

EC WORLD REAL ESTATE INVESTMENT TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and twelve months ended 31 December 2025

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INTRODUCTION

EC World REIT (the “**ECW**”) is a Singapore-domiciled real estate investment trust which was listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 28 July 2016 (“**Listing Date**”). ECW was constituted by the trust deed dated 5 August 2015 (as amended and restated). EC World Asset Management Pte. Ltd. is the manager of ECW (the “**Manager**”) and DBS Trustee Limited is the trustee of ECW (the “**Trustee**”).

ECW was established with the investment strategy of investing principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for e-commerce, supply-chain management and logistics purposes, as well as real estate-related assets, with an initial geographical focus in the People’s Republic of China (“**PRC**”).

The Manager’s key financial objectives are to provide unitholders of ECW (“**Unitholders**”) with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term sustainable growth in Distribution per Unit (“**DPU**”) and Net Asset Value (“**NAV**”) per Unit, while maintaining an appropriate capital structure for ECW.

ECW’s portfolio comprises seven properties (collectively known as the “**Properties**”) located in Hangzhou and Wuhan, the PRC, with an aggregate net lettable area (“**Net Lettable Area**” or “**NLA**”) of 927,157 square meters. The Properties are:

1. Fu Heng Warehouse (E-commerce logistics);
2. Stage 1 Properties of Bei Gang Logistics (E-commerce logistics);
3. Wuhan Meiluote (E-commerce logistics);
4. Hengde Logistics (Specialised logistics);
5. Chongxian Port Investment (Port logistics);
6. Chongxian Port Logistics (Port logistics);
7. Fuzhou E-Commerce (E-commerce logistics).

Summary Results of ECW

		Group					
		1.10.25 to 31.12.25	1.10.24 to 31.12.24	Change	1.1.25 to 31.12.25	1.1.24 to 31.12.24	Change
			(Restated)			(Restated)	
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Gross revenue	(1) 6,983	15,742	(55.6)	40,350	92,056	(56.2)
	Net property income	(1) 4,428	13,712	(67.7)	32,149	83,711	(61.6)
	Calculated Distribution to Unitholders	(2) -	-	n.m	-	13,087	n.m
	Calculated Distribution per unit ("DPU") (cents)	(2) -	-	n.m	-	1.616	n.m
	Annualised distribution yield (%)	(2) -	-	n.m	-	5.77	n.m

- Based on share price of S\$0.28 per unit as at 28 August 2023

Notes:

- (1) The decrease in gross revenue and net property income in 4Q2025 was mainly due to termination of master lease agreements ("MLAs") upon lease expiry. After adjusting for effective rent and other relevant distribution adjustments in the Condensed Consolidated Distribution Statement, gross revenue and net property income were S\$6.7 million and S\$4.2 million respectively in 4Q2025 (4Q2024 (Restated): S\$15.4 million and S\$13.3 million respectively).
- (2) ECW's distribution policy is to distribute at least 90% of distributable income for each financial year on a semi-annual basis. Since ECW's first distribution on 28 November 2016 and up to the period ended 31 December 2022, the distributions were made on a quarterly basis. On 27 December 2022, the Manager had announced that ECW will make distributions on a half-yearly basis, in respect of the periods commencing on or after 1 January 2023.

10% of the total amount available for distribution was retained by ECW for its general working capital purpose for the financial period with effect from 1 January 2023.

ECW's distribution in relation to the half-year period from 1 January 2023 to 30 June 2023 ("**1H 2023**") intended to be made on 28 September 2023, had been deferred to a future date when ECW has sufficient free cash for the said distribution. As per the offshore facility agreement, permitted distribution means the payment of a dividend by ECW to any holder in accordance with the Trust Deed of ECW, provided that (a) no default is continuing or would occur immediately after the making of the payment; and (b) the borrowers under the offshore facility agreement are in compliance with the requirement in Clause 20 (Financial Covenant) whether before, on or after such payment. Based on ECW's current cash situation, ECW is not able to fulfil, from the deposited property of ECW, its liabilities as they fall due.

Due to insufficient funds, there were no distributions for the period from 1 July 2023 to 30 June 2025 and there will be no distribution for the half-year period from 1 July 2025 to 31 December 2025.

Please refer to the Condensed Consolidated Distribution Statement for the calculated DPU computation.

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CONSOLIDATED STATEMENT OF TOTAL RETURN
For the six months and the twelve months ended 31 December 2025

	Notes	6 months	6 months	Change	Group	12 months	Change	Remark
		ended 31 December 2025	ended 31 December 2024		12 months ended 31 December 2025	ended 31 December 2024		
		S\$'000	(Restated) S\$'000	%	S\$'000	(Restated) S\$'000	%	
Gross revenue		17,786	40,823	(56.4)	40,350	92,056	(56.2)	(2)
Property expenses		(4,358)	(4,304)	1.3	(8,201)	(8,345)	(1.7)	(3)
Net property income		13,428	36,519	(63.2)	32,149	83,711	(61.6)	
Finance income		6	28	(78.6)	17	(863)	N/M	(4)
Finance costs		(22,343)	(26,069)	(14.3)	(43,532)	(48,979)	(11.1)	(5)
Manager's base fees		(1,800)	55	N/M	(3,600)	(1,616)	>100	(6)
Trustee's fees		(73)	(89)	(18.0)	(156)	(184)	(15.2)	
Exchange differences		(2,931)	(638)	>100	9,109	(4,386)	N/M	(7)
Other trust expenses		69	(1,927)	N/M	(963)	(2,647)	(63.6)	(8)
Net income		(13,644)	7,879	N/M	(6,976)	25,036	N/M	
Net change in fair value of investment properties		(30,943)	(17,665)	75.2	(146,449)	(94,699)	(54.6)	(9)
Net change in fair value of financial derivatives		-	-	N/M	-	1,879	N/M	
Total loss for the period before income tax		(44,587)	(9,786)	>100	(153,425)	(67,784)	>100	
Income tax credit/(expenses)	7	(145)	(7,043)	(97.9)	23,365	1,761	>100	
Total loss for the period after income tax before distribution		(44,732)	(16,829)	>100	(130,060)	(66,023)	97.0	
Earnings per unit (cents)								
- Basic and diluted	8	(5.52)	(2.08)	>100	(16.06)	(8.15)	97.0	(10)

The accompanying notes form an integral part of these condensed interim financial statements.

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CONSOLIDATED STATEMENT OF TOTAL RETURN
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Remarks:

- (1) Subsequent to the issuance of the Group's Annual Report for FY2024, the statutory audits of PRC subsidiaries were finalised. Adjustments were identified between the management accounts previously used for consolidation and the final audited statutory financial statements of these subsidiaries.

Accordingly, the comparative figures for FY2024 presented in this announcement have been restated to reflect the final audited results of these subsidiaries.

The impact of the restatement on selected key metrics for FY2024 is summarised below:

Key Metrics	Previously reported	Restated	Change (%)
Gross revenue (S\$'000)	92,208	92,056	(0.2)
NPI (S\$'000)	81,199	83,711	3.1
Total loss before distribution (S\$'000)	(64,861)	(66,023)	1.8
EPU (cents)	(8.01)	(8.15)	1.7
Calculated Distribution per Unit (cents)	1.951	1.616	(17.2)
NAV (S\$'000)	32,063	31,554	(1.6)
Aggregate Leverage (%)	56.5	57.0	0.9
Interest cover Ratio (times)	1.64	1.71	(0.6)

The loan covenant breaches and events of default previously disclosed in the FY2024 Annual Report remain unchanged. There were no additional breaches arising from the restatement.

- (2) Gross revenue comprises gross rental income and other income from the investment properties.
- (3) Property expenses comprise property management fee, reimbursable expenses payable to property manager and other property related expenses.
- (4) Finance income comprise interest come arising from bank deposits placed with financial institutions. The negative finance income in FY2024 was due to the reversal of interest income arising from the early release of SBLC deposits upon settlement of revolving credit facilities in April 2024.

