECW if the Offshore Facility is not refinanced or restructured as the Offshore Facility was drawn down by one of the subsidiaries for the purpose of funding ECW and the Group.

Notwithstanding the above, the Manager has assessed that the Group and ECW are able to continue as going concerns, on the following basis:

- (i) the Group's operating cash flows has improved in 2024 with the novation of the underlying subleases from the Sponsor Group's master leases and related party leases to the Group;
- (ii) the restructuring of the existing Onshore Facility has been completed following the entry into of a supplementary agreement to the Onshore Facilities dated 16 July 2024 (the “**Onshore Supplementary Agreement**”) which will allow the Group to defer part of the interest expense payments and principal instalment repayments to April 2026;
- (iii) although the Manager has received the Pre-enforcement Notice, the Pre-enforcement Notice allows up to 31 May 2025 for the Group to divest its assets in such amount sufficient to repay the Offshore Facility;
- (iv) the Manager is confident of being able to divest one or more properties of the Group with its appointment of two established consultants, Savills Property Services (Shanghai) Co., Ltd. and Cushman & Wakefield (HK) Ltd. in relation to sourcing for potential purchaser(s) of the properties;
- (v) the Manager has appointed a financial adviser, KPMG Service Pte Ltd, to explore various options for the Group to address its ongoing challenges; and
- (vi) the Manager is in active negotiations with the lenders of the Offshore Facility on a possible refinancing package and is optimistic that a favorable outcome would be achieved;

The validity of the going concern assumption on which these financial statements have been prepared is dependent on the favourable outcome of the various measures set out above. If the Group and ECW are unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts currently recorded in the statements of financial position of the Group and ECW. In addition, the Group and ECW may have to provide for further liabilities that may arise, and to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. The accompanying financial statements do not include the effect of any of these adjustments.

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

	Group	
	30.9.24	31.12.23
Notes	S\$'000	S\$'000
Secured borrowings		
Amount repayable in one year or less	466,270	563,154
Less: Unamortised debt issuance costs	(1,781)	(4,075)
	464,489	559,079
Amount repayable after one year	7,030	-
Less: Unamortised debt issuance costs	(59)	-
	6,971	-
Total borrowings	471,460	559,079

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

The existing Onshore Facility have been refinanced in full with an aggregate principal amount of up to RMB745.5 million in May 2023 (the “**2023 Onshore Facility**”). As announced by the Manager on 17 July 2024, the restructuring of the Onshore Facility has been completed following the entry into an Onshore Supplementary agreement dated 16 July 2024. 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..

As at 30 September 2024, 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 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;
- 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;

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- 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 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.

On 20 June 2024, Industrial and Commercial Bank of China (“**ICBC**”), as the only participant in Tranche B of the Onshore Facility, had signed a withdrawal letter from the Onshore Facility (the “**ICBC Withdrawal Letter**”) stating, among others, that:

- (a) ICBC would be withdrawing from the Onshore Facility with effect from 20 June 2024 on the basis that ICBC reserves its right to claim any amounts owed or unpaid by the ECW Group under Tranche B of the Onshore Facility (the “**Tranche B Outstanding Sum**”) against the Sponsor; and
- (b) ICBC would waive all other rights and interests under the Onshore Facility, including waiving any right ICBC has against the ECW Group to pursue any amounts owed by the ECW Group under the Onshore Facility (including the Tranche B Outstanding Sum).

As a result, ICBC is bound by the terms of the ICBC Withdrawal Letter to not make any claim against the ECW Group in connection with any obligations owed by the ECW Group under the Onshore Facility (including the Tranche B Outstanding Sum) up to 20 June 2024 and may instead pursue such claims against the Sponsor.

Should ICBC successfully pursue and recover any claim against the Sponsor, the Sponsor will automatically, by operation of PRC law, gain the right to recover the same amount from the ECW Group. For the avoidance of doubt, in this scenario, such amount would remain classified as a non-current liability on the balance sheet of the ECW Group, although it would be reflected as a non-current liability owing to the Sponsor.

