



EC World
运通网城 REIT

FY2025 Annual General Meeting

28 April 2026



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the E-Commerce World



BALANCED
Portfolio of Specialised Assets



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Section A: Key Highlights



FY2025 Macro Environment

Global Macro Economy

- ❖ Global GDP growth of 3.1% proved resilient but remained sub-trend and uneven^{1,2}
- ❖ Global inflation gradually declined to 4.1% in 2025 with financial conditions remained tight^{1,3}
- ❖ Trade fragmentation, geopolitical tensions and high sovereign debt causing supply chain disruptions, tariffs, conflict-driven energy shocks⁴

China Economy and Real Estate Sector

- China achieved 5% GDP growth in 2025, meeting official targets but with underlying structural weaknesses⁵
- Domestic demand remained subdued, reflecting confidence and income constraints⁵
- Prolonged property sector downturn continued with decline in sales activity reflect weakened market demand leading towards softer pricing momentum and reduced transaction liquidity^{6,7}
- Real estate development investment down 17.2% YoY in 2025, underscoring continued deleveraging and cautious private-sector capital deployment⁷
- Policy response shifted toward fiscal support and property stabilisation⁸

Singapore REITs

5-year Singapore iEdge S-REIT Index [SGD] as of 31 March 2026⁹

Price return (YTD): -8.04% Total return (YTD): -6.39%

1. <https://www.imf.org/en/Publications/WEO/Issues/2026/01/19/world-economic-outlook-update-january-2026>
2. <https://www.bloomberg.com/news/articles/2025-12-02/global-growth-faces-durability-risks-into-2026-un-agency-says>
3. <https://www.businesstimes.com.sg/international/imf-sees-steady-global-growth-2026-ai-boom-offsets-trade-headwinds>
4. <https://www.worldbank.org/en/publication/global-economic-prospects>
5. <https://www.imf.org/en/news/articles/2026/02/18/cf-how-chinas-economy-can-pivot-to-consumption-led-growth>
6. <https://rhg.com/research/chinas-economy-rightsizing-2025-looking-ahead-to-2026>
7. https://www.stats.gov.cn/english/PressRelease/202601/t20260120_1962353.html
8. <https://www.imf.org/en/news/articles/2026/03/21/sp032226-chinas-new-chapter-rebalancing-and-unleashing-market-forces>
9. https://api2.sgx.com/sites/default/files/2026-04/S-REIT_Factsheet_20260331_0.pdf

FY2025 Financial Highlights



Financials

- FY2025 **gross revenue** and **NPI** were down by 61.6% and 69.1% y-o-y respectively, mainly due to the **termination of MLAs** upon lease expiry, revenue adjustment under the alternative basis, 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⁽²⁾
- **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
- No income available for distribution in FY2025, mainly due to significant drop in revenue
- 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 distribution** was declared for **FY2025**, and it is **highly likely** that no distribution will be declared for the financial year 2026

(1) Hengde Logistics (“HDSP”)

(2) Wuhan Meiluote (“Merlot”)

Asset Management



Asset Management

- Committed occupancy of **83.4%** as at 31 December 2025 and **73.7%** as at 31 March 2026
- **Valuation** of the portfolio of EC World REIT has **declined by 21.2%** to RMB3,016 million (RMB 3,829 million as at 31 December 2024) before adjustments for realisation basis.
- Intensified rental competition from logistics oversupply in Hangzhou, stagnant underlying rents and shortening land tenures mirroring a **weaker 2025 China logistics market** characterised by soft demand, elevated supply and rising vacancies—have collectively driven the decline in portfolio valuation
- **Proactive leasing strategies** to stabilize occupancy
- **Embark on AEI** to improve asset quality to attract new tenants
- **WALE** stood at 0.9 years for gross rental income and 1.1 years for net lettable area

Challenges and Updates



Updates

- **Pre-enforcement Notice** issued by offshore lenders in June 2024, providing time until **31 May 2025** to divest sufficient assets to repay the Offshore Facility, however no divestment was completed due to downturn of the PRC property market
- Discussions over the restructuring proposals with both Onshore and Offshore Lenders are ongoing, there is neither formal responses on restructuring nor indication of enforcement received from the Lenders at this juncture
- **Singapore Exchange** granted further extension for submission of a trading resumption proposal to the deadline (31 May 2026)
- PRC court **dismissed appeal** for litigation for **unauthorised mortgage** over Fuzhou E-Commerce (FZDS) in Jan 2026; Manager intends to seek re-trial and is in the process
- PRC court also **ruled in favour of one of the Fuyang Entity** for litigation on unauthorized guarantees, which were linked to the rescue loans provided to the Sponsor and related to unauthorized mortgages. Manager intends to seek appeal to the higher court
- **Pre-reorganisation** process for the Sponsor is continuing with outcome and impact on ECW remains highly uncertain



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Section B: Financial Review



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⁾	498,635	713,726
Total Assets	518,222	878,307
Borrowings	473,679	480,382
Total Liabilities	748,340	846,753
Net (Liabilities)/Assets attributable to Unitholders	(230,118)	31,554
NAV per unit (S\$)	(0.28)	0.04

(1) Represents the estimated realisable value of the investment properties, derived based on the valuation as at 31 December 2025 conducted by JLL. The investment properties were pledged as security for the borrowings of ECW Group. The financial statements were not prepared on a going concern basis. Accordingly, the investment properties are measured at amounts expected to be realised within 12 months from the reporting date. The Manager applied a realisation discount of 10% of the fair value appraised by JLL.