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- (5) Finance costs comprise interest expenses on borrowings, amortisation of capitalised transaction costs and other financing fees.
- (6) Manager’s management fees consist of:
- (a) A base fee based on estimated costs during the financial period, which is pending for future arrangement with effect from 1 January 2025; and
- (b) A performance fee of 25% per annum of the difference in Distribution per Unit (“DPU”) in a financial year with the DPU in the preceding full financial year (calculated before accounting for performance fee but after accounting for base fee in each financial year) multiplied by weighted average number of Units in issue for such financial year.
- The Manager has elected to receive 100% of its base fee in the form of cash for the period from 1 January 2025 to 31 December 2025.
- (7) Foreign exchange difference arises mainly from revaluation of loans in foreign currency.
- (8) Other trust expenses include professional fees and other non-property related expenses.
- (9) The investment properties were revalued on 31 December 2025 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”).
- (10) EPU calculation uses the total return for the period after tax, and the weighted average number of units issued. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period.

	<u>Group</u>			
	6 months ended 31 December 2025	6 months ended 31 December 2024 (Restated)	12 months ended 31 December 2025	12 months ended 31 December 2024 (Restated)
Weighted average number of units as at end of period	809,838,247	809,838,247	809,838,247	809,838,247
Earnings per unit (“EPU”) – Basic and Diluted (cents)	(5.52)	(2.08)	(16.06)	(8.15)

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EC WORLD REAL ESTATE INVESTMENT TRUST
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STATEMENTS OF FINANCIAL POSITION - GROUP AND ECW
As at 31 December 2025

	Notes	<u>Group</u>			<u>ECW</u>			Change %	Remark
		31 December 2025 S\$'000	31 December 2024 (Restated) S\$'000	1 January 2024 (Restated) S\$'000	31 December 2025 S\$'000	31 December 2024 (Restated) S\$'000	Change %		
ASSETS									
Current assets									
Cash and bank balances		6,757	4,513	100,964	49.7	1,209	1,004	20.4	
Trade and other receivables		109,741	160,068	97,939	(31.4)	3,024	3,356	(9.9)	(1)
Loans to subsidiaries		-	-	-	N/M	237,057	237,057	-	-
		116,498	164,581	198,903	(29.2)	241,290	241,417	(0.1)	
Non-current assets									
Investment properties	9	554,039	713,726	805,629	(22.4)	-	-	N/M	(2)
Investments in subsidiaries		-	-	-	N/M	39,588	39,588	-	-
		554,039	713,726	805,629	(22.4)	39,588	39,588	-	-
Total assets		670,537	878,307	1,004,532	(23.7)	280,878	281,005	(0)	
LIABILITIES									
Current liabilities									
Trade and other payables		203,921	222,378	194,338	(8.3)	26,980	22,648	19.1	
Loans from subsidiaries		-	-	-	N/M	330,905	331,943	(0.3)	(3)
Borrowings	10	466,621	473,260	559,136	(1.4)	-	-	N/M	(3)
Derivative financial instruments		-	-	1,879	N/M	-	-	N/M	
Current income tax liabilities		32,853	40,475	33,474	(18.8)	-	-	N/M	
		703,395	736,113	788,827	(4.4)	357,885	354,591	0.9	
Non-current liabilities									
Trade and other payables		1,851	2,540	231	(27.1)	-	-	N/M	
Borrowings		7,058	7,122	-	(0.9)	-	-	N/M	(3)
Deferred income tax liabilities		67,768	100,351	119,945	(32.5)	-	-	N/M	(4)
Government grant		565	627	679	(9.9)	-	-	N/M	
		77,242	110,640	120,855	(30.2)	-	-	N/M	
Total liabilities		780,637	846,753	909,682	(7.8)	357,885	354,591	0.9	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS									
		(110,100)	31,554	94,850	N/M	(77,007)	(73,586)	4.6	
Represented by:									
UNITHOLDERS' FUNDS		(110,100)	31,554	94,850	N/M	(77,007)	(73,586)	4.6	(5)
UNITS IN ISSUE ('000)									
	11	809,838	809,838	809,838		809,838	809,838	0	
NET ASSET VALUE PER UNIT (S\$)									
		(0.14)	0.04	0.12	N/M	(0.10)	(0.09)	11.1	

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STATEMENTS OF FINANCIAL POSITION - GROUP AND ECW

As at 31 December 2025

Remarks:

- (1) The decrease in trade and other receivables was primarily due to the utilisation of the security deposits of RMB345.1 million (S\$63.4 million) to offset rental receivables under the MLAs. Under the MLAs, the overdue rent receivables are subjected to a late payment interest of 0.03% per day.

The Group is monitoring closely the collection status of the outstanding rent receivables and will recognise impairment allowance where required.

As of 31 December 2025, the overdue rent receivables owing to ECW and its subsidiaries (collectively, the “**ECW Group**”) by the Sponsor and its subsidiaries (collectively, the “**Sponsor Group**”) has exceeded RMB329.1 million (S\$60.5 million). Of the outstanding rent receivables, RMB249.2 million (S\$45.8 million) represents the rent payable pursuant to master leases, while the balance RMB79.9 million (S\$14.7 million) represents the rent payable by the Sponsor Group pursuant to other related party leases.

The Manager has been in negotiation with the Sponsor on the Master Offset Agreement since 2024. As announced on 4 August 2025, the People’s Court of Fuyang District, Hangzhou City, Zhejiang Province (the “**Fuyang Court**”) has ruled on 28 July 2025 that the Sponsor and its 68 related parties (the “**Sponsor Entities**”) would be consolidated into one single reorganisation arrangement. To protect unitholders’ interest, the Manager has instructed PRC legal counsel (“**PRC Counsel**”) to assist in the debt claim submission as part of processes to reach a global settlement solution with the Sponsor via its Administrator.

As announced on 25 September 2025, the PRC Counsel attended the first creditors’ meeting of the Sponsor Group held by Fuyang Court online. The meeting focused on the Administrator’s work report, claims declaration and review status, the debtor’s property status, the draft assets management, disposal and distribution plans, as well as the draft reorganisation plan (collectively, the “**Plans**”). ECW claims submitted included outstanding rental receivables of RMB318.2 million, preliminary claims amounted to RMB330.7 million against the Sponsor over contingent liabilities of Beigang arising from Stage 2 properties of Beigang (“**Beigang Stage 2 Litigations**”), other receivables of RMB225.1 million (including late penalty interest receivables arising from rental receivables, land use right claim and receivables arising from novation process in 2024) from the Sponsor Entities and contingent liabilities over the Outstanding Relevant Mortgage of RMB268.6 million. The Administrator has presented several resolutions for voting, which include, amongst others, i) the approval of the Plans, and ii) the election of the proposed members to the creditors’ committee. Based on the advice of PRC Counsel, the proposed resolutions are high-level, routine in-nature, and in-line with the PRC Bankruptcy Law, and hence, ECW voted in favour of the Plans and the election of the majority proposed members to the Creditors committee and tried to recommend its subsidiaries as members of the committee but did not obtain sufficient votes.

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There is uncertainty as to whether the reorganisation will be successful in the future. If the reorganisation is implemented and completed in the future, there is no certainty or assurance that the reorganisation will not involve a change in control in respect of ECW. This will depend on the circumstances of the Sponsor's reorganisation. Pending which, no impairment allowance was made at this stage.

In relation to the RMB32.6m (S\$6.0 million) Fu Zhuo Industrial compensation, the Manager is exploring various options including divestment of the underlying subsidiary to recover the outstanding receivables.

- (2) Represents the year end fair value of the investment properties based on the valuation as at 31 December 2025 conducted by JLL. The investment properties were pledged as security for the borrowings of ECW Group. The decrease in carrying value of the investment properties was mainly due to fair value loss. In RMB terms, the valuation as at 31 December 2025 was 21.2% lower at RMB3,016 million compared to the valuation of RMB3,829 million as at 31 December 2024.
- (3) Consists of term loan facilities drawn down in 3Q2019 which had been refinanced in May 2023. The decrease in borrowings was mainly due to repayment of onshore loan of RMB1 million and the weakening of USD and RMB against SGD. Please refer to Note 10 for details.
- (4) Relates mainly to the deferred tax liability arising from the fair valuation of investment properties. The decrease was mainly due to the fair value loss on investment properties.
- (5) Please refer to Condensed Statements of Movements in Unitholders' Funds for details.
- (6) As disclosed in Note 2 to the condensed interim financial statements, as at 31 December 2025, the current liabilities of the Group and ECW had exceeded the current assets by S\$586,897,000 and S\$116,595,000 respectively. The Group's current liabilities include bank borrowings of S\$467,011,000, comprising S\$341,643,000 of offshore loans (the "**Offshore Facility**") and S\$125,368,000 of onshore loans (the "**Onshore Facility**"), both of which are repayable on demand due to the occurrence of a numbers of events of default under the Offshore Facility. ECW's current liabilities include loans from subsidiaries of S\$330,905,000 which are repayable on demand and will require repayment from ECW if the Offshore Facility is not refinanced or restructured as the Offshore Facility was drawn down by one of the subsidiaries for the purpose of funding ECW and the Group.

