EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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					
		1.07.26 to 30.09.26	1.07.25 to 30.09.25	Change	1.1.26 to 30.9.26	1.1.25 to 30.9.25	Change
	Notes	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	(1)	5,913	10,803	(45.3)	17,926	33,367	(46.3)
Net property income/(loss)	(1)	4,290	9,000	(52.3)	13,108	27,721	(52.7)
Calculated Distribution to Unitholders	(2)	-	-	N/M	-	-	N/M

Notes:

(1) The decrease in gross revenue and net property income in 3Q2026 were mainly due to (a) the derecognition of revenue from Bei Gang stage 1 as the Sponsor (being the lessee) was undergoing reorganisation proceedings; (b) the discontinuation of a third-party anchor tenant leases at Hengde Logistics Phase II; (c) the cessation of shortfall compensation and late fee income from Sponsor Group, and (d) 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 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.

EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

1(a) Statement of Total Return and Distribution Statement

		Group					
Statement of Total Return		**1.07.26 to 30.09.26**	**1.07.25 to 30.09.25**	**Change**	**1.1.26 to 30.9.26**	**1.1.25 to 30.9.25**	**Change**
	Notes	**S$'000**	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Gross revenue	(1)	5,913	10,803	(45.3)	17,926	33,367	(46.3)
Property expenses	(2)	(1,623)	(1,803)	(10.0)	(4,818)	(5,646)	(14.7)
Net property income		**4,290**	**9,000**	**(52.3)**	**13,108**	**27,721**	**(52.7)**
Finance income		3	3	-	9	14	(35.7)
Finance costs	(3)	(2,886)	(11,462)	(74.8)	(24,157)	(32,651)	(26.0)
Manager's Base fees	(4)	(750)	(900)	(16.7)	(2,250)	(2,700)	(16.7)
Trustee's fees		(36)	(37)	(2.7)	(108)	(120)	(10.0)
Exchange differences	(5)	1,701	(2,846)	N/M	(3,665)	9,194	N/M
Other trust expenses	(6)	(621)	(654)	(5.0)	(1,903)	(1,686)	12.9
Net (loss) / income		**1,701**	**(6,896)**	**N/M**	**(18,966)**	**(228)**	**>100**
Impairment loss on trade and other receivables	(7)	(36,258)	-	N/M	(36,258)	-	N/M
Net change in fair value of investment properties	(8)	-	-	N/M	(71,326)	(115,506)	(38.2)
Total loss for the financial period before income tax		**(34,557)**	**(6,896)**	**>100**	**(126,550)**	**(115,734)**	**9.3**
Income tax (expenses) / credit	(9)	(224)	(1,050)	(78.7)	11,604	22,460	(48.3)
Total loss for the financial period after income tax before distribution		**(34,781)**	**(7,946)**	**>100**	**(114,946)**	**(93,274)**	**23.2**
Distribution statement							
Total loss for the financial period after income tax before distribution		(34,781)	(7,946)	>100	(114,946)	(93,274)	23.2
Distribution adjustments	(10)	34,634	3,377	N/M	99,710	82,053	21.5
Total amount available for distribution		**-**	-	**N/M**	**-**	-	**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. The decrease was mainly due to reversal of excess interest accruals recognised during the quarter following the receipt of revised interest advices from the agent bank. Excluding the impact of this adjustment, finance costs would have been S$9.6 million for both 3Q2026 and 3Q2025.

(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 differences 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) An additional impairment allowance of RMB191.1 million (S$36.3 million) was recognised during the period, based on the alternative basis of preparation adopted in the FY2025 financial statements.

(8) The investment properties were revalued as at 30 June 2026 by Savills Real Estate Valuation (Guangzhou) Ltd - Shanghai Branch ("Savills"). As the financial statements have not been prepared on a going concern basis, the carrying amounts were adjusted to reflect the estimated realisable amounts.

