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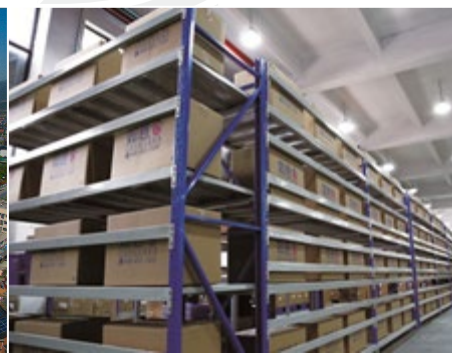
BALANCED
Portfolio of Specialised Assets



EC World
运通网城 REIT

1QFY2026 Results Presentation

14 May 2026



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Agenda

Section A

1QFY2026 Key Highlights

Section B

Financial Review

Section C

Portfolio Update



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Section A: 1QFY2026 Key Highlights



1QFY2025 Key Highlights - Joyce updated



Financials and Distributions

- 1QFY2026 **gross revenue** and **NPI** were down by **52.0%** and **58.1%** y-o-y respectively, mainly due to the derecognition of revenue from Bei Gang stage 1, the discontinuation of a third-party anchor tenant lease at HDSP⁽¹⁾ Phase II, the cessation of shortfall compensation and late fee income from the Sponsor Group, as well as lower contribution from underlying tenants



Asset Management

- **Finance costs** of 1QFY2026 were **2.3% lower** y-o-y mainly due to **lower loan quantum**
- Occupancy of **73.7%** as at 31 March 2026
- WALE (by gross rental income) of **1.5 years**
- **No Distribution Expected in FY2026**



Capital and Debt Structure

- **All-in running interest rate** for 1QFY2026 of **8.7% p.a.**
- As of the date of this announcement, all loans have matured

(1) Hengde Logistics ("HDSP")



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Section B: Financial Review



1QFY2026 (Year-on-Year) Summary Results - Joyce updated

Year-on-Year Comparison	1QFY2025	1QFY2025	Variance (%)
Gross revenue (S\$'000)	6,088	12,679	(52.0)
Net property income (S\$'000)	4,522	10,783	(58.1)
Finance Cost (S\$'000)	(10,559)	(10,811)	(2.3)
Income tax expenses (S\$'000)	(234)	(1,574)	(85.1)
Total amount available for distribution (S\$'000)	-	-	N/M
Calculated distribution to Unitholders (S\$'000)	-	-	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution/distribution Per Unit (Singapore cents)⁽¹⁾	-	-	N/M

(1) Highly likely that no distribution will be declared for the financial year 2026

- Gross revenue and NPI **declined 52.0% and 58.1%** y-o-y respectively
- **In RMB terms, gross revenue and NPI in RMB terms were 51.6% and 57.7% lower** respectively compared to 1Q2025, mainly due 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
- **Lower finance cost** mainly due to **lower loan quantum**
- **Lower** income tax expense was in line with the reduced profit
- **No income available** for distribution for 1Q2026, mainly due to significant drop in revenue

1QFY2025 (Quarter-on-Quarter) Summary Results - Joyce updated

Quarter-on-Quarter Comparison	1QFY2026	Adjusted 4QFY2025 ⁽¹⁾	Variance (%)
Gross revenue (S\$'000)	6,088	1,949	N/M ⁽²⁾
Net property income/(loss) (S\$'000)	4,522	(1,890)	N/M
Finance Cost (S\$'000)	(10,559)	(10,881)	(2.3)
Income tax credit (expenses) (S\$'000)	(234)	15,863	N/M
Total amount available for distribution (S\$'000)	-	-	N/M
Calculated distribution to Unitholders (S\$'000)	-	-	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution Per Unit (Singapore cents)⁽³⁾	-	-	N/M

- The higher revenue compared to 4QFY2025 was mainly due to the revenue adjustment for FY2025 under an alternative basis recognised in December 2025
- **In RMB terms**, excluding above mentioned adjustment and relevant distribution adjustments, **gross revenue** was **15.4%** lower, mainly due to the **discontinuation** of a third-party **anchor tenant** leases at **Hengde Logistics Phase II**
- **Income tax credit** in 4QFY2025 was mainly due to the reversal of deferred tax expenses as a result of fair value loss on investment properties
- **No income available** for distribution for 1Q2026, mainly due to significant drop in revenue

(1) The revenue for 4QFY2025 was adjusted due to an adjustment for FY2025 under an alternative basis recognised in December 2025

(2) Due to adjustment for FY2025, it is not meaningful to compare 4QFY2025 gross revenue with 1QFY2026 revenue.