Notwithstanding, the going concern assumption has been used in the preparation of the accompanying financial statements on the basis disclosed in Note 2 to the condensed interim financial statements, including plans to divest the Group's properties and negotiations to restructure the Offshore Facility.

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STATEMENTS OF FINANCIAL POSITION - GROUP AND ECW

As at 31 December 2025

If the Group and ECW are unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and ECW may have to provide for further liabilities that may arise, and to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. The accompanying financial statements did not include any of these adjustments.

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EC WORLD REAL ESTATE INVESTMENT TRUST
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CONSOLIDATED DISTRIBUTION STATEMENT

For the six months and the twelve months ended 31 December 2025

	6 months ended 31 December 2025	Group		12 months ended 31 December 2025	12 months ended 31 December 2024 (Restated)
		6 months ended 31 December 2024 (Restated)	6 months ended 31 December 2025		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total loss for the period	(44,732)	(16,829)	(130,060)		(66,023)
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments					
- Straight lining of step-up rental	(276)	124	(276)		313
- Security deposits accretion	-	(346)	-		(157)
- Trustee's fees	73	89	156		184
- Net change in fair value on investment properties	30,943	17,665	146,449		94,699
- Deferred tax (credit)/charge, net	(4,709)	(2,605)	(30,581)		(20,206)
- Net change in fair value of financial derivatives	-	-	-		(1,879)
- Amortisation of upfront debt issuance costs	677	697	1,494		2,887
- Foreign exchange (gain)/loss, net	2,901	618	(9,117)		4,365
- Provision /(write-back) of withholding tax, net	(47)	(5)	113		260
- Provision for doubtful receivables	134	98	134		98
	29,696	16,335	108,372		80,564
Amount available for distribution	-	-	-		14,541
Calculated Distribution to Unitholders	-	-	-		13,087
Number of units entitled to distribution	809,838,247	809,838,247	809,838,247		809,838,247
Distribution per Unit (cents)	-	-	-		1.616
Annualised Distribution per Unit (cents)	-	-	-		1.616

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EC WORLD REAL ESTATE INVESTMENT TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months and the twelve months ended 31 December 2025

	Note	Group				Remark
		6 months	6 months	12 months	12 months	
		ended 31 December 2025 S\$'000	ended 31 December 2024 (Restated) S\$'000	ended 31 December 2025 S\$'000	ended 31 December 2024 (Restated) S\$'000	
Cash flows from operating activities						
Total loss for the period		(44,732)	(16,829)	(130,060)	(66,023)	
Adjustments for:						
- Income tax (credit)/expenses	7	145	7,043	(23,365)	(1,761)	
- Finance income		(6)	(28)	(17)	863	
- Finance costs		22,343	26,069	43,532	48,979	
- Effect of straight lining of step-up rental		(276)	124	(276)	313	
- Effect of security deposits accretion		-	(1,109)	-	(2,526)	
- Fair value gain on derivative financial instruments		-	-	-	(1,879)	
- Fair value loss on investment properties		30,943	17,665	146,449	94,699	
- Provision for doubtful receivables		134	98	134	98	
- Foreign exchange (gain)/loss, net (unrealised)		2,901	617	(9,117)	4,609	
Operating cash flow before working capital change		11,452	33,650	27,280	77,372	
Change in working capital:						
Trade and other receivables		(11,081)	(18,238)	47,550	(61,401)	
Trade and other payables		7,855	(9,492)	(60,434)	(5,891)	
Cash generated from operating activities		8,226	5,920	14,396	10,080	
Interest received		6	56	17	488	
Income tax paid (net)		(4,305)	(3,700)	(7,342)	(6,793)	
Net cash generated from operating activities		3,927	2,276	7,071	3,775	
Cash flows from Investing activities						
Additions to investment properties		(72)	(548)	(73)	(642)	
Net cash used in investing activities		(72)	(548)	(73)	(642)	
Cash flows from financing activities						
Repayment of bank borrowings		(92)	(20,185)	(181)	(84,791)	(1)
Interest paid		(2,163)	(3,130)	(4,584)	(15,525)	
SBLC commission paid		-	(13)	-	(14)	
Release of deposits for SBLC facilities		-	22,312	-	88,942	
Utilisation of/(top up) for interest reserve, net		(914)	-	(914)	5,331	
Restriction imposed on bank account		(987)	-	(987)	-	
Net cash used in financing activities		(4,156)	(1,016)	(6,666)	(6,057)	
Net (decrease)/increase in cash and cash equivalents						
		(301)	712	332	(2,924)	
Cash and cash equivalents at beginning of the period		4,791	3,573	4,269	7,180	
Effects of exchange rate changes on cash and cash equivalents		106	(16)	(5)	13	
Cash and cash equivalents at the end of the period		4,596	4,269	4,596	4,269	(2)

The accompanying notes form an integral part of these condensed interim financial statements.

EC WORLD REAL ESTATE INVESTMENT TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months and the twelve months ended 31 December 2025

Remarks:

- (1) Refer to Note 10 for details.
- (2) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<u>Group</u>	
	31 December	31 December
	2025	2024
	S\$'000	S\$'000
Cash and bank balances (Including disposal group)	6,757	4,513
Less:		
- Interest reserves [#]	(1,174)	(244)
- Restriction imposed on bank account*	(987)	-
Cash and cash equivalents per Consolidated Statement of Cash Flows	4,596	4,269

[#] Bank deposits maintained as interest reserves, as required by the offshore facility and onshore facility agreements.

* Certain bank balances were frozen due to court orders and therefore excluded from cash and cash equivalent.

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EC WORLD REAL ESTATE INVESTMENT TRUST
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STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS - GROUP AND ECW
For the six months and the twelve months ended 31 December 2025

	<u>Group</u>		<u>ECW</u>	
	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 (Restated) S\$'000	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 (Restated) S\$'000
OPERATIONS				
Beginning of the period	146,527	252,324	2,275	2,548
Total (loss)/return for the period	(44,732)	(16,829)	(1,655)	1,493
Transfer to general reserves	(419)	(3,640)	-	-
End of the period	101,376	231,855	620	4,041
GENERAL RESERVES*				
Beginning of the period	41,575	37,935	-	-
Transfer from operations	419	3,640	-	-
End of the period	41,994	41,575	-	-
UNITHOLDERS' CONTRIBUTION				
Beginning of the period	(77,627)	(77,627)	(77,627)	(77,627)
End of the period	(77,627)	(77,627)	(77,627)	(77,627)
FOREIGN CURRENCY TRANSLATION RESERVE				
Beginning of the period	(189,736)	(162,988)	-	-
Translation differences on consolidation of foreign subsidiaries	13,893	(1,261)	-	-
End of the period	(175,843)	(164,249)	-	-
Total Unitholders' funds at end of the period	(110,100)	31,554	(77,007)	(73,586)

The accompanying notes form an integral part of these condensed interim financial statements.

EC WORLD REAL ESTATE INVESTMENT TRUST*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS - GROUP AND ECW***For the six months and the twelve months ended 31 December 2025*

	Group		ECW	
	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000
OPERATIONS				
Beginning of the period	231,855	301,518	4,041	(9,121)
Total (loss)/return for the period	(130,060)	(66,023)	(3,421)	13,162
Transfer to general reserves	(419)	(3,640)	-	-
End of the period	101,376	231,855	620	4,041
GENERAL RESERVES*				
Beginning of the period	41,575	37,935	-	-
Transfer from operations	419	3,640	-	-
End of the period	41,994	41,575	-	-
UNITHOLDERS' CONTRIBUTION				
Beginning of the period	(77,627)	(77,627)	(77,627)	(77,627)
End of the period	(77,627)	(77,627)	(77,627)	(77,627)
FOREIGN CURRENCY TRANSLATION RESERVE				
Beginning of the period	(164,249)	(166,976)	-	-
Translation differences on consolidation of foreign subsidiaries	(11,594)	2,727	-	-
End of the period	(175,843)	(164,249)	-	-
Total Unitholders' funds at end of the period	(110,100)	31,554	(77,007)	(73,586)

* ECW's subsidiaries incorporated in the People Republic of China are required to transfer 10% of its profits after taxation, as determined under the accounting principles and relevant financial regulations of China, to the general reserve until the reserve balance reaches 50% of registered capital. The transfer to this reserve must be made before distribution of dividends to the shareholders. This general reserve can be used to make good previous years' losses, if any, and may be converted to registered capital in proportion to the existing interests of the shareholders, provided that the balance after such conversion is not less than 25% of the registered capital.