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

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

	Group					
	1.07.26 to 30.09.26	**1.07.25 to 30.09.25**	**Change**	**1.1.26 to 30.9.26**	**1.1.25 to 30.9.25**	**Change**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Trustee's fees	36	37	(2.7)	108	120	(10.0)
Net fair value loss on investment properties	-	-	N/M	71,326	115,506	(38.2)
Deferred tax credit, net	-	-	N/M	(13,721)	(25,872)	(47.0)
Amortisation of upfront debt issuance costs	51	334	(84.7)	694	1,151	(39.7)
Foreign exchange (gain) / loss, net	(1,700)	2,831	N/M	3,629	(9,187)	N/M
Provision of withholding tax	(11)	175	N/M	1,416	335	>100
Provision of doubtful debts	36,258	-	N/M	36,258	-	N/M
Total distribution adjustments	34,634	3,377	N/M	99,710	82,053	21.5

1(b)(i) Balance Sheet

		Group		ECW	
		30.09.26	31.12.25	30.09.26	31.12.25
	Notes	S$'000	S$'000	S$'000	S$'000
ASSETS					
Current assets					
Cash and cash equivalents		5,045	6,757	1,518	1,209
Trade and other receivables	(1)	12,493	12,830	312	73
Investment properties	(2)	447,488	498,635	-	-
		465,026	518,222	2,060	1,282
Non-current assets		-	-	-	-
Total assets		**465,026**	**518,222**	**2,060**	**1,282**
LIABILITIES					
Current liabilities					
Trade and other payables		247,694	185,943	30,878	26,380
Loans from subsidiaries		-	-	90,804	90,897
Borrowings	(3)	478,483	473,679	-	-
Current income tax liabilities	(4)	72,067	88,718	-	-
		798,244	748,340	121,682	117,277
Non-current liabilities		-	-	-	-
Total liabilities		**798,244**	**748,340**	**121,682**	**117,277**
NET LIABILITIES ATTRIBUTABLE TO UNITHOLDERS		**(333,218)**	**(230,118)**	**(119,622)**	**(115,995)**
Represented by:					
UNITHOLDERS' FUNDS	(5)	**(333,218)**	**(230,118)**	**(119,622)**	**(115,995)**

Notes

(1) The Group continues to closely monitor the recoverability of its outstanding rent and other receivables and recognises impairment allowances where necessary.

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

In view of the prolonged overdue status of the receivables and the uncertainties arising from the ongoing reorganisation of the Sponsor Group, the Group recognised a total impairment allowances of S$115,406,000 as at 30 September 2026, which includes an additional impairment allowance arising from the RMB191.1 million provision recognised in respect of the Bei Gang legal cases, to reflect the estimated recoverable amounts of the trade and other receivables from the Sponsor Group.

As announced by the Manager on 28 October 2026, a provision for liabilities of approximately RMB191.1 million was recognised in the financial statements of Bei Gang, resulting in an equivalent increase in the claim against the Sponsor Group under the indemnity provided by the Sponsor in relation to Bei Gang's Stage 2 Property. The additional amount recharged to the Sponsor Group was subsequently fully impaired in view of the Sponsor Group's ongoing reorganisation process.

(2) Represents the estimated realisable value of the investment properties, based on the valuation as at 30 June 2026 performed by Savills, after applying a 10% realisation discount to the fair value determined by the independent valuer. The investment properties have been pledged as security for the borrowings of ECW and its subsidiaries (collectively, the "**Group**"). The 10% discount represents the maximum permissible discount under paragraph 8.4(b) of the Property Funds Appendix to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

The decrease in carrying value of the investment properties was mainly due to a decline in fair value, partially offset by the appreciation of the RMB against the 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 RMB against SGD.

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

(4) Includes the deferred tax liabilities recognised on the fair value gains of investment properties. The decrease was mainly due to the reversal of deferred tax liabilities from the fair value loss on investment properties.

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

(6) As at 30 September 2026, the current liabilities of the Group and ECW exceeded their current assets by S$333,218,000 and S$119,622,000 respectively.

The Group's current liabilities include bank borrowings with a carrying value of S$478,483,000, comprising S$341,182,000 of offshore loans (the "**Offshore Facility**") and S$137,301,000 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 net loans from subsidiaries of S$90,804,000 (after offsetting loans to subsidiaries), which are repayable on demand. As the Offshore Facility was drawn down by a subsidiary to fund ECW and the Group, ECW would be required to repay these balances if the Offshore Facility is not refinanced or restructured.

The trading of ECW units has been suspended on a voluntary basis since 30 August 2023. The Manager has applied to the SGX-ST for waivers and extension of time for ECW to submit a resumption proposal with a view to resume trading in the Units. The waivers and extension were granted until 31 May 2026. As announced on 17 July 2026, the Manager submitted a further application to SGX-ST, seeking an extension of time from 31 May 2026 to 31 December 2026 (the "**Fifth Extension Application**") to submit its resumption proposal with a view to resume trading in the Units. The application is currently in progress.

