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EC World
运通网城 REIT

4QFY2025 Results Presentation

27 Feb 2026



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Section A: 4QFY2025 Key Highlights



4QFY2025 Key Highlights



Financials and Distributions

- 4QFY2025 **gross revenue** and **NPI** were down by **55.6%** and **67.7%** y-o-y respectively, mainly due to the **termination of MLAs** upon lease expiry, lower contribution from underlying leases, decrease in market rent and late fee income, offset by income contribution from new third-party leases secured for HDSP Phase 1 ⁽¹⁾ and Merlot



Asset Management

- **Finance costs** of the quarter were **7.0% lower** y-o-y mainly due to **lower loan quantum** and the weakening of USD against SGD
- Occupancy of **83.4%** as at 31 December 2025
- WALE of **0.9 years** (by gross rental income) and **1.1 years** (by net lettable area)



Capital and Debt Structure

- **All-in running interest rate** for 4QFY2025 of **8.8% p.a.**
- Weighted average debt maturity of **0.09 years**

(1) Hengde Logistics ("HDSP")

No Distribution Expected in FY2025

- Distribution for 1H2023 scheduled for 28 September 2023 has been deferred to a future date when there is sufficient free cash.
- There was no distribution for 2H2023 and FY2024 declared due to insufficient fund
- As per offshore facility agreement, permitted distribution means the payment of a dividend by ECW REIT to any holder in accordance with the Trust Deed, provided that :
 - a) No default is continuing or would occur immediate after making the payment;
 - b) the Borrowers are in compliance with the requirement in Clause 20 (financial Covenant) whether before, on or after such payment
- The Manager ECW will not able to fulfil, from the deposited property of the REIT, the liabilities of the property fund as they fall due if making distribution⁽¹⁾
- **There is no distribution for the financial year 2025**

1. Paragraph 7.3 of the Property Funds Appendix which states that if "the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due"



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Section B: Financial Review



4QFY2025 (Year-on-Year) Summary Results

Year-on-Year Comparison	4QFY2025	4QFY2024 (Restated)	Variance (%)
Gross revenue (S\$'000)	6,983	15,742	(55.6)
Net property income (S\$'000)	4,428	13,712	(67.7)
Finance Cost (S\$'000)	(10,881)	(11,694)	(7.0)
Income tax credit / (expense) (S\$'000)	905	(2,530)	N/M
Total amount available for distribution (S\$'000) ⁽¹⁾	-	-	N/M
Amount retained (S\$'000) ⁽²⁾	-	-	N/M
Calculated distribution to Unitholders (S\$'000)	-	-	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution/distribution Per Unit (Singapore cents)⁽³⁾	-	-	N/M

(1) Based on 100% distribution

(2) Retention of total amount available for distribution for general working capital purpose

(3) No distribution for the financial year 2025

- Gross revenue and NPI **declined 55.6% and 67.7%** y-o-y respectively
- **In RMB terms**, after relevant distribution adjustments, **gross revenue and NPI in RMB terms were 55.8% and 68.4% lower** respectively compared to 4Q2024, mainly due to **termination of MLAs** upon lease expiry, lower contribution from underlying leases, decrease in market rent and late fee income, offset by income contribution from new third-party leases secured for Hengde Logistics Phase I and Merlot
- **Lower finance cost** mainly due to **lower loan quantum** and the weakening of USD against SGD
- **No income available** for distribution for 4Q2025, mainly due to significant decline in revenue

4QFY2025 (Quarter-on-Quarter) Summary Results

Quarter-on-Quarter Comparison	4QFY2025	3QFY2025	Variance (%)
Gross revenue (S\$'000)	6,983	10,803	(35.4)
Net property income (S\$'000)	4,428	9,000	(50.8)
Finance Cost (S\$'000)	(10,881)	(11,462)	(5.1)
Income tax credit (expenses) (S\$'000)	905	(1,050)	N/M
Total amount available for distribution (S\$'000)	-	-	N/M
Amount retained (S\$'000)	-	-	N/M
Calculated distribution to Unitholders (S\$'000)	-	-	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution Per Unit (Singapore cents)⁽¹⁾	-	-	N/M

- **Gross revenue** and **NPI** decreased **35.4%** and **50.8%** q-o-q respectively
- **In RMB terms, gross revenue and NPI** was **36.5%** and **51.6%** lower q-o-q, mainly due to a downward adjustment of rental income from CXGWL and absence of rental shortfall compensation from FHCC & FZDS in 4Q'25, , decrease in market rent, higher property repair and maintenance expenses, commission and property tax in 4Q'25, coupled with bad debt provision
- **Income tax credit** in 4QFY2025 was mainly due to the reversal of deferred tax expenses as a result of fair value loss on investment properties, partially offset by the late payment penalty on income tax
- **No income available** for distribution, mainly due to significant decline in revenue

(1) Highly likely that no distribution will be declared for the financial year 2025

