



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

## ANNOUNCEMENT

### UPDATE ON THE FINANCING OBLIGATIONS OF EC WORLD REIT

#### 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;
- (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;
- (ix) the announcement dated 7 April 2023 in relation to the applications for the extension of time and the financing obligations of EC World REIT; and
- (x) the update announcement dated 9 April 2023 in relation to the Proposed Divestment.

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

## **2. EXTENSION OF MANDATORY REPAYMENT AND REFINANCING DEADLINE**

The Manager wishes to update Unitholders that negotiations with the Lenders for the refinancing of the outstanding loans (comprising the Mandatory Repayment amount and the April 2023 Outstanding Loans) granted under the Existing Offshore Bank Loans and the Existing Onshore Bank Loans (the “**Existing Bank Loans**” and the “**Refinancing Exercise**”) are currently ongoing. The Lenders are still in the process of obtaining internal approval for the Refinancing Exercise and are concurrently reviewing the draft finance documents for the Refinancing Exercise (the “**Finance Documents**”).

The Manager wishes to further update Unitholders that the Lenders have consented to the extension of the termination date of the Existing Bank Loans to 31 May 2023, which shall be the date on which the outstanding amount of the Existing Bank Loans is to be repaid or prepaid in full (the “**Extension**”). The Extension is conditional upon, among others, the Refinancing Exercise successfully completing by 31 May 2023.

Based on the current progress, the Manager expects the Refinancing Exercise to be completed by 31 May 2023 with new conditions for the settlement of the Mandatory Repayment to be agreed to as part of the Refinancing Exercise.

The outstanding Mandatory Repayment amount as of today is S\$75,694,691<sup>1</sup>, in line with what was disclosed in the Manager’s announcement dated 17 March 2023.

In connection with the Extension mentioned above, Mr. Zhang Guobiao, the Chairman of the Sponsor, has provided personal guarantees (the “**Personal Guarantees**”) in respect of the full outstanding amount of the Mandatory Repayment. The Personal Guarantees have been entered into on 28 April 2023.

### **Cautionary Statement**

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 doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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<sup>1</sup> Based on the illustrative exchange rates of RMB1.00 = S\$0.1933 and US\$1.00 = S\$1.3446, which were the actual exchange rates as at 30 December 2022.

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

1 May 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.