EC World
运 通 网 城 REIT

EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2026

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); and
7. Fuzhou E-Commerce (E-commerce logistics).

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Summary Results of ECW

		Group		
		1.01.26 to 31.03.26	1.01.25 to 31.03.25	Change
	Notes	S$'000	S$'000	%
Gross revenue	(1)	6,088	12,679	(52.0)
Net property income	(1)	4,522	10,783	(58.1)
Calculated Distribution to Unitholders	(2)	-	-	n.m
Calculated Distribution per unit ("DPU") (cents)	(2)	-	-	n.m
Annualised distribution yield (%)	(2)	-	-	n.m

Notes:

(1) The decrease in gross revenue and net property income in 1Q2026 were mainly attributable to the derecognition of revenue from Bei Gang stage 1 as the Sponsor, being the lessee, was undergoing reorganisation proceedings, the discontinuation of a third-party anchor tenant leases at Hengde Logistics Phase II, the cessation of shortfall compensation and late fee income from Sponsor Group, as well as lower contribution from underlying tenants.

(2) ECW’s distribution policy is to distribute at least 90% of distributable income for each financial year on a semi-annual basis. Since ECW’s first distribution on 28 November 2016 and up to the period ended 31 December 2022, the distributions were made on a quarterly basis. On 27 December 2022, the Manager has 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 total amount available for distribution was retained for ECW’s general working capital purpose for the financial period with effective from 1 January 2023. Please refer to item 1(a) on Statement of Total Return and Distribution Statement.

ECW’s distribution in relation to the half-year period from 1 January 2023 to 30 June 2023 (“**1H2023**”) intended to be made on 28 September 2023, had been deferred to a future date when ECW has sufficient free cash for the said distribution. As per the offshore facility agreement, permitted distribution means the payment of a dividend by ECW to any holder in accordance with the Trust Deed of ECW, provided that (a) no default is continuing or would occur immediately after the making of the payment; and (b) the borrowers under the offshore facility agreement are in compliance with the requirement in Clause 20 (Financial Covenant) whether before, on or after such payment. Based on ECW’s current cash situation, ECW is not able to fulfil, from the deposited property of ECW, its liabilities as they fall due.

Due to insufficient funds, there were no distribution for the periods from 1 July 2023 to 31 December 2025.

It is highly likely that no distribution will be declared for the financial year 2026.

For details, please refer to Item 6 for the Calculated DPU computation.

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	Notes	Group		
		1.01.26 to 31.03.26	1.01.25 to 31.03.25	Change
		S$'000	S$'000	%
Gross revenue	(1)	6,088	12,679	(52.0)
Property expenses	(2)	(1,566)	(1,896)	(17.4)
Net property income		**4,522**	**10,783**	**(58.1)**
Finance income		3	6	(50.0)
Finance costs	(3)	(10,559)	(10,811)	(2.3)
Manager's management fees				
- Base fees	(4)	(750)	(900)	(16.7)
Trustee's fees		(36)	(43)	(16.3)
Foreign exchange gain/(loss)	(5)	(2,755)	2,616	N/M
Other trust expenses	(6)	(525)	(476)	10.3
Total (loss) / return for the financial period before income tax		**(10,100)**	**1,175**	**N/M**
Income tax expenses	(7)	(234)	(1,574)	(85.1)
Total loss for the financial period after income tax before distribution		**(10,334)**	**(399)**	**>100**

Distribution statement	Notes	1.01.26 to 31.03.26	1.01.25 to 31.03.25	Change
Total loss for the financial period after income tax before distribution		(10,334)	(399)	>100
Distribution adjustments	(8)	3,096	(2,080)	N/M
Total amount available for distribution		**-**	-	**N/M**
Calculated Distribution to Unitholders		**-**	-	**N/M**

Notes:

(1) Gross revenue comprises gross rental income and other income from the investment properties.

(2) Property expenses comprise property management fee, reimbursable expenses payable to Property Manager and other property related expenses.

(3) Finance costs comprise interest expenses on borrowings, amortisation of capitalized transaction costs and other financing fees.

(4) Manager’s management fees consist of:

(a) A base fee of 10.0% 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 2026 to 31 December 2026.

