



EC World

运通网城 REIT

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

ANNOUNCEMENT

EXTENSION OF LOAN FACILITIES AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust's ("**EC World REIT**") (the "**Manager**") wishes to announce that:

- (a) ECW Treasure Pte. Ltd. ("**ECW Treasure**") and Zhejiang Fuzhou E-Commerce Co., Ltd. ("**FZDS**") (both wholly-owned subsidiaries of EC World REIT) (the "**Offshore Borrowers**") have the multicurrency term loan facilities with an outstanding aggregate principal amount of S\$299,950,000 and US\$86,780,000 (the "**Offshore Facilities**") granted pursuant to a facility agreement dated 28 June 2019 (the "**Original Offshore Facility Agreement**");
- (b) certain wholly-owned subsidiaries of EC World REIT, being Hangzhou Chongxian Port Investment Co., Ltd. ("**HCPI**"), Hangzhou Bei Gang Logistics Co., Ltd. ("**HBGL**"), Zhejiang Hengde Sangpu Logistics Co., Ltd. ("**ZHSL**") and FZDS (together, the "**Onshore Borrowers**") have the term loan facilities with an outstanding aggregate principal amount of RMB 906,561,563 (the "**Onshore Facilities**") granted pursuant to a facility agreement dated 28 June 2019 (the "**Original Onshore Facility Agreement**");
- (c) the Offshore Borrowers have entered into an amendment and restatement agreement (the "**Offshore Amendment and Restatement Agreement**") relating to the Original Facility Agreement to, *inter alia*, extend the maturity date of the Offshore Facilities to the earlier of (i) the earliest maturity date of the Onshore Facilities and (ii) 30 April 2023; and
- (d) the Onshore Facilities are due in July 2022 (save for a RMB 63,749,144 portion of the Onshore Facility which will expire in July 2029). The Onshore Borrowers are in discussions with the relevant lenders of the Onshore Facilities to extend the maturity date of the Onshore Facilities to 30 April 2023.

In connection with the Offshore Facilities, Forchn Holdings Group Co., Ltd., the sponsor of EC World REIT (the "**Sponsor**") is required to provide an undertaking that it will:

- (a) procure that the exercise of refinancing of the Offshore Facilities is commenced immediately; and
- (b) by 31 December 2022, ensure that at least 25 per cent. of the aggregate principal amount of the outstanding Offshore Facilities are repaid whether by acquisition of asset(s) of EC World REIT and/or its subsidiaries or otherwise.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager wishes to announce that, in addition to the events in the Original Facility Agreement as announced in the announcement dated 28 June 2019, prior to the discharge of such undertaking, it is an event of default under the Offshore Facilities if any of these events (non-payment, breach of obligations, breach of representations, insolvency, insolvency proceedings, unlawfulness in respect of performance of its obligations; and repudiation by the Sponsor of its obligations) occur in respect of the Sponsor (subject to carve-outs as agreed). As at the date of this announcement, none of the abovementioned events have occurred in relation to the Sponsor. The aggregate amount of facilities which may be affected by the aforementioned events (including those as announced in the announcement dated 28 June 2019) is approximately SGD705.2m¹ (both excluding interest and fees) as at the date of this announcement.

For and on behalf of the Board

EC WORLD ASSET MANAGEMENT PTE. LTD.
(as manager of EC World Real Estate Investment Trust)
(Company registration number: 201523015N)

Goh Toh Sim

Executive Director and Chief Executive Officer

1 June 2022

¹ For illustrative purpose, amounts are calculated based on the exchange rates of S\$1.00 to RMB 4.8662 and US\$1.00 to S\$1.3697 as at 31 May 2022.

Important Notice

The value of 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 or any of its affiliates. An investment in 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 of EC World REIT. 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 document 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 document 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 (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.