



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

ANNOUNCEMENT

UPDATE IN RELATION TO THE FINANCING OBLIGATIONS OF THE ECW GROUP

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 28 August 2023 in relation to the update on the rent receivables and financing obligations of EC World REIT and its subsidiaries (collectively, the “**ECW Group**”);
- (ii) the update announcement dated 30 August 2023 in relation to the update on the financing obligations of the ECW Group and voluntary trading suspension (the “**30 August 2023 Announcement**”); and
- (iii) the update announcement dated 4 September 2023 in relation to the update on the financing obligations of the ECW Group (the “**4 September 2023 Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the 4 September 2023 Announcement.

2. UPDATE ON THE FINANCING OBLIGATIONS OF THE ECW GROUP

As mentioned in the 4 September 2023 Announcement, approximately S\$3.4 million of the Offshore Interest Reserve was released and used to fully repay the ECW Group’s interest expenses due on 31 August 2023 pursuant to the ECW Group’s existing offshore facilities (the “**Offshore Facilities**”). Pursuant to the terms of the Offshore Facilities, the Offshore Interest Reserve must be topped up by the ECW Group within five business days of its release. The Manager wishes to update unitholders of EC World REIT (“**Unitholders**”) that this deadline has not been met. The breach of this requirement would, if not remedied within the agreed cure period¹, result in an event of default pursuant to the Offshore Facilities and also triggers

¹ Pursuant to the terms of the Offshore Facilities, in the event that the Offshore Interest Reserve is not topped up by the ECW Group within five business days of its release, the ECW Group would then have a cure period of 10 business days to remedy its breach and top up the Offshore Interest Reserve.

a cross-default under the ECW Group's existing onshore facilities (the "**Onshore Facilities**", and together with the Offshore Facilities, the "**Facilities**").

As mentioned in the 30 August 2023 Announcement, the Manager had requested for an extension of the deadline to top up the Offshore Interest Reserve and had also requested that the relevant lenders under the Facilities not accelerate the Facilities. As at the date of this announcement, the relevant lenders under the Facilities are in the process of reviewing the Manager's requests.

In addition, the Manager wishes to inform Unitholders that, pursuant to the terms of Offshore Facilities, as the units of EC World REIT ("**Units**") have been suspended from trading for more than five (5) consecutive Trading Days² (or such longer period as may be agreed by all the lenders under the Offshore Facilities) for any reason whatsoever, the majority lenders under the Offshore Facilities have the right to instruct the facility agent under the Offshore Facilities to cancel the total commitments under the Offshore Facilities and declare all loans under the Offshore Facilities, together with accrued interest, and all other amounts accrued under the finance documents in connection with the Offshore Facilities immediately due and payable, whereupon the total commitments under the Offshore Facilities will be cancelled and all such outstanding amounts will become immediately due and payable without fee or premium.

As at the date of this announcement, the Manager has not received any indication from the relevant lenders that they intend to accelerate the Facilities or require any mandatory prepayment to be made as a result of the suspension of trading in the Units.

The Board will provide Unitholders with a further update as and when there are material developments.

CAUTIONARY STATEMENT

Unitholders are advised to read this announcement and any further announcements by the Manager carefully. The Manager wishes to highlight that there is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into, or that any transactions previously announced by the Manager will be completed by the stipulated long-stop date (or at all). Unitholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

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 the SGX-ST. 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.

² "**Trading Day**" means a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading.

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

12 September 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.