EC World
运 通 网 城 REIT

2QFY2026 Results Presentation

13 Aug 2026

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Agenda

Section A	2QFY2026 Key Highlights
Section B	Financial Review
Section C	Portfolio Update

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Section A: 2QFY2026 Key Highlights

2QFY2026 Key Highlights

Financials and Distributions

- 2QFY2026 **gross revenue** and **NPI** were down by **40.1%** and **45.9%** 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
- **Finance costs** of 2QFY2026 increased marginally by **3.2%** y-o-y mainly due to strengthening of the RMB and USD against the SGD, partially offset by the reduction in onshore loan quantum

Asset Management

- Occupancy of **73.0%** as at 30 June 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 2QFY2026 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

2QFY2026 (Year-on-Year) Summary Results

Year-on-Year Comparison	2QFY2026	2QFY2025	Variance (%)
Gross revenue (S$'000)	5,925	9,885	(40.1)
Net property income (S$'000)	4,296	7,938	(45.9)
Finance Cost (S$'000)	(10,712)	(10,378)	3.2
Income tax credit (S$'000)	12.062	25,084	(51.9)
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 40.1% and 45.9%** y-o-y respectively
- **In RMB terms**, **gross revenue and NPI in RMB terms were 42.6% and 48.2% lower** respectively compared to 2Q2025**,** 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**
- The **decrease** in **income tax credit** mainly due to the lower fair value loss recognised during the period.
- **No income available** for distribution for 2Q2026, mainly due to significant drop in revenue

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2QFY2026 (Quarter-on-Quarter) Summary Results

Quarter-on-Quarter Comparison	2QFY2026	1QFY2026	Variance (%)
Gross revenue (S$'000)	5,925	6,088	(2.7)
Net property income/(loss) (S$'000)	4,296	4,522	(5.0)
Finance Cost (S$'000)	(10,712)	(10,559)	1.4
Income tax credit/ (expenses) (S$'000)	12.062	(234)	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)[1]	**-**	**-**	**N/M**

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

- The decrease in revenue from 1QFY2026 was mainly due to the termination of some minor leases at FHCC and FZDS
- **Income tax credit** in 2QFY2026 was mainly due to the reversal of deferred tax liabilities from the fair value loss on investment properties
- **No income available** for distribution for 2Q2026, mainly due to significant drop in revenue

Balance Sheet

S$'000	As at 30 June 2026	As at 31 March 2026	As at 31 December 2025
Cash and cash equivalents	4,981	5,719	6,757
Investment Properties[(1)]	446,862	508,310	498,635
Total Assets	463,808	526,101	518,222
Borrowings	479,710	476,810	473,679
Total Liabilities	761,853	760,778	748,340
Net Liabilities attributable to Unitholders	(298,045)	(234,677)	(230,118)
Net Liabilities per unit (S$)	(0.37)	(0.29)	(0.28)

(1) Represents the estimated realisable values of the investment properties, based on the valuation as at 30 June 2026 performed by Savills. The investment properties were pledged as security for the borrowings of ECW and its subsidiaries (collectively, the "Group"). The decrease in carrying value of the investment properties was mainly due to a decline in fair value. Before applying the 10% realisation discount, which was applied consistently at both reporting dates, the fair value of the investment properties declined by 13.6% from RMB3,016 million as at 31 December 2025 to RMB2,605 million as at 30 June 2026.

Capital Management

Key Metrics as at 30 June 2026

Aggregate Leverage	• 107.5% (31 December 2025: 95.1%)
2QFY2026 Blended Running Interest Rate(1)(2)	• 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)	• 0.27x (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 RMB720.5 million (S$137.3 million) including RMB38.5 million (S$7.3 million)(5) and offshore bank loans of SGD342.4 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 30 June 2026 was 9.0% p.a.
(2) Based on average loans outstanding as at 30 June 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 73.0%

E-Commerce Logistics Assets

Asset	Lease Structure (1)	Committed Occupancy	Key Highlight
Fu Heng Warehouse	Multi Tenanted	64.4%	Coveted property; supporting e-commerce fulfilment
Fuzhou E-Commerce	Multi Tenanted	61.6%	Situated next to Fu Heng. An integrated e-commerce logistics asset
Stage 1 Properties of Bei Gang(1)	Master Leased	100%	An integrated e-commerce logistic asset
Wuhan Meiluote	Multi Tenanted	83.3%	First acquisition in 2018. Houses mainly e-commerce players