As announcement by the Manager on 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 30 September 2026, on the following basis:

a) The Manager has continued its efforts to divest assets, and as at the date of the financial statements, the Group has not received any reasonable offer for any of its assets;

b) The proposed restructuring remains under discussion with the onshore and offshore lenders, and the outcome remains subject to the agreement of the relevant stakeholders;

c) The recoverability of the receivables due from the Sponsor Group remains highly uncertain, given the Sponsor's ongoing restructuring and financial position; and

d) 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 classified all non-current assets and liabilities as current assets and liabilities respectively, and adjusted their carrying amounts to reflect the amounts to be realised and settled within 12 months from the reporting date. In addition, the Manager considered and disclosed contingent liabilities that may arise as a 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 Amounts of Borrowings and Debt Securities

		Group	
		30.09.26	31.12.25
	Notes	S$'000	S$'000
Secured borrowings			
Amount repayable in one year or less		478,502	474,083
Less: Unamortised debt issuance costs		(19)	(404)
Total borrowings		**478,483**	**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 terms of the 2023 Onshore Facility were subsequently amended pursuant to 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$7,338,000 remained as a liability of the Group as at 30 September 2026.

The blended all-in interest rate for the quarter and 9 months ended 30 September 2026 was 5.5% and 6.0% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 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 and 9 months ended 30 September 2026 was 9.0% and 8.9% respectively.

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

The blended all-in interest rate of the aggregate facilities for the quarter and 9 months ended 30 September 2026 was 8.0% and 8.1% respectively. The blended all-in running interest rate for the quarter and 9 months ended 30 September 2026 was 8.0% and 7.9% respectively. At the end of the period, the aggregate leverage for the Group was 106.9% (31 December 2025: 95.1%) and the interest coverage ratio[1] was 0.2 times (31 December 2025: 0.5 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 30 September 2026.

As previously disclosed, one unauthorised mortgage remains outstanding, being the mortgage over Fuzhou E-Commerce ("**FZDS**"). As announced on 25 September 2026, following Fuyang Futoufa's receipt of RMB107.3 million from an investor through the utilisation of other securities provided by entities outside ECW as part of the Sponsor Group's reorganisation, the contingent liability previously recognised by ECW in respect of the unresolved mortgages and guarantees in favour of Fuyang Financial Institutions was adjusted from RMB286 million to RMB222.5 million as at 30 September 2026. Further adjustments may be required depending on the developments in the Sponsor Group's restructuring and the applicability of other securities provided by entities outside ECW. In addition, based on the limited information received from PRC Counsel of ECW, Fuyang Financial Institutions have applied to PRC Court for assets preservation orders on FZDS, HDSP and FHCC, under which two bank accounts of FZDS, one bank account of HDSP and one bank account of FHCC were frozen by the PRC Court currently.

As previously disclosed, one of the major creditors of the Sponsor, Hangzhou Fenhua Investment LLP ("**HZFH**") has initiated a legal proceeding against ECW's subsidiary, Hangzhou Bei Gang Logistics Co., Ltd. ("**Bei Gang**"), and certain other entities outside the ECW Group ("**Other Entities**") in relations to guarantees provided by Bei Gang and Other Entities as guarantors on 31 December 2021 under which the guarantors agreed to guarantee the payment obligations of the Sponsor to HZFH under an equity repurchase agreement entered between the Sponsor and HZFH. On 6 May 2026, the Hangzhou Intermediate People's Court ruled that Bei Gang and the Other Entities were jointly liable for RMB3.515 billion.

As announced on 2 September 2026, the second-instance court subsequently upheld the first-instance judgment in its entirety, rendering the judgment final and conclusive. Accordingly, the contingent liability of RMB3.515 billion is binding on Bei Gang. HZFH has the discretion to seek recovery of all or part of

[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.

the amount from Bei Gang and/or any of the Other Entities, and may apply for court enforcement against any or all of the guarantors.

