



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

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL

In accordance with Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), 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**”), wishes to announce that the independent auditors of ECW have included a disclaimer of opinion (the “**Disclaimer of Opinion**”) on the financial statements of ECW and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”, and the financial statements of the Group for FY2025, the “**Financial Statements**”) in their Independent Auditors’ Report dated 13 April 2026 (the “**Independent Auditor’s Report**”).

The basis for the Disclaimer of Opinion is contained in the Independent Auditor’s Report. Please refer to the copy of the Independent Auditor’s Report attached herein for further details.

An extract of Note 2.1(a) to the Financial Statements pertaining to the Group’s and ECW’s going concern assumption is also attached to this announcement for information in relation to the Disclaimer of Opinion.

The Independent Auditor’s Report and the Financial Statements form part of ECW’s annual report for FY2025. Unitholders of ECW are advised to read this announcement in conjunction with the annual report for FY2025.

The units of ECW have been suspended from trading on the SGX-ST on a voluntary basis pursuant to Listing Rule 1302 since 31 August 2023. As announced on 16 December 2025, the SGX-ST has no objection to ECW’s application for an extension of time to 31 May 2026, subject to certain conditions being met (including ECW’s provision of a resumption of trading proposal to the SGX-ST by 31 May 2026).

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

14 April 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.

**EC WORLD REAL ESTATE INVESTMENT TRUST
AND ITS SUBSIDIARIES**

REPORT OF THE TRUSTEE

**STATEMENT BY THE MANAGER
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2025

BDO LLP
Public Accountants and
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF EC WORLD REAL ESTATE INVESTMENT TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Disclaimer of Opinion

We were engaged to audit the financial statements of EC World Real Estate Investment Trust ("ECW") and its subsidiaries ("the Group"), as set out from page 6 to page 75, which comprise the statements of financial position of the Group and of ECW and the investment properties portfolio statement of the Group as at 31 December 2025, and statements of movements in unitholders' funds of the Group and of ECW, and the consolidated statement of total return, consolidated distribution statement and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the financial statements of ECW and the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

Going concern assumption

The going concern assumption has not been used in the preparation of the accompanying financial statements based on the matters disclosed in Note 2.1(a) to the financial statements. However, we were unable to obtain sufficient appropriate audit evidence regarding the outcome of these matters to support the Manager's basis to prepare the financial statements on an alternative basis other than that of going concern.

Investment properties

As disclosed in Note 13 to the financial statements, the fair values of investment properties of the Group totalling S\$498,635,000 as at 31 December 2025 are based on certain assumptions and estimates used in the valuation of these investment properties. As the financial statements is not prepared on a going concern basis as disclosed in Note 2.1(a) to the financial statements, we were unable to obtain sufficient appropriate audit evidence regarding the appropriateness of the valuation technique and assumptions applied by the Manager. Consequently, we were unable to determine whether any adjustment to the accompanying financial statements in relation to the carrying amount of investment properties is necessary.

Impairment allowance for trade and other receivables

As disclosed in Note 11(a) to the financial statements, the assessment of impairment allowance for the Group's trade receivables of S\$557,000 and other receivables of S\$5,989,000 as at 31 December 2025 is based on certain assumptions, including a positive outcome of the Group's negotiations with the debtors. We were unable to obtain sufficient appropriate audit evidence regarding the reasonableness of these assumptions as the Manager was unable to provide satisfactory supporting documentary information. Consequently, we were unable to determine whether any adjustment to the accompanying financial statements in relation to the carrying amount of trade and other receivables is necessary.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF EC WORLD REAL ESTATE INVESTMENT TRUST
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Basis for Disclaimer of Opinion (Continued)

Unauthorised use of Relevant Seals and Stamps

As disclosed in Note 22 to the financial statements, the unauthorised mortgages and guarantees arose primarily from the unauthorised use of the ECW's China subsidiaries' company seal, legal representative seal, finance stamp and/or contract stamp (collectively, the "Relevant Seals and Stamps") and title deeds of the properties by the Sponsor. We were unable to obtain sufficient appropriate audit evidence to determine if there were other instances of unauthorised use of the Relevant Seals and Stamps and title deeds of the properties which have not been identified by the Manager. Consequently, we were unable to determine whether any adjustment to the accompanying financial statements in relation to the unauthorised use of the Relevant Seals and Stamps which have not been identified.

Impairment losses

Impairment allowance for trade and other receivables from ECW's ultimate holding corporation (the "Sponsor") and fellow subsidiaries (the "Sponsor Group") and impairment allowance for investments in subsidiaries formed part of the basis of disclaimer opinion in the independent auditor's report on the financial statements of the Group and ECW for the financial year ended 31 December 2024.

As disclosed in Note 11(a) to the financial statements, the Group recognised impairment loss of S\$73,573,000 on its trade and other receivables due from the Sponsor Group during the financial year ended 31 December 2025. Additionally, as disclosed in Note 14(a) to the financial statements, ECW recognised impairment loss of S\$39,588,000 on its investments in subsidiaries during the financial year ended 31 December 2025.