As the Group did not have any distributable income in the current financial period, ECW has accrued the Manager's base fee using significant estimate to determine the expected amount to be paid to the Manager for their services. In determining the estimate, ECW considered the expected expenses incurred by the Manager to perform the necessary management services to the Group.

(5) Foreign exchange gain/(loss) arose mainly from revaluation of loans in foreign currency.

(6) Other trust expenses include professional fees and other non-property related expenses. The increase on the other trust expenses was mainly due to additional professional fees accrued.

(7) Income tax expenses comprise corporate income tax, withholding tax and deferred tax.

(8) Net effect of (non-taxable income) / tax deductible expenses and other adjustments comprises:

	Group		
	1.01.26 to 31.03.26	**1.01.25 to 31.03.25**	**Change**
	S$'000	**S$'000**	**%**
Trustee's fees	36	43	(16.3)
Amortisation of upfront debt issuance costs	331	331	-
Net foreign exchange (gain) / loss	2,738	(2,629)	N/M
Net provision for / (reversal) of withholding tax	(9)	175	N/M
Total distribution adjustments	3,096	(2,080)	N/M

1(b)(i) Balance Sheet

		Group		ECW	
		31.03.26	31.12.25	31.03.26	31.12.25
	Notes	S$'000	S$'000	S$'000	S$'000
ASSETS					
Current assets					
Cash and cash equivalents		5,719	6,757	1,209	1,209
Trade and other receivables	(1)	12,072	12,830	105	73
Investment properties	(2)	508,310	498,635	-	-
		526,101	518,222	1,314	1,282
Non-current assets		-	-	-	-
Total assets		**526,101**	**518,222**	**1,314**	**1,282**
LIABILITIES					
Current liabilities					
Trade and other payables		196,477	185,943	27,620	26,380
Loans from subsidiaries		-	-	90,998	90,897
Borrowings	(3)	476,810	473,679	-	-
Current income tax liabilities		87,491	88,718	-	-
		760,778	748,340	118,618	117,277
Non-current liabilities		-	-	-	-
Total liabilities		**760,778**	**748,340**	**118,618**	**117,277**
NET LIABILITIES ATTRIBUTABLE TO UNITHOLDERS		**(234,677)**	**(230,118)**	**(117,304)**	**(115,995)**
Represented by:					
UNITHOLDERS' FUNDS	(4)	**(234,677)**	**(230,118)**	**(117,304)**	**(115,995)**

Notes

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

Following the adoption of the alternative basis as disclosed in the FY2025 annual report, the Group has undertaken a comprehensive assessment of the recoverability of its assets, including trade and other receivables, in particular amounts due from ECW's ultimate holding corporation (the "**Sponsor**") and fellow subsidiaries (the "**Sponsor Group**").

Given the prolonged overdue status of these receivables and uncertainties arising from the ongoing reorganisation process of the Sponsor Group, a total impairment allowance of S$77,444,000 has been recognised as at 31 March 2026 to reduce the carrying amount of the trade and other receivables from the Sponsor Group to their estimated recoverable amounts.

In relation to other receivables amounting to S$6.1 million (RMB32.6 million) from Fu Zhuo Industrial Compensation, the Manager is exploring various options including divestment of the underlying subsidiary to recover the outstanding receivables.

(2) Represents the expected amount to be realised within 12 months from the reporting date, taking into account of limited investor interest in the properties over the past two years, depressed property market conditions in the PRC, limited transaction visibility and market liquidity. No forced sale or liquidation valuation has been obtained at this juncture.

The determination of the realisable values of the investment properties involves significant judgement and estimation uncertainty. In particular, due to ongoing uncertainties relating to the Group's financing arrangements, the absence of recent comparable transaction evidence and prevailing adverse market conditions, the current carrying amounts reflects the Manager's best estimate as at the reporting date. The actual realisable values may differ materially from the carrying amounts.

The investment properties were pledged as security for the borrowings of ECW and its subsidiaries (collectively, the "**Group**"). The increase in carrying amount of investment properties was mainly due to strengthening of RMB against SGD.

(3) Consists of term loan facilities drawn down in 3Q2019 which had been refinanced in May 2023. The increase in borrowings was mainly due to strengthening of USD and RMB against SGD.

Please refer to item 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities for details.

(4) Please refer to item 1(d)(i) Statement of Changes in Unitholders' Funds for details.

