



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

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**ECW**”, and as manager of ECW, the “**Manager**”), refers to (i) its announcement dated 6 June 2023 that the refinancing of the Existing Onshore Bank Loans¹ and the Existing Offshore Bank Loans² (the “**Refinancing Exercise**”) have been fully completed; and (ii) ECW’s Annual Report for the financial year ended 31 December 2022 (“**FY2022**”) released on 1 July 2023.

In accordance with Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the independent auditor’s report (the “**Independent Auditor’s Report**”) issued by ECW’s external auditors to the unitholders of ECW (“**Unitholders**”) on the financial statements of ECW (“**Financial Statements**”) for the financial year ended 31 December 2022 (“**FY2022**”) included an emphasis of matter in respect of material uncertainty relating to the ability of ECW and its subsidiaries (collectively, the “**Group**”) to continue as going concerns. The reason for this is set out in the Independent Auditor’s Report, which states, “As disclosed in Note 2.1 to the financial statements, as at 31 December 2022, the current liabilities of the Group and ECW exceeded their current assets by S\$234.1 million and S\$131.0 million respectively. The Group’s current liabilities include bank borrowings of S\$139.2 million due for repayment by 31 December 2022 which remains unpaid. These events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group and of ECW to continue as going concerns.”

-
- 1 “**Existing Onshore Bank Loans**” means all outstanding amounts pursuant to an onshore facility agreement dated 28 June 2019 as amended, modified and supplemented from time to time between certain wholly-owned subsidiaries of ECW, being 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. (“**FZDS**”), and various banks coordinated by DBS Bank (China) Limited Hangzhou Branch and United Overseas Bank (China) Limited Hangzhou Branch.
 - 2 “**Existing Offshore Bank Loans**” means all outstanding amounts pursuant to an offshore facility agreement dated 28 June 2019 as amended, modified and supplemented from time to time between ECW Treasure Pte. Ltd., FZDS and various banks coordinated by DBS Bank Ltd. and United Overseas Bank Limited.

The Manager would like to highlight that the audit opinion in the Independent Auditors' Report remains unmodified. The Independent Auditor's Report and the Financial Statements form part of ECW's Annual Report for FY2022. Unitholders of ECW are advised to read this announcement in conjunction with the Annual Report for FY2022.

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 July 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.