We were unable to obtain sufficient appropriate audit evidence to determine whether these impairment losses should have been recognised during the financial year ended 31 December 2025. Consequently, we were unable to determine whether any adjustment to the accompanying financial statements in relation to these impairment losses is necessary.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF EC WORLD REAL ESTATE INVESTMENT TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Basis for Disclaimer of Opinion (Continued)

Responsibilities of the Manager for the Financial Statements (Continued)

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease the Group's operations, or has no realistic alternative but to do so. The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit on the Group and ECW's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

The engagement partner on the audit resulting in this independent auditor's report is Liang Hongzhou.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
13 April 2026

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

The financial statements are expressed in Singapore Dollars (“S\$” and “SGD”) and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with RAP 7 requires the Manager to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgement, where assumptions and estimates are significant to the financial statements, is disclosed in Note 3.

(a) Going concern

As at 31 December 2025, the current liabilities of the Group and ECW exceeded their current assets by S\$230,118,000 (2024: S\$571,532,000) and S\$115,995,000 (2024: S\$113,174,000) respectively.

The Group’s current liabilities include bank borrowings with a carrying value of S\$473,679,000 (Note 17), comprising S\$341,643,000 of offshore loans (the “Offshore Facility”) and S\$132,036,000 of onshore loans (the “Onshore Facility”), both of which are repayable on demand due to the occurrence of a number of events of default as detailed in Note 17(d).

As set out in ECW’s announcement on SGXNet dated 11 June 2024, the facility agent under the Offshore Facility (the “Offshore Facility Agent”) has on 10 June 2024 issued a letter to the Group (the “Pre-enforcement Notice”) stating, among others, that:

- a) The majority lenders are prepared to instruct and authorise the Offshore Facility Agent to commence enforcement actions (the “Enforcement Actions”) against the Group if certain conditions and milestones are not fulfilled within the time prescribed.
- b) In this regard, the Enforcement Actions includes, but are not limited to:
 - (i) accelerating the loans under the Offshore Facilities (as defined in the Offshore Facility Agreement);
 - (ii) appointing a receiver and/or exercising the power of sale pursuant to the terms of the Security Documents (as defined in the Offshore Facility Agreement);
 - (iii) exercising or directing the exercise of the voting and other rights attached to the shares subject to the Share Charges (as defined in the Offshore Facility Agreement);
 - (iv) commencing legal proceedings to recover the loans and any unpaid sums under the Offshore Facilities; and
 - (v) applying for the borrower and the guarantors under the Offshore Facility Agreement to be placed into winding up or judicial management (or any analogous procedure in any jurisdiction).

2. Material accounting policy information (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern (Continued)

In addition, the Pre-enforcement Notice also stated that the conditions and milestones are not exhaustive, and the Lenders may at any time at their sole discretion add to, amend and/or substitute the conditions and milestones set out therein as they deem fit. For the avoidance of doubt, notwithstanding that the conditions and milestones set out in the Pre-enforcement Notice may be fulfilled in whole or in part within the time prescribed therein, the majority lenders shall nonetheless remain entitled to exercise any and all of their rights and remedies.

Following the above, the Manager is unable to ascertain the appropriateness of going concern assumptions used when preparing the financial statements of the Group and of ECW for the financial year ended 31 December 2025, on the following basis:

- (i) the Manager received the Pre-enforcement Notice to allow up to 31 May 2025 for the Group to divest its assets in such amount sufficient to repay the Offshore Facility. The Manager has since appointed two established consultants, Savills Property Services (Shanghai) Co., Ltd. and Cushman & Wakefield (HK) Ltd. in relation to sourcing for potential purchaser(s) of the properties and continuously exploring other options concurrently. As at the date of the financial statements, the Group has not received any offer for any of its assets.
- (ii) the restructuring of the Onshore Facility was completed following the entry into of a supplementary agreement to the Onshore Facilities dated 16 July 2024 (the "Onshore Supplementary Agreement") which will allow the Group to defer part of the interest expense payments and principal instalment repayments to April 2026. As at the date of the financial statements, there is no further extension or restructuring of the Onshore Facility formalised.
- (iii) The Manager has attempted to negotiate with the lenders of the Facilities (the "Lenders") with respect to the Pre-enforcement Notice and certain potential debt restructuring plans. However, as at the date of the financial statements, the Manager has not obtained any favourable response from the Lenders.

Accordingly, the financial statements of the Group and of ECW were not prepared on a going concern basis. The Manager had classified all non-current assets and liabilities to current assets and liabilities respectively and adjusted the carrying amounts of the assets and liabilities to the amounts to be realised and settled respectively within 12 months from the reporting date. Furthermore, the Manager disclosed any potential liabilities that may arise as the result of the Group and ECW not continuing as a going concern as contingent liabilities.

While the financial statements were not prepared on a going concern basis, the Group intends to continue to operate as normal, and there is currently no plan, intention or requirement for liquidation or formal realisation of all the assets of the Group at this juncture save for the Group intends to realise some assets to par down its borrowings. The adoption of the alternative basis other than that of going concern reflects heightened uncertainty over the timing and manner of potential asset disposals rather than a cessation of operations.