



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

## ANNOUNCEMENT

### UPDATE ON THE PROPOSED DIVESTMENT

#### 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**”), refers to:

- (i) the announcement dated 3 October 2022 in relation to the proposed divestment of Stage 1 Properties of Bei Gang Logistics and Chongxian Port Logistics (the “**Proposed Divestment**”);
- (ii) the update announcement dated 20 November 2022 in relation to the Proposed Divestment;
- (iii) the circular to unitholders of EC World REIT (“**Unitholders**”) dated 24 November 2022 in relation to the Proposed Divestment (the “**Circular**”);
- (iv) the update announcements dated 29 December 2022, 31 December 2022, 3 January 2023 and 17 January 2023 all of which were in relation to the Proposed Divestment and the financing obligations of EC World REIT;
- (v) the update announcement dated 30 January 2023 in relation to the Proposed Divestment;
- (vi) the update announcement dated 12 February 2023 in relation to the Proposed Divestment and the financing obligations of EC World REIT;
- (vii) the update announcement dated 28 February 2023 in relation to the Proposed Divestment and the financing obligations of EC World REIT; and
- (viii) the update announcements dated 2, 7, 10 and 17 March 2023 in relation to the Proposed Divestment and the financing obligations of EC World REIT.

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

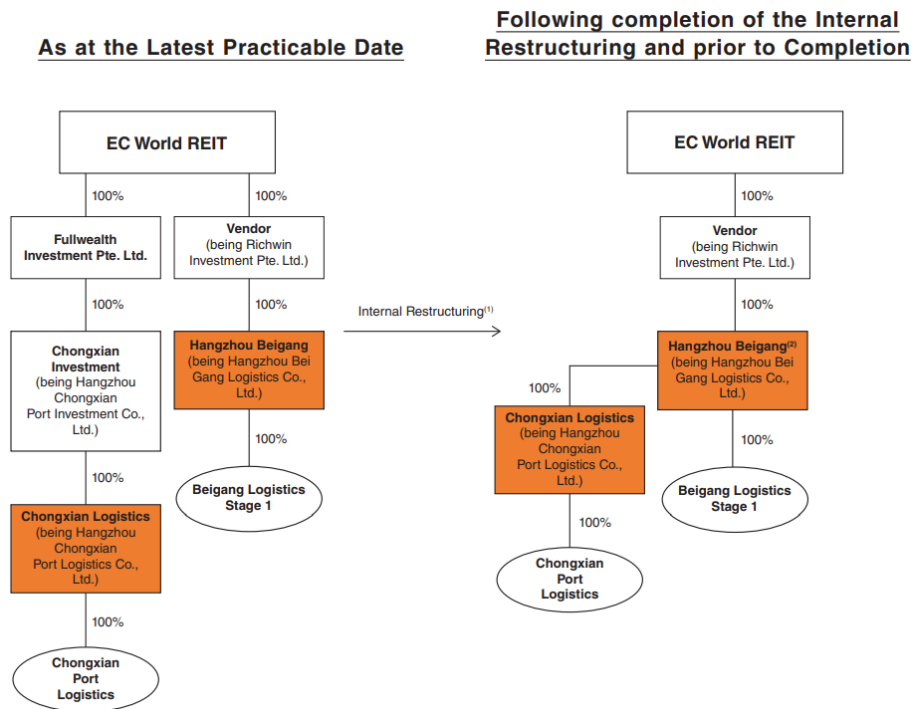
## 2. COMPLETION OF INTERNAL RESTRUCTURING

As mentioned in paragraph 4.1(iv) of the Circular, Completion of the Proposed Divestment is subject to, among others, the transfer of Hangzhou Chongxian Port Investment Co., Ltd.’s (“**Chongxian Investment**”) 100.0% equity interest in Hangzhou Chongxian Port Logistics Co., Ltd. (“**Chongxian Logistics**”) to Hangzhou Bei Gang Logistics Co., Ltd. (“**Hangzhou Beigang**”) (the “**Internal Restructuring**”).

The Manager refers to paragraph 2.2 of the Circular, which illustrates the effect of the Internal Restructuring:

### “2.2 Proposed Divestment

*The following diagrams illustrate ECW’s property-holding structure of Beigang Logistics Stage 1 and Chongxian Port Logistics (i) as at the Latest Practicable Date; and (ii) following the completion of the Internal Restructuring and prior to Completion of the Proposed Divestment:*



#### Notes:

- (1) Immediately following completion of the Internal Restructuring, the Vendor will directly wholly own Hangzhou Beigang which will in turn wholly own Beigang Logistics Stage 1 and (through Chongxian Logistics) wholly own Chongxian Port Logistics.
- (2) Pursuant to the Proposed Divestment, it is envisaged that the Vendor will divest to the Purchasers all of the Target Equity Interests in Hangzhou Beigang, subject to, among others, the completion of the Internal Restructuring.”

The Manager wishes to update Unitholders that the Internal Restructuring has been completed and, as such, Hangzhou Beigang directly owns 100.0% of the equity interests in Chongxian Logistics, which in turn owns Chongxian Port Logistics. Accordingly, Hangzhou Beigang currently owns both Chongxian Port Logistics and Beigang Logistics Stage 1 (whether directly or indirectly).

On Completion of the Proposed Divestment, 100.0% of the equity interests in Hangzhou Beigang will be divested by the Vendor to the Purchasers, which would result in the Purchasers indirectly owning both Chongxian Port Logistics and Beigang Logistics Stage 1.

With this, the Conditions to the Proposed Divestment which are set out in paragraphs 4.1(i), 4.1(ii) and 4.1(iv) have been satisfied. Completion remains subject to and conditional upon satisfaction or waiver (as the case may be) of the remaining Conditions in paragraphs 4.1(iii), 4.1(v), 4.1(vi) and 4.1(vii) of the Circular no later than the Completion Date, namely:

- (i) the receipt of all consents, waivers, confirmations and approvals as may be necessary by the Vendor's Group for the Transaction<sup>1</sup> under the existing banking facilities of the Vendor's Group from the existing lenders of the Vendor's Group;
- (ii) there being no objection from the Singapore Exchange Securities Trading Limited and/or the Monetary Authority of Singapore in relation to the Transaction (including the Transaction Financing and the Promissory Notes Arrangement);
- (iii) there having no Material Adverse Change between the date of the Equity Purchase Agreement and the Completion Date; and
- (iv) the fundamental warranties set out in the Equity Purchase Agreement remaining true and accurate and not misleading on the Completion Date.

Under the Equity Purchase Agreement, the Proposed Divestment must be completed no later than the Long-Stop Date, and as announced by the Manager on 28 February 2023, the Long-Stop Date of the Proposed Divestment has been extended to (i) the earlier of (a) the new Mandatory Repayment deadline stipulated by the Lenders pursuant to the New Repayment Plan (if any) and (b) 30 April 2023; or (ii) such other later date as may be determined by the Vendor.

### **Cautionary Statement**

Unitholders and investors should note that there is no certainty or assurance that the Lenders will consent to the extension of the Mandatory Repayment deadline beyond 28 February 2023. Unless and until such Lenders' consent is obtained, the ECW Group is in breach of its Mandatory Repayment obligations, which triggers an event of default under the Existing Offshore Bank Loans and Existing Onshore Bank Loans.

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. Unitholders and investors are advised to refrain from taking any action in respect of Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in

---

<sup>1</sup> "Transaction" means, collectively, the sale and purchase of the Target Equity Interests pursuant to the Equity Purchase Agreement and other transactions contemplated by the Equity Purchase Agreement.

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  
9 April 2023

## **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.