

**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 2024*

**EC WORLD REAL ESTATE INVESTMENT TRUST**  
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**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and twelve months ended 31 December 2024*

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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					
		1.10.24 to 31.12.24	1.10.23 to 31.12.23	Change	1.1.24 to 31.12.24	1.1.23 to 31.12.23	Change
Notes		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Gross revenue	(1) 15,894	25,055	(36.6)	92,208	107,770	(14.4)
	Net property income	(1) 11,200	22,659	(50.6)	81,199	99,201	(18.1)
	Calculated Distribution to Unitholders	(2) -	5,592	n.m	15,804	29,631	(46.7)
	Calculated Distribution per unit ("DPU") (cents)	(2) -	0.690	n.m	1.951	3.659	(46.7)
	Annualised distribution yield (%)	(2) -	9.78	n.m	6.97	13.07	(46.7)

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

### Notes:

- (1) Gross revenue and net property income for 4Q2024 were S\$15.9 million and S\$11.2 million respectively. After adjusting for effective rent, security deposit accretion and other relevant distribution adjustments in the Condensed Consolidated Distribution Statement, gross revenue and net property income were S\$15.5 million and S\$10.8 million respectively in 4Q2024 (4Q2023: S\$26.3 million and S\$23.9 million respectively).
- (1) 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 up to the period ending 31 December 2022, ECW had been making distributions 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. Due to insufficient funds, there was no distribution for the period from 1 July 2023 to 31 December 2023 ("2H2023") and 1 January 2024 to 30 June 2024 ("1H2024"). 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. Hence, there will be no distribution for the period from 1 July 2024 to 31 December 2024 ("2H2024") as well.

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

**EC WORLD REAL ESTATE INVESTMENT TRUST**  
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**CONSOLIDATED STATEMENT OF TOTAL RETURN**  
For the six months and the twelve months ended 31 December 2024

	Notes	6 months	6 months	Change	Group	12 months	Change	Remark
		ended 31 December 2024 S\$'000	ended 31 December 2023 S\$'000		ended 31 December 2024 S\$'000	ended 31 December 2023 S\$'000		
Gross revenue		40,975	52,056	(21.3)	92,208	107,770	(14.4)	(1)
Property expenses		(6,968)	(4,649)	49.9	(11,009)	(8,569)	28.5	(2)
<b>Net property income</b>		<b>34,007</b>	<b>47,407</b>	<b>(28.3)</b>	<b>81,199</b>	<b>99,201</b>	<b>(18.1)</b>	
Finance income		28	769	(96.4)	(863)	1,662	N/M	(3)
Finance costs		(26,127)	(23,771)	9.9	(49,037)	(46,615)	5.2	(4)
Manager's base fees		(280)	(1,606)	(82.6)	(1,951)	(3,658)	(46.7)	(5)
Trustee's fees		(89)	(142)	(37.3)	(184)	(294)	(37.4)	
Exchange differences		58	5,081	(98.9)	(3,690)	3,047	N/M	(6)
Other trust expenses		(1,926)	(746)	>100	(2,646)	(2,072)	27.7	(7)
<b>Net income</b>		<b>5,671</b>	<b>26,992</b>	<b>(79.0)</b>	<b>22,828</b>	<b>51,271</b>	<b>(55.5)</b>	
Net change in fair value of investment properties		(18,665)	(606,750)	(96.9)	(95,699)	(606,750)	(84.2)	(8)
Net change in fair value of financial derivatives		-	(2,170)	N/M	1,879	(2,649)	N/M	(9)
<b>Total loss for the period before income tax</b>		<b>(12,994)</b>	<b>(581,928)</b>	<b>(97.8)</b>	<b>(70,992)</b>	<b>(558,128)</b>	<b>(87.3)</b>	
Income tax credit/(expenses)	7	(2,673)	121,324	N/M	6,131	108,854	(94.4)	
<b>Total loss for the period after income tax before distribution</b>		<b>(15,667)</b>	<b>(460,604)</b>	<b>(96.6)</b>	<b>(64,861)</b>	<b>(449,274)</b>	<b>(85.6)</b>	
<b>Earnings per unit (cents)</b>								
- Basic and diluted	8	(1.93)	(56.88)	(96.6)	(8.01)	(55.48)	(85.6)	(10)

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)

### CONSOLIDATED STATEMENT OF TOTAL RETURN

For the six months and the twelve months ended 31 December 2024

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#### Remarks:

- (1) Gross revenue comprises gross rental income and other income from the investment properties. Gross revenue may be adjusted when negotiation of a master offset agreement with the Sponsor Group (the “**Master Offset Agreement**”) is completed subsequently.
- (2) Property expenses comprise property management fee, reimbursable expenses payable to property manager and other property related expenses.
- (3) Finance income comprise interest come arising from bank deposits placed with financial institutions. The negative finance income 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.
- (4) Finance costs comprise interest expenses on borrowings, amortisation of capitalised transaction costs and other financing fees.
- (5) Manager’s management fees consist of:
  - (a) A base fee of 10% per annum of the Distributable Income (calculated before accounting for the base fee and the performance fee in each financial year); 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 2024 to 31 December 2024.
- (6) Foreign exchange difference arises mainly from revaluation of loans in foreign currency.
- (7) Other trust expenses include professional fees and other non-property related expenses.
- (8) The investment properties were revalued on 31 December 2024 by Savills Real Estate Valuation (Guangzhou) Ltd - Shanghai Branch (“**Savills**”).
- (9) The net change in fair value of financial derivatives relates to various derivative financial instruments which were put in place by the Manager to hedge interest rate and exchange rate risks.

