



EC WORLD REAL ESTATE INVESTMENT TRUST

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

FY2025 ANNUAL GENERAL MEETING RESPONSES TO SUBSTANTIVE AND RELEVANT QUESTIONS

The Board of Directors (the “**Board**”) of EC World REIT Asset Management Pte Ltd, as the Manager (the “**Manager**”) of EC World Real Estate Investment Trust (“**ECW**”), would like to thank unitholders for submitting their questions in advance of ECW’s annual general meeting (“**AGM**”) for the financial year ended 31 December 2025 (“**FY2025**”) to be held on 28 April 2026.

Please refer to the Appendix hereto for our responses to the substantive and relevant questions. This list of responses should be read in conjunction with the annual report of ECW for FY2025 (“**FY2025 Annual Report**”). Unless otherwise defined, all capitalised terms used in the **Appendix** shall have the meaning ascribed to them in the FY2025 Annual Report. Some questions have also been edited for clarity.

By Order of the Board

Goh Toh Sim
Executive Director and Chief Executive Officer
EC World Asset Management Pte. Ltd.
(Company Registration No. 201523015N)
As manager of EC World Real Estate Investment Trust

Date: 23 April 2026

APPENDIX

RESPONSES TO SUBSTANTIVE AND RELEVANT QUESTIONS

S/N	QUESTION	ANSWER
1.	<p>On Page 16 of the annual report, it mentions the REIT's active lease management strategy as follows: "Existing and prospective tenants are engaged well in advance of lease expiry dates to mitigate the risk of non-renewals and vacancies." The report also highlights that in FY2025, 29.0% of leases by NLA and 31.2% by gross rental income expired, with another 42.9% by NLA and 48.2% by gross rental income due for expiry in FY2026.</p> <p>Given the management's proactive approach to lease renewals, could the management provide an update on the renewal status of the expiring leases in FY2025 (we are now in 2026, so there should be an update available) and those for FY2026?</p>	<p>Majority of the leases due for renewal in FY2025 were made up from the expiring leases of Hengde Logistics, Chongxian Port Investment and Chongxian Port Logistics. Apart from the non-renewal of the anchor tenant of Hengde Phase 2, most of the tenants from the other 2 assets renewed their leases in 2026.</p> <p>Majority of the expiring leases expiring in FY2026 are from Fuzhou E-Commerce and Chongxian Port Logistics. For leases at Fuzhou E-commerce, we are unable to retain all leases despite the effort of lowering rental rate amid high competition at the surrounding leasing market. The Marketing team is reaching out to potential tenants at open market and explore the new leasing opportunities. For leases expiring in 2026 from Chongxian Port Logistics, those leases mostly expire in December 2026. The Marketing team typically reach out to the existing tenants in advance to secure the renewal.</p> <p>The Lease maturity for FY2026 as at 31/3/2026 were 38.7% by NLA and 41.7% by gross rental income.</p> <p>Due to uncertain economic conditions in China, neither landlord nor tenant is motivated to enter into long lease agreement at this juncture.</p>
2.	<p>Over the past 3 years (FY2023 to FY2025), the REIT's gross revenue has plummeted by 67%, from S\$107.8 million to S\$35.3 million, and its net property income has dropped by 74%, from S\$99.2 million to S\$83.7 million. Furthermore, the distribution to unitholders was zero for FY2025.</p>	<p>During 2025, the market remained weak in term of the rental and occupancy rate. Renewal progress is expected to be gradual due to challenging market conditions.</p> <p>Market research indicates continued net absorption alongside rental softening and elevated vacancy in the logistics property sector, reflecting supply pressures</p>