The blended all-in interest rate for the quarter and 9 months ended 30 September 2024 was 6.8% and 7.1% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2024 was 5.9% and 6.0% respectively.

(b) Offshore Facility

The existing Offshore Facility had been refinanced in full with an aggregate principal amount of up to S\$348.9 million in May 2023 (the “**2023 Offshore Facility**”, together with the “**2023 Onshore Facility**”, the “**2023 Facilities**”). The offshore borrowers are ECW Treasure Pte. Ltd. (“**ECWT**”) and Zhejiang Fuzhou E-commerce Co., Ltd..

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 bases;

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- 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., 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\$9.8 million and US\$2.0 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 2024 was 11.1% and 9.3% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2024 was 11.0% and 8.7% respectively.

As announced by the Manager on 11 June 2024, the Offshore Facility Agent has on 10 June 2024 issued a Pre-enforcement Notice to the ECW Group, requiring it to fulfil certain conditions and milestones, among others, that the Group shall divest assets in such amount sufficient to repay the liabilities under the Offshore Facility Agreement. Refer to 1(b)(i)(8) for more details. At the date of this announcement, the Group has not received any notice of enforcement action. The Manager is actively in negotiations with the lenders of the Offshore Facility on refinancing.

As announced by the Manager on 26 October 2024, in relation to the application filed by Franklin Medici Alternative Investment VCC (for itself and for the purpose of FM REAL ESTATE FUND) and litigation against FIPL and Mr Zhang Guobiao:

- i) an enforcement order (the “**Enforcement Order**”) was issued in the General Division of the High Court of the Republic of Singapore on 12 August 2024 authorising the Sheriff to seize and sell certain assets belonging to Mr Zhang Guobiao (“**Relevant Property**”); and
- ii) a Notice of Seizure (the “**Notice of Seizure**”) was issued by the Sheriff to, among others, Singapore Land Authority and Mr Zhang Guobiao on 2 September 2024, directing them not to deal with or dispose of the Relevant Property, unless the Court otherwise orders.

The Enforcement Order and Notice of Seizure constitute an event of default pursuant to the Offshore Facilities. This in turn triggers a cross-default under ECW’s existing Onshore facilities. The lenders under the Facilities may, among others, accelerate the Facilities if an event of default is continuing.

The Manager has updated the lenders under the Facilities in respect of the Enforcement Order and Notice of Seizure immediately upon receipt of the above-mentioned updates from the Sponsor, and has not received any indication from them that they intend to accelerate the Facilities as a result of the above-mentioned circumstances as at the date of this announcement.

Mr. Zhang Guobiao, the chairman and controlling shareholder of the Sponsor, has provided personal guarantees in respect of the 2023 Facilities as disclosed previously.

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UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

(c) Revolving Credit Facilities

As at 30 September 2024, all revolving credit facilities have been fully repaid using the cash collaterals for the SBLC.

The blended all-in interest rate of the aggregate facilities for the quarter and 9 months ended 30 September 2024 was 9.8% and 8.5%. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2024 was 9.5% and 7.9%. At the end of the period, the aggregate leverage for the Group was 56.1% (31 December 2023: 57.9%) and the interest coverage ratio¹ was 1.91 times (31 December 2023: 2.11 times). Due to the changing global economic conditions, ECW expects the blended interest rates for the Offshore Facilities will fluctuate.

(d) Occurrence of events of default

The Onshore Facility agreement and Offshore Facility agreement have cross-default provisions, where default of the Offshore facility shall automatically trigger default of the Onshore facility and vice versa. The events of default which have occurred to the Offshore Facility disclosed in Annual Report 2023 remains relevant as at 30 September 2024. Therefore, both Onshore Facility (excluding Tranche B Outstanding Sum) and Offshore Facility are classified as current liabilities as of 30 September 2024.

The Manager has not received any indication from the lenders that they intend to accelerate the existing banks loans under the ECW facilities at this juncture.

