



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

## ANNOUNCEMENT

### ANNOUNCEMENT ON THE LEGAL PROCEEDINGS IN RELATION TO THE GUARANTEE IN FAVOUR OF HANGZHOU FENHUA INVESTMENT LLP

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 inform unitholders that one of the major creditors of 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**”), has initiated a legal proceeding against ECW’s subsidiary, Hangzhou Beigang Logistics Co., Ltd. (“**Beigang**”), and certain other entities (“**Other Entities**”) outside the ECW Group in the Hangzhou Intermediate Court in relations to guarantees entered into by Beigang and Other Entities as guarantors (the “**Guarantees**”) on 31 December 2021 under which the guarantors agreed to guarantee the payment obligations of Forchn Holdings Group Co., Ltd. (the “**Sponsor**”) to HZFH under an equity repurchase agreement entered between the Sponsor and HZFH. The Manager’s PRC counsel informed the Manager of a judgement from the 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 Manager’s PRC counsel further advised that if Beigang does not appeal on the HZFH Judgement, a contingent liability of RMB3.515 billion will be binding on Beigang, and HZFH has the discretion to require Beigang and/or any of the Other Entities 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.

The Manager’s PRC counsel is continuing to review the documents relating to the HZFH Judgement and will carry out the relevant inquiry where possible. The Manager will continue to consult with its PRC counsel on any further potential impact of the HZFH Judgement on ECW.

Management has confirmed to the board of directors of the Manager (“**Board**”) that it had not authorised Beigang to enter into of the Guarantee and that the affixation of Beigang’s seal onto the Guarantee was not authorised. The Manager has instructed its PRC counsel to inquire into how it happened.

The Board was informed of the litigation and the HZFH Judgement on 7 May 2026. The Board understands that the Manager might have learned about the litigation late April 2026 or earlier. As such, the Board has instructed management to look into any possible lapse which had caused a delay in the announcement of the litigation.

The Manager intends to make a further announcement with more details in due course.

## **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

09 May 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.