EC WORLD REAL ESTATE INVESTMENT TRUST ("EC World REIT")
(a real estate investment trust constituted on 5 August 2015 under the laws of the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Meeting Room 332 (Level 3), Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
DATE	:	Tuesday, 28 April 2026
TIME	:	10.00 a.m.
PRESENT	:	**BOARD OF DIRECTORS**

Mr Kelvin Chow Chung Yip	Chairman, Independent Non-Executive Director
Ms Ho Yoke Foong, Irene	Independent Non-Executive Director
Mr Koh Kew Siong	Independent Non-Executive Director
Mr Goh Toh Sim	Executive Director and Chief Executive Officer

ABSENT WITH APOLOGIES	:	Mr Chia Yew Boon (Non-Independent Non-Executive Director)
IN ATTENDANCE / BY INVITATION	:	Unitholders, the Trustee and other external professionals as set out in the attendance records maintained by the Manager.
CHAIRMAN	:	Mr Kelvin Chow Chung Yip

INTRODUCTION

The emcee welcomed the Unitholders (as defined below) to the Annual General Meeting ("**AGM**") of EC World Real Estate Investment Trust ("**EC World REIT"** or the "**REIT**") (the "**Meeting**").

Unitholders of EC World REIT ("**Unitholders**") were informed that Mr Kelvin Chow Chung Yip, the Chairman and Independent Non-Executive Director of EC World Asset Management Pte. Ltd. (the "**Manager**"), had been nominated by the Trustee (as defined below) to preside as the chairman of the Meeting (the "**Chairman**"), in accordance with the trust deed constituting EC World REIT (as amended) ("**Trust Deed**"). The emcee handed the proceedings to the Chairman.

QUORUM

As a quorum was present, the Chairman declared the Meeting open.

ATTENDEES

The Chairman then introduced the below present at the Meeting:

- the Board of Directors of the Manager (the "**Board**");
- the representatives from DBS Trustee Limited, the trustee of EC World REIT (the "**Trustee**");
- Mr Wang Feng, the Chief Financial Officer of the Manager;

- Mr Liang Hongzhou, Audit Partner of BDO LLP; and

- representatives from Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of EC World REIT ("**BCAS**").

The Chairman conveyed the apologies of Mr Chia Yew Boon ("**Mr Chia**"), an Non-Independent Non-Executive Director, who was unable to attend the Meeting due to work exigencies. The Chairman also informed that Mr Chia, will be stepping down from the Board at the conclusion of the AGM. On behalf of the Board, the Chairman expressed appreciation to Mr Chia for his valuable contributions and dedicated service during his tenure.

NOTICE

The Notice of Meeting dated 13 April 2026 ("**Notice**") and the Annual Report for the financial year ended 31 December 2025 ("**FY2025**") had been released on SGXNet and also published on the REIT's corporate website.

With consent of the Meeting, the Notice convening the Meeting was taken as read.

CONDUCT OF THE MEETING AND VOTING

The Chairman advised that voting of all the resolutions at this Meeting will be conducted by way of electronic poll. The Chairman also informed Unitholders that he had been appointed as proxy by several Unitholders and will be voting in accordance with their instructions.

Reliance 3P Advisory Pte. Ltd. and BCAS had been appointed as scrutineer and polling agent respectively for the conduct of the poll. Unitholders were then briefed on the electronic poll voting procedures.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

Mr Goh Toh Sim, the Executive Director and Chief Executive Officer of the Manager (the "**CEO**"), presented a summary of EC World REIT's performance for FY2025 covering the below:

- Key highlights of the following:
  - FY2025 Macro Environment covering the Global Macro Economy, China Economy and the Real Estate Sector
  - FY2025 Financial Highlights
  - Asset Management
  - Challenges and Updates
- Financial Review
- Portfolio Management;
- Basis giving rise to Independent Auditor's Disclaimer of Opinion

Copies of the presentation slides had also been released via SGXNet on 27 April 2026 and are available on the REIT's website.

QUESTIONS AND ANSWERS

Unitholders were informed that the responses to the substantive and relevant questions received from Unitholders in advance of the Meeting had been released via SGXNet on 23 April 2026 and also available on the REIT's website.

Unitholders were then invited to ask questions relating to the proposed resolutions.

Questions raised and the responses are set out in **Annexure A** to these minutes.

