



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

ANNOUNCEMENT

UPDATE ANNOUNCEMENT ON THE LEGAL PROCEEDINGS IN RELATION TO THE IMPOSITION OF THE UNAUTHORISED MORTGAGES

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**ECW**”, and as manager of ECW, the “**Manager**”), refers to:

- (i) the announcement dated 2 January 2024 in relation to the imposition of mortgages over Fuzhou E-Commerce (“**FZDS**”), Fuheng Warehouse (“**FHCC**”) and Hengde Logistics (“**HDSP**”);
- (ii) the update announcements dated 15 January 2024 (the “**15 January Announcement**”), 18 January 2024, 24 January 2024, 15 January 2024, 1 February 2024, 27 February 2024,¹ 21 March 2024², 26 March 2024, 31 March 2024, 1 May 2024, 31 May 2024 (the “**31 May 2024 Announcement**”), 30 June 2024, 1 September 2024, 30 September 2024, 14 April 2025 (the “**14 April Announcement**”) and 13 November 2025 (the “**13 November Announcement**”).

As disclosed in the 14 April 2025 Announcement, the People’s Court of Fuyang District, Hangzhou City had issued judgements on 8 April 2025 and 10 April 2025 dismissing the ECW group’s applications for orders on the invalidity and revocation of the mortgage contracts over FZDS executed in favour of the Fuyang Financial Institutions.³ (the “**Outstanding Relevant Mortgage**”) ⁴ (the “**April 2025 Judgments**”). As further mentioned in the 13 November 2025 Announcement, the ECW group has appealed against the April 2025 Judgements to the Hangzhou Intermediate People’s Court (“**Hangzhou Intermediate Court**”) in the People’s Republic of China (“**PRC**”).

The Manager wishes to update unitholders of ECW (“**Unitholders**”) that the PRC counsel have received judgements issued by Hangzhou Intermediate Court on 29 January 2026 dismissing the ECW group’s appeal applications for orders on the invalidity and revocation of the Outstanding Relevant Mortgage (the “**January 2026 Judgments**”). As the contingent liabilities of RMB 268.6 million has been recognised by ECW in the financial statements announced previously, there is no further adjustment to be made.

¹ Released on 28 February 2024 midnight.

² 2 announcements.

³ “**Fuyang Financial Institutions**” refer to 杭州富阳富投发振富股权投资合伙企业 (有限合伙) (Hangzhou Fuyang Futoufa Zhenfu Equity Investment LLP) and 浙江富月融资租赁有限公司 (Zhejiang Fuyue Finance Lease Co., Ltd), which are two entities linked to the Fuyang Government in the PRC in favour of which the Outstanding Relevant Mortgage (as defined herein) was created.

⁴ As stated in the 31 May 2024 Announcement, of the mortgages previously granted in favour of the Fuyang Financial Institutions, the unauthorised mortgages over FHCC and Hengde Logistics have been discharged, and it is only the unauthorised mortgage imposed over FZDS which remains outstanding.

Based on the recommendations of its PRC legal counsel, the Manager intends to apply to higher level courts for re-trial of the April 2025 Judgements and the January 2026 Judgements. However, please note that such application cannot be taken as an appeal of the January 2026 Judgements.

As further mentioned in the 13 November 2025 Announcement, one of the Fuyang Financial Institutions, 杭州富阳富投发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. The Manager wishes to update unitholders of ECW (“**Unitholders**”) that both lawsuits were heard in the Hangzhou Intermediate Court on 28 January 2026 and currently pending further court processes.

The Board of Directors of the Manager will update Unitholders 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 advisers 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 ECW 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

04 February 2026

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.