



EC World Real Estate Investment Trust
(a real estate investment trust constituted on 5 August 2015
under the laws of the Republic of Singapore)

ANNOUNCEMENT

ACQUISITION OF WUHAN MEILUOTE

1. INTRODUCTION

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**EC World REIT**” and as manager of EC World REIT, the “**Manager**”), is pleased to announce that EC World REIT, through its wholly-owned subsidiary incorporated in Singapore, JY Logistics Investment Pte. Ltd. (“**JY Logistics**”) has on 28 February 2018 entered into a conditional equity transfer agreement (the “**Equity Transfer Agreement**”) with Hubei Anhai Steel-work Co., Ltd. (湖北安海钢结构有限公司) (the “**Vendor**”) pursuant to which JY Logistics, through a wholly-owned subsidiary incorporated in the People’s Republic of China (“**PRC**”), will acquire the 100% equity interest of Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd. (武桥重工梅洛特 (湖北) 物流有限公司), a limited liability company incorporated in the PRC with its address at Changfu Industrial Park, Caidian District, Wuhan, Hubei (“**Target Company**”, and the acquisition of the Target Company, the “**Acquisition**”). The Target Company is the sole legal and beneficial owner of the industrial property known as the Wuhan Property (as defined herein).

The Equity Transfer Agreement provides that JY Logistics shall, after the signing of the Equity Transfer Agreement but before 15 March 2018, incorporate a limited liability company in the PRC which is a wholly foreign-owned enterprise (“**WFOE**”) and within three business days of the WFOE receiving its business license, procure the WFOE to enter into an equity transfer agreement (the “**WFOE Equity Transfer Agreement**”) with the Vendor on substantively the same terms as that of the Equity Transfer Agreement. After the Acquisition, JY Logistics shall directly hold 100% equity interest of the WFOE, which will hold 100% equity interest of the Target Company, which will in turn hold the Wuhan Property.

DBS Bank Ltd. was the sole financial adviser, global coordinator and issue manager for the initial public offering of EC World REIT. DBS Bank Ltd., Bank of China Limited, Singapore Branch, China International Capital Corporation (Singapore) Pte. Limited and Maybank Kim Eng Securities Pte. Ltd. were the joint bookrunners and underwriters for the initial public offering of EC World REIT.

The Target Company is a limited liability company incorporated in the PRC. The Target Company is primarily involved in providing warehouse goods management services, small scale steel structure processing and leasing of workshops.

The Vendor is not related to any of the Manager, DBS Trustee Limited (in its capacity as trustee of EC World REIT) (the “**Trustee**”) or Forchn Group Holdings Co., Ltd., the sponsor of EC World REIT. For the avoidance of doubt, the Acquisition is not an Interested Person¹ transaction or an Interested Party² transaction under the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual of the SGX-ST, the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), respectively.

Further details on the structure of the Acquisition are set out in paragraph 2 below.

2. THE ACQUISITION

2.1 Description of Wuhan Property

The Wuhan Property which is located at Wuhan, PRC consists of:

- (i) a 68,219 square meters (“**sq m**”) plot of land situated at Yinyan Village, Nanwan Village, Daji Street, Caidian District as specified in the Real Estate Title Certificate No. E (2017) Wuhan Caidian Real Estate Title No.0015420 with a land use right expiring on 29 June 2065 (the “**Target Land**”); and
- (ii) three two-storey buildings (Block No.1, No.2 and No.3), one five-storey building (Block No.4) and one six-storey building (Shift Work Building) which are located on the Target Land (the “**Target Buildings**” and together with the Target Land, the “**Wuhan Property**”).

The Wuhan Property commenced operations in May 2017 and has a total built-up gross floor area (“**GFA**”) of 49,861 sq m and a net lettable area (“**NLA**”) of 48,695 sq m. As at 31 December 2017, the weighted average lease expiry of the Wuhan Property is 2.4 years and 2.3 years based on NLA and gross rental respectively. It is currently used for warehousing purposes with ancillary purpose of dormitory use. The Wuhan Property is leased to reputable logistics and e-commerce tenants in the PRC including Dangdang Information Technology (“**Dang Dang**”) and Jingdong Jinde (“**JD**”).