Following the closure of the Q&A session, the Chairman provided a summary of the REIT's position for FY2025 as follows:

i. The financial statements of the REIT for FY2025 had been prepared on a realisation basis. The prevailing slow and weak economic conditions in China continue to pose challenges to the REIT. As reflected in the CEO's presentation, the Board and Management have adopted a prudent approach in addressing situation by making the relevant provision among other things.

   The maximum provision RMB286 million ("**m**") had been provided for the bad debts. Management will continue to engage with the Lenders to release the Group's onshore funds from China.

ii. As highlighted in the CEO's presentation, the REIT's current WALE is relatively low given that the master lease arrangement pertaining to most of the REIT's properties had been removed. Management would review the underlying leases in the REIT's portfolio. Once market conditions improve, Management would be in a better position to negotiate more favorable lease terms upon lease expiry.

iii. Management is also exploring alternative uses of the REIT's assets, including potential re-purposing them to enhance their value.

iv. Concurrently, Management is actively pursuing the divestment of the REIT's assets, which would help to alleviate the current financial pressure. The proposed internalisation of the REIT Manager is also expected to be beneficial, as the function would be brought within the REIT and better aligned with its operational priorities.

Notwithstanding, the Board will continue to focus on managing and mitigating risks relating to accounts receivables and cashflows. The strengthening of internal audit of the REIT will also be looked into. At this juncture, key uncertainties remain with respect to the legal ramifications of the unauthorised mortgage and the ongoing restructuring of the Sponsor are expected to have consequential impact on the REIT.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. RESOLUTION 1 - REPORT OF DBS TRUSTEE LIMITED, AS TRUSTEE OF EC WORLD REIT (THE "TRUSTEE"), THE STATEMENT BY EC WORLD ASSET MANAGEMENT PTE. LTD., AS MANAGER OF EC WORLD REIT (THE "MANAGER") AND THE AUDITED FINANCIAL STATEMENTS OF EC WORLD REIT FOR FY2025

1.1 The motion for Ordinary Resolution 1 was proposed by the Chairman and the motion was put to vote.

1.2 The results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
367,214,230	362,131,430	98.62	5,082,800	1.38

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

"That the Report of DBS Trustee Limited, as trustee of EC World REIT (the "**Trustee**"), the Statement by EC World Asset Management Pte. Ltd., as Manager of EC World REIT (the "**Manager**") and the Audited Financial Statements of EC World REIT for the financial year ended 31 December 2025 and the Auditors' Report be received and adopted."

2. RESOLUTION 2 - RE-APPOINTMENT OF AUDITORS

2.1 Ordinary Resolution 2 was to re-appoint BDO LLP as Auditors of EC World REIT and to authorise the Manager to fix their remuneration.

2.2 BDO LLP had expressed their willingness to continue in office.

2.3 The motion for Ordinary Resolution 2 was proposed by the Chairman and the motion was put to vote.

2.4 The results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
367,209,230	366,701,030	99.86	508,200	0.14

SPECIAL BUSINESS:

3. RESOLUTION 3 - GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

3.1 Ordinary Resolution 3 was to authorise the Manager to issue units and/or convertible securities in EC World REIT pursuant to the provisions of the Listing Manual of Singapore Exchange Securities Trading Limited and the Trust Deed.

3.2 The motion was proposed by the Chairman and the motion was put to vote.

3.3 The results of the poll were as follow:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Units	As a percentage of total number of votes for and against the relevant resolution (%)
367,210,730	360,733,430	98.24	6,477,300	1.76

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

"That authority be given to the Manager to

(a) (i) issue units in EC World REIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders (including Units to be issued in pursuance of Instruments to be made or granted pursuant to this Resolution) shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), for the purpose of determining the aggregate number of Units and Instruments that may be issued under sub-paragraph (1) above, the total number of issued Units and Instruments shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

(a) any new Units arising from the conversion or exercise of the Instruments; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting EC World REIT (as amended) ("**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting of EC World REIT, the authority conferred by this Resolution shall continue in force (i) until (a) the conclusion of the next AGM of EC World REIT or (b) the date by which the next AGM of EC World REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier or (ii) in the case of Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of EC World REIT to give effect to the authority conferred by this Resolution."

CONCLUSION

The Chairman declared the Meeting closed at 10.40 a.m. and thanked all attendees for their attendance.