As further disclosed on 28 October 2026, based on an updated litigation list obtained from the Sponsor, Bei Gang is involved in 70 legal proceedings, most of which have entered enforcement proceedings, with aggregate claims amounting to approximately RMB4,151.6 million. Following a review of the cases with its PRC legal counsel and auditors, the Manager expects provisions for liabilities of approximately RMB191.1 million to be recognised in respect of cases where the relevant recognition criteria have been met, while the contingent liabilities of Bei Gang are expected to be revised to approximately RMB3,887.0 million in respect of cases where a possible obligation remains or where the amount and/or timing of the potential obligation remains uncertain. The remaining litigation cases are still ongoing, and their ultimate outcomes and potential financial impact cannot presently be reliably determined.

In connection with the above, the claim against the Sponsor Group under the indemnity provided by the Sponsor in relation to Bei Gang's Stage 2 Property will be increased by RMB191.1 million, corresponding to the provision recognised during the period. The Manager has also disclosed that a bankruptcy application against Bei Gang filed by one of its creditors in 2026 was declined by the court. Nevertheless, given that Bei Gang's total liabilities, including contingent liabilities, significantly exceed its current net asset value, Bei Gang may need to file for bankruptcy and enter into liquidation if required to satisfy its entire liabilities. The Manager considers that the prospects of recovery in respect of Bei Gang's financial position remain unlikely. The Board is evaluating various options for the ECW Group with the support of PRC legal counsel.

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. The Manager continued discussions with the onshore and offshore lenders on the proposed restructuring of the borrowings. Management continues to assess the financial impact of these matters and their implications on the Group's restructuring process.

(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 106.9%. 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

		Group			
		1.07.26 to 30.09.26	1.07.25 to 30.09.25	1.1.26 to 30.09.26	1.1.25 to 30.9.25
	Note	S$'000	S$'000	S$'000	S$'000
Cash Flows from Operating Activities					
Total loss for the financial period		(34,781)	(7,946)	(114,946)	(93,274)
Adjustments for:					
- Income tax expenses / (credit)		224	1,050	(11,604)	(22,460)
- Interest income		(3)	(3)	(9)	(14)
- Finance cost		2,886	11,462	24,157	32,651
- Fair value loss on investment properties		-	-	71,326	115,506
- Provision for doubtful receivables		36,258	-	36,258	-
- Unrealised foreign exchange (gain) / loss, net		(1,700)	2,831	3,629	(9,187)
Operating cash flow before working capital change		**2,884**	**7,394**	**8,811**	**23,222**
Changes in working capital:					
Trade and other receivables		(36,798)	(7,929)	(35,744)	50,702
Trade and other payables		42,822	4,938	42,236	(63,351)
Cash generated from operating activities		**8,908**	**4,403**	**15,303**	**10,573**
Interest received		3	3	9	14
Income tax paid		(3,105)	(2,083)	(8,148)	(5,120)
Net cash generated from operating activities		**5,806**	**2,323**	**7,164**	**5,467**
Cash Flows from Investing Activities					
Additions to investment properties		(622)	(25)	(1,610)	(26)
Net cash used in investing activities		**(622)**	**(25)**	**(1,610)**	**(26)**
Cash Flows from Financing Activities					
Repayment of bank borrowings		-	-	(95)	(89)
Interest paid		(5,119)	(1,089)	(7,308)	(3,510)
Release of restricted cash		-	-	987	-
(Transfer to) / release from interest reserves		-	(962)	-	(962)
Net cash used in financing activities		**(5,119)**	**(2,051)**	**(6,416)**	**(4,561)**
Net increase / (decrease) in cash and cash equivalents		**65**	**247**	**(862)**	**880**
Cash and cash equivalents at beginning of financial period		**3,762**	**4,791**	**4,596**	**4,269**
Effects of exchange rate changes on cash and cash equivalents		**(1)**	**57**	**92**	**(54)**
Cash and cash equivalents at the end of financial period	(1)	**3,826**	**5,095**	**3,826**	**5,095**

Notes

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

	Group	
	30.09.26	**30.09.25**
	S$'000	**S$'000**
Cash and cash equivalents	5,045	6,302
Less:		
- Interest reserves[#]	(1,219)	(1,207)
Cash and cash equivalents per consolidated statement of cash flows	3,826	5,095