The accompanying notes form an integral part of these condensed interim financial statements.

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These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements.

1. General information

EC World Real Estate Investment Trust (“ECW”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 August 2015 (as amended and restated) between EC World Asset Management Pte. Ltd. (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

ECW was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 July 2016 (the “Listing Date”) and was approved for inclusion under the Central Provident Fund Investment Scheme.

The principal activity of ECW and its subsidiaries (the “Group”) is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for e-commerce, supply chain management and logistics purposes, as well as real estate-related assets, with an initial geographical focus on the PRC.

2. Basis of preparation

This condensed consolidated interim financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting (FRS 34). This condensed interim financial statements do not include all the disclosures included in the Group’s financial report. Accordingly, this report should be read in conjunction with the Group’s Annual Report for the financial year ended 31 December 2024 and any public announcements made by ECW during interim reporting period.

The condensed consolidated interim financial statements are expressed in Singapore Dollars (“S\$” and “SGD”) and has been rounded to the nearest thousand, unless otherwise stated.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and twelve months ended 31 December 2025

2. Basis of preparation (continued)

New or amended financial reporting standards effective this period

On 1 January 2025, the Group has adopted new or amended FRS and Interpretations of FRS (“**INT FRS**”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and ECW and had no material effect on the amounts reported for the current and prior financial years.

Going concern

As at 31 December 2025, the current liabilities of the Group and ECW exceeded the current assets by S\$586,897,000 and S\$116,595,000 respectively. The Group’s current liabilities include bank borrowings of S\$467,011,000, comprising S\$341,643,000 of offshore loans and S\$125,368,000 of onshore loans, both of which are repayable on demand due to the occurrence of a numbers of events of default under the Offshore Facility.

The trading of the units has been suspended since 31 August 2023. The Manager had applied to the SGX-ST to seek waivers and extension of time for ECW to submit a resumption proposal to the SGX-ST with a view to resume trading in the Units (the “**Waiver Applications**”). The Waiver Applications were granted for the period from 30 August 2024 to 31 May 2025, from 31 May 2025 to 30 November 2025, and subsequently from 30 November 2025 to 31 May 2026.

As disclosed previously, the relevant mortgages that have yet to be discharged at the date of this announcement are the mortgages imposed over Fuzhou E-Commerce (the “**Outstanding Relevant Mortgage**”). The appeal case to revoke the Outstanding Relevant Mortgage (“**Mortgage Revocation Lawsuits**”) has been filed by the Group to the Hangzhou Intermediate People’s Court (“**Hangzhou Court**”) in the People’s Republic of China (“**PRC**”) on the advice and recommendation of its PRC Counsel. The PRC counsel has received judgements issued by Hangzhou Court on 29 January 2026 dismissing the ECW group’s appeal applications for orders on the invalidity and revocation of the Outstanding Relevant Mortgage (the “**January 2026 Judgments**”).

Based on the recommendations of its PRC counsel, the Manager intends to apply to higher level courts for re-trial of the April 2025 Judgements and the January 2026 Judgements. However, please note that such application cannot be taken as an appeal of the January 2026 Judgements.

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For the six months and twelve months ended 31 December 2025

2. Basis of preparation (continued)

Going concern (continued)

As further announced by the Manager on 13 November 2025, Hangzhou Fuyang Futoufa Zhenfu Equity Investment LLP ("**Fuyang Futoufa**") has initiated two separate cases in the Hangzhou Court, against the three ECW's subsidiaries as follows:

- (a) a lawsuit against Zhejiang Hengde Sangpu Logistics Co., Ltd. ("**HDSP**") and Zhejiang Fuzhou E-commerce Co., Ltd. ("**FZDS**") in relation to the guarantees signed by HDSP and FZDS on 26 September 2023 (the "**Sep 2023 Guarantees**") guaranteeing a loan of up to RMB140 million granted by Fuyang Futoufa to the Sponsor; and
- (b) a lawsuit against HDSP, FZDS and Hangzhou Fuheng Warehouse Co., Ltd. ("**FHCC**", together with HDSP and FZDS, the "**ECW Guarantors**") in relation to the guarantees signed by HDSP, FZDS and FHCC on 20 November 2023 (the "**Nov 2023 Guarantees**", together with the Sep 2023 Guarantees, the "**2023 Guarantees**") guaranteeing a loan of up to RMB120 million granted by Fuyang Futoufa to the Sponsor.

Both lawsuits related to the rescue funds provided by Fuyang Futoufa to the Sponsor which is also the secured target under the Outstanding Relevant Mortgage. For the avoidance of doubt, as announced previously, the rescue funds were provided to the Sponsor pursuant to various arrangements between the Fuyang Government and the Sponsor group. ECW is not privy to and did not consent to such arrangements (including the Outstanding Relevant Mortgage and 2023 Guarantees). As disclosed in the 15 January 2024 Announcement, the Manager had demanded the Sponsor to provide all relevant documents relating to the relevant mortgages. Unfortunately, documents relating to the 2023 Guarantees were not provided by the Sponsor. On 6 November 2025, the Manager reiterated its demand to the Sponsor to provide all relevant documents which any Group company had entered into relating to the rescue funds and/or the Outstanding Relevant Mortgage.

On 11 November 2025, the Sponsor responded to the Manager explaining that: (i) the outstanding principal amount of the relevant rescue fund is RMB286 million; (ii) the Sponsor is actively negotiating a settlement plan with Fuyang Futoufa to repay the debts with other collaterals, and the purpose of the current lawsuits is merely to preserve the creditor's rights under the 2023 Guarantees rather than actively enforcing the 2023 Guarantees; and (iii) the Sponsor admitted its failure to disclose the 2023 Guarantees due to shortage of manpower resulted from the financial crisis faced by the Sponsor group.

Notwithstanding the foregoing, the Manager has also sought the advice of its PRC legal counsel and intends to defend both lawsuits. Both lawsuits were heard in the Hangzhou Court on 28 January 2026 and currently pending further court processes.

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2. Basis of preparation (continued)

Going concern (continued)

Taking into consideration of the both Outstanding Relevant Mortgage and 2023 Guarantees, the maximum financial risk exposure is estimated to be RMB286 million (S\$52.5 million).

Since the initial public offering of EC World REIT (“**IPO**”), while properties of Beigang Stage 2 (“**Beigang Stage 2 Properties**”) are legally held by Hangzhou Beigang Logistics Co., Ltd (“**Beigang**”), the beneficiary interests belong to a Sponsor entity and are not part of the assets of ECW. There were agreements signed between Stage 1 and stage 2 back in 2016 to segregate the rights and obligation of Stage 1 from the remaining of Beigang includes undertaking and unlimited indemnity from the Sponsor. However, this does not completely prevent any legal claim against Beigang. As informed by the Sponsor, there are some ongoing litigations related to Beigang Stage 2 Litigations and the relevant court in PRC has given interim orders to restrict the transfer of the 100% equity in Chongxian Port Logistics Co., Ltd, a subsidiary of Beigang.

The Manager is working with PRC Counsel to ascertain, among others, the potential impact of the Beigang Stage 2 Litigations. As announced on 25 September 2025, the preliminary claims against the Sponsor in respect of contingent liabilities of Beigang arising from Beigang Stage 2 Litigations amount to RMB 330.7 million (S\$60.7 million), to mitigate the potential losses arising from Beigang Stage 2 Litigations. The Group remains committed to ensuring that all its assets are free from relevant encumbrances and is taking all necessary steps to resolve these matters.

