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

ANNOUNCEMENT

UPDATE ANNOUNCEMENT IN RELATION TO LITIGATIONS INVOLVING HANGZHOU BEIGANG LOGISTICS CO., LTD.

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 9 May 2026 in relation to the guarantees entered into by Beigang and certain other entities outside the ECW Group ("**Other Entities**") as guarantors (the "**HZFH Guarantees**") to one of the major creditors of Forchn Holdings Group Co., Ltd. (the "**Sponsor**"), Hangzhou Fenhua Investment LLP (杭州奋华投资合伙企业) (an affiliate of China Zheshang Bank Co., Ltd. (浙商银行股份有限公司)) ("**HZFH**") on 31 December 2021 under which the guarantors agreed to guarantee the payment obligations of the Sponsor to HZFH under an equity repurchase agreement entered between the Sponsor and HZFH, and a judgement from the Hangzhou Intermediate People's Court ("**Hangzhou Intermediate Court**") on 6 May 2026 ruling Beigang and the Other Entities be jointly liable for a total amount of RMB 3.515 billion ("**HZFH Judgement**") (the "**9 May 2026 Announcement**"); and

(ii) the update announcements dated 24 July 2026 (the "**24 July 2026 Announcement**") that one of the Other Entities has appealed against the HZFH Judgement and the case has proceeded to the second-instance trial.

(iii) the update announcement dated 2 September 2026 that the second-instance court had upheld the HZFH Judgment in its entirety and that the HZFH Judgment had become final and conclusive (the "**2 September 2026 Announcement**"),

(collectively, the "**Announcements**")

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning as the Announcements.

The Manager wishes to further update unitholders of ECW ("**Unitholders**") that it has recently obtained from the Sponsor an updated list of litigation cases involving Beigang (the "**Litigation List**").

According to the latest Litigation List provided by the Sponsor, Beigang is currently involved in 70 litigations, most of which have entered enforcement proceedings. The aggregate amount of the claims under these litigations is RMB 4,151,605,454, including:

(a) a claim of RMB 3,515,029,632 under the guarantee provided to Hangzhou Fenhua Investment LLP (as announced previously);

(b) a claim of RMB 136,017,120 under the mortgage over the Stage 2 Property of Beigang securing

the loan borrowed by the Sponsor from Hangzhou United Rural Commercial Bank ("**URCB**");

(c) a claim of RMB 235,799,863.79 under the mortgage over the Stage 2 Property of Beigang securing the loan borrowed by the Sponsor from Yuhang Rural Commercial Bank ("**YRCB**");

(d) land late-payment charges of RMB 153,117,792 owed to the Hangzhou Linping Natural Resources and Planning Bureau in respect of the underlying land owned by Beigang, in relation to the delay in completion of construction of Stage 2 Property of Beigang; and

(e) the remaining claims, being claims under the construction lawsuits in relation to Stage 2 Property of Beigang .

Please note that the claims referred to in paragraphs (b) and (c) above are mortgage claims against Stage 2 Property of Beigang only, rather than claims against Beigang as an entity. Accordingly, these two claims should not affect Beigang's other assets. Excluding these two claims, the aggregate amount of the claims faced by Beigang is RMB 3,779,788,471 (including the claim by HZFH).

As announced previously, HZFH's RMB3.515 billion claim is a contingent liability of Beigang as guarantor. HZFH has the discretion to require Beigang and/or any of the 29 other entities (outside ECW REIT) to satisfy all or part of the RMB 3.515 billion, and may apply for court enforcement against any, some or all of the guarantors. As such, the actual recovery sought from Beigang will therefore depend on, among other things, actual enforcement by HZFH and recoveries from other debtors/guarantors.

The Manager, together with its PRC legal counsel and auditors, has reviewed the status of these litigation cases and their potential financial impact on Beigang and the ECW Group. Based on the latest information presently available:

(1) provisions for liabilities of approximately RMB191.1 million are expected to be recognised in the financial statements of Beigang and the ECW Group in respect of cases where the relevant recognition criteria for a provision have been met;
(2) the amount of contingent liabilities for Beigang is expected to be revised to approximately RMB3,887.0 million in respect of cases where a possible obligation remains or where the amount and/or timing of the potential obligation remains subject to uncertainty;
(3) the claim against the Sponsor group under the indemnity given by the Sponsor in relation to Stage 2 Property of Beigang will be increased by RMB191.1 million; and
(4) the remaining litigation case(s) are still undergoing legal proceedings and, accordingly, the final outcome and potential financial impact of such case(s) cannot presently be reliably determined.

The above amounts are based on the information currently available to the Manager. The classification and amounts of the provisions and contingent liabilities remain subject to, among other things, further verification of the underlying litigation documents, developments in the relevant legal proceedings, advice from PRC legal counsel. The amounts of provisions and contingent liabilities may therefore be revised should there be any material developments or additional information becoming available.

As disclosed in the 2 September 2026 Announcement, as the total liabilities (including contingent liabilities) of Beigang is significantly higher than Beigang's current net asset value ("NAV"), Beigang will need to file for bankruptcy and enter into liquidation in the event that it is required to satisfy the entire liability. The Manager remains of the view that recovery in respect of Beigang's financial position is unlikely. Despite the difficulties faced by Beigang, the Manager will continue to explore options available.

Separately, based on the information received from the Sponsor, the Manager noted that in 2026, one of the claimants had submitted a request to the court to put Beigang on bankruptcy. Based on our PRC counsel's enquiry with the court, the request to put Beigang on bankruptcy was declined. The Manager has instructed our PRC counsel to actively monitor the court status.

The board of directors of the Manager is in the process of evaluating various options for the ECW Group with the support of PRC counsel and will provide Unitholders with a further update 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 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 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
28 October 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.