Driveways, drop-off areas, pavements, loading dock areas, a pump house, two guard rooms and a vehicle parking area are also located on the Target Land.

2.2 Structure of the Acquisition

The Manager is seeking to acquire the Target Company for an equity transfer price of RMB 49.3 million (S\$10.3 million)³ from the Vendor (the “**Equity Transfer**”).

On the date of completion of the Equity Transfer (the “**Completion Date**”), in furtherance of the Acquisition, the Manager will procure the WFOE to provide a shareholder loan to the Target Company to settle the outstanding payable construction costs of the Wuhan Property

1 “**Interested Person**” has the meaning ascribed to it in the Listing Manual.

2 “**Interested Party**” has the meaning ascribed to it in the Property Funds Appendix.

3 The Purchase Consideration is subject to adjustments for the net assets or net liabilities of the Target Company. Based on illustrative exchange rate of S\$ 1.00 to RMB 4.79 as at 27 February 2018.

to the construction contractors set out in the Equity Transfer Agreement, of a total sum of RMB 95.7 million (S\$ 20.0 million)⁴ (the “**Payable Construction Costs**” and together with the Equity Transfer, the “**Purchase Consideration**”).

The Target Company is 100.0% owned by the Vendor. The Vendor is a limited liability company incorporated in the PRC. EC World REIT, through its direct wholly-owned subsidiary, JY Logistics which will incorporate the WFOE, will procure the WFOE to enter into the WFOE Equity Transfer Agreement with the Vendor to acquire 100% equity interest of the Target Company. Following completion of the Acquisition, JY Logistics will hold 100.0% of the equity interest of the Target Company through the WFOE and EC World REIT will, through the Target Company, hold the Wuhan Property.

2.3 Valuation and Purchase Consideration

The Purchase Consideration is RMB 145.0 million (S\$ 30.3 million)⁴. Beijing Colliers International Real Estate Valuation Co., Ltd. (“**Colliers**”) has been appointed by the Manager and the Trustee to value the Wuhan Property. The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into account the independent valuation of the Wuhan Property by Colliers. The valuation was derived by Colliers using the income approach utilising the discounted cash flow method. This approach considers the subject property as an income producing property. The following table sets out the appraised value, the date of such appraisal and the Purchase Consideration:

Notes:

Property	Appraised Value		Purchase Consideration	
	By Colliers as at 31 December 2017			
	(S\$ million) ⁽¹⁾	(RMB million)	(S\$ million) ^{(1) (2)}	(RMB million)
Wuhan Property	35.7	171.0	30.3	145.0

(1) Based on an illustrative exchange rate of S\$1.00 to RMB 4.79 as at 27 February 2018

(2) This reflects the amount which EC World REIT will pay for the Wuhan Property. As EC World REIT will be acquiring the Wuhan Property indirectly through the Target Company, the actual price which EC World REIT will pay will be subject to the adjustment for the consolidated net assets or net liabilities of the Target Company as at the completion date of the Acquisition.

The Purchase Consideration represents a 15.2% discount to the appraised value of Wuhan Property.

2.4 Acquisition Cost

The total cost of the Acquisition, comprising the Purchase Consideration of S\$30.3 million⁵, the acquisition fee⁶ of S\$0.3 million (the “**Acquisition Fee**”) payable to the Manager pursuant to the trust deed dated 5 August 2015 (as amended) (“**Trust Deed**”) which may be payable in the form of cash and/or Units as the Manager may elect, as well as the professional and other fees and expenses of approximately S\$0.4 million to be incurred by EC World REIT in

4 Based on illustrative exchange rate of S\$ 1.00 to RMB 4.79 as at 27 February 2018.

5 The Purchase Consideration is subject to adjustment for the consolidated net assets or net liabilities of the Target Company as at the completion date of the Acquisition.

6 Being 1.0% of the Purchase Consideration.

connection with the Acquisition, is estimated to be approximately S\$31.0 million (the “**Acquisition Cost**”).