The decrease in carrying value of the investment properties was mainly due to fair value loss. In RMB terms, the valuation as at 31 December 2025 was 21.2% lower at RMB3,016 million compared to the valuation of RMB3,829 million as at 31 December 2024 before adjustment for realisation.

Facilities Update

- ❑ As at 31 December 2025, current liabilities exceeded current assets by S\$230.1 million, including a carrying value of S\$473.7 million in bank borrowings (S\$341.6 million Offshore; S\$132.1 million Onshore), which remain repayable on demand
- ❑ The restructured Onshore Facilities between EC World REIT group and the Onshore Lenders is to mature on 30 April 2026, with no formal indication from the Onshore Lenders on a new restructuring proposal
- ❑ The Manager received a Pre-enforcement Notice from Offshore Lenders in 2024; the Notice provided up to 31 May 2025 for the Group to divest assets sufficient to repay the Offshore Facilities
- ❑ The Manager intends to pare down borrowings with divestment proceeds and is actively engaging with Onshore and Offshore Lenders to develop a feasible restructuring plan
- ❑ As of today, the Group has not received any notice of enforcement action from lenders

Ongoing Concerns

- ❑ The Manager continues to pursue asset divestments and has engaged multiple potential investors, but buyer expectations and market valuations remain misaligned
- ❑ The Manager has appointed CBRE China to assist with marketing the properties for divestment replacing previously appointed brokers Savills (Shanghai) and Cushman & Wakefield (HK)
- ❑ Discussions are ongoing with Offshore Lenders to explore flexibility or an extension of the divestment timeline
- ❑ The issues surrounding unauthorized mortgages and unauthorized guarantees remains unresolved
- ❑ Given the current market environment, it is highly likely that the Group will need to seek further extension for submission of the trade resumption plan



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Section C: Portfolio Management



Existing Portfolio - Average Committed Occupancy

Asset	Lease Structure	Average Committed Occupancy			Key Highlight
		31 March 2026	31 December 2025	31 December 2024	
E-Commerce Logistics Assets					
Fu Heng Warehouse ("FHCC")	Multi Tenanted	63.3%	77.3%	74.5%	Coveted property; supporting e-commerce fulfilment
Fuzhou E-Commerce ("FZDS")	Multi Tenanted	58.5%	58.9%	72.3%	Situated next to Fu Heng. An integrated e-commerce logistics asset
Stage 1 Properties of BeiGang ("BG")	Master Leased	100%	100%	100%	An integrated e-commerce logistic asset
Wuhan Meiluate ("Merlot")	Multi Tenanted	95.9%	97.3%	77.4%	First acquisition in 2018. Houses mainly e-commerce players
Specialized Logistics Asset					
Hengde Logistics ("HDSP")	Multi Tenanted	58.0%	88.4%	91.1%	Customised environment control warehouse space
Port Logistics Assets					
Chongxian Port Investment ("CXI")	Multi Tenanted	80.5%	87.2%	92.2%	River port for steel products in Hangzhou
Chongxian Port Logistics ("CXGWL")	Multi Tenanted	99.3%	95.9%	95.9%	An integrated complex of with warehouses and office building
Overall Committed Occupancy		73.7%	83.4%	86.3%	

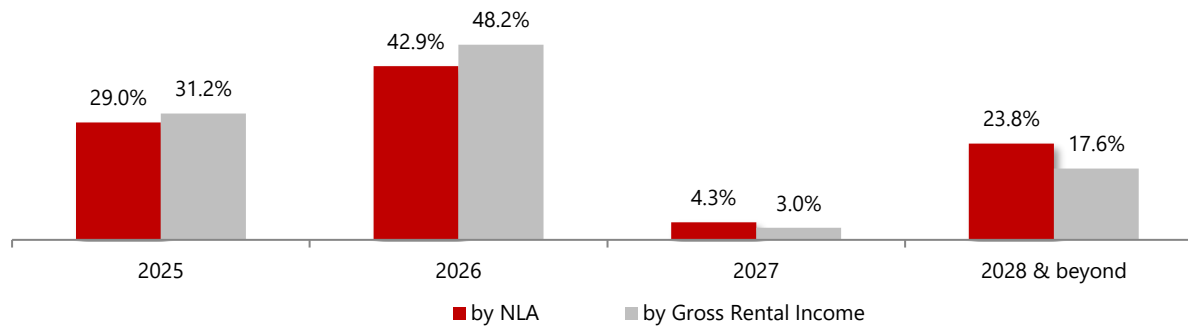
Quality and Differentiated Asset Portfolio

