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

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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 27 November 2025 and 16 December 2025 on the application for an extension of time to 31 May 2026 to submit a resumption proposal pursuant to Rule 1304(1) of the Listing Manual and the receipt of waiver from SGX-ST for an extension of time to submit a resumption proposal ("**Third Application Announcements**"); and

(b) the announcements dated 9 June 2026 and 1 July 2026 on the application for an extension of time to 1 December 2026 to submit a resumption proposal pursuant to Rule 1304(1) of the Listing Manual ("**Fourth Extension Application**") and the withdrawal of the Fourth Extension Application ("**Fourth Application Announcements**").

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

2. APPLICATION TO THE SGX-ST

As stated in the Third Application Announcements, the SGX-ST had, on 15 December 2025, informed the Manager that the SGX-ST had no objection to ECW's application for an extension of time to 31 May 2026 with regard to compliance with Rule 1304(1) of the Listing Manual. This follows two earlier extension of time applications which extended the deadline for ECW to submit a resumption proposal from 30 August 2024 to 31 May 2025 and subsequently from 31 May 2025 to 30 November 2025.

Following the withdrawal of the Fourth Extension Application as stated in the Fourth Application Announcements, the Manager wishes to update that it has, on 17 July 2026, applied to the SGX-ST for a further extension of time ("**Fifth Extension Application**") from 31 May 2026 to 31 December 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 Fifth 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

As alluded to in the Fourth Application Announcements, the Manager has developed another new restructuring term sheet ("**New Restructuring Proposal II**") and has sent this to the Lenders of ECW. In the New Restructuring Proposal II, it is proposed that a base price for each relevant asset will be agreed upon with the Lenders for its divestment. Unless it is mutually agreed between the Lenders and ECW, no relevant asset will be disposed of at a price where the net proceeds are lower than the agreed base price. The Manager believes that an orderly asset disposal is likely to deliver higher recovery than a forced enforcement or fire-sale liquidation of these assets.

No response has been received from the Lenders on the New Restructuring Proposal II at the date of this announcement. Further updates will be provided as and when there are new developments.

Binding 2026 April Judgements

As mentioned in the Fourth Application Announcements, the April 2026 Judgements have become final and conclusive and are binding on the affected subsidiaries of ECW, being Fuheng Warehouse, Hengde Logistics and Fuzhou E-Commerce. A contingent liability of RMB 268.6 million relating to the unauthorised mortgages and guarantees in connection with the April 2026 Judgement has been recognised by ECW in its FY2025 financial statements.

The Manager wishes to update that amongst other securities provided by the Sponsor Group in connection with the rescue loans provided by Fuyang Financial Institutions[1] to the Sponsor, there are a total of 13,800,000 shares of a Shenzhen-listed entity, Zhang Xiaoquan Inc., pledged to the Fuyang Financial Institutions securing the contingent liabilities of RMB 268.6 million. As these shares are considered more liquid than the properties of ECW, the Manager expects the creditors to first execute the transfer of those shares to recover their loans to the Sponsor Group and therefore potentially reduce the contingent liabilities of ECW. Further sums may be provided depending on the circumstances including but not limited to the developments in the restructuring exercise of the Sponsor and the applicability of any other securities provided to Fuyang Financial Institutions by entities outside ECW.

Update on the HZFH Judgement

An announcement providing an update on the HZFH Judgement will be released in due time ("**HZFH Announcement**"). Unitholders are advised to refer to the HZFH Announcement for further details on the preliminary investigation undertaken by the Manager in connection with the HZFH Judgement, as well as the Manager's assessment of the circumstances.

Update on Capital and Debt Structure

As mentioned in the Fourth Application Announcements, ECW group's current liabilities exceed its current assets. ECW's financial statements for FY2025 were also not prepared on a going-concern assumption and a disclaimer of opinion for FY2025 was issued by ECW's independent auditors.

The Manager intends to resolve ECW's going-concern position through the New Restructuring Proposal II. If the New Restructuring Proposal II is agreed between all parties and implemented subsequently, ECW will be able to operate as a going concern.

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[1] The Fuyang Financial Institutions refer to the two entities linked to the Fuyang Government, being 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) ("**Fuyang Futoufa**") and 浙江富月融资租赁有限公司 (Zhejiang Fuyue Finance Lease Co., Ltd.).

New Restructuring Proposal II

The New Restructuring Proposal II includes, among other things, reducing the principal and interest on the amounts owing to the Lenders through a fixed annual repayment payable via monthly instalments, extending loan tenure, implementing a standstill on enforcement payments, permitting ECW to maintain cash floats onshore for minimum operating requirements (after payment of ECW management fees and property management fees), implementing security and asset protection steps to improve governance controls and mitigate unwanted enforcements and temporary relaxation of financial covenants.

4. REASONS FOR THE FIFTH EXTENSION APPLICATION

Accordingly, in view of the above, the Fifth Extension Application is made to obtain more time for the ECW group to (1) work with its PRC legal counsel in respect of the second-instance trial on the HZFH Judgement and to monitor for any subsequent litigation following the binding April 2026 Judgements and potential enforcement by Fuyang Futoufa; (2) negotiate and implement the New Restructuring Proposal II if so agreed; (3) ringfence Beigang from the ECW group; (4) effect measures to mitigate the risks from past unauthorised actions; and (5) review its internal control measures, policies and procedures.

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 it 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, improve the financial position of ECW, enhance the prospects for a sustainable resumption of trading and strengthen the protection of ECW's assets against potential enforcement actions and other adverse 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 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
17 July 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.