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**CONSOLIDATED STATEMENT OF TOTAL RETURN**  
*For the six months and the twelve months ended 31 December 2024*

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(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>		
	<b>6 months ended 31 December 2024</b>	6 months ended 31 December 2023	<b>12 months ended 31 December 2024</b>	12 months ended 31 December 2023
Weighted average number of units as at end of period	<b>809,838,247</b>	809,838,247	<b>809,838,247</b>	809,838,247
Earnings per unit ("EPU") – Basic and Diluted (cents)	<b>(1.93)</b>	(56.88)	<b>(8.01)</b>	(55.48)

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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 2024

	Notes	<b>Group</b>			<b>ECW</b>			Remark
		31 December 2024 S\$'000	31 December 2023 S\$'000	Change %	31 December 2024 S\$'000	31 December 2023 S\$'000	Change %	
<b>ASSETS</b>								
<b>Current assets</b>								
Cash and bank balances		4,513	100,964	(95.5)	1,004	106	>100	(1)
Trade and other receivables		168,840	98,687	71.1	3,356	3,478	(3.5)	(2)
Loans to subsidiaries		-	-	N/M	237,057	237,057	(0.0)	
		<u>173,353</u>	<u>199,651</u>	(13.2)	<u>241,417</u>	<u>240,641</u>	(0.3)	
<b>Non-current assets</b>								
Investment properties	9	713,726	805,629	(11.4)	-	-	N/M	(3)
Investments in subsidiaries		-	-	N/M	39,588	39,588	-	
		<u>713,726</u>	<u>805,629</u>	(11.4)	<u>39,588</u>	<u>39,588</u>	-	
<b>Total assets</b>		<u>887,079</u>	<u>1,005,280</u>	(11.8)	<u>281,005</u>	<u>280,229</u>	(0.3)	
<b>LIABILITIES</b>								
<b>Current liabilities</b>								
Trade and other payables		233,262	193,372	20.6	22,984	23,362	(1.6)	
Loans from subsidiaries		-	-	N/M	331,943	343,615	(3.4)	
Borrowings	10	473,260	559,079	(15.4)	-	-	N/M	(4)
Derivative financial instruments		-	1,879	N/M	-	-	N/M	(5)
Current income tax liabilities		36,311	33,366	8.8	-	-	N/M	
		<u>742,833</u>	<u>787,696</u>	(5.7)	<u>354,927</u>	<u>366,977</u>	(3.3)	
<b>Non-current liabilities</b>								
Trade and other payables		2,540	231	>100	-	-	N/M	
Borrowings		7,122	-	N/M	-	-	N/M	(4)
Deferred income tax liabilities		101,822	121,741	(16.4)	-	-	N/M	(6)
Government grant		699	751	(6.9)	-	-	N/M	
		<u>112,183</u>	<u>122,723</u>	(8.6)	<u>-</u>	<u>-</u>	N/M	
<b>Total liabilities</b>		<u>855,016</u>	<u>910,419</u>	(6.1)	<u>354,927</u>	<u>366,977</u>	(3.3)	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>								
		<u>32,063</u>	<u>94,861</u>	(66.2)	<u>(73,922)</u>	<u>(86,748)</u>	(14.8)	
Represented by: <b>UNITHOLDERS' FUNDS</b>		<u>32,063</u>	<u>94,861</u>	(66.2)	<u>(73,922)</u>	<u>(86,748)</u>	(14.8)	(7)
<b>UNITS IN ISSUE ('000)</b>	11	809,838	809,838	-	809,838	809,838	-	
<b>NET ASSET VALUE PER UNIT (S\$)</b>		<u>0.04</u>	<u>0.12</u>	(66.7)	<u>(0.09)</u>	<u>(0.11)</u>	(18.2)	

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**STATEMENTS OF FINANCIAL POSITION - GROUP AND ECW**  
As at 31 December 2024

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**Remarks:**

- (1) Decrease in cash and cash equivalent was mainly due to the settlement of revolving credit facilities using onshore cash deposits placed as collateral for standby letter of credit (“**SBLC**”) issuance. As at 31 December 2024, all cash deposits placed as collaterals for SBLC were released for the repayment of revolving credit facilities.
- (2) Increase in trade and other receivables was mainly due to increase in rent receivables offset by collection from related party leases (including master lease agreements, the “**MLA**”) during the year. The MLAs are secured by the cash security deposit of RMB345.1 million (S\$64.3 million). Under the master lease agreements, 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 2024, 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 RMB629.9 million (S\$117.4 million). Of the outstanding rent receivables, RMB547.4 million (S\$102.0 million) represents the rent payable pursuant to master leases, while the balance RMB82.5 million (S\$15.4 million) represents the rent payable by the Sponsor Group pursuant to other related party leases. Management has been in negotiation with the Sponsor for a Master Offset Agreement to offset all the receivables from the Sponsor Group against its payables to the Sponsor Group including the security deposit amount paid by the master lessees and the advance payments received from the Purchasers of the proposed divestment, hence no impairment allowance was made.

In relation to the RMB32.6m (S\$6.1 million) Fu Zhuo Industrial compensation, the manager is exploring various options including divestment of Fu Zhuo Industrial to recover the outstanding receivables.