FY2025 Summary Results

Year-on-Year Comparison	FY2025	FY2024 (Restated)	Variance (%)
Gross revenue (S\$'000)	40,350	92,056	(56.2)
Net property income (S\$'000)	32,149	83,711	(61.6)
Finance Cost (S\$'000)	(43,532)	(48,979)	(11.1)
Income tax credit/ (expenses) (S\$'000)	23,365	1,761	>100
Total amount available for distribution (S\$'000)	-	14,541	N/M
Amount retained (S\$'000)	-	(1,454)	N/M
Calculated distribution to Unitholders (S\$'000) ⁽¹⁾	-	13,087	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution Per Unit (Singapore cents)⁽²⁾	-	1.616	N/M

(1) 10% of total amount available for distribution for the year was estimated

(2) No distribution for the financial year 2025

- **Gross revenue** and **NPI** decreased **56.2%** and **61.6% y-o-y**
- **In RMB terms**, after straight-lining of step-up rental, security deposit accretion and other relevant distribution adjustments, **gross revenue and NPI decrease 54.5%** and **60.1%** y-o-y respectively, mainly due to **termination of MLAs** upon lease expiry, lower contribution from underlying leases, decrease in market rent and late fee income, offset by income contribution from new third-party leases secured for Hengde Logistics Phase I and Merlot
- **Lower finance cost** 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
- **Higher Income tax credit in FY2025** was mainly due to the additional **reversal of deferred tax expenses** as a result of higher fair value loss on investment properties during 2025
- **No income available** for distribution in FY2025, mainly due to significant drop in revenue



Balance Sheet

S\$'000	As at 31 December 2025	As at 31 December 2024 (Restated)
Cash and cash equivalents	6,757	4,513
Investment Properties ⁽¹⁾	554,039	713,726
Total Assets	670,537	878,307
Borrowings	473,679	480,382
Total Liabilities	780,637	846,753
Net Assets attributable to Unitholders	(110,100)	31,554
NAV per unit (S\$)	(0.14)	0.04

(1) Represents the carrying value of the investment properties, including asset enhancement initiatives, effective rental adjustments and translation differences. The investment properties were pledged as security for the borrowings of ECW and its subsidiaries. The decrease in carrying value of the investment properties was mainly due to fair value loss. The carrying values of the Group's investment properties as of 31 December 2025 were based on the independent valuations as at 31 December 2025 conducted by Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

Capital Management

Key Metrics as at 31 December 2025

Aggregate Leverage	<ul style="list-style-type: none">73.5%⁽¹⁾ (31 December 2024 Restated: 57.0%)
FY2025 Blended Running Interest Rate⁽²⁾⁽³⁾	<ul style="list-style-type: none">Aggregate – 8.8% p.a.Onshore – 5.7% p.a.Offshore – 10.0% p.a.
Weighted Average Debt Maturity⁽⁴⁾	<ul style="list-style-type: none">0.09 years
Interest coverage ratio⁽⁵⁾	<ul style="list-style-type: none">0.63 x (31 December 2024 Restated: 1.71x)

Existing Bank Loans

- ECW has the existing Onshore Facility refinanced in full with an aggregate outstanding principal amount of to RMB721.0 million (\$132.4 million) including non-current liability of RMB 38.5 million (\$7.1 million)⁽⁶⁾ and offshore bank loans of SGD341.6 million outstanding
- The restructuring of the Onshore Facilities was completed with the signing of a supplementary agreement on 16 July 2024 between the EC World REIT group and the Onshore Lenders.
- Received Pre-enforcement Notice from Offshore lenders, the Pre-enforcement Notice allowed up to 31 May 2025 for the Group to divest its assets in such amount sufficient to repay the Offshore Facility.
- Though this timeline has passed, the Manager has not received any indication from the lenders that they intend to accelerate the existing banks loans under the ECW facilities at this juncture. The Manager is actively working with the lenders of the Offshore Facility on a possible solution.

(1) Appendix 6 of the Property Funds Appendix states that the aggregate leverage limit is not considered to be breached if exceeding the limit is due to circumstances beyond the control of the Manager

(2) The blended running interest rate of the aggregate facilities for the quarter ended 31 December 2025 was **8.8%** p.a.

(3) Based on average loans outstanding as at 31 December 2025

(4) Based on the maturity dates, the Onshore facility will mature on 30 April 2026, Offshore facility is assumed to be matured on 31 May 2025 according to the Pre-Enforcement Notice

(5) 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

(6) ICBC had signed a withdrawal letter from the Onshore Facility with effect from 20 June 2024



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Section C: Portfolio Update



Existing Portfolio

Average Committed Occupancy of 83.4%

E-Commerce Logistics Assets

Asset	Lease Structure ⁽¹⁾	Committed Occupancy	Key Highlight
Fu Heng Warehouse ("FHCC")	Multi Tenanted	77.3%	Coveted property; supporting e-commerce fulfilment
Fuzhou E-Commerce ("FZDS")	Multi Tenanted	58.9%	Situated next to Fu Heng. An integrated e-commerce logistics asset
Stage 1 Properties of BeiGang ("BG")	Master Leased	100%	An integrated e-commerce logistic asset
Wuhan Meiluote ("Merlot")	Multi Tenanted	97.3%	First acquisition in 2018. Houses mainly e-commerce players Heavy competition at Wuhan market currently