2.5 Method of Financing

The Purchase Consideration will be paid in cash. The Acquisition Cost is expected to be financed via the security deposits which have been received by EC World REIT in the form of cash under the master leases entered into in relation to Chongxian Port Investment, the Stage 1 Properties of Bei Gang Logistics and Fu Heng Warehouse (as described in the prospectus of EC World REIT dated 20 July 2016) (the “**Security Deposits**”). The final decision regarding the method of financing to be employed will be made at the appropriate time taking into account relevant market conditions.

2.6 Conditions Precedent to the Completion of the Acquisition

Completion of the Acquisition under the Equity Transfer Agreement is conditional upon the fulfilment or waiver (as the case may be) of, among others, the following primary conditions precedent:

- 2.6.1 the definitive agreements and other contracts and documents thereunder (including but not limited to the Equity Transfer Agreement, the WFOE Equity Transfer Agreement, resolutions of the shareholders’ meeting on the election of the executive director and supervisor by the Target Company in accordance with the new articles of association of the Target Company as amended and restated in the Equity Transfer Agreement, resolutions of the executive director of the Target Company on the appointment of the general manager, removal certificates of the current executive director, supervisor, and general manager and their resignation letters, resolution of the shareholders’ meeting regarding the equity transfer, application forms required for registration and filing of the equity transfer with State Administration for Industry and Commerce (“**SAIC**”) and other documents further required by SAIC for the equity transfer) have been executed by the relevant parties thereto and provided to JY Logistics;
- 2.6.2 the Target Company has terminated all labour relationships with its employees and made all relevant severance payments (at the cost and expense of the Vendor, if any) in accordance with the PRC Laws, and the employees’ written acknowledgment that they have no labour relationship with the Target Company and they do not have, or waive, any outstanding matters, claims or liability against the Target Company have been provided to JY Logistics;
- 2.6.3 the Payable Construction Costs listed in Equity Transfer Agreement have been recorded into the accounts of the Target Company and the Target Company and each of the project contractors set forth in the Equity Transfer Agreement have entered into a settlement agreement of Payable Construction Costs in the form and substance as set forth in the Equity Transfer Agreement with respect to the Payable Construction Costs (the “**Settlement Agreement**”). Except for the Payable Construction Costs listed in the Equity Transfer Agreement, any other outstanding liabilities or payables of the Target Company have been fully paid or settled, and relevant documents legally evidencing the foregoing have been provided to JY Logistics;
- 2.6.4 the lease contract dated 6 February 2016 between the Target Company and Wuhan Huigou Logistics Co., Ltd. has been terminated without any pending dispute or liability

and relevant documents legally evidencing the foregoing have been provided to JY Logistics;

- 2.6.5 all approvals, licenses and permits required for the operation of the canteen at the first floor of the shift work building located at the Wuhan Property have been obtained and relevant documents legally evidencing the foregoing have been provided to JY Logistics;
- 2.6.6 the Target Company have obtained the updated permit for opening bank accounts and completed the update in the credit system with Chen Weimin registered as the legal representative of the Target Company, and relevant documents legally evidencing the foregoing have been provided to JY Logistics;
- 2.6.7 the Target Company has obtained written authorisations from Wuqiao Zhonggong Group Co., Ltd. and Guangzhou Merlot Logistics Co., Ltd. to permanently use the words of “Wuqiao Zhonggong” and “Merlot” in the company name free of charge, and relevant documents legally evidencing the foregoing have been provided to JY Logistics;
- 2.6.8 no material adverse change occurs in connection with the Target Land and the Wuhan Property (or the rights of the Target Company in the Target Land and the Wuhan Property) or the Target Company; and
- 2.6.9 the registration with SAIC of change with respect to the Equity Transfer and the change of executive director, legal representative, supervisor and general manager to the persons designated by JY Logistics has been completed (subject to obtaining the new business license of the Target Company).