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### STATEMENTS OF FINANCIAL POSITION - GROUP AND ECW

As at 31 December 2024

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- (3) Represents the year end fair value of the investment properties based on the valuation as at 31 December 2024 conducted by Savills. 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 2024 was 11.7% lower at RMB3,829 million compared to the valuation of RMB4,336 million as at 31 December 2023.
- (4) Consists of revolving credit facilities and 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 RMB13.3 million (S\$2.5 million) and the settlement of revolving credit facilities of S\$82.3 million. As of 31 December 2024, all revolving credit facilities had been fully settled. Please refer to Note 10 for details.
- (5) This relates to the fair values of the derivative financial instruments entered into to hedge the various risks of ECW. As at 31 December 2024, all the derivative instruments had been settled in full by maturity dates.
- (6) 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.
- (7) Please refer to Condensed Statements of Movements in Unitholders' Funds for details.
- (8) As disclosed in Note 2 to the condensed interim financial statements, as at 31 December 2024, the current liabilities of the Group and ECW had exceeded the current assets by S\$569,480,000 and S\$113,510,000 respectively. The Group's current liabilities include bank borrowings of S\$474,793,000, comprising S\$347,396,000 of offshore loans (the "**Offshore Facility**") and S\$127,397,000 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\$331,943,000 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 as the Manager is confident of positive outcomes from the various measures to generate sufficient cash flows as described in Note 2 to the condensed interim financial statements, including plans to divest the Group's properties and negotiations to refinance or restructure the Offshore Facility.

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**STATEMENTS OF FINANCIAL POSITION - GROUP AND ECW**

*As at 31 December 2024*

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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 2024*

	6 months ended 31 December 2024 S\$'000	Group		12 months ended 31 December 2023 S\$'000
		6 months ended 31 December 2023 S\$'000	12 months ended 31 December 2024 S\$'000	
Total loss for the period	(15,667)	(460,604)	(64,861)	(449,274)
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments				
- Straight lining of step-up rental	124	2,236	313	2,720
- Security deposits accretion	(346)	102	(157)	206
- Trustee's fees	89	143	184	294
- Net change in fair value on investment properties	18,665	606,750	95,699	606,750
- Deferred tax (credit)/charge, net	(2,754)	(133,258)	(20,355)	(133,379)
- Net change in fair value of financial derivatives	-	2,170	(1,879)	2,649
- Amortisation of upfront debt issuance costs	755	2,698	2,945	5,368
- Foreign exchange (gain)/loss, net	(78)	(5,140)	3,669	(3,057)
- Provision of withholding tax, net	(184)	(546)	81	744
- Provision/(write-back) for doubtful receivables	1,921	(98)	1,921	(98)
	<b>18,192</b>	<b>475,057</b>	<b>82,421</b>	<b>482,197</b>
Amount available for distribution	<b>2,525</b>	<b>14,453</b>	<b>17,560</b>	<b>32,923</b>
Calculated Distribution to Unitholders	<b>2,272</b>	<b>13,008</b>	<b>15,804</b>	<b>29,631</b>
Number of units entitled to distribution	<b>809,838,247</b>	<b>809,838,247</b>	<b>809,838,247</b>	<b>809,838,247</b>
Distribution per Unit (cents)	<b>0.280</b>	<b>1.606</b>	<b>1.951</b>	<b>3.659</b>
Annualised Distribution per Unit (cents)	<b>0.557</b>	<b>3.186</b>	<b>1.951</b>	<b>3.659</b>

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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 2024

Note	Group				Remark
	6 months ended 31 December 2024 S\$'000	6 months ended 31 December 2023 S\$'000	12 months ended 31 December 2024 S\$'000	12 months ended 31 December 2023 S\$'000	
<b>Cash flows from operating activities</b>					
	(15,667)	(460,604)	(64,861)	(449,274)	
Total loss for the period					
Adjustments for:					
	2,673	(121,324)	(6,131)	(108,854)	
- Income tax (credit)/expenses	(28)	(769)	863	(1,662)	7
- Finance income	26,127	23,771	49,037	46,615	
- Finance costs	124	2,236	313	2,720	
- Effect of straight lining of step-up rental	(1,109)	(1,438)	(2,526)	(2,900)	
- Effect of security deposits accretion	-	2,170	(1,879)	2,649	
- Fair value loss/(gain) on derivative financial instruments	18,665	606,750	95,699	606,750	
- Fair value loss on investment properties	(78)	(5,140)	3,914	(4,926)	
- Foreign exchange (gain)/loss, net (unrealised)	30,707	45,652	74,429	91,118	
<b>Operating cash flow before working capital change</b>					
<b>Change in working capital:</b>					
Trade and other receivables	(26,165)	(48,699)	(69,328)	(65,528)	
Trade and other payables	2,378	8,177	5,979	17,474	
<b>Cash generated from operating activities</b>	6,920	5,130	11,080	43,064	
Interest received	56	769	488	1,662	
Income tax paid (net)	(3,700)	(698)	(6,793)	(5,778)	
<b>Net cash generated from operating activities</b>	3,276	5,201	4,775	38,948	
<b>Cash flows from Investing activities</b>					
Additions to investment properties	(1,548)	-	(1,642)	(23)	
Prepayment received of the Equity consideration	-	-	-	25,864	
<b>Net cash (used in)/generated from investing activities</b>	(1,548)	-	(1,642)	25,841	
<b>Cash flows from financing activities</b>					
Repayment of bank borrowings	(20,185)	(9,294)	(84,791)	(75,703)	(1)
Distribution to Unitholders	-	-	-	(2,896)	
Payment of loan transaction fees	-	(970)	-	(7,263)	
Interest paid	(3,130)	(16,731)	(15,525)	(32,934)	
SBLC commission paid	(13)	(83)	(14)	(114)	
Release/(placements) of deposits for SBLC facilities, net	22,312	6,304	88,942	5,524	
Utilisation of/(top up) for interest reserve, net	-	11,565	5,331	10,585	
Released from/(deposit to) escrow account, net	-	2,098	-	39,011	
<b>Net cash used in financing activities</b>	(1,016)	(7,111)	(6,057)	(63,790)	
<b>Net (decrease)/increase in cash and cash equivalents</b>					
	712	(1,910)	(2,924)	999	
Cash and cash equivalents at beginning of the period	3,573	9,128	7,180	6,335	
Effects of exchange rate changes on cash and cash equivalents	(16)	(38)	13	(154)	
<b>Cash and cash equivalents at the end of the period</b>	4,269	7,180	4,269	7,180	(2)