(3) Highly likely that no distribution will be declared for the financial year 2026

Balance Sheet - Joyce updated

S\$'000	As at 31 March 2026	As at 31 December 2025
Cash and cash equivalents	5,719	6,757
Investment Properties ⁽¹⁾	508,310	498,635
Total Assets	526,101	518,222
Borrowings	476,810	473,679
Total Liabilities	760,778	748,340
Net Liabilities attributable to Unitholders	(234,677)	(230,118)
Net Liabilities per unit (S\$)	(0.29)	(0.28)

(1) Represents the carrying values of the investment properties, including asset enhancement initiatives, effective rental adjustments and translation differences. The investment properties were pledged as security for the borrowings of ECW and its subsidiaries (collectively, the "Group"). The increase in carrying amount of investment properties was mainly due to strengthening of RMB against SGD.

Capital Management - Joyce updated

Key Metrics as at 31 March 2026

Aggregate Leverage	<ul style="list-style-type: none">• 94.2% (31 December 2025: 95.1%)
1QFY2026 Blended Running Interest Rate⁽¹⁾⁽²⁾	<ul style="list-style-type: none">• Aggregate – 8.7% p.a.• Onshore – 5.4% p.a.• Offshore – 10.1% p.a.
Weighted Average Debt Maturity ⁽³⁾	Both onshore and offshore facilities matured at the date of this announcement
Interest coverage ratio⁽⁴⁾	<ul style="list-style-type: none">• 0.36x (31 December 2025: 0.5x)

Existing Bank Loans

- The Onshore Facilities has matured by 30 April 2026;
- Received Pre-enforcement Notice from Offshore lenders, 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;
- ECW has the existing Onshore Facility refinanced in full with an aggregate outstanding principal amount of to RMB721.0 million (S\$134.7 million) including RMB38.5 million (S\$7.2 million)⁽⁵⁾ and offshore bank loans of SGD342.2 million outstanding;
- The Manager has not received any indication from the lenders of ECW that they intend to accelerate the existing banks loans under the ECW facilities at this juncture. The Manager remains in active discussions with the lenders ECW on possible restructuring packages.

(1) The blended all-in interest rate of the aggregate facilities for the quarter ended 31 March 2026 was 9.0% p.a.

(2) Based on average loans outstanding as at 31 March 2026.

(3) The Onshore facility has matured on 30 April 2026 while the Offshore facility is assumed to be matured on 31 May 2025 according to the Pre-Enforcement Notice.

(4) 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

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



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Section C: Portfolio Update



Existing Portfolio

Average Committed Occupancy of 73.7%

E-Commerce Logistics Assets

Asset	Lease Structure	Committed Occupancy	Key Highlight
Fu Heng Warehouse	Multi Tenanted	63.3%	Coveted property; supporting e-commerce fulfilment
Fuzhou E-Commerce	Multi Tenanted	58.5%	Situated next to Fu Heng. An integrated e-commerce logistics asset
Stage 1 Properties of Bei Gang	Master Leased ⁽¹⁾	n.m	An integrated e-commerce logistic asset
Wuhan Meiluote	Multi Tenanted	95.9%	First acquisition in 2018. Houses mainly e-commerce players

Specialized Logistics Asset

Asset	Lease Structure	Committed Occupancy	Key Highlight
Hengde Logistics	Multi Tenanted	58.0%	Customised environment control warehouse space

Port Logistics Assets

Asset	Lease Structure	Committed Occupancy	Key Highlight
Chongxian Port Investment	Multi Tenanted	80.5%	River port for steel products in Hangzhou
Chongxian Port Logistics	Multi Tenanted	99.3%	An integrated complex of with warehouses and office building

(1) As at 31 March 2026, Beigang is master leased to the Sponsor. As the Sponsor is under the reorganisation process, presenting the relevant occupancy rate for Beigang is not considered to be meaningful. Further arrangement on Beigang lease to be determined subsequently.