[#] 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		Group	
	1.07.26 to 30.09.26	1.07.25 to 30.09.25	1.1.26 to 30.09.26	1.1.25 to 30.09.25
	S$'000	S$'000	S$'000	S$'000
OPERATIONS				
Balance as at beginning of the period	(98,120)	146,527	(17,955)	231,855
Total return after tax	(34,781)	(7,946)	(114,946)	(93,274)
Balance as at end of the period	**(132,901)**	**138,581**	**(132,901)**	**138,581**
GENERAL RESERVES				
Balance as at beginning of the period	41,575	41,575	41,575	41,575
Balance as at end of the period	**41,575**	**41,575**	**41,575**	**41,575**
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	(77,627)	(77,627)	(77,627)	(77,627)
Balance as at end of the period	**(77,627)**	**(77,627)**	**(77,627)**	**(77,627)**
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(163,873)	(189,736)	(176,111)	(164,249)
Translation differences relating to financial statements of foreign subsidiaries	(392)	8,224	11,846	(17,263)
Balance as at end of the period	**(164,265)**	**(181,512)**	**(164,265)**	**(181,512)**
Total Unitholders' funds as at end of the period	**(333,218)**	**(78,983)**	**(333,218)**	**(78,983)**

	ECW		ECW	
	1.07.26 to 30.09.26	1.07.25 to 30.09.25	1.1.26 to 30.09.26	1.1.25 to 30.9.25
	S$'000	S$'000	S$'000	S$'000
OPERATIONS				
Balance as at beginning of the period	(40,990)	2,275	(38,368)	4,041
Total return after tax	(1,005)	(1,540)	(3,627)	(3,306)
Balance as at end of the period	**(41,995)**	**735**	**(41,995)**	**735**
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	(77,627)	(77,627)	(77,627)	(77,627)
Balance as at end of the period	**(77,627)**	**(77,627)**	**(77,627)**	**(77,627)**
Total Unitholders' funds as at end of the period	**(119,622)**	**(76,892)**	**(119,622)**	**(76,892)**

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

	Group and ECW			
	1.07.26 to 30.09.26	1.07.25 to 30.09.25	1.1.26 to 30.09.26	1.1.25 to 30.09.25
	Units	Units	Units	Units
Balance as at the beginning/end of period	**809,838,247**	**809,838,247**	**809,838,247**	**809,838,247**
Issued units as at the end of period	**809,838,247**	**809,838,247**	**809,838,247**	**809,838,247**
Units to be issued				
- Manager's fees payable in units	-	-	-	-
Total issued and to be issued units	**809,838,247**	**809,838,247**	**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

	Group			
	1.07.26 to 30.09.26	**1.07.25 to 30.09.25**	**1.1.26 to 30.09.26**	**1.1.25 to 30.09.25**
Weighted average number of units as at end of period	809,838,247	809,838,247	809,838,247	809,838,247
Loss per unit - Basic and Diluted (cents)	(4.29)	(0.98)	(14.19)	(11.52)

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) Loss per unit 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 30.09.26	As at 31.12.25
Net Liabilities of Group - attributable to Unitholders (S$'000)	(333,218)	(230,118)
Net Liabilities of REIT (S$'000)	(119,622)	(115,995)
Number of units outstanding as at end of each period ('000)	809,838	809,838
Group's net liabilities per unit (S$)	**(0.41)**	**(0.28)**
ECW's net liabilities per unit (S$)	**(0.15)**	**(0.14)**

8. Review of the Performance

(i) Review of performance for the quarter ended 30 *September* 2026

Gross revenue of S$5.9 million was S$4.9 million or 45.3% lower compared to 3Q2025. Net property income ("**NPI**") of S$4.3 million was S$4.7 million or 52.3% lower compared to 3Q2025. In RMB terms, the gross revenue and NPI were 48.3% and 55.0% lower respectively compared to 3Q2025. The significant drop in revenue and NPI was mainly attributable to (a) the derecognition of revenue from Bei Gang stage 1 as the Sponsor, being the lessee, was undergoing reorganisation proceedings; (b) the discontinuation of a third-party anchor tenant leases at Hengde Logistics Phase II; (c) the cessation of shortfall compensation and late fee income from Sponsor Group, and (d) lower contribution from underlying tenants.

Finance costs decreased by S$8.6 million, or 74.8%, to S$2.9 million in 3Q2026 compared to 3Q2025. The decrease was mainly due to reversal of excess interest accruals recognised during the quarter following the receipt of revised interest advices from the agent bank. Excluding the impact of this adjustment, finance costs would have been S$9.6 million for both 3Q2026 and 3Q2025.