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the six months and the twelve months ended 31 December 2024

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**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>	
	<b>31 December 2024</b>	31 December 2023
	<b>S\$'000</b>	S\$'000
Cash and bank balances (Including disposal group)	<b>4,513</b>	100,964
Less:		
- Interest reserves <sup>#</sup>	<b>(244)</b>	(5,547)
- Cash collateral for SBLC facilities	<b>-</b>	(88,237)
Cash and cash equivalents per Consolidated Statement of Cash Flows	<b>4,269</b>	7,180

<sup>#</sup> Bank deposits maintained as interest reserves, as required by the offshore facility and onshore facility agreements. During the year, approximately SGD3.6 million, USD1.2 million (S\$1.6 million) and RMB0.7 million (S\$0.1 million) of the offshore and onshore interest reserve have been released and used to repay the ECW Group's offshore and onshore interest expenses.

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*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 2024*

	<u>Group</u>		<u>ECW</u>	
	<b>6 months ended 31 December 2024 S\$'000</b>	<b>6 months ended 31 December 2023 S\$'000</b>	<b>6 months ended 31 December 2024 S\$'000</b>	<b>6 months ended 31 December 2023 S\$'000</b>
<b>OPERATIONS</b>				
<b>Beginning of the period</b>	<b>251,647</b>	785,711	<b>2,548</b>	(688)
Total (loss)/return for the period	<b>(15,667)</b>	(460,604)	<b>1,157</b>	10,383
Distributions to unitholders	-	(18,816)	-	(18,816)
Transfer to general reserves	<b>(3,915)</b>	(5,450)	-	-
<b>End of the period</b>	<b>232,065</b>	300,841	<b>3,705</b>	(9,121)
<b>GENERAL RESERVES*</b>				
<b>Beginning of the period</b>	<b>38,605</b>	33,155	-	-
Transfer from operations	<b>3,915</b>	5,450	-	-
<b>End of the period</b>	<b>42,520</b>	38,605	-	-
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Beginning of the period</b>	<b>(77,627)</b>	(77,627)	<b>(77,627)</b>	(77,627)
<b>End of the period</b>	<b>(77,627)</b>	(77,627)	<b>(77,627)</b>	(77,627)
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Beginning of the period</b>	<b>(162,970)</b>	(161,344)	-	-
Translation differences on consolidation of foreign subsidiaries	<b>(1,925)</b>	(5,614)	-	-
<b>End of the period</b>	<b>(164,895)</b>	(166,958)	-	-
<b>Total Unitholders' funds at end of the period</b>	<b>32,063</b>	94,861	<b>(73,922)</b>	(86,748)

*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 2024*

	<u>Group</u>		<u>ECW</u>	
	<b>12 months ended 31 December 2024 S\$'000</b>	12 months ended 31 December 2023 S\$'000	<b>12 months ended 31 December 2024 S\$'000</b>	12 months ended 31 December 2023 S\$'000
<b>OPERATIONS</b>				
<b>Beginning of the period</b>	<b>300,841</b>	777,277	<b>(9,121)</b>	(13,772)
Total (loss)/return for the period	<b>(64,861)</b>	(449,274)	<b>12,826</b>	26,363
Distributions to unitholders	-	(21,712)	-	(21,712)
Transfer to general reserves	<b>(3,915)</b>	(5,450)	-	-
<b>End of the period</b>	<b>232,065</b>	300,841	<b>3,705</b>	(9,121)
<b>GENERAL RESERVES*</b>				
<b>Beginning of the period</b>	<b>38,605</b>	33,155	-	-
Transfer from operations	<b>3,915</b>	5,450	-	-
<b>End of the period</b>	<b>42,520</b>	38,605	-	-
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Beginning of the period</b>	<b>(77,627)</b>	(77,627)	<b>(77,627)</b>	(77,627)
<b>End of the period</b>	<b>(77,627)</b>	(77,627)	<b>(77,627)</b>	(77,627)
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Beginning of the period</b>	<b>(166,958)</b>	(125,811)	-	-
Translation differences on consolidation of foreign subsidiaries	<b>2,063</b>	(41,147)	-	-
<b>End of the period</b>	<b>(164,895)</b>	(166,958)	-	-
<b>Total Unitholders' funds at end of the period</b>	<b>32,063</b>	94,861	<b>(73,922)</b>	(86,748)

\* 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.*



**EC WORLD REAL ESTATE INVESTMENT TRUST**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and twelve months ended 31 December 2024*

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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 People’s Republic of China (the “PRC”).