Specialized Logistics Asset

Asset	Lease Structure	Committed Occupancy	Key Highlight
Hengde Logistics	Multi Tenanted	54.4%	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	100%	An integrated complex of with warehouses and office building

(1) As at 30 June 2026. MLA: Master Leased Agreement; Further negotiation on Master Settlement Agreement with the Sponsor Group is pending

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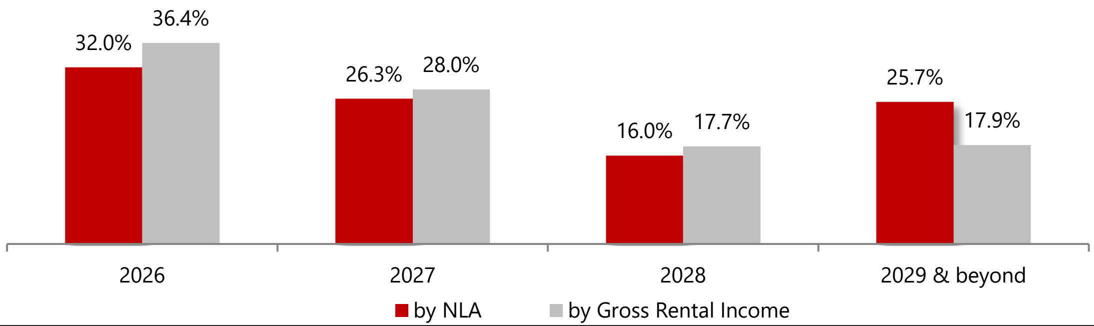
Quality and Differentiated Asset Portfolio

☑ Average committed occupancy of **73.0%** as at 30 June 2026

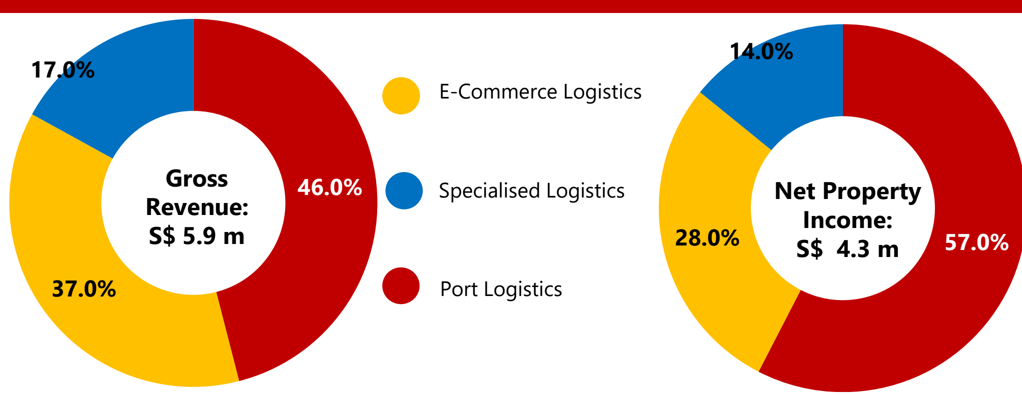
Lease Expiry Profile of Portfolio

WALE by NLA: 1.8 years

WALE by Gross Rental Income: 1.5 years

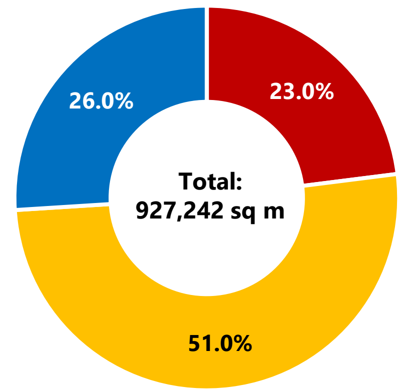


2026 Q2 Contribution by segments

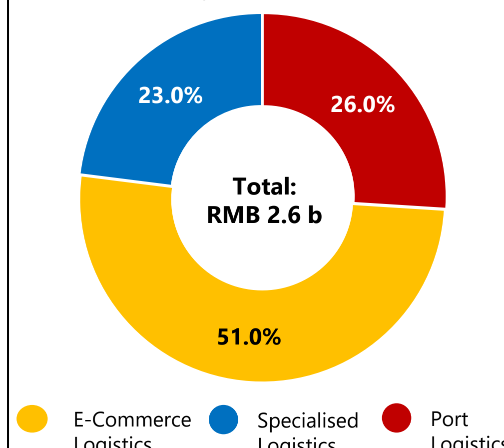


Portfolio Diversification

By Net Lettable Area



By Valuation



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Thank You