

EC WORLD REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT ON ASSETS VALUATION

Pursuant to Rule 703 of the Listing Manual, 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**”), wishes to announce that it has obtained updated independent valuations as of 30 June 2025 for Chongxian Port Investment, Chongxian Port Logistics, Beigang Logistics Stage 1, Fu Heng Warehouse, Fuzhou E-Commerce, Hengde Logistics and Wuhan Meiluote (the “**Relevant Properties**”).

The following tables set out the updated independent valuations as at 30 June 2025 for the Relevant Properties (which were conducted by Jones Lang LaSalle Corporate Appraisal Limited (“**JLL**”).

Property	Valuation ⁽¹⁾ (RMB' million) (31 Dec 2024)	Valuation ⁽¹⁾ (RMB' million) (30 Jun 2025)	% Change
Chongxian Port Investment	951	448	-52.9%
Chongxian Port Logistics	468	458	-2.1%
Beigang Logistics Stage 1	594	540	-9.1%
Fuheng Warehouse	285	270	-5.3%
Fuzhou E-Commerce	689	649	-5.8%
Hengde Logistics	737	719	-2.4%
Wuhan Meiluote	105	99	-5.7%
Total	3,829	3,183	-16.9%

Property	Valuation ⁽¹⁾ (SGD' million) (31 Dec 2024)	Valuation ⁽¹⁾ (SGD' million) (30 Jun 2025)	% Change
Chongxian Port Investment	177	80	-55.0%
Chongxian Port Logistics	87	82	-6.5%
Beigang Logistics Stage 1	111	96	-13.1%
Fuheng Warehouse	53	48	-9.5%
Fuzhou E-Commerce	128	116	-10.0%
Hengde Logistics	137	128	-6.8%
Wuhan Meiluote	20	18	-9.9%
Total	714	567	-20.6%

Note:

- The 2025 mid-year valuation figures were converted from RMB to SGD using the closing exchange rate of 0.1781 SGD/RMB as at 30 June 2025;
The FY2024 year-end valuation figures were converted from RMB to SGD using the closing exchange rate of 0.1864 SGD/RMB as at 31 December 2024;
The figures have been rounded to the nearest million.

The decline in valuations was mainly due to the following factors:

- (i) The implementation of new Property Management Agreements with fixed fee structure has increased operating cost across all assets, resulting in an overall reduction in Net Property Income (NPI).
- (ii) The local steel market has faced sustained pressure, adversely impacting port operations in recent years. As a result, the existing Port Management Agreement has led to significantly lower revenue to port assets, particularly Chongxian Port Investment, given that the majority of the port's operational area falls within this asset.
- (iii) The valuation exercise incorporates assumptions of lower rental growth and higher vacancy allowances as the industrial markets in Hangzhou and Wuhan are expected to remain under pressure in the coming years.

The valuation reports for the Relevant Properties issued by JLL are available for inspection at the Manager's registered office at 6 Shenton Way, #41-03, OUE Downtown, Singapore 068809, during normal business hours for a period of three months from the date of this announcement. Prior appointment with the Manager would be appreciated.

By Order of the Board

Goh Toh Sim
Executive Director and Chief Executive Officer

EC World Asset Management Pte. Ltd.
(Company Registration No. 201523015N)
As manager of EC World Real Estate Investment Trust

13 August 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.