**2. Basis of preparation**

This condensed consolidated interim financial statements for the year ended 31 December 2024 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 2023 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 2024

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**2. Basis of preparation** (continued)

***New or amended financial reporting standards effective this period***

On 1 January 2024, 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 2024, the current liabilities of the Group and ECW exceeded the current assets by S\$569,480,000 and S\$113,510,000 respectively. The Group’s current liabilities include bank borrowings of S\$474,793,000, comprising S\$347,396,000 of offshore loans and S\$127,397,000 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. As announced by the Manager on 31 August 2024, the Manager has applied to the SGX-ST to seek a waiver to allow an extension of time from 30 August 2024 to 31 May 2025 for ECW to submit a resumption proposal to the SGX-ST with a view to resume trading in the Units (the “**Waiver Application**”). As announced by the Manager on 13 September 2024, the SGX-ST has, on 12 September 2024, informed the Manager that the SGX-ST has no objection to ECW’s Waiver Application.

As disclosed previously, the only unauthorised mortgage that has yet to be discharged at the date of this announcement is the mortgage imposed over Fuzhou E-Commerce (the “**Outstanding Relevant Mortgage**”). The case application made by the Group to the relevant court in the People’s Republic of China (“**PRC**”) to initiate lawsuits (“**Mortgage Revocation Lawsuits**”) to revoke the Outstanding Relevant Mortgage has been accepted by the PRC court. The maximum financial risk exposure is estimated to be RMB268.6 million (S\$50.1 million).

## EC WORLD REAL ESTATE INVESTMENT TRUST

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### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and twelve months ended 31 December 2024

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#### 2. Basis of preparation (continued)

*Going concern* (continued)

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);
  - (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\$331,943,000 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.

## EC WORLD REAL ESTATE INVESTMENT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months and twelve months ended 31 December 2024

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#### 2. Basis of preparation (continued)

*Going concern* (continued)

Notwithstanding the above, the Manager has assessed that the Group and ECW are able to continue as going concerns, on the following basis:

- (i) the Group's operating cash flows has improved in 2024 with the novation of the underlying subleases from the Sponsor Group's master leases and related party leases to the Group;
- (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) although the Manager has received the Pre-enforcement Notice, the Pre-enforcement Notice allows up to 31 May 2025 for the Group to divest its assets in such amount sufficient to repay the Offshore Facility;
- (iv) the Manager has appointed two established consultants, Savills Property Services (Shanghai) Co., Ltd. and Cushman & Wakefield (HK) Ltd. to sourcing for potential purchaser(s) of the properties and continuously exploring other options concurrently;
- (v) the Manager has appointed a financial adviser, KPMG Services Pte Ltd, to explore various options for the Group to address its ongoing challenges; and
- (vi) 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 package.

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.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and twelve months ended 31 December 2024*

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**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.

*(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.

## **EC WORLD REAL ESTATE INVESTMENT TRUST**

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### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the six months and twelve months ended 31 December 2024*

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#### **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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For the six months and twelve months ended 31 December 2024

**4. Segment information (continued)**

	Port Logistics		Specialised Logistics		E-commerce Logistics		Total	
	6 months ended 31 December 2024	6 months ended 31 December 2023	6 months ended 31 December 2024	6 months ended 31 December 2023	6 months ended 31 December 2024	6 months ended 31 December 2023	6 months ended 31 December 2024	6 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Property income and expenses</b>								
Group								
Gross revenue	22,054	21,461	3,160	5,006	15,761	25,589	40,975	52,056
Property expenses	(5,083)	(1,936)	(1,018)	(571)	(867)	(2,142)	(6,968)	(4,649)
<b>Net property income</b>	<b>16,971</b>	<b>19,525</b>	<b>2,142</b>	<b>4,435</b>	<b>14,894</b>	<b>23,447</b>	<b>34,007</b>	<b>47,407</b>
Net change in fair value of investment properties	(6,489)	(250,050)	(2,195)	(98,659)	(9,981)	(258,041)	(18,665)	(606,750)
Finance income							28	769
Finance costs							(26,127)	(23,771)
Other trust expenses*							(2,295)	(2,494)
Exchange differences							58	5,081
Net change in fair value of financial derivatives							-	(2,170)
Total loss for the financial period before income tax							(12,994)	(581,928)
Income tax credit/(expenses)							(2,673)	121,324
<b>Total loss for the financial period after income tax before distribution</b>	<b>(15,667)</b>		<b>(15,667)</b>		<b>(15,667)</b>		<b>(15,667)</b>	<b>(460,604)</b>

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

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the six months and twelve months ended 31 December 2024

**4. Segment information (continued)**

Property income and expenses	Port Logistics		Specialised Logistics		E-commerce Logistics		Total	
	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
<b>Group</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	43,415	44,658	5,093	10,847	43,700	52,265	92,208	107,770
Property expenses	(6,128)	(3,205)	(1,600)	(1,082)	(3,281)	(4,282)	(11,009)	(8,569)
<b>Net property income</b>	<b>37,287</b>	<b>41,453</b>	<b>3,493</b>	<b>9,765</b>	<b>40,419</b>	<b>47,983</b>	<b>81,199</b>	<b>99,201</b>
Net change in fair value of investment properties	(44,867)	(250,050)	(20,639)	(98,659)	(30,193)	(258,041)	(95,699)	(606,750)
Finance income							(863)	1,662
Finance costs							(49,037)	(46,615)
Other trust expenses*							(4,781)	(6,024)
Exchange differences							(3,690)	3,047
Net change in fair value of financial derivatives							1,879	(2,649)
Total loss for the financial period before income tax							(70,992)	(558,128)
Income tax credit/(expenses)							6,131	108,854
<b>Total loss for the financial period after income tax before distribution</b>							<b>(64,861)</b>	<b>(449,274)</b>

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



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the six months and twelve months ended 31 December 2024

