



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

## **ANNOUNCEMENT**

### **UPDATE ON OFFSHORE FACILITY AND EC WORLD REIT'S OFFSHORE OPERATING EXPENSES**

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 its announcement dated 31 May 2023 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**").

Pursuant to the Offshore Facility Agreement, the consent of the lenders under the Offshore Facility Agreement (the "**Offshore Lenders**") are required before withdrawals from accounts charged to the Offshore Lenders may be made for the purpose of financing the offshore operating expenses of EC World REIT since an event of default is continuing under the Offshore Facility Agreement.

The Manager wishes to inform unitholders of EC World REIT ("**Unitholders**") that it has requested the Offshore Lenders' consent for the withdrawal of moneys from accounts charged to the Offshore Lenders for the purpose of financing the offshore operating expenses of EC World REIT for August 2024 and subsequent months (the "**Funds**"). As at the date of this announcement, the Manager has obtained the requisite consents of all the Offshore Lenders save for two lenders, whose consents remain outstanding despite repeated requests made by the Manager. As the consents of all the Offshore Lenders are required for the release of the Funds, the Funds have not been released hence the outstanding operating expenses of EC World REIT, including management fees payable to the Manager, cannot be paid.

Therefore, in the circumstances, the Manager wishes to inform Unitholders of the possibility that the Manager may not have sufficient financial resources to maintain its operations and EC World REIT may not be able to maintain its operations offshore going forward, if the Funds are not released. The Manager intends to explore other options to fund the offshore operating expenses of EC World REIT in order to maintain its critical operational activities.

The board of directors of the Manager is in the process of evaluating various options for EC World REIT and 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 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

18 November 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.