(e) 2023 Facilities financial covenants

The Group shall, at all times meet the following financial covenants:

	Before Proposed Divestment	After Proposed Divestment
(a) Unitholders’ funds being no less than	S\$500 million	S\$450 million
(b) Loan-to-value ratio being no more than	0.45 to 1	0.45 to 1
(c) Interest coverage ratio being no less than	2 to 1	1.75 to 1
(d) Ratio of the total liabilities to the Deposited Property (Aggregate Leverage) being no less than	0.40 to 1	0.40 to 1

As a result of the decline in the property valuations of ECW, the total borrowings and deferred payments (collectively, the “**Aggregate Leverage**”) of ECW is 56.1%. Pursuant to paragraph 9.4(a) of the Property Funds Appendix, the Aggregate Leverage Limit of ECW will not be considered to be breached given that the change in the Aggregate Leverage of ECW was due to circumstances beyond the control of the Manager, such as the depreciation in the asset value of the properties of ECW. Nevertheless, under the existing Offshore Facility agreement, all the financial covenants as set out in the above table have been breached. In such a scenario, the Manager shall not incur additional borrowings or enter into further deferred payment arrangements. The Manager intends to resolve these issues by restructuring the ECW Group’s existing Offshore Facility.

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.

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1(c) Cash Flows Statement

		Group			
		1.7.24 to 30.9.24	1.7.23 to 30.9.23	1.1.24 to 30.9.24	1.1.23 to 30.9.23
		S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities					
Total return for the financial period		11,907	5,959	(37,287)	17,289
Adjustments for:					
- Income tax		4,513	5,463	(4,291)	17,933
- Interest income		(24)	(385)	867	(1,278)
- Finance cost		14,375	11,758	37,285	34,602
- Effect of straight lining of step-up rental		93	287	282	771
- Effect of security deposits accretion		(709)	(718)	(2,126)	(2,180)
- Fair value (gain)/loss on derivative instruments		-	(273)	(1,879)	206
- Fair value loss on investment properties		-	-	77,034	-
- Exchange loss/(gain)		(9,124)	869	(5,132)	1,083
Operating cash flow before working capital change		21,031	22,960	64,753	68,426
Changes in working capital:					
Trade and other receivables		(14,354)	(21,844)	(57,517)	(31,494)
Trade and other payables		(4,484)	(38)	(883)	2,080
Cash generated from operating activities		2,193	1,078	6,353	39,012
Interest received		52	386	484	1,279
Income tax paid		(1,911)	(682)	(5,004)	(5,762)
Net cash generated from operating activities		334	782	1,833	34,529
Cash Flows from Investing Activities					
Additions to investment properties		-	-	(94)	(23)
Receipt of partial consideration for disposal of assets		-	-	-	25,864
Net cash (used in)/generated from investing activities		-	-	(94)	25,841
Cash Flows from Financing Activities					
Repayment of bank borrowings	(1)	(20,092)	(7,200)	(84,698)	(73,609)
Distribution to Unitholders		-	-	-	(2,896)
Payment of loan transaction fees		-	(895)	-	(7,188)
Interest paid		(1,847)	(9,672)	(14,242)	(25,875)
SBLC commission paid		(13)	-	(14)	(31)
Release of deposits for SBLC facilities		22,312	6,304	88,942	5,524
Release from escrow account, net	(2)	-	-	-	36,913
Release from interest reserves		-	5,489	5,331	4,509
Net cash used in financing activities		360	(5,974)	(4,681)	(62,653)
Net (decrease)/increase in cash and cash equivalents		694	(5,192)	(2,942)	(2,283)
Cash and cash equivalents at beginning of financial period		3,573	9,128	7,180	6,335
Effects of exchange rate changes on cash and cash equivalents		(64)	(4)	(35)	(120)
Cash and cash equivalents at the end of financial period	(2)	4,203	3,932	4,203	3,932

