



EC WORLD REAL ESTATE INVESTMENT TRUST

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

APPLICATION FOR EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL PURSUANT TO RULE 1304(1) OF THE LISTING MANUAL

1. INTRODUCTION

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**EC World REIT**”, as manager of EC World REIT, the “**Manager**”) refers to:

- (i) the announcement dated 30 August 2023 in relation to, among others, the suspension of the trading of the units in EC World REIT (the “**Units**”) on a voluntary basis pursuant to Rule 1302 of the Listing Manual (as defined below) (“**Voluntary Trading Suspension**”);
- (ii) the announcement dated 31 August 2023 in relation to the request for the Voluntary Trading Suspension;
- (iii) the announcement dated 21 September 2023 in relation to the update in relation to the Voluntary Trading Suspension;
- (iv) the announcement dated 25 January 2024 in relation to the appointment of Savills Property Services (Shanghai) Co., Ltd. and Cushman & Wakefield (HK) Ltd. as the Manager’s consultants in relation to the sourcing of potential purchaser(s) for the divestment of one or more properties of the EC World REIT group (the “**Properties**”);
- (v) the announcement dated 19 February 2024 in relation to the appointment of KPMG Services Pte. Ltd. as the Manager’s financial adviser (the “**Financial Adviser**”) to explore various options available to EC World REIT to address its ongoing challenges;
- (vi) the announcement dated 31 May 2024 in relation to the update on the imposition of the unauthorised mortgages over Fuzhou E-Commerce, Fuheng Warehouse and Hengde Logistics and the litigation commenced in the in relation to the foregoing in the People’s Republic of China (“**31 May 2024 Announcement**”);
- (vii) the announcement dated 11 June 2024 in relation to the commencement of Enforcement Action (as defined in the Intercreditor Deed (as defined in the offshore facility agreement dated 31 May 2023 (the “**Offshore Facility Agreement**”)) against the Offshore Obligors (as defined in the Offshore Facility Agreement) (“**11 June 2024 Announcement**”); and
- (viii) the announcement dated 30 June 2024 in relation to the updates on the Offshore Facility Agreement and on the imposition of the unauthorised mortgages over the Relevant Properties.

As at the date of this announcement, the only outstanding unauthorised mortgage is that over Fuzhou E-Commerce.¹

2. APPLICATION TO SGX-ST

Given that the trading of the Units has been suspended since 31 August 2023, pursuant to Rule 1304(1) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**” and the Listing Manual of the SGX-ST, the “**Listing Manual**”), EC World REIT is subject to the requirement to submit a Resumption Proposal (as defined below) by 30 August 2024 (Friday).

The Manager wishes to update the unitholders of EC World REIT (“**Unitholders**”) that the Manager has applied to the SGX-ST to seek a waiver from Rule 1304(1) of the Listing Manual, to allow an extension of time from 30 August 2024 to 31 May 2025 for EC World REIT to submit a resumption proposal to the SGX-ST with a view to resume trading in the Units (“**Resumption Proposal**”) (the “**Waiver Application**”).

3. REASONS FOR THE WAIVER APPLICATION

In view of the circumstances mentioned referred to in paragraph 1 above, the Waiver Application was made so as to obtain more time for the EC World REIT group to work on resolving the above-mentioned uncertainties, submit the Resumption Proposal and announce the relevant updates to the Unitholders, and thereby help to ensure that no Unitholder trades in the Units without sufficient information required to make an informed decision.

As set out in the Schedule to the 11 June 2024 Announcement, the lenders under the Offshore Facility Agreement have imposed certain conditions and milestones to be fulfilled within prescribed deadlines, including but not limited to the requirement(s) that the borrowers and guarantors under the Offshore Facility Agreement 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. The Manager is of the view that is in the interest of the Unitholders for the aforementioned arrangements to be in place prior to the resumption of trading of Units so as to reduce the risk of EC World REIT facing enforcement action from the facility agent under the Offshore Facility Agreement and other operational difficulties moving forward.

Accordingly, the Manager will require more time to (a) explore various options to address EC World REIT’s ongoing challenges and to source potential purchaser(s) for the divestment of one of more Properties; and (b) work with Forchn Holdings Group Co., Ltd., being the sponsor of EC World REIT, and the Fuyang Financial Institutions (as defined in the 31 May 2024 Announcement) to arrange for the discharge the remaining unauthorised mortgage. As of the date of this announcement, the Manager is still in the midst of discussions with the Financial Adviser on EC World REIT’s various options.

The Manager will make further announcements on the SGXNET on the outcome of the Waiver Application in due course.

¹ As stated in the Manager’s announcement dated 18 January 2024 and the 31 May 2024 Announcement, the unauthorised mortgages imposed over Hengde Logistics and Fuheng Warehouse have respectively been discharged.

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

31 August 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, DBS Trustee Limited (as trustee of EC World REIT), or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EC World REIT. The forecast financial performance of EC World REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.