(5) As at 31 March 2026, the current liabilities of the Group and ECW exceeded their current assets by S$234,677,000 and S$117,304,000 respectively.

The Group's current liabilities include bank borrowings with a carrying value of S$476,810,000, comprising S$342,186,000 of offshore loans (the "**Offshore Facility**") and S$134,624,000 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.

As set out in ECW's announcement on SGXNet dated 11 June 2024, the facility agent under the Offshore Facility (the "**Offshore Facility Agent**") has 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.

Following the above, the Manager is unable to ascertain the appropriateness of going concern assumptions when preparing the financial statements of the Group and of ECW for the financial period ended 31 March 2026, on the following basis:

a) the Manager received the Pre-enforcement Notice to allow up to 31 May 2025 for the Group to divest its assets in such amount sufficient to repay the Offshore Facility. The Manager has appointed CBRE China to assist to market the properties for divestment, replacing the previously appointed brokers, Savills Property Services (Shanghai) Co., Ltd. and Cushman & Wakefield (HK) Ltd. As at the date of the financial statements, the Group has not received any reasonable offer for any of its assets;

b) the restructured Onshore Facility matured on 30 April 2026, with no formal indication form the Onshore Lenders on a new restructuring proposal; and

c) the Manager has attempted to negotiate with the lenders of the Facilities (the “Lenders”) with respect to the Pre-enforcement Notice and certain potential debt restructuring plans. However, as at the date of the financial statements, the Manager has not obtained any favourable response from the Lenders.

d) there are significant challenges related to repayment of onshore and offshore facilities due to no genuine interest from the divestment exercise to date.

e) recoverable of the receivables from the Sponsor group remains highly uncertain as the reorganisation of the Sponsor remains ongoing.

f) various litigation including outstanding relevant mortgages, outstanding guarantees provided by the entities of the Group remains unresolved.

Accordingly, the financial statements of the Group and of ECW were not prepared on a going concern basis. The Manager had classified all non-current assets and liabilities to as current assets and liabilities respectively and adjusted the carrying amounts of the assets and liabilities to the amounts to be realised and settled respectively within 12 months from the reporting date. Furthermore, the Manager also considered and disclosed contingent liabilities that may arise as the result of the Group and ECW not continuing as a going concern.

While the financial statements were not prepared on a going concern basis, the Group intends to continue to operate as normal, and at the same time, assess the options available.. The adoption of the alternative basis other than that of going concern reflects heightened uncertainty over the timing and manner of potential asset disposals.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group	
	31.03.26	31.12.25
	S$'000	S$'000
Secured borrowings		
Amount repayable in one year or less	476,934	474,083
Less: Unamortised debt issuance costs	(124)	(404)
Total borrowings	**476,810**	**473,679**

Notes:

Details of Collaterals and Borrowings

The key terms of the onshore secured term loans facility (the “**Onshore Facility**”) and the offshore secured term loan facility (the “**Offshore Facility**”) are as follows:

(a) Onshore Facility

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

The onshore facility is secured by way of:

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 FZDS. 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, FZDS, 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;

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:

i) 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

ii) 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. Accordingly, the total carrying amount of S$7,184,000 remained as a liability of the Group as at 31 December 2025.

The blended all-in interest rate for the quarter ended 31 March 2026 was 6.3%. The blended all-in running interest rate for the quarter ended 31 March 2026 was 5.4%.

(b) Offshore Facility

The existing Offshore Facility had been refinanced in full with an aggregate principal amount of up to S$348.9 million in May 2023 (the “**2023 Offshore Facility**”, together with the “**2023 Onshore Facility**”, the “**2023 Facilities**”). The offshore borrowers are ECW Treasure Pte. Ltd. (“**ECWT**”) and FZDS.

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 bases;

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 FZDS;

iv) A mortgage over each of the Properties and a floating mortgage over the assets of FZDS, in each case, securing the term loan facility of S$9.8 million and US$2.0 million; and

v) A debenture over all the assets of the Trustee (in its capacity as trustee of ECW) relating to and/or in connection with the Properties, and debentures over all of the assets of each of the Singapore Holding Companies and ECWT.

The blended all-in interest rate and the blended all-in running interest rate for the quarter ended 31 March 2026 was 10.1%.