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	<p>During the same period, the REIT's aggregate leverage ratio soared from 57.9% in FY2023 to 95.1% in FY2025, and its annualised all-in interest rate increased from 7.2% to 9.1%.</p> <p>If the REIT fails to renew the leases expiring in FY2025 and FY2026 (which account for 78.2% by NLA and 79.4% by gross rental income), it could face a further decline in its financial performance and worsen its financial position. Could management share more details on what measures are being taken to address these challenges?</p>	<p>and tenant cost sensitivity, and further suggests that the current supply–demand balance may continue to limit near-term rental growth until vacancy rates stabilise. As such, there is a possibility that the revenue and the occupancy in FY2026 may weaken due to market impact. However, the Manager does not want to speculate the macro market and the financial performance of the Group for the coming years.</p> <p>The Manager is actively working with the new property managers and engaging with tenants to secure renewals and exploring strategies to maintain a balanced lease profile amid the current challenging market. In particular, for Hengde Phase 2, after the non-renewal decision made by the single anchor tenant, we have carried out some asset enhancement initiatives to convert the warehouse into multiple tenancy structure following the change in leasing strategy as the warehouse was previously customised to suit the anchor tenant.</p>
3.	<p>The REIT has been exploring the divestment of properties to raise funds for repaying its financial obligations, a process that began since the suspension of trading in August 2023. Nearly 3 years have passed, yet no significant updates have been provided.</p> <p>Could management give an update on this process, especially whether there have been any expressions of interest from potential buyers or ongoing discussions regarding property sales? Additionally, given the current situation, how many properties does the REIT need to divest, and if all</p>	<p>We had received interest from potential buyers, and some parties had requested documents to begin their due diligence. However, the market environment remains weak, especially in China where transaction volumes remain low and investor sentiment is cautious.</p> <p>While we are pushing to complete a transaction as soon as possible, we must also balance the need to protect value for unitholders. There had been an offer received but was well below the reasonable amount to be accepted. The lenders had been updated on the divestment progress including the information and decision relating to this offer.</p> <p>Marketing process is still ongoing. Our previous two property brokers did not continue their agency services with us after 2 years of services. In March 2026,</p>

S/N	QUESTION	ANSWER
	properties are sold, how does the REIT intend to maintain operations without income?	we have appointed a new property broker, CBRE to assist in marketing of our assets for divestment and they are currently in the initial marketing stage.
4.	Could management provide a detailed update on the debt situation?	Both onshore and offshore lenders are in the process of evaluating the restructuring proposal provided by the management, and there has been no formal response as of the date of this AGM.
5.	EC World REIT has received an extension from the SGX until 31 May 2026 to submit a proposal for the resumption of trading. With the deadline approaching and no resolution on its debt repayment, will the REIT be requesting for another extension, or can we expect the resumption of trading for its units in June 2026?	<p>For ECW to submit a unit trading resumption plan, ECW would need to resolve material uncertainties surrounding its going concern. ECW would need to:</p> <ol style="list-style-type: none"> 1) meet its loan repayment obligations through successful divestment of assets of ECW; 2) final results of the several legal proceedings the group is facing; 3) collection of the receivables from the Sponsor which is currently pending the re-organisation of the Sponsor with provision for bad debt recognised at this juncture; 4) potential internalisation of the real estate investment management function of ECW. <p>As such, we may seek for further extension of submission of trading resumption plans.</p>
6.	<p>Regarding the CEO's remuneration, I noticed that in FY2024, the total was S\$451,288 (Page 52 of the FY2024 report), but in FY2025, it rose to S\$470,180 (Page 53 of the FY2025 report) - this represented a 4.2% increase.</p> <p>Given that the REIT is currently facing cash flow issues, to the point where distribution payouts have</p>	<p>There was no change to Mr. Goh's remuneration package during FY2025. We wish to clarify that, Mr. Goh took some no pay leave during FY2024, hence his total remuneration in FY 2024 was lower compared to FY2025. Since FY2023, Mr. Goh's remuneration has dropped to below S\$500,000.</p> <p>In addition, the Manager wish to draw unitholders' attention that the remuneration of the employees of the Manager was not paid from the REIT's</p>

S/N	QUESTION	ANSWER
	<p>been suspended, I would like to understand the rationale behind this increase. If the management is aligned with the interests of the investors, shouldn't the CEO's remuneration be reduced, rather than increased, given the dire situation faced by the REIT?</p>	<p>fund directly. The Manager earns management fees from ECW REIT and bears costs incurred for its own operation including payment to Mr. Goh.</p>

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