There was no income available for distribution for 3Q2026, mainly due to the significant drop in revenue.

(ii) Review of performance for the 9 months ended 30 *September* 2026

Gross revenue of S$17.9 million was S$15.4 million or 46.3% lower compared to the corresponding period from 1 January 2025 to 30 September 2025 ("**9M2025**"). Net property income ("**NPI**") of S$13.1 million was S$14.6 million or 52.7% lower compared to 9M2025. In RMB terms, the gross revenue and NPI were 47.8% and 54.1% lower respectively compared to 9M2025. The significant drop in revenue and NPI was mainly attributable to (a) the derecognition of revenue from Bei Gang stage 1 as the Sponsor (being the lessee) was undergoing reorganisation proceedings; (b) the discontinuation of a third-party anchor tenant leases at Hengde Logistics Phase II; (c) the cessation of shortfall compensation and late fee income from Sponsor Group, and (d) lower contribution from underlying tenants.

Finance costs decreased by S$8.5 million, or 26.0%, to S$24.2 million in 9M2026 compared to 9M2025. The decrease was mainly due to reversal of excess interest accruals recognised during the period following the receipt of revised interest advices from the agent bank. Excluding the impact of this adjustment, finance costs for 9M2026 and 9M2025 would have been S$28.7 million and S$29.8 million, respectively.

There was no income available for distribution for the 9 months ended 30 September 2026, mainly due to the significant decline 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

China's commercial property market continued to face leasing and rental pressures, with office rents declining by 1.9% quarter-on-quarter, continued leasing competition and supply-demand imbalances contributed to a further 4.1% quarter-on-quarter decline in logistics rental rates[2].

China's commercial and logistics real estate markets are expected to remain challenging in the near term, with elevated vacancy levels and competitive leasing conditions are likely to continue exert pressure on rental rates and property valuations, particularly in markets with substantial existing supply[3]. Market performance is expected to remain uneven across regions, with the pace of recovery dependent on local supply-demand dynamics and broader economic conditions[4]. Against this backdrop, ECW would continue to experience severe financial difficulties for the foreseeable future with the suspension of distributions and the trading of ECW's units until the financial position is significantly improved.

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 30 September 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.cbre.com.cn/en/insights/figures/china-figures-q3-2026
[3] https://www.cushmanwakefield.com/en/greater-china/insights/greater-china-logistics-market-report
[4] https://www.cbre.com/insights/reports/delivering-recovery-capturing-opportunities-in-the-next-logistics-warehouse-cycle

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							
	1.07.26 to 30.09.26		1.07.25 to 30.09.25		1.1.26 to 30.09.26		1.1.25 to 30.09.25	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross revenue								
- Port logistics	2,722	46.0	3,414	31.6	8,084	45.1	10,539	31.6
- Specialised logistics	1,025	17.4	1,875	17.4	3,062	17.1	5,615	16.8
- E-commerce logistics	2,166	36.6	5,514	51.0	6,780	37.8	17,213	51.6
	5,913	**100.0**	**10,803**	100.0	**17,926**	**100.0**	33,367	100.0
Net property income								
- Port logistics	2,412	56.2	3,074	34.2	7,246	55.3	9,345	33.7
- Specialised logistics	617	14.4	1,463	16.2	1,845	14.1	4,136	14.9
- E-commerce logistics	1,261	29.4	4,463	49.6	4,017	30.6	14,240	51.4
	4,290	**100.0**	**9,000**	100.0	**13,108**	**100.0**	27,721	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		
	1.1.26 to 30.09.26	1.1.25 to 30.09.25	Change
	S$'000	S$'000	%
First half of the year			
Gross revenue	12,013	22,564	(46.8)
Net property income	8,818	18,721	(52.9)
Second half of the year			
Gross revenue	5,913	10,803	(45.3)
Net property income	4,290	9,000	(52.3)

Please refer to Item 8 for review of actual performance.

17. Breakdown of total calculated distribution for the financial period ended 30 September 2026

No distribution has been declared for the financial period ended 30 September 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 30 September 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 30 September 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

EC WORLD REAL ESTATE INVESTMENT TRUST ("ECW")
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

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.

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
12 November 2026