(c) Blended all-in interest rate of the aggregate facilities

The blended all-in interest rate of the aggregate facilities for the quarter ended 31 March 2026 was 9.0%. The blended all-in running interest rate for the quarter ended 31 March 2026 was 8.7%. At the end of the period, the aggregate leverage for the Group was 94.2% (31 December 2025: 95.1%) and the interest coverage ratio.[1] was 0.36 times (31 December 2025: 0.50 times).

(d) Occurrence of events of default

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

The events of default disclosed in the FY2025 annual report remain applicable as at 31 March 2026.

As further disclosed on 9 May 2026, one of the major creditors of the Sponsor, Hangzhou Fenhua Investment LLP (“HZFH”) has initiated a legal proceeding against ECW’s subsidiary, Hangzhou Beigang Logistics Co., Ltd. (“Beigang”), and certain other entities outside the ECW Group in the Hangzhou Intermediate Court in relations to guarantees entered into by Beigang and Other Entities as guarantors on 31 December 2021 under which the guarantors agreed to guarantee the payment obligations the Sponsor to HZFH under an equity repurchase agreement entered between the Sponsor and HZFH. The Manager’s PRC counsel informed the Manager of a judgement from the Hangzhou Intermediate Court on 6 May 2026 ruling Beigang and the Other Entities be jointly liable for a total amount of RMB 3.515 billion.

Due to the complexity of the related transaction, which involved a total of 31 entities, including 30 entities from the Sponsor’s group that provided various securities and guarantees for the transaction, management does not consider the amount RMB3.515 billion to be a fair and reasonable amount to be recognized as a contingent liability for Beigang. Management is currently working with legal counsel to assess the potential contingent liability to be recognized. As the amount of contingent liability cannot be reasonably estimated at this juncture, there is no contingent liability provided at the date of this announcement.

The restructured Onshore Facilities matured on 30 April 2026, with no formal indication form the Onshore Lenders on a new restructuring proposal. As at the date of the financial statements, the Group has not received any notice of enforcement action from lenders.

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

(e) 2023 Facilities financial covenants

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

	Before Proposed Divestment	After Proposed Divestment
(a) Unitholders’ funds being no less than	S$500 million	S$450 million
(b) Loan-to-value ratio being no more than	0.45 to 1	0.45 to 1
(c) Interest coverage ratio being no less than	2 to 1	1.75 to 1
(d) Ratio of the total liabilities to the Deposited Property (Aggregate Leverage) 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 94.2%. 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 is in the process of seeking various waivers from the lenders of the Offshore Facility in relation to, among others, the foregoing.

1(c) Cash Flows Statement

	Note	Group	
		1.01.26 to 31.03.26	**1.01.25 to 31.03.25**
		S$'000	**S$'000**
Cash Flows from Operating Activities			
Total loss for the financial period		(10,334)	(399)
Adjustments for:			
- Income tax		234	1,574
- Interest income		(3)	(6)
- Finance cost		10,559	10,811
- Exchange (gain) / loss		2,738	(2,629)
Operating cash flow before working capital change		**3,194**	**9,351**
Changes in working capital:			
Trade and other receivables		851	(5,117)
Trade and other payables		(200)	(1,435)
Cash generated from operating activities		**3,845**	**2,799**
Interest received		3	6
Income tax paid		(2,939)	(1,893)
Net cash generated from operating activities		**909**	**912**
Cash Flows from Investing Activities			
Additions to investment properties		(970)	-
Net cash used in investing activities		**(970)**	**-**
Cash Flows from Financing Activities			
Interest paid		(1,047)	(1,217)
Release from restriction account		987	-
Net cash used in financing activities		**(60)**	**(1,217)**
Net decrease in cash and cash equivalents		**(121)**	**(305)**
Cash and cash equivalents at beginning of financial period		**4,596**	**4,269**
Effects of exchange rate changes on cash and cash equivalents		**49**	**(25)**
Cash and cash equivalents at the end of financial period	(1)	**4,524**	**3,939**

Notes

(1) For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31.03.26	**31.03.25**
	S$'000	**S$'000**
Cash and cash equivalents	5,719	4,181
Less:		
- Interest reserves#	(1,195)	(242)
Cash and cash equivalents per consolidated statement of cash flows	4,524	3,939

Bank deposits maintained as interest reserves, as required by the Offshore Facility and Onshore Facility agreements.