2.7 Guarantee in relation to the Equity Transfer Agreements

- 2.7.1 Hubei Jiangdi Municipal Engineering Co., Ltd. (the “**Guarantor I**”), which is an interested entity of the Vendor, shall also, before completion, grant a guarantee in favour of JY Logistics and the WFOE pursuant to which the Guarantor I will, subject to certain conditions, indemnify JY Logistics and the WFOE against liabilities or damages suffered by JY Logistics and/or the WFOE arising from the Equity Transfer Agreement, the WFOE Equity Transfer Agreement and other documents in the definitive agreements (“**LG I**”);
- 2.7.2 Mr. Fu Yanyang, (the “**Guarantor II**”), who is holding 51% equity interest of the Vendor, shall also, before Completion, grant a guarantee in favour of JY Logistics and the WFOE pursuant to which the Guarantor II will, subject to certain conditions, indemnify JY Logistics and the WFOE against liabilities or damages suffered by JY Logistics and/or the WFOE arising from the Equity Transfer Agreement, the WFOE Equity Transfer Agreement and other documents in the definitive agreements (“**LG II**”);
- 2.7.3 Mr. Chen Weimin, (the “**Guarantor III**”), who is holding 49% equity interest of the Vendor, shall also, before Completion, grant a guarantee in favour of JY Logistics and the WFOE pursuant to which the Guarantor III will, subject to certain conditions, indemnify JY Logistics and the WFOE against liabilities or damages suffered by JY Logistics and/or the WFOE arising from the Equity Transfer Agreement, the WFOE Equity Transfer Agreement and other documents in the definitive agreements (“**LG III**” and, together with LG I and LG II, the “**LGs**”).

3. RATIONALE FOR THE ACQUISITION

The Manager believes that the Acquisition will bring, among others, the following key benefits to unitholders of EC World REIT (“Unitholders”):

3.1 Opportunity to acquire a warehouse asset with top tier e-commerce tenants

The Acquisition fits the Manager’s principal investment strategy for EC World REIT to invest in quality income-producing real estate used primarily for e-commerce, supply-chain management and modern logistics purposes which will provide overall yield accretion and value creation opportunities, so as to deliver stable distributions and sustainable total returns to the Unitholders.

The asset currently enjoys 82.2% occupancy with a highly reputable tenant base comprising well known e-commerce tenants. The two anchor tenants are JD, and DangDang. Based on JD’s annual report for their 2016 financial year, JD is one of the largest e-commerce companies and retailers in China recording net revenue of RMB 260.1 billion and gross merchandise value of RMB 658.2 billion. Since commencing operations in November 1999, Dang Dang has grown from an online books sale marketplace to a leading integrated online shopping platform. Dang Dang is China’s largest maternal and baby products online platform and has a strong market position in books, cosmetics and apparel products⁷.

3.2 Transaction enhances EC World REIT’s unique proposition as a specialised e-commerce logistics REIT

At present, 30.7% of EC World REIT’s portfolio is in the e-commerce logistics sector while another 34.1% is in the specialised logistics sector (by NLA). Going forward, EC World REIT will continue to focus on acquiring assets that have specialised use (such as e-commerce warehousing and fulfilment centres) as well as other logistics assets providing strategic connectivity in the supply chains.

The acquisition of Wuhan Property will increase the proportion of our e-commerce logistics assets from 30.7% to 35.2% (by NLA) and 28.7% to 30.5% (by valuation) post acquisition. The total portfolio size will also increase by 7.0% from 698,478 sq m to 747,173 sq m (by NLA) and by 2.6% from RMB 6,522 million to RMB 6,693 million (by valuation).

3.3 Strategically located asset with exposure to favourable fundamentals of Wuhan

The asset is strategically located in Wuhan, which is the capital of Hubei Province in central China. Wuhan is an industrial city with many diverse sectors such as automobiles, machinery manufacturing, iron and steel industry, electronics, food processing, energy, petrochemicals, biopharmaceuticals and textiles and garment. According to the statistics released by Wuhan City Statistics Bureau, in 2017, Wuhan’s GDP grew 8.0% outstripping the national average of 6.9%⁸.

Wuhan is served by the Wuhan Tianhe International Airport, which provides direct service to many international destinations such as Japan, South Korea, Vietnam, Singapore, France and the United States and it is connected to an extensive domestic route network within the PRC.

