



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

ANNOUNCEMENT

UPDATE ON FINANCING OBLIGATIONS OF EC WORLD REIT

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World REIT (“**EC World REIT**”), and the manager of EC World REIT, the “**Manager**”), refers to its announcement dated 3 October 2022 (the “**Divestment Announcement**”) in relation to the proposed divestment (the “**Proposed Divestment**”) of Stage 1 Properties of Bei Gang Logistics and Chongxian Port Logistics (the “**Divestment Properties**”) as well as the update announcement dated 20 November 2022 in relation to the Proposed Divestment and the update announcement dated 22 November 2022 in relation to the financing obligations of EC World REIT (the “**Financing Obligations Update Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the Divestment Announcement.

The Manager wishes to first refer to the following statements from the Divestment Announcement:

*“The Manager refers to its announcement released on 1 June 2022, in relation to, among others, the extension of the maturity date of the Existing Offshore Bank Loans to the earlier of (i) the earliest maturity date of the Existing Onshore Bank Loans and (ii) 30 April 2023. In connection with the extension of the maturity date of the Existing Offshore Bank Loans, the Sponsor has provided an undertaking dated 31 May 2022 to the relevant lenders of the Existing Offshore Bank Loans (the “**Offshore Undertaking**”) that it will:*

- (i) procure that the exercise of refinancing of the Existing Offshore Bank Loans is commenced immediately; and*
- (ii) by 31 December 2022, ensure that at least 25.0% of the aggregate principal amount of the Existing Offshore Bank Loans are repaid whether by acquisition of asset(s) of EC World REIT and/or its subsidiaries or otherwise (the “**Mandatory Offshore Repayment**”).*

*Further to the Offshore Undertaking, the Manager has on 13 June 2022 announced the Manager’s entry into a non-binding memorandum of undertaking with FIPL to explore the potential divestment of the Divestment Properties (the “**Non-Binding MOU**”).*

On 29 June 2022, the Manager announced, among others, that the maturity date of the Existing Onshore Bank Loans (save for a RMB 63,749,144 portion of the Existing Onshore

*Bank Loans which will expire in July 2029) has been extended to 30 April 2023. In connection with the extension of the maturity date of the Existing Onshore Bank Loans, the Sponsor has provided an undertaking dated 28 June 2022 to the relevant lenders of the Existing Onshore Bank Loans (the “**Onshore Undertaking**”) that it will:*

- (i) procure that the exercise of refinancing of the Existing Onshore Bank Loans is commenced immediately; and*
- (ii) by 31 December 2022, ensure that at least 25.0% of the aggregate principal amount of the Existing Onshore Bank Loans are repaid whether by acquisition of asset(s) of EC World REIT and/or its subsidiaries or otherwise (the “**Mandatory Onshore Repayment**”, and together with the “**Mandatory Offshore Repayment**”, the “**Mandatory Repayment**”).”*

The Manager also refers to the following statements from the Financing Obligations Update Announcement:

“The Manager wishes to state that the ... statements in respect of the Existing Offshore Bank Loans, the Existing Onshore Bank Loans, the obligation to repay the Mandatory Repayment amount by 31 December 2022 and the obligation of the Sponsor to ensure that the Mandatory Repayment is made by 31 December 2022 remains to be the case. This is notwithstanding that (as announced by the Manager in its update announcement dated 20 November 2022 in respect of the Proposed Divestment), the Transaction Financing Documents (as defined in the 20 November announcement) were not entered into although the Transaction Financing Long-Stop Date (as defined in the 20 November announcement) has passed.”

In respect of the obligation of the Sponsor to ensure that the Mandatory Repayment is made by 31 December 2022, the Board of the Manager (the “**Board**”) is of the view that the Sponsor has sufficient financial resources to meet its obligations under the Offshore Undertaking and the Onshore Undertaking by ensuring that the Mandatory Repayment is made by 31 December 2022. This is based on the management’s review of latest audited financial statements of the Sponsor and written confirmation from the Sponsor that the Sponsor is able to fulfil its undertakings to the existing lenders of ECW that the Sponsor will ensure ECW to repay Mandatory Repayment by 31 December 2022.

The Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited. Unitholders and investors are advised to refrain from taking any action in respect of units in EC World REIT (“**Units**”) which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

For and on behalf of the Board

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
23 November 2022

Important Notice

The value of 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, the Trustee or any of their affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem 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.

Unitholders and potential investors are advised to exercise caution when dealing in Units. Unitholders and potential investors are advised to read this announcement and any further announcements to be released by EC World REIT carefully. Unitholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

The past performance of EC World REIT is not necessarily indicative of the future performance of EC World REIT.

This announcement may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.