As announced by the Manager on 11 June 2024, the facility agent under the Offshore Facility (the “**Offshore Facility Agent**”) had on 10 June 2024 issued a letter to the Group (the “**Pre-enforcement Notice**”) stating, among others, that:

- a) The majority lenders are prepared to instruct and authorise the Offshore Facility Agent to commence enforcement actions (the “**Enforcement Actions**”) against the Group if certain conditions and milestones are not fulfilled within the time prescribed.
- b) In this regard, the Enforcement Actions includes, but are not limited to:
 - (i) accelerating the loans under the Offshore Facilities (as defined in the Offshore Facility Agreement);
 - (ii) appointing a receiver and/or exercising the power of sale pursuant to the terms of the Security Documents (as defined in the Offshore Facility Agreement);

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2. Basis of preparation (continued)

Going concern (continued)

- (iii) exercising or directing the exercise of the voting and other rights attached to the shares subject to the Share Charges (as defined in the Offshore Facility Agreement);
- (iv) commencing legal proceedings to recover the loans and any unpaid sums under the Offshore Facilities; and
- (v) applying for the borrower and the guarantors under the Offshore Facility Agreement to be placed into winding up or judicial management (or any analogous procedure in any jurisdiction).

In addition, the Pre-enforcement Notice also stated that the conditions and milestones are not exhaustive, and the Lenders may at any time at their sole discretion add to, amend and/or substitute the conditions and milestones set out therein as they deem fit. For the avoidance of doubt, notwithstanding that the conditions and milestones set out in the Pre-enforcement Notice may be fulfilled in whole or in part within the time prescribed therein, the majority lenders shall nonetheless remain entitled to exercise any and all of their rights and remedies.

ECW's current liabilities include loans from subsidiaries of S\$330,905,000 which are repayable on demand and will require repayment from ECW if the Offshore Facility is not refinanced or restructured as the Offshore Facility was drawn down by one of the subsidiaries for the purpose of funding ECW and the Group.

In considering whether the Group and ECW are able to continue as a going concern, the Manager has taken into consideration the above and the following:

- (i) the property companies of the Group continue to generate positive operating cash flows from the underlying leases;
- (ii) the restructuring of the existing Onshore Facility has been completed following the entry into of a supplementary agreement to the Onshore Facilities dated 16 July 2024 (the "**Onshore Supplementary Agreement**") which will allow the Group to defer part of the interest expense payments and principal instalment repayments to April 2026;
- (iii) the Manager is in discussion with the Offshore Lenders on an extension of time to complete the relevant divestment as set out in the Pre-enforcement Notice, and the Manager has not received any indication from the lenders that they intend to accelerate the existing bank loans under the ECW Facility; and

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2. Basis of preparation (continued)

Going concern (continued)

- (iv) the Manager intends to pare down existing facilities with cash proceeds from potential divestments through ongoing marketing efforts so as to aid the active negotiations with the lenders of the Offshore Facility on a possible refinancing/restructuring package.

The factors point towards inconclusiveness, and on the balance, the Manager will continue to adopt the going concern assumption on which these financial statements have been prepared. The validity of the going concern assumption on which these financial statements have been prepared is dependent on the favourable outcome of the various measures set out above. If the Group and ECW are unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts currently stated in the statements of financial position of the Group and ECW. In addition, the Group and ECW may have to provide for further liabilities which may arise, and to reclassify the non-current assets as current assets and non-current liabilities as current liabilities respectively. The accompanying financial statements do not include the effect of any of these adjustments.

The Manager is currently reviewing the validity of the going concern assumptions and will make necessary updates.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant areas of estimation, assumptions and judgements in applying accounting policies disclosed in Annual Report 2023 remains relevant.

(a) Fair value estimation of investment properties

The Group carries investment properties at fair value as at balance sheet date. Certain assumptions and estimates are made to determine the fair value of these investment properties. The details of the fair value and estimates used are set out in Note 12.

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3. Critical accounting estimates, assumptions and judgements (continued)

(b) Income tax

The Group has exposure to taxes mainly in Singapore and China. In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The carrying amounts of current income tax liabilities and deferred income taxes are as disclosed in the statement of financial position.

4. Segment information

The Group had determined the operating segments based on reports reviewed by Management that are used to make strategic decisions, allocate resources and assess performance. Management comprises the Chief Executive Officer and Chief Financial Officer. Management considers and evaluates the business by the nature of investment properties – port logistics, specialised logistics and E-commerce logistics. These properties are concentrated in one geographical location: People's Republic of China. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property expenses. This is the measure reported to Management for the purpose of assessment of segment performance. In addition, Management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, trust expenses, finance income, finance costs and related assets and liabilities.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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4. Segment information (continued)

Property income and expenses

	<u>Port Logistics</u>		<u>Specialised Logistics</u>		<u>E-commerce Logistics</u>		<u>Total</u>	
	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 (Restated) S\$'000						
<u>Group</u>								
Gross revenue	4,492	22,054	4,051	3,160	9,243	15,609	17,786	40,823
Property expenses	(873)	(1,138)	(767)	(855)	(2,718)	(2,311)	(4,358)	(4,304)
Net property income	3,619	20,916	3,284	2,305	6,525	13,298	13,428	36,519
Net change in fair value of investment properties	(8,783)	(6,489)	(11,178)	(2,195)	(10,982)	(8,981)	(30,943)	(17,665)
Finance income							6	28
Finance costs							(22,343)	(26,069)
Other trust expenses*							(1,804)	(1,961)
Exchange differences							(2,931)	(638)
Total loss for the financial period before income tax							(44,587)	(9,786)
Income tax credit/(expenses)							(145)	(7,043)
Total loss for the financial period after income tax before distribution							(44,732)	(16,829)

* Other trust expenses include Manager's fees and Trustee's fees.

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4. Segment information (continued)

Property income and expenses

	<u>Port Logistics</u>		<u>Specialised Logistics</u>		<u>E-commerce Logistics</u>		<u>Total</u>	
	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000
<u>Group</u>								
Gross revenue	11,617	43,415	7,791	5,093	20,942	43,548	40,350	92,056
Property expenses	(1,727)	(2,183)	(1,834)	(1,437)	(4,640)	(4,725)	(8,201)	(8,345)
Net property income	9,890	41,232	5,957	3,656	16,302	38,823	32,149	83,711
Net change in fair value of investment properties	(100,507)	(44,867)	(14,398)	(20,639)	(31,544)	(29,193)	(146,449)	(94,699)
Finance income							17	(863)
Finance costs							(43,532)	(48,979)
Other trust expenses*							(4,719)	(4,447)
Exchange differences							9,109	(4,386)
Net change in fair value of financial derivatives							-	1,879
Total loss for the financial period before income tax							(153,425)	(67,784)
Income tax credit							23,365	1,761
Total loss for the financial period after income tax before distribution							(130,060)	(66,023)

* Other trust expenses include Manager's fees and Trustee's fees.

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4. Segment information (continued)

Assets and liabilities

	<u>Port Logistics</u>		<u>Specialised Logistics</u>		<u>E-commerce Logistics</u>		<u>Total</u>	
	31 December 2025 S\$'000	31 December 2024 (Restated) S\$'000						
<u>Group</u>								
Segment assets								
- Investment properties	157,614	264,502	121,242	137,377	275,183	311,847	554,039	713,726
- Trade and other receivables	51,223	73,375	2,360	1,879	56,348	84,387	109,931	159,641
Unallocated assets							6,567	4,940
Total assets							670,537	878,307
Segment liabilities	74,723	122,597	28,858	32,464	97,067	141,800	200,648	296,861
Unallocated liabilities							473,679	480,382
- Borrowings							106,310	69,510
- Others								
Total liabilities							780,637	846,753

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and twelve months ended 31 December 2025

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and ECW as at 31 December 2025:

	<u>Group</u>		<u>ECW</u>	
	31 December 2025	31 December 2024 (Restated)	31 December 2025	31 December 2024 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Cash and bank balances	6,757	4,513	1,209	1,004
Trade and other receivables	109,614	159,551	2,956	2,963
Loans to subsidiaries	-	-	237,057	237,057
	116,371	164,064	241,222	241,024
Financial Liabilities				
Trade and other payables	144,542	223,712	26,980	22,648
Borrowings	473,679	480,382	-	-
Loans from subsidiaries	-	-	330,905	331,943
	618,221	704,094	357,885	354,591

6. Profit before taxation

6.1 Significant items

	<u>Group</u>			
	6 months ended 31 December 2025	6 months ended 31 December 2024 (Restated)	12 months ended 31 December 2025	12 months ended 31 December 2024 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Interest income	6	28	17	(863)
Expenses				
Interest on borrowings	(21,545)	(22,924)	(41,739)	(41,786)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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6. Profit before taxation (continued)

6.2 Interest person transactions

For the purpose of these condensed interim financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subjected to common significant influence. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the Sponsor.

