



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 FURTHER 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 (“**ECW**”, as manager of EC World REIT, the “**Manager**”) refers to:

- (i) the announcement dated 18 January 2024 in relation to the discharge of the illegal mortgage imposed over Hengde Logistics;
- (ii) the announcement dated 25 January 2024 in relation to the appointment of Savills Property Services (Shanghai) Co., Ltd. and Cushman & Wakefield (HK) Ltd. (collectively, the “**Property Consultants**”) as the Manager’s consultants in relation to the sourcing of potential purchaser(s) for the divestment of one or more properties of the ECW group;
- (iii) the announcement dated 31 May 2024 in relation to the update on the imposition of mortgages over Fuzhou E-Commerce and Fuheng Warehouse and the Mortgage Revocation Lawsuits¹;
- (iv) 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) (the “**11 June 2024 Announcement**”);
- (v) the announcement dated 30 June 2024 in relation to, among others, the updates on the Offshore Facility Agreement;
- (vi) the announcement dated 31 August 2024 in relation to the application for extension of time to submit a resumption proposal pursuant to Rule 1304(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
- (vii) the announcement dated 13 September 2024 in relation to the update in relation to the application for extension of time to submit a resumption proposal pursuant to Rule 1304(1) of the Listing Manual (“**13 September 2024 Announcement**”); and
- (viii) the update announcement dated 14 April 2025 on the legal proceedings in relation to the imposition of the unauthorised mortgages over Fuzhou E-Commerce (“**14 April 2025**

¹ “**Mortgage Revocation Lawsuits**” refers to the pleadings submitted by the ECW group to the relevant court in the People’s Republic of China (“**PRC**”) to initiate lawsuits to revoke the mortgages imposed over Fuzhou E-Commerce and Fuheng Warehouse on the basis that the mortgages are unauthorised.

Announcement”).

As at the date of this announcement, the only outstanding unauthorised mortgage is that over Fuzhou E-Commerce².

2. UPDATES ON THE APPEAL AGAINST THE APRIL 2025 JUDGMENTS

As mentioned in the 14 April 2025 Announcement, the People’s Court of Fuyang District, Hangzhou City has issued judgments on 8 April 2025 and 10 April 2025 dismissing the ECW group’s applications for orders on the invalidity and revocation of the unauthorised mortgages over Fuzhou E-Commerce (the “**April 2025 Judgments**”).

The Manager wishes to update the unitholders of ECW (“**Unitholders**”) that the appeal against the April 2025 Judgments has been filed on the advice and recommendation of the Manager’s PRC legal counsel and is pending internal court processes.

3. UPDATES ON THE RELEVANT DIVESTMENT

As set out in the Schedule to the 11 June 2024 Announcement, the lenders under the Offshore Facility Agreement (“**Offshore Lenders**”) 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 ECW 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 Offshore Facilities (as defined in the Offshore Facility Agreement) (the “**Relevant Divestment**”) by 31 May 2025.

The Manager wishes to update that the Relevant Divestment has not been completed by the deadline of 31 May 2025 as prescribed by the Offshore Lenders. While ECW has engaged the Property Consultants to explore the sale of its Properties, due to prevailing market conditions, it has not received any confirmed interest to date. The Manager is in discussion with the Offshore Lenders on an extension of time to complete the Relevant Divestment. If no extension is granted, it is possible that Offshore Lenders may, among others, accelerate the Offshore Facilities. The Manager has not received any indication from the Offshore Lenders that they intend to accelerate the Offshore Facilities as a result of the above-mentioned circumstances as at the date of this announcement.

4. APPLICATION TO SGX-ST

As stated in the 13 September 2024 Announcement, the SGX-ST had, on 12 September 2024, informed the Manager that the SGX-ST had no objection to ECW’s application for an extension of time to 31 May 2025 with regard to compliance with Rule 1304(1) of the Listing Manual³.

The Manager wishes to update that it has applied to the SGX-ST for a further extension of time (“**Second Extension Application**”) of six (6) months (from 31 May 2025 to 30 November 2025) for ECW to submit its proposal (“**Resumption Proposal**”) with a view to resuming trading in its units (“**Units**”), as required under Rule 1304(1) of the Listing Manual.

² As stated in the Manager’s announcements dated 18 January 2024 and the 31 May 2024, the unauthorised mortgages imposed over Hengde Logistics and Fuheng Warehouse have respectively been discharged.

³ Given that the trading of the Units has been suspended since 31 August 2023, pursuant to Rule 1304(1) of the Listing Manual, ECW was subject to the requirement to submit the Resumption Proposal (as defined herein) by 30 August 2024, but this has been extended as stated in the 13 September 2024 Announcement.

5. REASONS FOR THE SECOND EXTENSION APPLICATION

In view of the circumstances referred to above in paragraphs 2 and 3, the Second Extension Application was made so as to obtain more time for the ECW 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.

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 ECW 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 ECW's ongoing challenges and to source potential purchaser(s) for the divestment of one of more Properties; and (b) work with its PRC legal counsel to appeal against the April 2025 Judgments. As of the date of this announcement, the Manager is still in the midst of exploring ECW's various options.

The outcome of the Second Extension Application is still pending. The Board of Directors of the Manager 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. 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 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

10 June 2025

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.