Confirmed as True Record of Proceedings Held

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Kelvin Chow Chung Yip
Chairman

ANNEXURE A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RAISED AT THE ANNUAL GENERAL MEETING ("AGM") OF EC WORLD REAL ESTATE INVESTMENT TRUST ("EC WORLD REIT" OR "ECW") HELD ON 28 APRIL 2026

*Unless otherwise defined in this Annexure A, all capitalised terms used shall have the meaning ascribed to them in the annual report of EC World REIT for the financial year ended 31 December 2025 ("**FY2025**" and the annual report for FY2025, the "**Annual Report**"). Some questions and answers have also been edited for clarity.*

1.	**Question:**	When would EC World REIT ("**ECW**") expect to resume trading of its units?
	Answer by CEO:	This was one of the questions raised by one unitholder in advance of the AGM which we have responded and released to SGX-ST via SGXNet on 23 April 2026. For ECW to submit a unit trading resumption plan, it needs to resolve the following: a) meet its loan repayment obligations through successful divestment of assets of ECW. ECW has engaged several consultants to explore the divestment of its assets. However, due to the prevailing economic conditions and the adverse property market conditions in the People's Republic of China, ECW has not been able to divest any of its assets as of meeting date. While there was interest from potential buyers, and relevant information was provided to facilitate due diligence, there was no formal offer received. b) final results of the several legal proceedings that the Group is facing. The legal proceedings are being contested in the Hangzhou Court and the outcome so far, were not favourable to ECW. Notwithstanding, ECW is still pursuing the case. c) collection of the receivables from the Sponsor which is currently pending the re-organisation of the Sponsor with provision for bad debt recognised at this juncture; The Sponsor is undergoing restructuring on its end due to its financial situation. This has materially impacted ECW, as the master lessees form part of the Sponsor group. ECW will need to await the review outcome of the Administrator of the Sponsor before ECW is able to settle the receivables from the Sponsor. d) Potential internalisation of the real estate investment management function of ECW For the past two years, ECW was not able to make any distribution and as such, the REIT Manager has not received any fees. Under the existing Trust Deed, the REIT Manager is entitled to fees from ECW's distributable income. In view of the above, the Trust Deed would need to be amended to facilitate the internalisation of the REIT Manager, thereby enabling it to receive fees from ECW. ECW has sufficient funds to support the REIT Manager's ongoing operations. In light of the above, it is unlikely that ECW could resume its trading of its units by June 2026 and Management will be seeking further extension of submission of trading resumption plans with SGX.

2.	**Question:**	When ECW announced the matter relating to the outstanding relevant mortgages*, the issues were well explained. It would be helpful to clarify the below: (i) why was the legal outcome unfavourable to ECW? (ii) where responsibility lies for this matter? Is it the Sponsor? (iii) If ECW is unable to resume trading of its units by June 2026, would SGX require ECW to delist? The Unitholder expressed his concern that ECW may be expending its resources where the legal proceedings may not be capable of a constructive resolution. **in relation to the imposition of mortgages over Fuzhou E-Commerce, Fuheng Warehouse and Hengde Logistics. Please refer to the announcements released on 2 January 2024 and subsequent update announcements.*
	Answer by CEO:	The Board and Management are not able to comment what SGX may do. Because of ECW's operational needs, the stamp and seals were entrusted to the property manager in China since ECW's initial public offering ("**IPO**"). This was to facilitate the execution of documents which were of high volume then. There was unauthorised utilisation of the stamps and seals, and the outcomes of the legal proceedings were decided by the Hangzhou Court. The defendant in the legal case had argued that there were shareholder's resolutions ("**SR**") passed authorising the utilisation of the stamp and seal. Notwithstanding the unfavourable legal outcome, the REIT Manager will be bringing the decision to a higher court. The overall exposure to ECW is RMB286 million("**m**"). The outstanding relevant mortgages involved multiple assets including those of the Sponsor's assets as well. For prudence, ECW has provided RMB286m in its books. Once the Administrator of the Sponsor has finalised the review, Management will assess whether any adjustment to the provision is necessary. All the prevailing uncertainties continue to weigh on ECW, and the REIT Manager could only do as much within its control until there is more clarity on the situation.
3.	**Question:**	Is it possible that ECW's unitholders put a vote to say that the SR tabled to Hangzhou Court was not valid?
	Answer by Director, Mr Koh Kew Siong:	The SR referred to the property company's shareholder and not related to ECW's unitholders.
4.	**Question:**	Where are the stamps/seals being held now?
	Answer by CEO:	The Manager had taken control of all stamps, including the company seals, legal representative stamps, contract stamps and finance stamps from ECW's property management teams in China since the beginning of 2024. The company seals and contract stamps were entrusted to the Manager's PRC legal counsels in Shanghai.