In addition to the information disclosed elsewhere in the condensed interim financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	6 months ended 31 December 2025 S\$'000	6 months ended 31 December 2024 (Restated) S\$'000	Group 12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000
Property management fees paid/payable	1,222	1,308	2,375	2,114
Trustee's fees paid/payable	73	89	156	184
Manager's base fees paid/payable	1,800	(55)	3,600	1,616
Late payment interest received/receivable from the ultimate holding corporation and fellow subsidiaries	(2,209)	(4,658)	(4,924)	(7,661)
Rental and other related income received/receivable from the Sponsor and its subsidiaries	(2,101)	(23,142)	(8,949)	(64,289)
Operating lease commitment where the Group is a lessor	(2,696)	(1,323)	(2,696)	(1,323)

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7. Taxation

	6 months ended 31 December 2025 S\$'000	<u>Group</u> 6 months ended 31 December 2024 (Restated) S\$'000	12 months ended 31 December 2025 S\$'000	12 months ended 31 December 2024 (Restated) S\$'000
Tax expense attributable to profit is made up of:				
- Profit for the financial year:				
Current income tax				
- Foreign	<u>506</u>	6,117	<u>2,708</u>	15,387
	506	6,117	2,708	15,387
Withholding tax	-	114	-	839
Deferred income tax	<u>(4,755)</u>	(2,611)	<u>(30,467)</u>	(19,946)
	(4,249)	3,620	(27,759)	(3,720)
- Under provision in prior financial year:				
Current income tax				
- Foreign	<u>4,394</u>	3,423	<u>4,394</u>	1,959
	145	7,043	(23,365)	(1,761)

8. Earnings per unit

The calculation of basic earnings per Unit is based on:

	6 months ended 31 December 2025	<u>Group</u> 6 months ended 31 December 2024 (Restated)	12 months ended 31 December 2025	12 months ended 31 December 2024 (Restated)
Total loss attributable to Unitholders of ECW (S\$'000)	(44,732)	(16,829)	(130,060)	(66,023)
Weighted average number of Units outstanding during the year ('000)	809,838	809,838	809,838	809,838
Basic and diluted earnings per Unit (cents per share)	<u>(5.52)</u>	(2.08)	<u>(16.06)</u>	(8.15)

Diluted earnings per Unit is the same as the basic earnings per Unit as there are no dilutive instruments in issue during the financial period.

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9. Investment properties

	31 December 2025 S\$'000	<u>Group</u> 31 December 2024 (Restated) S\$'000
Beginning of the period	713,726	805,629
Asset enhancements during the year	73	642
Effect of straight lining of step-up rental	276	(313)
Net fair value changes	(146,449)	(94,699)
Disposal during the year	(16)	-
Currency translation differences	(13,571)	2,467
End of the period	554,039	713,726

All investment properties are mortgaged to secure bank loans (Note 10).

At disclosed previously, the relevant mortgages that have yet to be discharged are the Outstanding Relevant Mortgage imposed over Fuzhou E-Commerce. The maximum financial risk exposure in relation to the Outstanding Relevant Mortgage and 2023 Guarantees is estimated to be RMB286 million (S\$52.5 million).

For the unaudited financial year results 31 December 2025, the carrying values of the Group's investment properties were based on the independent valuations as at 31 December 2025 conducted by JLL. The valuation methods used by the independent valuer involved certain estimates. The independent valuers are of the view that the valuation techniques and estimates they have employed are reflective of the current market conditions as at 31 December 2025. The Manager has reviewed the appropriateness of the valuation techniques, and assumptions applied by the independent valuers.

Please refer to the Announcement on Assets valuation released via SGXNet on 26 January 2026 for details.

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10. Borrowings

	<u>Group</u>	<u>31 December</u>	<u>31 December</u>
	2025	2024	2024
	S\$'000	S\$'000	S\$'000
<i>Current</i>			
Secured bank borrowings			
- Onshore facility	124,978	125,864	
- Offshore facility	341,643	347,396	
	466,621	473,260	
<i>Non-current</i>			
Unsecured bank borrowings			
- Onshore facility	7,058	7,122	
	7,058	7,122	
Total borrowings	473,679	480,382	

The maturity of the borrowings are as follows:

	<u>Group</u>	<u>31 December</u>	<u>31 December</u>
	2025	2024	2024
	S\$'000	S\$'000	S\$'000
Within 1 year	466,621	473,260	
After 1 year but within 3 years	7,058	7,122	
	473,679	480,382	

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For the six months and twelve months ended 31 December 2025

10. Borrowings (continued)

Measurement of fair value

Onshore and Offshore interest-bearing borrowings are repriced upon revision of People's Bank of China ("PBOC") Lending Base Rate, Loan Prime Rate ("LPR"), SGD SORA and USD SOFR. The carrying amounts of the borrowings as at reporting date approximate to their corresponding fair values.

Onshore facility

The existing Onshore Facility have been refinanced in full with an aggregate principal amount of up to RMB745.5 million in May 2023 (the "2023 Onshore Facility"). The restructuring of the Onshore Facility has been completed following the entry into an Onshore Supplementary agreement dated 16 July 2024. The onshore borrowers are the Group's subsidiaries namely, Hangzhou Chongxian Port Investment Co., Ltd., Hangzhou Bei Gang Logistics Co., Ltd., Zhejiang Hengde Sangpu Logistics Co., Ltd. and Zhejiang Fuzhou E-Commerce Co., Ltd..

The onshore facility is secured by:

- i) a first ranking pledge over the entire issued equity interest of three of the Group's subsidiaries, Hangzhou Chongxian Port Logistics Co., Ltd., Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd. and Zhejiang Fuzhou E-Commerce Co., Ltd. Held by Wuhan Fute Logistics Co., Ltd.;
- ii) an unconditional and irrevocable guarantee from the Onshore Guarantors on a joint and several basis, where the "Onshore Guarantors" refer to the Group's subsidiaries Hangzhou Fu Heng Warehouse Co., Ltd., Hangzhou Chongxian Port Logistics Co., Ltd., Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd., Hangzhou Chongxian Port Investment Co., Ltd., Hangzhou Beigang Logistics Co., Ltd., Zhejiang Hengde Sangpu Logistics Co., Ltd, Zhejiang Fuzhou E-Commerce Co., Ltd., Wuhan Fute Logistics Co., Ltd. And Jiayaoyingkai (Shanghai) Supply Chain Management Co., Ltd., and an unconditional and irrevocable guarantee from DBS Trustee Limited in its capacity as the Trustee;
- iii) a first ranking mortgage over the Properties;
- iv) a pledge of all sales proceeds, rental income and all other revenue derived from the Properties;
- v) an assignment of all material agreements in relation to the Properties;

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10. Borrowings (continued)

Onshore facility (continued)

The onshore facility is secured by: (continued)

- vi) an assignment of all insurance policies in relation to the Properties with the onshore security agent (being DBS Bank (China) Limited, Hangzhou Branch) named as the first beneficiary;
- vii) an assignment of all present and future rights and interests of the onshore borrowers, Hangzhou Fu Heng Warehouse Co., Ltd., Hangzhou Chongxian Port Logistics Co., Ltd. and Wuqiao Zhonggong Merlot (Hubei) Logistics Co., Ltd. in relation to inter-company debts and shareholder's loans;
- viii) a subordination deed in relation to the inter-company debts and shareholder's loans made to the onshore borrowers; and
- ix) any other security as may be reasonably required by the lenders.

On 20 June 2024, Industrial and Commercial Bank of China ("**ICBC**"), as the only participant in Tranche B of the Onshore Facility, had signed a withdrawal letter from the Onshore Facility (the "**ICBC Withdrawal Letter**") stating, among others, that:

- (a) ICBC would be withdrawing from the Onshore Facility with effect from 20 June 2024 on the basis that ICBC reserves its right to claim any amounts owed or unpaid by the ECW Group under Tranche B of the Onshore Facility (the "**Tranche B Outstanding Sum**") against the Sponsor; and
- (b) ICBC would waive all other rights and interests under the Onshore Facility, including waiving any right ICBC has against the ECW Group to pursue any amounts owed by the ECW Group under the Onshore Facility (including the Tranche B Outstanding Sum).

As a result, ICBC is bound by the terms of the ICBC Withdrawal Letter to not make any claim against the ECW Group in connection with any obligations owed by the ECW Group under the Onshore Facility (including the Tranche B Outstanding Sum) up to 20 June 2024 and may instead pursue such claims against the Sponsor.