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
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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	
	30.9.24	30.9.23
	S\$'000	S\$'000
Cash and cash equivalents	4,442	106,381
Less:		
- Interest reserves [#]	(239)	(11,687)
- Escrow Account	-	(2,097)
- Cash collateral for SBLC facilities	-	(88,665)
Cash and cash equivalents per consolidated statement of cash flows	4,203	3,932

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

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

	Group		Group	
	1.7.24 to 30.9.24	1.7.23 to 30.9.23	1.1.24 to 30.9.24	1.1.23 to 30.9.23
	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	251,647	785,711	300,841	777,277
Total return after tax	11,907	5,959	(37,287)	17,289
Distributions to unitholders	-	(18,816)	-	(21,712)
Balance as at end of the period	263,554	772,854	263,554	772,854
GENERAL RESERVES				
Balance as at beginning of the period	38,605	33,155	38,605	33,155
Balance as at end of the period	38,605	33,155	38,605	33,155
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	(77,627)	(77,627)	(77,627)	(77,627)
Balance as at end of the period	(77,627)	(77,627)	(77,627)	(77,627)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(162,970)	(161,344)	(166,958)	(125,811)
Translation differences relating to financial statements of foreign subsidiaries	(14,382)	(395)	(10,394)	(35,928)
Balance as at end of the period	(177,352)	(161,739)	(177,352)	(161,739)
Total Unitholders' funds as at end of the period	47,180	566,643	47,180	566,643

	ECW		ECW	
	1.7.24 to 30.9.24	1.7.23 to 30.9.23	1.1.24 to 30.9.24	1.1.23 to 30.9.23
	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	2,548	(688)	(9,121)	(13,772)
Total return after tax	2,372	8,227	14,041	24,207
Distributions to unitholders	-	(18,816)	-	(21,712)
Balance as at end of the period	4,920	(11,277)	4,920	(11,277)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	(77,627)	(77,627)	(77,627)	(77,627)
Balance as at end of the period	(77,627)	(77,627)	(77,627)	(77,627)
Total Unitholders' funds as at end of the period	(72,707)	(88,904)	(72,707)	(88,904)

EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")
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1(d)(ii) Details of Any Change in Units

	Group and ECW			
	1.7.24 to 30.9.24	1.7.23 to 30.9.23	1.7.24 to 30.9.24	1.1.23 to 30.9.23
	Units	Units	Units	Units
Balance as at the beginning/end of period	809,838,247	809,838,247	809,838,247	809,838,247
Issued units as at the end of period	809,838,247	809,838,247	809,838,247	809,838,247
Units to be issued				
- Manager's fees payable in units	-	-	-	-
Total issued and to be issued units	809,838,247	809,838,247	809,838,247	809,838,247

During the period, no new Units was issued (30 September 2023: Nil), in respect of the payment of management fees in Units.

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 auditor's 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 unaudited financial statement for the financial year ended 31 December 2023.

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 Calculated Distribution Per Unit ("DPU")

	Group			
	1.7.24 to 30.9.24	1.7.23 to 30.9.23	1.1.24 to 30.9.24	1.1.23 to 30.9.23
Weighted average number of units as at end of period	809,838,247	809,838,247	809,838,247	809,838,247
Earnings per unit ("EPU") - Basic and Diluted (cents)	1.47	0.74	(4.60)	2.13
Number of units entitled to distribution	809,838,247	809,838,247	809,838,247	809,838,247
Calculated Distribution per unit ("DPU") (cents)	0.401	0.916	2.072	2.969
Calculated Distribution per unit ("DPU") (cents) - Annualised	1.595	3.634	2.768	3.970

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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. There will be no distribution for 2H2024.