**4. Segment information** (continued)

Assets and liabilities	Port Logistics		Specialised Logistics		E-commerce Logistics		Total	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets								
- Investment properties	264,502	308,428	137,377	157,187	311,847	340,014	713,726	805,629
- Trade and other receivables	73,307	36,883	2,265	3,200	92,773	57,712	168,345	97,795
Unallocated assets							5,008	101,856
<b>Total assets</b>	<b>19,477</b>	<b>118,193</b>	<b>27,939</b>	<b>37,181</b>	<b>245,623</b>	<b>139,562</b>	<b>293,039</b>	<b>294,936</b>
Segment liabilities								
Unallocated liabilities								
- Borrowings							480,382	559,079
- Others							81,595	56,404
<b>Total liabilities</b>							<b>855,016</b>	<b>910,419</b>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

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**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 2024:

	<u>Group</u>		<u>ECW</u>	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial Assets</b>				
Cash and bank balances	4,513	100,964	1,004	106
Trade and other receivables	168,323	97,227	2,963	2,971
Loans to subsidiaries	-	-	237,057	237,057
	<b>172,836</b>	<b>198,191</b>	<b>241,024</b>	<b>240,134</b>
<b>Financial Liabilities</b>				
Trade and other payables	234,317	130,759	22,984	23,362
Borrowings	480,382	559,079	-	-
Derivative financial instruments	-	1,879	-	-
Loans from subsidiaries	-	-	331,943	343,615
	<b>714,699</b>	<b>691,717</b>	<b>354,927</b>	<b>366,977</b>

**6. Profit before taxation**

**6.1 Significant items**

	<u>Group</u>			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Income</b>				
Interest income	28	769	(863)	1,662
<b>Expenses</b>				
Interest on borrowings	22,924	19,144	41,786	36,303

**EC WORLD REAL ESTATE INVESTMENT TRUST**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and twelve months ended 31 December 2024*

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**6. Profit before taxation (continued)**

**6.2 Related party 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:

	<b>6 months ended 31 December 2024 S\$'000</b>	6 months ended 31 December 2023 S\$'000	<u>Group</u> <b>12 months ended 31 December 2024 S\$'000</b>	12 months ended 31 December 2023 S\$'000
Property management fees paid/payable	<b>1,091</b>	973	<b>1,897</b>	1,901
Trustee's fees paid/payable	<b>89</b>	142	<b>184</b>	294
Manager's base fees paid/payable	<b>280</b>	1,606	<b>1,951</b>	3,658
Late payment interest received/receivable from the ultimate holding corporation and fellow subsidiaries	<b>(4,658)</b>	(1,023)	<b>(7,661)</b>	(1,106)
Rental and other related income received/receivable from the Sponsor and its subsidiaries	<b>(26,478)</b>	(46,267)	<b>(67,625)</b>	(93,537)
Operating lease commitment where the Group is a lessor	<b>(4,407)</b>	(72,678)	<b>(4,407)</b>	(72,678)

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**EC WORLD REAL ESTATE INVESTMENT TRUST**  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the six months and twelve months ended 31 December 2024

**7. Taxation**

	<b>6 months ended 31 December 2024 S\$'000</b>	6 months ended 31 December 2023 S\$'000	<u>Group</u> <b>12 months ended 31 December 2024 S\$'000</b>	12 months ended 31 December 2023 S\$'000
Tax expense attributable to profit is made up of:				
- Profit for the financial year:				
Current income tax				
- Foreign	<b>5,498</b>	11,851	<b>14,768</b>	21,475
	<b>5,498</b>	11,851	<b>14,768</b>	21,475
Withholding tax	<b>114</b>	611	<b>839</b>	1,654
Deferred income tax	<b>(2,939)</b>	(133,786)	<b>(20,274)</b>	(131,983)
	<b>2,673</b>	(121,324)	<b>(4,667)</b>	(108,854)
- Over provision in prior financial year:				
Current income tax	-	-	-	-
- Foreign	-	-	<b>(1,464)</b>	-
	<b>2,673</b>	(121,324)	<b>(6,131)</b>	(108,854)

**8. Earnings per unit**

The calculation of basic earnings per Unit is based on:

	<b>6 months ended 31 December 2024</b>	6 months ended 31 December 2023	<u>Group</u> <b>12 months ended 31 December 2024</b>	12 months ended 31 December 2023
Total loss attributable to Unitholders of ECW (S\$'000)	<b>(15,667)</b>	(460,604)	<b>(64,861)</b>	(449,274)
Weighted average number of Units outstanding during the year ('000)	<b>809,838</b>	809,838	<b>809,838</b>	809,838
Basic and diluted earnings per Unit (cents per share)	<b>(1.93)</b>	(56.88)	<b>(8.01)</b>	(55.48)

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**

	Group	
	31 December 2024 S\$'000	31 December 2023 S\$'000
Beginning of the period	805,629	1,076,874
Asset enhancements during the year	1,642	23
Effect of straight lining of step-up rental	(313)	(2,720)
Net fair value changes	(95,699)	(606,750)
Disposal	-	(3)
Transfer from/(to) disposal group (Note 10)	-	392,930
Currency translation differences	2,467	(54,725)
End of the period	<u>713,726</u>	<u>805,629</u>

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

At disclosed previously, the only unauthorised mortgage that has yet to be discharged is the mortgage imposed over Fuzhou E-Commerce. The maximum financial risk exposure is estimated to be RMB268.6 million (S\$50.1 million).

