



EC WORLD REAL ESTATE INVESTMENT TRUST

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

UPDATE IN RELATION TO THE 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 ("**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**");
- (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 ("**Hangzhou Lawsuits**"); and
- (d) the announcement dated 27 November 2025 in relation to the application for further extension of time to submit a resumption proposal pursuant to Rule 1304(1) of the Listing Manual ("**27 November 2025 Announcement**").

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

2. RECEIPT OF THE WAIVER

Further to the 27 November 2025 Announcement, the Manager wishes to update the unitholders of ECW ("**Unitholders**") that SGX-ST has, on 15 December 2025, informed the Manager that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has no objection to ECW's application for an extension of time to 31 May 2026 (the "**Waiver**") with regard to compliance with Rule 1304(1) of the Listing Manual. SGX-ST had considered that ECW required more time to work on its proposals to meet its loan repayment obligations. These proposals include:

- (i) progress on ECW's appeal against the judgements ("**April 2025 Judgements**") on the invalidity and revocation of the Relevant Mortgages over Fuzhou E-Commerce;

- (ii) the potential global settlement arrangement for the repayment of outstanding receivables;
- (iii) the potential internalisation of the real estate investment management function of ECW; and
- (iv) the potential divestment of one or more of the Stage 1 Properties of Bei Gang Logistics and Chongxian Port Logistics (“**Relevant Divestment**”),

(the “**Exchange Considerations**”).

SGX-ST has granted the Waiver subject to the following conditions being fulfilled:

- (a) ECW announcing the following, including as required under Rule 107 of the Listing Manual: (i) the Waiver granted; (ii) the reasons for seeking the Waiver; (iii) the Exchange’s Considerations; (iv) the conditions upon which the Waiver is granted; and (v) whether the Waiver conditions have been satisfied as at the date of the announcement. If the Waiver conditions have not been satisfied, ECW must make an announcement as and when the conditions have been satisfied.
- (b) submission of a written confirmation from ECW and the Manager that they are not aware of any information that will have a material bearing on investors' decision which has yet to be announced by ECW; and
- (c) ECW providing the Resumption Proposal to the SGX-ST by 31 May 2026,

(Collectively, the “**SGX Conditions**”). The Waiver will not be effective if any of the SGX Conditions have not been fulfilled.

ECW and the Manager consider the SGX Conditions described in paragraph 2(a) to be complied with by the making of this announcement.

ECW and the Manager has also submitted a written confirmation to SGX-ST that they are not aware of any information that will have a material bearing on investors' decision which has yet to be announced by ECW.

The Manager will make an update announcement when the remaining SGX Conditions have been met.

3. REASONS FOR THE WAIVER APPLICATION

As set out in paragraph 4 of the 27 November 2025 Announcement, the Waiver was sought so as to obtain more time for the ECW group to work on resolving the material uncertainties as elaborated in paragraph 3 of the 27 November 2025 Announcement, 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 and negotiating with its lenders. The Waiver 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 of ECW (“**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

16 December 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.