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

Lease Expiry Profile of Portfolio

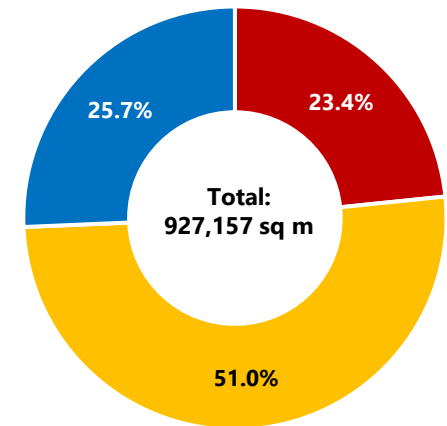
WALE by NLA: 1.1 years

WALE by Gross Rental Income: 0.9 year

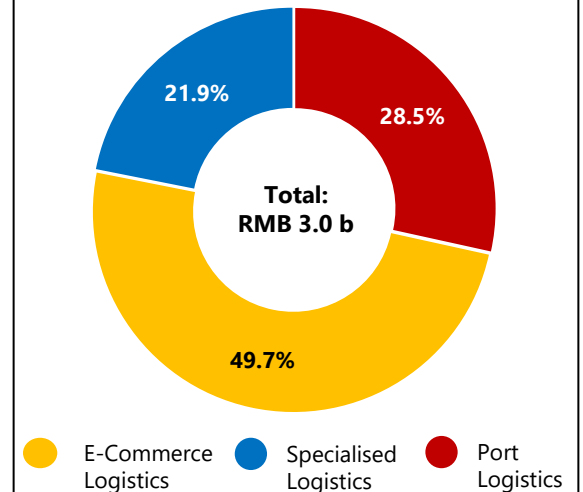


Portfolio Diversification

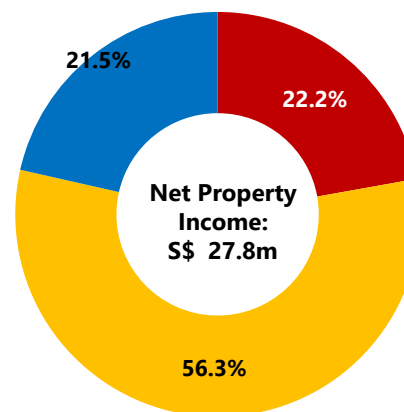
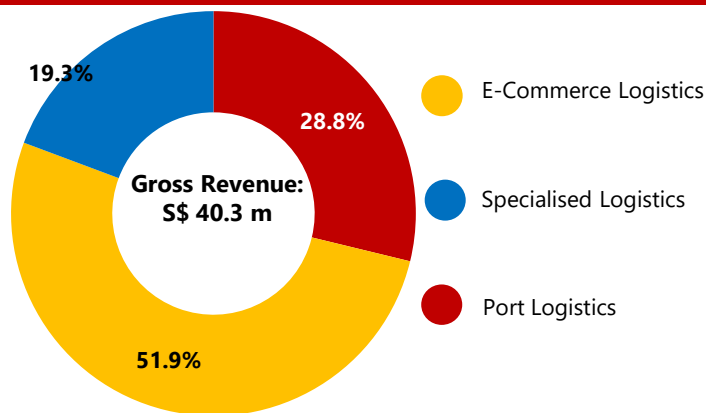
By Net Lettable Area



By Valuation



FY2025 Contribution by segments





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Section D: Independent Auditor's Disclaimer of Opinion



Independent Auditor's Disclaimer of Opinion

Disclaimer	Details
Going Concern	<ul style="list-style-type: none">▪ The going concern assumption has not been used
Valuation of Investment Properties	<ul style="list-style-type: none">▪ the fair values of investment properties of the Group totaling S\$498,635,000 as at 31 December 2025 are based on certain assumptions and estimates used in the valuation of these investment properties▪ the financial statements is not prepared on a going concern basis
Impairment losses	<ul style="list-style-type: none">▪ the Group recognised impairment loss of S\$73,573,000 on its trade and other receivables due from the Sponsor Group during FY2025.▪ recognised impairment loss of S\$39,588,000 on its investments in subsidiaries during FY2025
Unauthorised use of Relevant Seals and Stamps	<ul style="list-style-type: none">▪ Contingent liabilities associated with past unauthorised use of seals and title deeds by Sponsor▪ Total exposure of up to RMB286 million
Impairment allowance for trade and other receivables	<ul style="list-style-type: none">▪ the assessment of impairment allowance for the Group's trade receivables of S\$557,000 and other receivables of S\$5,989,000 as at 31 December 2025 is based on certain assumptions, including a positive outcome of the Group's negotiations with the debtors.



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Thank You