7 Source: <http://static.dangdang.com/topic/2227/176801.shtml>

8 National Bureau Statistics of China: http://www.stats.gov.cn/tjsj/zxfb/201801/t20180119_1575351.html

The city has three main railway stations, being the Wuhan Railway Station, Wuchang railway station and Hankou Railway Station. The railway stations house the High Speed CRH service to major cities such as Beijing, Shanghai, Nanjing, Changsha and Ningbo. Most major cities in the PRC can also be reached by direct train service from the three main railway stations mentioned above.

The Wuhan Property is located in the Changfu Industrial Zone which is connected to Shanghai-Chongqing and Beijing-Guangzhou Expressways. It is approximately 36.0 km from Wuhan Tianhe International Airport and 30.0 km from Wuhan city centre.

3.4 Accretive transaction⁹

Based on the unaudited consolidated financial statements of EC World REIT and its subsidiaries for the 12-month period ending 31 December 2017 (“FY2017”, and the FY2017 unaudited consolidated financial statements, the “FY2017 Unaudited Financial Statements”) and assuming the acquisition is completed on 1 January 2017, the acquisition will increase EC World REIT’s portfolio net property income from S\$82.7 million to S\$84.1 million, a 1.7% increase, on a historical pro forma basis. The distributable income will increase by 0.8% to S\$47.5 million with the distribution per unit (“DPU”) reaching 6.076 Singapore cents, a 0.8% increase vis-à-vis FY2017 DPU, on a historical pro forma basis.

Furthermore, most of the current leases have built-in rental escalations ranging from 4.5% to 5.0% per annum which will provide potential for positive rental reversion in the future.

4. MAJOR TRANSACTIONS

4.1 Major Transactions – Chapter 10 of the Listing Manual

A proposed acquisition by EC World REIT may fall into any of the categories set out in Rule 1004 of the Listing Manual depending on the size of the relative figures computed on the following bases of comparison as stated in Rule 1006 of the Listing Manual:

- (i) the net asset value of the assets to be disposed of, compared with net asset value (not applicable to the Acquisition);
- (ii) the net profits attributable to the assets acquired, compared with EC World REIT’s net profits;
- (iii) the aggregate value of the consideration given, compared with EC World REIT’s market capitalisation; and
- (iv) the number of equity securities issued as consideration for an acquisition, compared with the number of equity securities previously in issue (not applicable to the Acquisition).

Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a “major transaction” under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of EC World REIT’s business.

⁹ Proforma profit or loss items are based on illustrative exchange rate of S\$1.00 to RMB4.895 (being the average exchange rate for FY2017) and pro forma balance sheet items are based on illustrative exchange rate of S\$1.00 to RMB4.878 (being the closing exchange rate as at 31 December 2017).

The Acquisition is not a major transaction under Chapter 10 of the Listing Manual as none of the relative figures in relation to the Acquisition computed on the bases set out above exceeds 20.0%. Furthermore, the Manager considers the Acquisition to be in EC World REIT's ordinary course of business.

However for the purposes of illustration to Unitholders, the relative figures for the Acquisition using the applicable bases of comparison described in sub-paragraphs 4.1.1(ii) and 4.1.1(iii) are set out in the table below.

Comparison of:	The Wuhan Property	EC World REIT	Relative Figure
Net Property Income ⁽¹⁾	The Wuhan Property: S\$1.4 million	S\$82.7 million ⁽²⁾	1.7%
Purchase Consideration against EC World REIT's market capitalisation	The Wuhan Property: S\$30.3 ⁽³⁾ million	EC World REIT's market capitalisation: S\$588.5 million ^{(4),(5)}	5.1%

Notes:

- (1) In the case of a real estate investment trust, the Net Property Income is a close proxy to the net profits attributable to its assets. "Net Property Income" comprises property revenue including rent contracted under the master lease agreements less other property expenses (where applicable).
- (2) Based on FY2017 Unaudited Financial Statements.
- (3) Does not include transaction costs.
- (4) Based on the closing price of S\$0.75 per Unit on the SGX-ST on the date preceding this announcement.
- (5) Based on Units in issue as at the date preceding this announcement.

5. PRO FORMA FINANCIAL EFFECTS OF THE ACQUISITION

5.1 Pro Forma Financial Effects of the Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY:

The Pro Forma Financial Effects are for illustrative purposes and does not represent EC World REIT's Financial Effects following completion of the Acquisition.