1(d)(i) Statements of Changes in Unitholders’ Funds

	Group	
	1.01.26 to 31.03.26	1.01.25 to 31.03.25
	S$'000	S$'000
OPERATIONS		
Balance as at beginning of the period	(17,955)	231,855
Total loss after tax	(10,334)	(399)
Balance as at end of the period	**(28,289)**	**231,456**
GENERAL RESERVES		
Balance as at beginning of the period	41,575	41,575
Balance as at end of the period	**41,575**	**41,575**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	(77,627)	(77,627)
Balance as at end of the period	**(77,627)**	**(77,627)**
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(176,111)	(164,249)
Translation differences relating to financial statements of foreign subsidiaries	5,775	(5,504)
Balance as at end of the period	**(170,336)**	**(169,753)**
Total Unitholders' funds as at end of the period	**(234,677)**	**25,651**

	ECW	
	1.01.26 to 31.03.26	1.01.25 to 31.03.25
	S$'000	S$'000
OPERATIONS		
Balance as at beginning of the period	(38,368)	4,041
Total loss after tax	(1,309)	(1,364)
Balance as at end of the period	**(39,677)**	**2,677**
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	(77,627)	(77,627)
Balance as at end of the period	**(77,627)**	**(77,627)**
Total Unitholders' funds as at end of the period	**(117,304)**	**(74,950)**

1(d)(ii) Details of Any Change in Units

	Group and ECW	
	1.01.26 to 31.03.26	1.01.25 to 31.03.25
	Units	Units
Balance as at the beginning/end of period	809,838,247	809,838,247

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures in this announcement have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

ECW has applied the same accounting policies and methods of computation in the preparation of financial statements for the current reporting period compared with the audited financial statement for the financial year ended 31 December 2025.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

Not applicable.

6. Loss Per Unit and Calculated Distribution Per Unit ("DPU")

		Group	
	Notes	**1.01.26 to 31.03.26**	**1.01.25 to 31.03.25**
Weighted average number of units as at end of period		809,838,247	809,838,247
Loss per unit - Basic and Diluted (cents)	(1)	(1.28)	(0.05)
Number of units entitled to distribution		809,838,247	809,838,247
Calculated Distribution per unit ("DPU") (cents)	(2)	-	-
Calculated Distribution per unit ("DPU") (cents) - Annualised		-	-

Notes

(1) Loss per unit calculation uses the total loss for the period after tax, and the weighted average number of units issued. The diluted loss per unit is the same as basic loss per unit as no dilutive instruments were in issue during the period.

(2) DPU was computed and rounded based on the number of units entitled to distribution at the end of the period.

7. Net Asset Value ("NAV") / Net Tangible Asset (“NTA”) Per Unit

	As at 31.03.26	As at 31.12.25
Net Liabilities of Group - attributable to Unitholders (S$'000)	(234,677)	(230,118)
Net Liabilities of REIT (S$'000)	(117,304)	(115,995)
Number of units outstanding as at end of each period ('000)	809,838	809,838
Group's net liabilities per unit (S$)	**(0.29)**	**(0.28)**
ECW's net liabilities per unit (S$)	**(0.14)**	**(0.14)**

8. Review of the Performance

Review of performance for the quarter ended 31 March 2026

Gross revenue of S$6.1 million was S$6.6 million or 52.0% lower compared to 1Q2025. Net property income (“**NPI**”) of S$4.5 million was S$6.3 million or 58.1% lower compared to 1Q2025. In RMB terms, the gross revenue and NPI were 51.6% and 57.7% lower respectively compared to 1Q2025. The significant drop in revenue and NPI was mainly attributable to derecognition of revenue from Bei Gang stage 1 as the Sponsor, being the lessee, was undergoing reorganisation proceedings, the discontinuation of a third-party anchor tenant leases at Hengde Logistics Phase II, the cessation of shortfall compensation and late fee income from Sponsor Group, as well as lower contribution from underlying tenants.

Finance costs of S$10.6 million were S$0.2 million or 2.3% lower than 1Q2025, mainly due to lower loan quantum and reduced interest rates for the Onshore Facility.

