



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

ANNOUNCEMENT

UPDATES IN RELATION TO THE ECW FACILITIES

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:

- (a) its announcement dated 31 May 2023 (the “**31 May 2023 Announcement**”) in relation to, among others, the entry by the EC World REIT group into the offshore facility agreement dated 31 May 2023 (the “**Offshore Facility Agreement**”); and
- (b) its announcement dated 31 May 2024 (the “**31 May 2024 Announcement**”) in relation to, among others, the updates on the existing facilities of the EC World REIT group (the “**ECW Facilities**”) and the imposition of mortgages over Hengde Logistics, Fuzhou E-Commerce and Fuheng Warehouse (the “**Relevant Mortgages**”).

2. The ECW Facilities

Following the 31 May 2024 Announcement, the Manager wishes to inform Unitholders that on 10 June 2024, the facility agent under the Offshore Facility Agreement (the “**Offshore Facility Agent**”) issued a letter to, among others, ECW Treasure Pte. Ltd., a wholly-owned subsidiary of EC World REIT, and DBS Trustee Limited (in its capacity as trustee of EC World REIT) stating, among others, that:

- (a) the Majority Lenders (as defined in the Offshore Facility Agreement) are prepared to instruct and authorise the Offshore Facility Agent to commence Enforcement Action (as defined in the Intercreditor Deed (as defined in the Offshore Facility Agreement)) against the Offshore Obligors (as defined in the Offshore Facility Agreement) if certain conditions and milestones (including those set out in the Schedule to this announcement) are not fulfilled within the time prescribed; and
- (b) in this regard, Enforcement Action includes, and is not limited to:
 - (i) accelerating the loans under the Offshore Facilities (as defined in the Offshore Facility Agreement);

- (ii) appointing a receiver and/or exercising the power of sale pursuant to the terms of the Security Documents (as defined in the Offshore Facility Agreement);
- (iii) exercising or directing the exercise of the voting and other rights attached to the shares subject to the Share Charges (as defined in the Offshore Facility Agreement);
- (iv) commencing legal proceedings to recover the loans and any unpaid sums under the Offshore Facilities; and
- (v) applying for the borrower and the guarantors under the Offshore Facility Agreement to be placed into winding up or judicial management (or any analogous procedure in any jurisdiction).

The Board of Directors of the Manager will provide Unitholders with further updates 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 discussion or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Unitholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions that 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. Unitholders and investors are advised to refrain from taking any action in respect of EC World REIT units (“**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

11 June 2024

Important Notice

The value of the 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.

Schedule
Conditions and Milestones Imposed by the Majority Lenders

The conditions and milestones imposed by the Lenders, as referred to in paragraph 2(a) of the above announcement, include but are not limited to:

S/N	Category	Conditions and Milestones
1.	Property divestment	The borrowers and the guarantors under the Offshore Facility Agreement (“ Borrowers and Guarantors ”) shall, and shall procure that the members of the EC World REIT group shall, sell and divest assets (including the Properties (as defined in the Offshore Facility Agreement)) in accordance with the terms of the Finance Documents (as defined in the Offshore Facility Agreement), in such amount sufficient to repay the liabilities under the Offshore Facility Agreement by 31 May 2025.
2.	Property divestment	Each of the Borrowers and Guarantors shall at all times comply with the following conditions as regards the divestment of the Properties: (i) the property agents appointed by the relevant property owners to market and sell the Properties shall notify the lenders under the Offshore Facility Agreement (the “ Lenders ”) on any offers received within three Business Days (as defined in the Offshore Facility Agreement) of receiving the same and the Borrowers and Guarantors shall accept any offers as directed and approved by the Majority Lenders (the “ Approved Divestment ”); and (ii) the sale of the Properties shall be completed within three months of acceptance of any such offer(s), subject to any reasonable extension of time as approved by the Majority Lenders.
3.	Appointment of third-party to monitor	The Borrowers and Guarantors shall appoint an independent financial advisor as approved by the Majority Lenders by 21 June 2024 to oversee and monitor certain activities of the EC World REIT group as directed by the Majority Lenders, including overseeing and formulating a plan for the divestment of the Properties and other assets of the Borrower and Guarantors (as referred to in S/N 1 and 2 above).
4.	Tenancy	Each of the Borrowers and Guarantors shall, and shall procure that the other members of the EC World REIT group shall, complete the novation of all the master lease agreements from the master tenants to the end tenants by 30 June 2024 ¹ .

¹ The Manager would like to mention that as at 31 May 2024, approximately 100%, 100% and 98% of the underlying leases in respect of CXPL, FHCC and FZDS have respectively been completed. Please refer to the Manager’s announcement dated 27 February 2024 titled “Updates in relation to (I) Master Lease Arrangements; (II) Decline in Valuations; (III) the ECW

S/N	Category	Conditions and Milestones
5.	Tenancy	Each of the Borrowers and Guarantors shall, and shall procure that the other members of the EC World REIT group (where appropriate) shall, submit a proposal to be approved by the Majority Lenders for the repayment of all outstanding receivables owing by the master tenants, related parties and third-party tenants to any member of the EC World REIT group by the end of June 2024.
6.	Relevant Mortgages	On the first Business Day of every month, each of the Borrowers and Guarantors shall, and shall procure that the members of the EC World REIT group shall, provide updates on the status of the Relevant Mortgages ² .
7.	Relevant Mortgages	The Borrowers and Guarantors shall procure the discharge of the Relevant Mortgages ⁴ by 30 June 2024, failing which the relevant members of the EC World REIT group shall immediately commence legal proceedings against any relevant parties against whom claims may be brought for losses suffered by the relevant members of the EC World REIT group.
8.	Forchn	<p>Each of the Borrowers and Guarantors shall procure that Forchn disclose its list of assets and provide additional security in favour of the Offshore Secured Parties (as defined in the Offshore Facility Agreement) in form and substance satisfactory to all the Lenders.</p> <p>Each of the Borrowers and Guarantors shall procure that Forchn enters into (or ensure the entering into of) such further agreements and documents and make (or ensure the making of) all appropriate registrations of such agreements and documents as the Offshore Facility Agent (acting on the instructions of the Majority Lenders) may reasonably require to create or perfect such additional security in favour of the Offshore Secured Parties or otherwise assuring to the Offshore Secured Parties the full benefit of all such additional security.</p> <p>If such assets are located in the People's Republic of China, the Lenders shall be provided <i>pari passu</i> rights over said security.</p>

Facilities; (IV) Applications for Extension of Time in Relation to AGM; (V) Distributions of EC World REIT; and (VI) Mortgages over Fuzhou E-Commerce and Fuheng Warehouse” for further details on the underlying lease novation process.

- 2 As at the date of this announcement, of the Relevant Mortgages, only the mortgage imposed over Fuzhou E-Commerce remains outstanding. As stated in the Manager’s announcements dated 18 January 2024 and 31 May 2024, the Relevant Mortgages imposed over Hengde Logistics and Fuheng Warehouse have been discharged.

S/N	Category	Conditions and Milestones
9.	Forchn / Property divestment	Each of the Borrowers and Guarantors shall procure that Forchn and each member of the EC World REIT group will take all such actions necessary or desirable to facilitate and implement an Approved Divestment, whether in its capacity as a unitholder, shareholder or other stakeholder.