For the unaudited financial year results 31 December 2024, the carrying values of the Group's investment properties were based on the independent valuations as at 31 December 2024 conducted by Savills. 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 2024. 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 on 24 February 2025 for details.

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**10. Borrowings**

	<u>Group</u>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Current</i>		
Secured bank borrowings		
- Onshore facility	<b>125,864</b>	133,796
- Offshore facility	<b>347,396</b>	342,983
- Revolving credit facilities	<b>-</b>	82,300
	<b>473,260</b>	559,079
<i>Non-current</i>		
Unsecured bank borrowings		
- Onshore facility	<b>7,122</b>	-
	<b>480,382</b>	559,079
 Total borrowings	 <b>480,382</b>	 559,079

The maturity of the borrowings are as follows:

	<u>Group</u>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Within 1 year	<b>473,260</b>	559,079
After 1 year but within 3 years	<b>7,122</b>	-
	<b>480,382</b>	559,079

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**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**"). As announced by the Manager on 17 July 2024, 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..

As at 31 December 2024, 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)

As at 31 December 2024, 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 2024 was 7.0% and 7.1% respectively. The blended all-in running interest rate for the quarter and 12 months ended 31 December 2024 was 5.9% and 6.0% 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 for the quarter and 12 months ended 31 December 2024 was 10.7% and 9.6% respectively. The blended all-in running interest rate for the quarter and 12 months ended 31 December 2024 was 10.7% and 9.2% respectively.

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**10. Borrowings** (continued)

*Offshore facility* (continued)

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:

- 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 Guobiao (“**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 Guobiao on 2 September 2024, directing them not to deal with or dispose of the Relevant Property, unless the Court otherwise orders.

The Enforcement Order and Notice of Seizure constitute an event of default pursuant to the Offshore Facilities. This in turn triggers a cross-default under ECW’s existing Onshore facilities. The lenders under the Facilities may, among others, accelerate the Facilities if an event of default is continuing.

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

Mr. Zhang Guobiao, the chairman and controlling shareholder of the Sponsor, has provided personal guarantees in respect of the 2023 Facilities as disclosed previously.

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**10. Borrowings** (continued)

*Revolving Credit Facilities*

As at 31 December 2024, all revolving credit facilities have been fully repaid using the cash collaterals for the SBLC.

*Interest Rate of the Aggregate Facilities and Leverage*

The blended all-in interest rate of the aggregate facilities for the quarter and 12 months ended 31 December 2024 was 9.4% and 8.8% respectively. The blended all-in running interest rate for the quarter and 12 months ended 31 December 2024 was 9.1% and 8.2% per annum respectively. At the end of the period, the aggregate leverage for the Group was 56.5% (31 December 2023: 57.9%) and the interest coverage ratio<sup>1</sup> was 1.64 times (31 December 2023: 2.11 times). Due to the changing global economic conditions, ECW expects the blended interest rates for the offshore facilities will continue to fluctuate.

*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 events of default which have occurred to the Offshore Facility disclosed in Annual Report 2023 remains relevant as at 31 December 2024. Therefore, both Onshore Facility (excluding Tranche B Outstanding Sum) and Offshore Facility are classified as current liabilities as of 31 December 2024.

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.

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<sup>1</sup> 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)

*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 56.5%. 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.

**11. Units in issue**

	<u>Group and ECW</u>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>No. of Units '000</b>	<b>No. of Units '000</b>
<i>Units in issue</i>		
Beginning of the period	<b>809,838</b>	809,838
Issue of Units:		
- Manager's performance fees payable in Units	-	-
End of the period	<b>809,838</b>	809,838
<i>Units to be issued</i>		
- Manager's performance fees payable in Units	-	-
Total issued and to be issued Units	<b>809,838</b>	809,838

During the period, no new Units were issued (31 December 2023: 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> <u>S\$'000</u>
	<u>Level 1</u> <u>S\$'000</u>	<u>Level 2</u> <u>S\$'000</u>	<u>Level 3</u> <u>S\$'000</u>	
<b>31 December 2024</b>				
<b>Financial assets</b>				
Derivative financial instruments	-	-	-	-
<b>Financial liabilities</b>				
Derivative financial instruments	-	-	-	-
<b>Non-financial assets</b>				
Investment properties	-	-	<b>713,726</b>	<b>713,726</b>
<b>31 December 2023</b>				
<b>Financial assets</b>				
Derivative financial instruments	-	-	-	-
<b>Financial liabilities</b>				
Derivative financial instruments	-	(1,879)	-	(1,879)
<b>Non-financial assets</b>				
Investment properties	-	-	805,629	805,629

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**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**

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The condensed consolidated statement of financial position of ECW and its subsidiaries as at 31 December 2024 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 2024**

Gross revenue of S\$15.9 million was 9.2 million or 36.6% lower compared to 4Q2023. Net property income ("NPI") of S\$11.2 million was S\$11.5 million or 50.6% lower compared to 4Q2023. In RMB terms, the gross revenue and NPI were 35.9% and 50.1% lower respectively compared to 4Q2023. After straight-lining of step-up rental, security deposit accretion and other relevant distribution adjustments, gross revenue in RMB terms was 40.4% lower compared to 4Q2023, mainly due to termination of master lease agreements ("MLAs") upon lease expiry, coupled with effect of novation of underlying leases from master leases and related party leases for Chongxian Port Investment ("CXI"), Fu Heng Warehouse ("FHCC") and Fuzhou E-commerce ("FZDS") during the financial year, impact of discontinuation of China Tobacco leases in Hengde Logistics Phase 1 ("HDP1"), offset by income from new third party leases secured for HDP1 and higher late fee income. NPI in RMB terms was 54.2% lower compared to 4Q2023, mainly due to lower revenue, bad debt provision, higher business tax as a result of accrual of late payment penalty and offset by capitalisation of expenditure expensed.