The pro forma financial effects of the Acquisition presented below are **strictly for illustrative purposes only** and were prepared based on the FY2017 Unaudited Financial Statements, assuming:

- (a) the Acquisition Cost, comprising the Purchase Consideration, the Acquisition Fee, as well as the professional and other fees and expenses, is S\$31.0 million; and
- (b) the purchase consideration will be paid in cash

The pro forma financial effects of the Acquisition are based on the FY2017 Unaudited Financial Statements and pro forma financial effects for the financial year ending 31 December 2016 ("FY2016") are not prepared because EC World REIT was listed on the SGX-ST on 28 July 2016 and thus the financial statements for the full year of FY2016 are not available.

5.2 FY2017

Pro Forma DPU¹⁰

The pro forma financial effects of the Acquisition on DPU for FY2017, as if EC World REIT had purchased the Wuhan Property on 1 January 2017, and held and operated the Wuhan Property through to 31 December 2017, are as follows:

	FY2017	
	Before the Acquisition ⁽¹⁾	After the Acquisition
Distributable Income (S\$'000)	47,117	47,515
Units in issue and to be issued	784,657,527	784,840,164 ⁽²⁾
DPU (cents)	6.025	6.076
Distribution Yield ⁽³⁾	7.9%	8.0%

Notes:

- (1) Based on the FY2017 Unaudited Financial Statements.
- (2) The number of Units is arrived at after taking into account the issuance of new Units in payment of the Manager fee as a result of additional distributable income after the Acquisition.
- (3) Based on the DPU divided by the closing price on 29 December 2017 of S\$0.76.

Pro Forma NAV per Unit¹¹

The pro forma financial effects of the Acquisition on the net asset value (“NAV”) per Unit as at 31 December 2017, as if EC World REIT had purchased the Wuhan Property on 31 December 2017, are as follows:

	As at 31 December 2017	
	Before the Acquisition ⁽¹⁾	After the Acquisition
NAV (S\$'000)	717,618	720,130
Units in issue and to be issued	784,657,527	784,840,164
NAV per Unit (cents)	0.91	0.92

Note:

- (1) Based on the FY2017 Unaudited Financial Statements.

6. OTHER INFORMATION

6.1 Interests of Directors and Substantial Unitholders¹²

As at the date of this announcement and based on information available to the Manager as at the date of this announcement, save for the unitholding interests in EC World REIT held by

10 In the case of a real estate investment trust, the DPU is a close proxy to the earnings per share of the issuer. Based on illustrative exchange rate of S\$1.00 to RMB4.895 (being the average exchange rate for FY2017).

11 Based on illustrative exchange rate of S\$1.00 to RMB4.878 (being the closing exchange rate as at 31 December 2017).

12 “**Substantial Unitholders**” refers to Unitholders with an interest in more than 5.0% of all Units in issue.

certain directors of the Manager and by the controlling Unitholders, none of directors of the Manager or the controlling unitholders of EC World REIT has any interest, direct or indirect, in the Acquisition.

6.2 Directors' Service Contracts

No person is proposed to be appointed as a Director of the Manager in relation to the Acquisition or any other transactions contemplated in relation to the Acquisition.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 8 Shenton Way #37-03 AXA Tower Singapore 068811 from the date of this announcement up to and including the date falling three months thereafter¹³:

- (i) the Equity Transfer Agreement (which shall include the form of the WFOE Equity Transfer Agreement and the LGs);
- (ii) the full valuation report on the Wuhan Property issued by Colliers; and
- (iii) the FY2017 Unaudited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as EC World REIT continues to be in existence.

By Order of the Board

EC WORLD ASSET MANAGEMENT PTE. LTD.

(as manager of EC World Real Estate Investment Trust)

(Company registration number: 201523015N)

Goh Toh Sim

Executive Director and Acting Chief Executive Officer

28 February 2018

¹³ Prior appointment with the Manager (telephone: +65 6221 9018) will be appreciated.

Important Notice

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of EC World REIT), or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EC World REIT. The forecast financial performance of EC World REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.