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

	As at 30.9.24	As at 31.12.23
NAV / NTA of Group - attributable to Unitholders (S\$'000)	47,180	94,861
NAV / NTA of REIT (S\$'000)	(72,707)	(86,748)
Number of units outstanding as at end of each period ('000)	809,838	809,838
Group's net asset value per unit (S\$)	0.06	0.12
ECW's net asset value per unit (S\$)	(0.09)	(0.11)

**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 2024

Gross revenue of S\$25.1 million was S\$1.9 million or 7.1% lower compared to 3Q2023. Net property income (“NPI”) of S\$22.8 million was S\$1.9 million or 7.8% lower compared to 3Q2023. In RMB terms, the gross revenue and NPI were 6.1% and 6.8% lower respectively compared to 3Q2023. After straight-line rental adjustment, rental security deposit accretion and other relevant distribution adjustments, gross revenue and NPI in RMB terms were 6.9% and 7.7% lower respectively compared to 3Q2023, mainly due to discontinuation of China Tobacco leases in relation to Hengde Logistics Phase I, lower rental income from Chongxian Port Logistics and expiry of MLA in August 2024 for Fuzhou E-Commerce, offset by higher late fee and organic rental escalations.

Finance costs of S\$14.4 million were S\$2.6 million or 22.3% higher compared to 3Q2023 mainly due to higher interest rate for offshore facilities in the quarter and additional finance cost incurred for the settlement of short-term advance from an onshore SBLC issuer.

Calculated Distribution to Unitholders of S\$3.2 million represents S\$4.2 million or 56.2% decrease compared to 3Q2023, mainly due to lower revenue and higher finance cost.

(ii) Review of performance for the 9 months ended 30 September 2024

Gross revenue of S\$76.3 million was S\$6.4 million or 7.7% lower compared to 9 months ended 30 September 2023 (“9M2023”). Net property income (“NPI”) of S\$70.0 million was S\$6.5 million or 8.5% lower compared to 9M2023. In RMB terms, the gross revenue and NPI was 5.3% and 6.2% lower compared to 9M2023 respectively. After straight-lining of step-up rental, security deposit accretion and other relevant distribution adjustments, the gross revenue and NPI in RMB terms was 6.0% and 6.9% lower respectively compared to 9M2023, mainly due to discontinuation of China Tobacco leases in relation to Hengde Logistics Phase I, lower rental income from Chongxian Port Logistics and expiry of MLA in August 2024 for Fuzhou E-Commerce, and higher operating expenses at the Properties as a result of refund of land use tax in Apr’23, mitigated partly by higher late fee income and organic rental escalations. As the negotiation for a Master Offset Agreement is still pending, the gross revenue continue to capture the rental income from existing master leases, which will be subject to adjustments once the Master Offset Agreement is finalised.

Finance costs of S\$37.3 million were S\$2.7 million or 7.8% higher compared to 9M2023, mainly due to higher interest rate for offshore facilities during the period and additional finance cost incurred for the settlement of short-term advance from an onshore SBLC issuer, mitigated by reduction of borrowings and extension fee incurred in 2Q2023.

Calculated distribution to Unitholders of S\$16.8 million represents S\$7.3 million or 30.2% decrease compared to 9M2023 mainly due to lower revenue and higher finance cost in current period.

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

According to the National Bureau of Statistics of China, the country's Gross Domestic Product (“GDP”) grew by 4.6% year-on-year in the third quarter of 2024, slightly below the 4.7% growth observed in the second quarter². This indicates a modest deceleration in overall economic expansion, reflecting ongoing structural challenges.

Retail sales in September 2024 increased by 3.2% year-on-year, surpassing the 2.1% growth recorded in August. This improvement suggests a gradual recovery in consumer spending³.

Industrial production also showed resilience, with a 5.4% year-on-year increase in September 2024, up from 4.5% in August 2024⁴. This uptick indicates strength in the manufacturing sector despite broader economic pressures.

The real estate sector continues to face significant challenges. Property investment declined by 10.1% year-on-year in the first nine months of 2024⁵, and new home prices fell by 5.8% year-on-year in September 2024, marking one of the sharpest declines since the government's latest support measures⁶. Additionally, property sales of the top 100 developers shrank 37.7% in September 2024 compared to the previous year⁷.