Finance costs of S\$11.8 million were S\$0.3 million or 2.2% lower compared to 4Q2023 mainly due to lower loan quantum.

There was no income available for distribution for 4Q2024, mainly due to revenue adjustment for MLAs and higher operating expenses at the Properties.



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**(ii) Review of performance for the 12 months ended 31 December 2024**

Gross revenue of S\$92.2 million was S\$15.6 million or 14.4% lower compared to FY2023. NPI of S\$81.2 million was S\$18.0 million or 18.1% lower compared to FY2023. In RMB terms, the gross revenue and NPI were 12.6% and 16.3% lower respectively compared to FY2023. After straight-lining of step-up rental, security deposit accretion and other relevant distribution adjustments, the gross revenue in RMB terms was 14.5% lower compared to FY2023, mainly due to termination of master lease agreements (“**MLAs**”) upon lease expiry, coupled with effect of novation of underlying leases from master leases and related party leases for Chongxian Port Investment (“**CXI**”), Fu Heng Warehouse (“**FHCC**”) and Fuzhou E-commerce (“**FZDS**”) during the financial year, impact of discontinuation of China Tobacco leases in Hengde Logistics Phase 1 (“**HDP1**”), offset by income from new third party leases secured for HDP1 and higher late fee income. NPI in RMB terms was 18.5% lower compared to FY2023, mainly due to lower revenue, bad debt provision, higher business tax as a result of accrual of late payment penalty and offset by capitalisation of expenditure expensed.

Finance costs of S\$49.0 million were S\$2.4 million or 5.2% higher compared to FY2023, mainly due to higher interest rate for offshore facilities and additional finance cost incurred for the settlement of short-term advance from an onshore SBLC issuer, mitigated by lower loan quantum.

Calculated distribution to Unitholders of S\$15.8 million represents S\$13.8 million or 46.7% decrease compared to FY2023 mainly due to lower revenue, higher operating expenses and interest cost.

**2. Variance between the forecast**

ECW did not disclose any financial forecast to the market.

**ADDITIONAL INFORMATION AND OTHER INFORMATION REQUIRED BY LISTING  
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**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**

According to the National Bureau of Statistics of China, the country's economy expanded by 5.0% year-on-year in 2024, with the fourth quarter growth at 5.4% year-on-year and 1.6% quarter-on-quarter<sup>2</sup>. This performance was bolstered by a 7.1%<sup>3</sup> increase in exports, as businesses and consumers accelerated purchases to avoid potential tariffs from the incoming U.S. administration.

However, the China economy continues to face challenges such as sluggish consumer demand and falling prices, and a depressing property market. The World Bank, in its December 2024 assessment, projected that China's growth will decelerate to 4.5% in 2025 due to subdued household and business confidence, as well as ongoing issues in the property market<sup>4</sup>.

The International Monetary Fund (IMF) projects global growth at 3.3% in both 2025 and 2026<sup>5</sup>, below the historical average of 3.7%. Nevertheless, adverse risks to global growth remain plausible. While growth in the United States has been revised upward, other major economies continue to face downward revisions due to policy uncertainty. The IMF emphasizes the necessity for China to pivot towards a more domestically driven growth model, as the current reliance on external trade may not be sustainable in the long run<sup>6</sup>. The Chinese Government has been promoting various measures to improve its economy.

As of date of this announcement, the unauthorized mortgages imposed over Fuzhou E-Commerce have not been discharged. EC World REIT pursued legal actions to revoke these mortgages to protect unitholders' interests while concurrently negotiating with the Sponsor for their removal. Due to insufficient funds, EC World REIT will continue to suspend distributions until sufficient free cash is available. 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.

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<sup>2</sup> [https://www.stats.gov.cn/english/PressRelease/202501/t20250117\\_1958330.html](https://www.stats.gov.cn/english/PressRelease/202501/t20250117_1958330.html)

<sup>3</sup> <https://www.cnbc.com/2025/01/13/china-december-imports-exports-beat-expectations.html>

<sup>4</sup> <https://www.worldbank.org/en/news/press-release/2024/12/26/unlocking-domestic-demand-key-to-reviving-growth-momentum-in-china-world-bank-economic-update>

<sup>5</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

<sup>6</sup> <https://www.imf.org/en/News/Articles/2025/01/17/tr011725-january-2025-world-economic-outlook-update>

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**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 2024 to 31 December 2024 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.

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**7. Status of Master lease agreements**

Property	Remark	Date of Commencement	Remaining term (Years)	Gross revenue from 1.1.24 to 31.12.24	Security Deposit	Rental receivables (MLA)
				(Inclusive of VAT) (RMB'000)	(RMB'm)	(RMB'm)
Chongxian Port Investment	(1)	1 January 2021	-	103,071.0	137.4	250.6
Bei Gang Logistics Stage 1	(1)	1 November 2020	-	115,357.0	123.4	155.8
Fu Heng Warehouse	(1)	1 January 2021	-	30,978.0	41.3	49.9
Fuzhou Ecommerce	(1)	8 August 2019	-	54,836.0	43.0	91.1

**Remark:**

- 1) After completion of novation of the underlying leases to the ECW Group, all the existing MLAs have been terminated by 31 December 2024.

**8. 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.

**9. 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.

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

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

*For the six months and twelve months ended 31 December 2024*

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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  
24 February 2025

**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.