Specialized Logistics Asset

Asset	Lease Structure	Committed Occupancy	Key Highlight
Hengde Logistics ("HDSP")	Multi Tenanted	88.4%	Customised environment control warehouse space

Port Logistics Assets

Asset	Lease Structure	Committed Occupancy	Key Highlight
Chongxian Port Investment ("CXI")	Multi Tenanted	87.2%	River port for steel products in Hangzhou
Chongxian Port Logistics ("CXGWL")	Multi Tenanted	95.9%	An integrated complex of with warehouses and office building

(1) As at 31 December 2025.

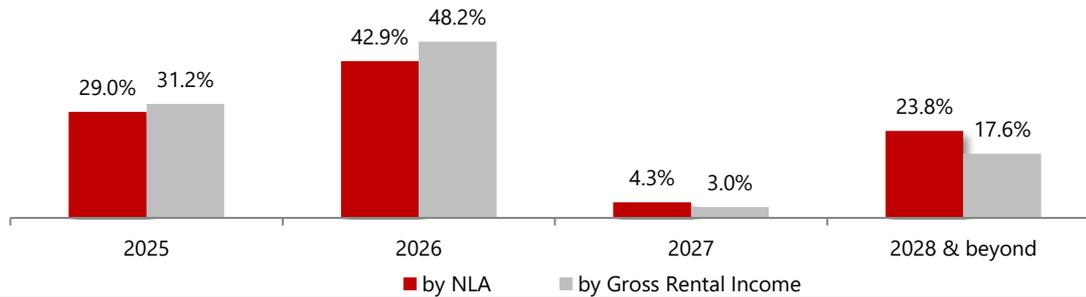
Quality and Differentiated Asset Portfolio

☑ Average committed occupancy of **83.4%** as at 31 December 2025

Lease Expiry Profile of Portfolio

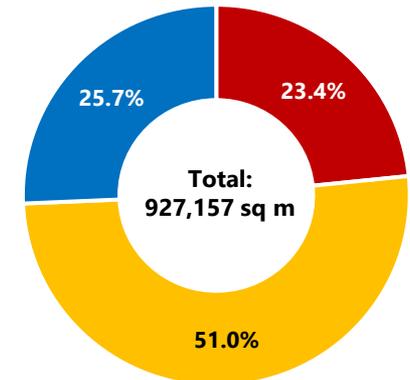
WALE by NLA: 1.1 years

WALE by Gross Rental Income: 0.9 year

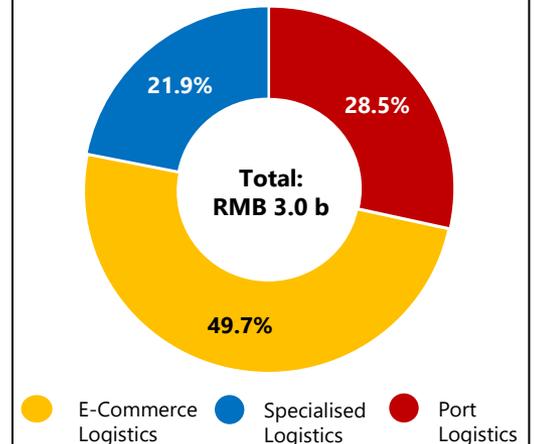


Portfolio Diversification

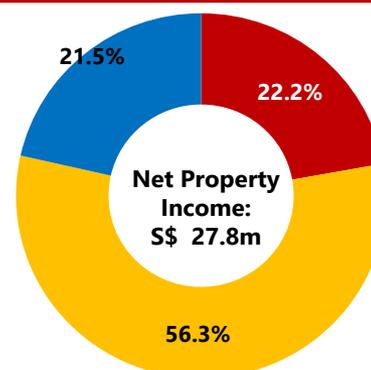
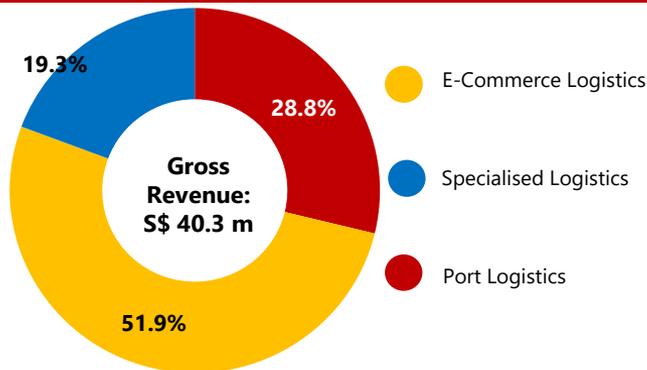
By Net Lettable Area



By Valuation



FY2025 Contribution by segments





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Thank You