There was no income available for distribution for 1Q2026, mainly due to the significant drop in revenue.

9. Variance between the forecast

ECW did not disclose any financial forecast to the market.

10. 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

In the first quarter of 2026, China's economy grew by 5.0% year-on-year, with a quarter-on-quarter expansion of 1.3%.[2]. The composition of growth remained uneven: industrial production, high-tech manufacturing, infrastructure and exports provided support, while consumption and the property sector remained comparatively soft2. However, the recovery remains uneven, with persist challenges including weak domestic demand, property stress, geopolitics and financing conditions remain key risks.

China's real estate sector continues to weigh on broader economic momentum. Property investment fell 11.2% year-on-year in the first quarter of 2026, newly built commercial building sales fell 10.4% by floor area and 16.7% by value2. Logistics real estate fundamentals were weaker than logistics activity indicators with nationwide logistics net absorption of 1.25 million sqm in 1Q2026, down 59% quarter-on-quarter and 49% year-on-year, reflecting short-term lease terminations and cross-border e-commerce consolidation.[3] These weighs heavily on our divestment efforts.

As of March 2025, EC World REIT continues to face significant financial and cash flow challenges. Due to insufficient funds, EC World REIT will continue to suspend distributions until sufficient free cash is available. Trading of its units will remain suspended until the financial situation improves.

The Manager will continue to assess the impact of the outstanding mortgages and corporate guarantees entered into due to the act of the old property manager. With the new discovery of another corporate guarantee provided by the Group as announced on 9 May 2026, the Manager noted that there was a possibility of a systematic failure on part of the old property management. As such, the Manager may not able to assess whether there were other similar unauthorised acts of the old property manager not known to the Manager.

11. 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 immediately preceding financial period?
No

12. 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 January 2026 to 31 March 2026. ECW will make distributions on a half-yearly basis, in respect of the periods commencing on or after 1 January 2023.

[2] https://www.stats.gov.cn/english/PressRelease/202604/t20260416_1963326.html
[3] https://www.cbre.com/insights/figures/china-figures-q1-2026

13. 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.

14. Segmental results

	Group			
	1.01.26 to 31.03.26		1.01.25 to 31.03.25	
	S$'000	%	S$'000	%
Gross revenue				
- Port logistics	2,665	43.8	4,145	32.7
- Specialised logistics	1,003	16.5	1,930	15.2
- E-commerce logistics	2,420	39.7	6,604	52.1
	6,088	**100.0**	**12,679**	100.0
Net property income				
- Port logistics	2,373	53	3,730	34.6
- Specialised logistics	611	14	1,452	13.5
- E-commerce logistics	1,538	34	5,601	51.9
	4,522	**100.0**	**10,783**	100.0

Please refer to Item 8 for review of actual performance.

15. In review of performance, the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Item 8 for review of actual performance.

16. Breakdown of sales

	Group		
	1.01.26 to 31.03.26	1.01.25 to 31.03.25	Change
	S$'000	S$'000	%
First half of the year			
Gross revenue	6,088	12,679	(52.0)
Net property income	4,522	10,783	(58.1)

Please refer to Item 8 for review of actual performance.

17. Breakdown of total calculated distribution for the financial period ended 31 March 2026

	Group	
	1.01.26 to 31.03.26	1.01.25 to 31.03.25
	S$'000	S$'000
In respect of the period:		
1 January 2025 to 31 March 2025	-	-
1 January 2026 to 31 March 2026	-	-

No distribution has been declared for the financial period ended 31 March 2026 and the corresponding period in 2025.

18. 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.

19. Certificate pursuant to Paragraph 7.3 of the Property Funds Appendix

Not applicable as there was no distribution declared for the period from 1 January 2026 to 31 March 2026.

20. Confirmation pursuant to Rule 705(5) of Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render these unaudited interim financial statements of the Group and ECW (comprising the statement of financial position as at 31 March 2026, statement of total return & distribution statement, statement of cash flows and statement of movements in Unitholder’s funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

On behalf of the Board of Directors of
EC World Asset Management Pte. Ltd.
(as Manager of EC World Real Estate Investment Trust)

Kelvin Chow
Chairman and Independent
Non-Executive Director

Goh Toh Sim
Executive Director and Chief
Executive Officer

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
14 May 2026