Should ICBC successfully pursue and recover any claim against the Sponsor, the Sponsor will automatically, by operation of PRC law, gain the right to recover the same amount from the ECW Group. For the avoidance of doubt, in this scenario, such amount would remain classified as a non-current liability on the balance sheet of the ECW Group, although it would be reflected as a non-current liability owing to the Sponsor.

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10. Borrowings (continued)

Onshore facility (continued)

The blended all-in interest rate for the quarter and 12 months ended 31 December 2025 was 6.3% and 6.7% respectively. The blended all-in running interest rate for the quarter and 12 months ended 31 December 2025 was 5.4% and 5.7% respectively.

Offshore facility

The existing offshore bank loans have been refinanced in full with an offshore facility for an aggregate principal amount of up to SGD348.9 million (the “**2023 Offshore Facility**”, together with the “**2023 Onshore Facility**”, the “**2023 Facilities**”). The offshore borrowers are ECW Treasure Pte. Ltd. (“ECWT”) and Zhejiang Fuzhou E-commerce Co., Ltd..

The Offshore facility is secured by:

- (i) An unconditional and irrevocable guarantee from the Singapore Holding Companies, Flutric Investments Limited (the “BVI Holding Company”) and the Trustee (in its capacity as trustee of ECW) on a joint and several basis;
- (ii) A charge over the entire issued share capital of each of the Singapore Holding Companies, the BVI Holding Company and ECW Treasure Pte. Ltd. (“**ECWT**”);
- (iii) A pledge over the entire issued equity interest of each of Hangzhou Chongxian Port Investment Co., Ltd., Hangzhou Bei Gang Logistics Co., Ltd., Hangzhou Fu Heng Warehouse Co., Ltd., Zhejiang Hengde Sangpu Logistics Co., Ltd., Wuhan Fute Logistics Co., Ltd. and Zhejiang Fuzhou E-commerce Co., Ltd.;
- (iv) A mortgage over each of the Properties and a floating mortgage over the assets of Zhejiang Fuzhou E-commerce Co., Ltd., in each case, securing the term loan facility of S\$9,778,333.56 and US\$2,017,518.86; and
- (v) A debenture over all the assets of the Trustee (in its capacity as trustee of ECW) relating to and/or in connection with the Properties, and debentures over all of the assets of each of the Singapore Holding Companies and ECWT.

The blended all-in interest rate and the blended all-in running interest rate for the quarter and 12 months ended 31 December 2025 was 10.1% and 10.0% respectively.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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10. Borrowings (continued)

Blended all-in interest rate of the aggregate facilities

The blended all-in interest rate of the aggregate facilities for the quarter and 12 months ended 31 December 2025 was 9.0% and 9.1% respectively. The blended all-in running interest rate for the quarter and 12 months ended 31 December 2025 was 8.8% per annum.

Occurrence of events of default

The Onshore Facility agreement and Offshore Facility agreement have cross-default provisions, where default of the Offshore facility shall automatically trigger default of the Onshore facility and vice versa. The lenders under the Facilities may, among others, accelerate the Facilities if an event of default is continuing.

As announced by the Manager on 11 June 2024, the Offshore Facility Agent has on 10 June 2024 issued a Pre-enforcement Notice to the ECW Group, requiring it to fulfil certain conditions and milestones, among others, that the Group shall divest assets in such amount sufficient to repay the liabilities under the Offshore Facility Agreement. Refer to Note 2 for more details. At the date of this announcement, the Group has not received any notice of enforcement action. The Manager is actively in negotiations with the lenders of the Offshore Facility on refinancing.

As announced by the Manager on 26 October 2024, in relation to the application filed by Franklin Medici Alternative Investment VCC (for itself and for the purpose of FM REAL ESTATE FUND) and litigation against FIPL and Mr Zhang Guobiao ("**Mr. Zhang**"):

- i) an enforcement order (the "**Enforcement Order**") was issued in the General Division of the High Court of the Republic of Singapore on 12 August 2024 authorising the Sheriff to seize and sell certain assets belonging to Mr Zhang ("**Relevant Property**"); and
- ii) a Notice of Seizure (the "**Notice of Seizure**") was issued by the Sheriff to, among others, Singapore Land Authority and Mr Zhang on 2 September 2024, directing them not to deal with or dispose of the Relevant Property, unless the Court otherwise orders.

Mr. Zhang as the chairman and controlling shareholder of the Sponsor, holds 80% of the equity interest in the Sponsor and has a deemed interest in 43.793% of the units in ECW through the Sponsor group. Mr. Zhang has provided personal guarantees in respect of the 2023 Facilities as disclosed previously.

10. Borrowings (continued)

Occurrence of events of default (continued)

As announced on 14 April 2025, the Manager received a notice from the Sponsor that the High Court of the Republic of Singapore has ordered that Mr Zhang be adjudged bankrupt. In view of this, Mr Zhang had resigned as non-independent and non-executive of the Manager with effect from 14 April 2025. The Manager understands that there is a possibility that the Bankruptcy of Mr Zhang may result in a change in control of the Sponsor, which may in turn indirectly result in a change in control in ECW and the Manager, subject to applicable laws and regulations.

As separately announced on 27 March 2025, the Manager received a notice from the Sponsor that the Sponsor had filed an application for reorganisation with the Fuyang Court on the ground that the Sponsor is unable to pay its debts but still has reorganisation value. On 25 March 2025, the Sponsor received the decision of the Fuyang Court to conduct pre-reorganisation of the Sponsor.

As further announced on 4 August 2025, the Fuyang Court has ruled on 28 July 2025 that the Sponsor and its 68 related parties (the “**Sponsor Entities**”) would be consolidated into one single reorganisation arrangement (the “**Reorganisation**”).

There is uncertainty as to whether the above-mentioned Reorganisation will be successful in the future. If the Reorganisation is implemented and completed in the future, there is no certainty or assurance that the Reorganisation will not involve a change in control in respect of ECW, depending on the Reorganisation situation of the Sponsor.

The Enforcement Order, Notice of Seizure, Reorganisation of the Sponsor and Bankruptcy of Mr Zhang, constitute multiple events of default pursuant to the Offshore Facilities. These in turn trigger cross-defaults under ECW’s existing Onshore facilities. The events of default which have occurred to the Facilities and disclosed in Annual Report 2024 remain relevant as at 31 December 2025. Therefore, both Onshore Facility (excluding Tranche B Outstanding Sum) and Offshore Facility are classified as current liabilities as of 31 December 2025.

The Manager has updated the lenders under the Facilities in respect of the above events immediately upon receipt of the above-mentioned updates from the Sponsor, and has not received any indication that the lenders intend to accelerate the Facilities as a result of the above-mentioned circumstances as at the date of this announcement.

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10. Borrowings (continued)

2023 Facilities financial covenants

The Group shall, at all times meet the following financial covenants:

	Before Proposed Divestment	After Proposed Divestment
Unitholders' funds being no less than	S\$500 million	S\$450 million
Loan-to-value ratio being no more than	0.45 to 1	0.45 to 1
Interest coverage ratio being no less than	2 to 1	1.75 to 1
Ratio of the total liabilities to the Deposited Property being no less than	0.40 to 1	0.40 to 1

As a result of the decline in the property valuations of ECW, the total borrowings and deferred payments (collectively, the “**Aggregate Leverage**”) of ECW is 73.5% (31 December 2024 (Restated): 57.0%). Pursuant to paragraph 9.4(a) of the Property Funds Appendix, the Aggregate Leverage Limit of ECW will not be considered to be breached given that the change in the Aggregate Leverage of ECW was due to circumstances beyond the control of the Manager, such as the depreciation in the asset value of the properties of ECW. Nevertheless, under the existing Offshore Facility agreement, all the financial covenants as set out in the above table have been breached. In such a scenario, the Manager shall not incur additional borrowings or enter into further deferred payment arrangements. The Manager intends to resolve these issues by paring down and restructuring the ECW Group’s existing Offshore Facility.

Sensitivity analysis on impact to interest cover ratio

At the end of the period, the interest coverage ratio¹ was 0.63 times (31 December 2024 (Restated): 1.71 times). Below is the sensitivity analysis on impact to interest cover ratio:

	<u>Group</u> 31 December 2025	31 December 2024 (Restated)
a) a 10% decrease in EBITDA (times)	0.56	1.54
b) a 100% basis point increase in the weighted average interest rate (times)	0.62	1.69

¹ calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.