The International Monetary Fund (“IMF”) has adjusted its global growth forecasts, estimating growth at 3.2% for 2024 and 2025, slowly decelerating from 3.3% in 2023 to 3.1% by 2029⁸. The IMF projects that China's economic will slow from 5.2% in 2023 to 4.8% in 2024 and 4.5% in 2025. A prolonged or deeper contraction in China's property sector could weaken consumer sentiment and have global repercussions due to China's significant role in international trade⁸.

As of the date of this announcement, the unauthorized mortgage imposed on Fuzhou E-Commerce have not yet been discharged. ECW will continue to face serious financial stress in the short to medium term, while the trading of the units of ECW will continue to be suspended until the financial situation improves.

² https://www.stats.gov.cn/english/PressRelease/202410/t20241018_1957042.html

³ https://www.stats.gov.cn/sj/zxfb/202410/t20241018_1957040.html

⁴ <https://www.cnbc.com/2024/10/18/china-retail-sales-urban-investment-september.html>

⁵ <https://www.reuters.com/world/china/chinas-property-investment-falls-101-yy-jan-sept-2024-10-18/>

⁶ <https://www.reuters.com/markets/asia/china-new-home-prices-fall-fastest-pace-since-2015-2024-10-18/>

⁷ <https://www.spglobal.com/ratings/en/research/articles/241018-china-property-watch-charting-a-path-to-stabilization-13280334>

⁸ <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

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

(a) Current financial period

Any distributions declared for the current financial period? No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

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

No distribution has been declared for the period from 1 July 2024 to 30 September 2024. ECW will make distributions on a half-yearly basis, in respect of the periods commencing on or after 1 January 2023. There will be no distribution for 2H2024.

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							
	1.7.24 to 30.9.24		1.7.23 to 30.9.23		1.1.24 to 30.9.24		1.1.23 to 30.9.23	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross revenue								
- Port logistics	10,908	43.5	11,251	41.7	32,269	42.3	34,448	41.6
- Specialised logistics	1,349	5.4	2,827	10.5	3,282	4.3	8,668	10.5
- E-commerce logistics	12,824	51.1	12,923	47.8	40,763	53.4	39,599	47.9
	25,081	100.0	27,001	100.0	76,314	100.0	82,715	100.0
Net property income								
- Port logistics	10,373	45.5	10,469	42.3	30,689	43.8	32,397	42.3
- Specialised logistics	932	4.1	2,538	10.3	2,283	3.3	7,868	10.3
- E-commerce logistics	11,502	50.4	11,741	47.4	37,027	52.9	36,277	47.4
	22,807	100.0	24,748	100.0	69,999	100.0	76,542	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		
	1.1.24 to 30.9.24	1.1.23 to 30.9.23	Change
	S\$'000	S\$'000	%
<u>First half of the year</u>			
Gross revenue	51,233	55,714	(8.0)
Net property income	47,192	51,794	(8.9)
<u>Second half of the year</u>			
Gross revenue	25,081	27,001	(7.1)
Net property income	22,807	24,748	(7.8)

Please refer to Item 8 for review of actual performance.

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
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17. Breakdown of total calculated distribution for the financial period ended 30 September 2024

In respect of the period:

1 January 2023 to 31 March 2023

1 April 2023 to 30 June 2023

1 July 2023 to 30 September 2023

1 January 2024 to 31 March 2024

1 April 2024 to 30 June 2024

1 July 2024 to 30 September 2024

(Next distribution will be for the period from 1 July 2024 to 31 December 2024)

Group	
1.1.24 to 30.9.24	1.1.23 to 30.9.23
S\$'000	S\$'000
-	9,128
-	7,495
-	7,416
7,320	-
6,212	-
3,249	-
16,781	24,039

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

Not applicable as there was no distribution declared for the period from 1 July 2024 to 30 September 2024.

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 2024, 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.

**EC WORLD REAL ESTATE INVESTMENT TRUST (“ECW”)
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

On behalf of the Board of Directors of
EC World Asset Management Pte. Ltd.
(as Manager of EC World Real Estate Investment Trust)

Chan Heng Wing
Acting Chairman
Independent Non-Executive Director
and Lead Independent 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
12 November 2024