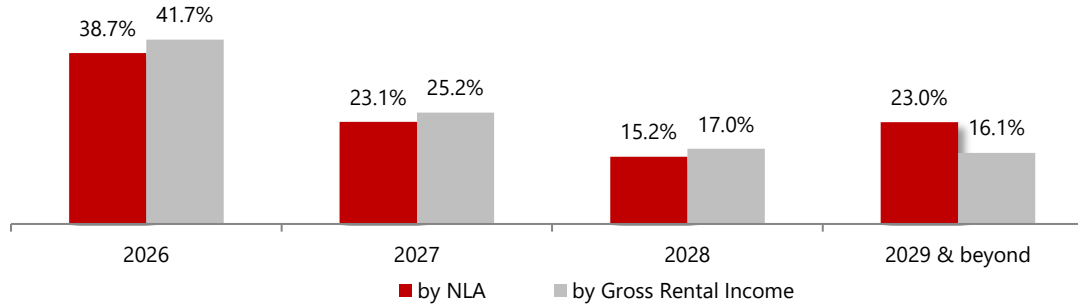
Quality and Differentiated Asset Portfolio

☑ Average committed occupancy of **73.7%** as at 31 March 2026

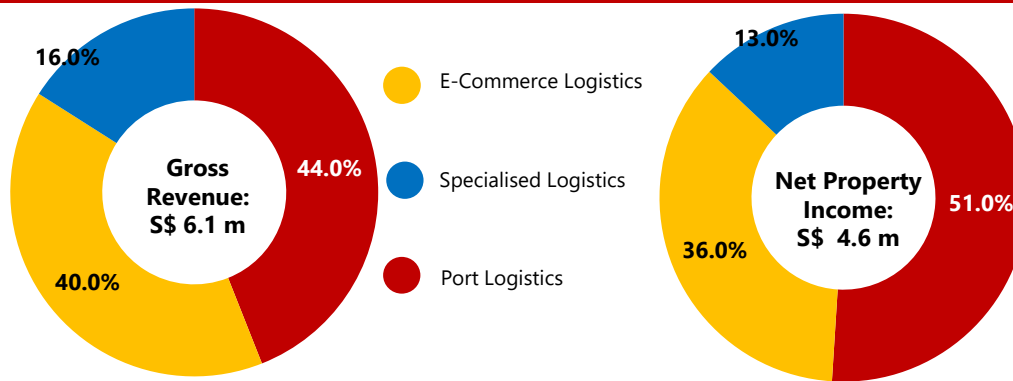
Lease Expiry Profile of Portfolio

WALE by NLA: 1.6 years

WALE by Gross Rental Income: 1.5 years

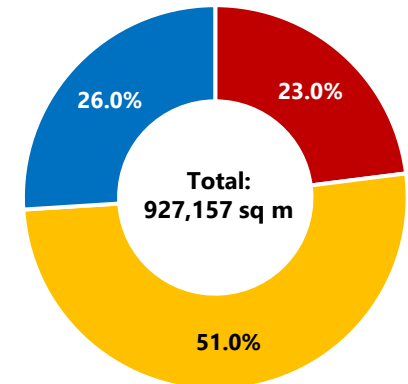


2026 Q1 Contribution by segments

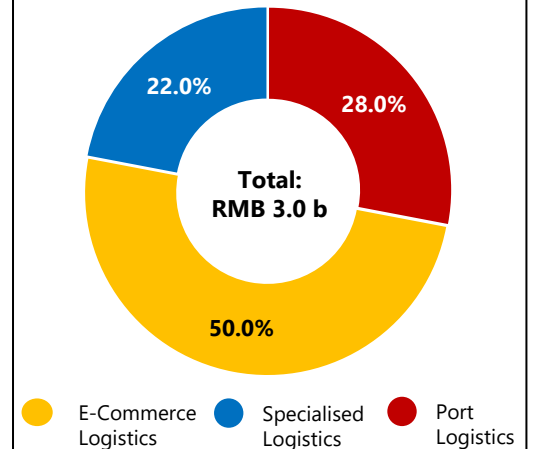


Portfolio Diversification

By Net Lettable Area



By Valuation





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For queries, please contact:

Investor Relations
Tel: +65 6221 9018
IR@ecwreit.com
www.ecwreit.com



Thank You