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10. Borrowings (continued)

Sensitivity analysis on impact to interest cover ratio (continued)

The Manager remains committed to maintaining a prudent and sustainable capital and debt structure. This includes the plan to paring down existing facilities with cash proceeds from divestments through ongoing marketing efforts. These will facilitate ongoing negotiations with the lenders of the Offshore Facility in relation to possible refinancing package.

11. Units in issue

	<u>Group and ECW</u>	
	31 December 2025	31 December 2024
	No. of Units '000	No. of Units '000
<i>Units in issue</i>		
Beginning of the period	809,838	809,838
Issue of Units:		
- Manager's performance fees payable in Units	-	-
End of the period	809,838	809,838
<i>Units to be issued</i>		
- Manager's performance fees payable in Units	-	-
Total issued and to be issued Units	809,838	809,838

During the period, no new Units were issued (31 December 2024: Nil), in respect of the payment of management fees in Units.

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12. Fair value measurement

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction other than in a forced or liquidation sale.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

There were no transfers between Levels 1 and 2 during the period.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. The fair value of interest rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2 which comprise derivative financial instruments. In frequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

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12. Fair value measurement (continued)

The table below presents financial assets and liabilities measured and carried at fair value and classified by the following level of fair value measurement hierarchy:

<u>Group</u>	<u>Fair value</u>			<u>Total</u> S\$'000
	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	
31 December 2025				
Financial assets				
Derivative financial instruments	-	-	-	-
Financial liabilities				
Derivative financial instruments	-	-	-	-
Non-financial assets				
Investment properties	-	-	554,039	554,039
31 December 2024				
Financial assets				
Derivative financial instruments	-	-	-	-
Financial liabilities				
Derivative financial instruments	-	-	-	-
Non-financial assets				
Investment properties	-	-	713,726	713,726

13. Events occurring after reporting date

There were no events occurring after reporting date.

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**ADDITIONAL INFORMATION AND OTHER INFORMATION REQUIRED BY LISTING
RULE APPENDIX 7.2**

For the six months and twelve months ended 31 December 2025

The condensed consolidated statement of financial position of ECW and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of total return and other comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movements in Unitholder's funds for the six months and twelve months then ended and certain explanatory notes have not been audited or reviewed.

1. Review of the Performance

(i) Review of performance for the quarter ended 31 December 2025

Gross revenue of S\$7.0 million was S\$8.7 million or 55.6% lower compared to 4Q2024 (Restated). Net property income ("NPI") of S\$4.4 million was S\$9.3 million or 67.7% lower compared to 4Q2024 (Restated). After straight-lining of step-up rental and other relevant distribution adjustments, the gross revenue and NPI in RMB terms was 55.8% and 68.4% lower respectively compared to 4Q2024 (Restated). The significant drop in revenue and NPI was mainly due to the termination of MLAs upon lease expiry for Chongxian Port Investment ("CXI"), lower contribution from underlying leases, decrease in market rent and lower late fee income, coupled with a downward adjustment of land used tax and property tax in 4Q2024 (Restated), partially offset by new third-party leases secured for Hengde Logistics Phase I and Merlot.

Finance costs of S\$10.9 million were S\$0.8 million or 7% lower compared to 4Q2024 (Restated) mainly due to lower loan quantum and the weakening of USD against SGD.

There was no income available for distribution for 4Q2025, mainly due to the significant drop in revenue and higher operating expenses at the Properties.

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For the six months and twelve months ended 31 December 2025

(ii) Review of performance for the 12 months ended 31 December 2025

Gross revenue of S\$40.4 million was S\$51.7 million or 56.2% lower compared to the corresponding period from 1 January 2024 to 31 December 2024 (“**FY2024**” (Restated)). Net property income (“**NPI**”) of S\$32.1 million was S\$51.6 million or 61.6% lower compared to FY2024 (Restated). After straight-lining of step-up rental and other relevant distribution adjustments, the gross revenue and NPI in RMB terms was 54.5% and 60.1% lower respectively compared to FY2024 (Restated). The significant drop in revenue and NPI was mainly due to the termination of MLAs upon lease expiry for CXI, Beigang Logistics Stage 1 (“**BG**”), Fu Heng Warehouse (“**FHCC**”) and Fuzhou E-Commerce (“**FZDS**”), lower contribution from underlying leases, decrease in market rent and lower late fee income, partially offset by income contribution from new third-party leases secured for Hengde Logistics Phase I and Merlot.

Finance costs of S\$43.5 million were S\$5.4 million or 11.1% lower compared to FY2024 (Restated), mainly due to a reduced loan quantum, the absence of security deposits accretion and additional finance cost incurred for SBLC settlement, partially offset by the effect of the default interests as compared to FY2024.

There was no income available for distribution for FY2025, mainly due to mainly due to the significant drop in revenue and higher operating expenses at the Properties.

2. Variance between the forecast

ECW did not disclose any financial forecast to the market.

**ADDITIONAL INFORMATION AND OTHER INFORMATION REQUIRED BY LISTING
RULE APPENDIX 7.2**

For the six months and twelve months ended 31 December 2025

3. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

China's broader property sector remains in a protracted adjustment phase, with official data showing real estate development investment down 17.2% YoY in 2025, underscoring continued deleveraging and cautious private-sector capital deployment.² Policy direction has increasingly focused on inventory absorption, project completion, and systemic risk management to support market confidence, but transmission into a broad-based recovery appears gradual.³ On the balance, 2026 is more likely to be characterised by policy-supported stabilisation rather than cyclical rebound, with recovery prospects uneven across regions and asset classes.

China's logistics and industrial property segment continues to benefit from structural drivers such as e-commerce penetration, advanced manufacturing upgrading, and trade-related supply chain activity, but near-term fundamentals remain cautious. While freight volumes and trade activity remain resilient at the macro level,⁴ market research indicates continued net absorption alongside rental softening and elevated vacancy in the logistics property sector, reflecting supply pressures and tenant cost sensitivity, and further suggests that the current supply-demand balance may continue to limit near-term rental growth until vacancy rates stabilise.^{5,6}

As of date of this announcement, the Outstanding Relevant Mortgage imposed over Fuzhou E-Commerce and 2023 Guarantees have not been discharged. EC World REIT pursued legal actions to protect unitholders' interests while concurrently negotiating with the Sponsor for their removal. Due to insufficient funds, distributions will remain to be suspended for the foreseeable future. EC World REIT will continue to face significant financial and cash flow challenges in the short to medium term. Trading of its units will remain suspended until the financial situation improves.

² https://www.stats.gov.cn/english/PressRelease/202601/t20260120_1962353.html

³ <https://www.reuters.com/world/china/state-firms-china-buy-foreclosed-properties-slow-downturn-2026-02-12/>

⁴ https://english.www.gov.cn/archive/statistics/202601/14/content_WS69673a26c6d00ca5f9a088f1.html

⁵ <https://www.cbre.com/insights/figures/china-figures-q4-2025>

⁶ <https://research.jllapsites.com/appd-market-report/q4-2025-logistics-industrial-shanghai/>

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**ADDITIONAL INFORMATION AND OTHER INFORMATION REQUIRED BY LISTING
RULE APPENDIX 7.2**

For the six months and twelve months ended 31 December 2025

4. Distribution

(a) Current financial period

Any distributions declared for the current financial period? No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

5. If no distribution has been declared/(recommended), a statement to that effect and the reason(s) for the decision.

No distribution has been declared for the period from 1 July 2025 to 31 December 2025 due to ECW having insufficient funds to make the distribution.

6. If the Group has obtained a general mandate from Unitholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If not IPT mandate has been obtained, a statement to that effect.

ECW does not have a general mandate from Unitholders for interested person transactions.

7. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of EC World Asset Management Pte Ltd (the “Company”), as manager of ECW, confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial unitholders of ECW.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

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**ADDITIONAL INFORMATION AND OTHER INFORMATION REQUIRED BY LISTING
RULE APPENDIX 7.2**

For the six months and twelve months ended 31 December 2025

FOR AND ON BEHALF OF THE BOARD OF
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
27 February 2026

IMPORTANT NOTICE

The value of 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, DBS Trustee Limited (as trustee of ECW), or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of ECW. The forecast financial performance of ECW is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.