



EC World
运 通 网 城 REIT

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 ("**Manager**") of EC World Real Estate Investment Trust ("**ECW**") refers to:

- (a) the announcements dated 10 June 2025 and 16 June 2025 on the application for an extension of time to submit a resumption proposal pursuant to Rule 1304(1) of the Listing Manual and the receipt of the SGX-ST's no-objection notice ("**Second Application Announcements**");
- (b) the announcements dated 4 August 2025 and 25 September 2025 in relation to the update in relation to the reorganisation application of the Forchn Holdings Group Co., Ltd. ("**Sponsor**"); and
- (c) the announcement dated 13 November 2025 in relation to the update on the legal proceedings in relation to the imposition of the unauthorised mortgages and the rescue funds provided by Fuyang Futoufa (as defined below) to the Sponsor ("**13 November 2025 Announcement**").

Unless otherwise defined herein, all capitalised terms shall have the meanings ascribed to them in the Second Application Announcements.

2. APPLICATION TO THE 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 Manual. As stated in the Second Application Announcements, the SGX-ST had, on 13 June 2025, informed the Manager that the SGX-ST had no objection to ECW's application for an extension of time to 30 November 2025 with regard to compliance with Rule 1304(1) of the Listing Manual.

The Manager wishes to update that it has, on 26 November 2025, applied to the SGX-ST for a further extension of time ("**Third Extension Application**") of six (6) months (from 30 November 2025 to 31 May 2026) 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. The outcome of the Third 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.

3. UPDATES ON RECENT EVENTS

Update on the Relevant Divestment

There are no material updates to the Relevant Divestment from what has been set out in the Second Application Announcements. The Manager remains 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.

Update on the April 2025 Judgments (as defined below)

As mentioned in the Second Application Announcements, the People's Court of Fuyang District, Hangzhou City has issued judgements on 8 April 2025 and 10 April 2025 dismissing ECW's group's applications for orders on the invalidity and revocation of the unauthorised mortgages over Fuzhou E-Commerce ("**Outstanding Relevant Mortgage**") ("**April 2025 Judgements**").

The appeal against April 2025 Judgements has been filed on the advice and recommendation of its PRC legal counsel. The maximum financial risk exposure is estimated to be RMB268.6 million (S\$48.7 million), as stated in notes to ECW's unaudited financial statements for the third quarter ended 30 September 2025 as announced on 13 November 2025. There has been no further updates on the April 2025 Judgments after the filing of the appeal.

Update on the Hangzhou Lawsuits (as defined below)

As announced on 13 November 2025, one of the Fuyang Financial Institutions, 杭州富阳富投资振富股权投资合伙企业 (有限合伙) ("**Fuyang Futoufa**"), has initiated two separate cases in the Hangzhou Court, against the three ECW's subsidiaries ("**Hangzhou Lawsuits**"). Both lawsuits related to the rescue funds provided by Fuyang Futoufa to the Sponsor which is also the secured target under the Outstanding Relevant Mortgage. There has been no material updates to the Hangzhou Lawsuits as disclosed in the announcement on 13 November 2025. The Manager is seeking the advice of its PRC Legal Counsel and intends to defend both the Hangzhou Lawsuits.

Update on the reorganisation of the Sponsor

The reorganisation of the Sponsor remains an ongoing exercise and there are no material updates in this regard since the 25 September 2025 announcement. There remains uncertainty as to whether the reorganisation of the Sponsor will be successful in future.

Other updates

The Manager is also considering other options available to ECW to streamline its operations and negotiate with its lenders.

4. REASONS FOR THE THIRD EXTENSION APPLICATION

Accordingly, in view of the above, the Third Extension Application is made to obtain more time for the ECW group to work on resolving the aforementioned material uncertainties, including the reorganisation of the Sponsor and its potential impact on ECW, appeal on the April 2025 Judgements, the Hangzhou Lawsuits and the Relevant Divestment, as well as to consider whether other alternatives are available in respect of streamlining the operations of ECW as well as negotiating with its lenders. This will allow the Manager to submit the Resumption Proposal in due course, while announcing the relevant updates to the Unitholders as and when

they arise, 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, amongst others, reduce the risk of ECW facing enforcement action from its lenders and other operational difficulties moving forward.

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.

(Company Registration No. 201523015N)

(as manager of EC World Real Estate Investment Trust)

Goh Toh Sim

Executive Director and Chief Executive Officer

27 November 2025

Important Notice

The value of the units in EC World REIT (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.