EC World
运 通 网 城 REIT

2QFY2025 Results Presentation

13 Aug 2025

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Agenda

Section A	2QFY2025 Key Highlights
Section B	Financial Review
Section C	Portfolio Update

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Section A: 2QFY2025 Key Highlights

2QFY2025 Key Highlights

Financials and Distributions

- 2QFY2025 **gross revenue** and **NPI** were down by **61.9%** and **66.8%** y-o-y respectively, mainly due to the **termination of MLAs** upon lease expiry for CXI, BG, FHCC and FZDS, lower contribution from underlying leases, offset by income contribution from new third-party leases secured for HDSP Phase 1 (1)
- **Finance costs** of the quarter were **7% lower** y-o-y mainly due to **lower loan quantum,** partially offset by higher interest rate for offshore loans

Asset Management

- Occupancy of **86.6%** as at 30 June 2025
- WALE (by gross rental income) of **1.1 years**

Capital and Debt Structure

- **All-in running interest rate** for 2QFY2025 of **8.4% p.a.**
- Weighted average debt maturity of **0.23 years**

(1) Chongxian Port Investment ("CXI"), Beigang Logistics Stage 1 ("BG"), Fu Heng Warehouse ("FHCC") , Fuzhou E-commerce ("FZDS"), Hengde Logistics ("HDSP")

No Distribution Expected in FY2025

- Distribution for 1H2023 scheduled for 28 September 2023 has been deferred to a future date when there is sufficient free cash.
- There was no distribution for 2H2023 and FY2024 declared due to insufficient fund
- As per offshore facility agreement, permitted distribution means the payment of a dividend by ECW REIT to any holder in accordance with the Trust Deed, provided that :
    a) No default is continuing or would occur immediate after making the payment;
    b) the Borrowers are in compliance with the requirement in Clause 20 (financial Covenant) whether before, on or after such payment
- The Manager ECW will not able to fulfil, from the deposited property of the REIT, the liabilities of the property fund as they fall due if making distribution[1]
- It is highly likely that no distribution will be declared for the financial year 2025

1. Paragraph 7.3 of the Property Funds Appendix which states that if "the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due"

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Section B: Financial Review

2QFY2025 (Year-on-Year) Summary Results

Year-on-Year Comparison	2QFY2025	2QFY2024	Variance (%)
Gross revenue (S$'000)	9,885	25,937	(61.9)
Net property income (S$'000)	7,938	23,881	(66.8)
Finance Cost (S$'000)	(10,378)	(11,155)	(7.0)
Income tax credit (S$'000)	25,084	12,537	>100
Total amount available for distribution (S$'000)(1)	-	6,901	N/M
Amount retained (S$'000)(2)	-	(689)	N/M
Calculated distribution to Unitholders (S$'000)	-	6,212	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution/distribution Per Unit (Singapore cents)(3)	**-**	**0.767**	N/M

- Gross revenue and NPI **declined 61.9% and 66.8%** y-o-y respectively
- **In RMB terms**, after relevant distribution adjustments, **gross revenue and NPI in RMB terms were 59.5% and 64.6% lower** respectively compared to 2Q2024**,** mainly due to **termination of MLAs** upon lease expiry, lower contribution from underlying leases, offset by income contribution from new third-party leases secured for Hengde Logistics Phase I
- **Lower finance cost** mainly due to **lower loan quantum**, partially offset by higher interest rate for Offshore loan
- **No income available** for distribution for 2Q2025, mainly due to significant drop in revenue

(1) Based on 100% distribution
(2) Retention of total amount available for distribution for general working capital purpose
(3) Highly likely that no distribution will be declared for the financial year 2025

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2QFY2025 (Quarter-on-Quarter) Summary Results

Quarter-on-Quarter Comparison	2QFY2025	1QFY2025	Variance (%)
Gross revenue (S$'000)	9,885	12,679	(22.0)
Net property income (S$'000)	7,938	10,783	(26.4)
Finance Cost (S$'000)	(10,378)	(10,811)	(4.0)
Income tax credit (expenses) (S$'000)	25,084	(1,574)	N/M
Total amount available for distribution (S$'000)	-	-	N/M
Amount retained (S$'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

- **Gross revenue** and **NPI decreased 22.0%** and **26.4%** q-o-q respectively
- **In RMB terms**, **gross revenue and NPI** was **19.8%** and **24.3%** lower. Mainly due to a downward adjustment of late fee income, resulting from the utilisation of Security Deposit under MLAs
- **Income tax credit** in 2QFY2025 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, mainly due to significant drop in revenue

(1) Highly likely that no distribution will be declared for the financial year 2025

1HFY2025 Summary Results

Quarter-on-Quarter Comparison	1HFY2025	1HFY2024	Variance (%)
Gross revenue (S$'000)	22,564	51,233	(56.0)
Net property income (S$'000)	18,721	47,192	(60.3)
Finance Cost (S$'000)	(21,189)	(22,910)	(7.5)
Income tax credit (S$'000)	23,510	8,804	>100
Total amount available for distribution (S$'000)	-	15,035	N/M
Amount retained (S$'000)	-	(1,503)	N/M
Calculated distribution to Unitholders (S$'000)(1)	-	13,532	N/M
Applicable number of units for computation of DPU (million)	809.8	809.8	-
Calculated distribution Per Unit (Singapore cents)(2)	**-**	**1.671**	N/M

(1) 10% of total amount available for distribution for the quarter was retained
(2) There will be no distribution for the period from 1 January 2025 to 30 Jun 2025 due to insufficient funds

- **Gross revenue** and **NPI** decreased **56.0%** and **60.3% y-o-y**
- **In RMB terms** after relevant distribution adjustments, **gross revenue and NPI decrease 54.0%** and **58.5% y-o-y** respectively. Mainly due to **termination of MLAs** upon lease expiry, lower contribution from underlying leases, offset by income contribution from new third-party leases secured for Hengde Logistics Phase I
- **Income tax credit** 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 1H2025, mainly due to significant drop in revenue

Balance Sheet

S$'000	As at 30 June 2025	As at 31 December 2024
Cash and cash equivalents	5,025	4,513
Investment Properties[(1)]	566,892	713,726
Total Assets	674,105	887,079
Borrowings	468,545	480,382
Total Liabilities	752,497	855,016
Net Assets attributable to Unitholders	(78,392)	32,063
NAV per unit (S$)	(0.10)	0.04

(1) Represents the fair value of the investment properties based on the valuation as at 30 June 2025 conducted by JLL. 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 fair value loss. In RMB terms, the valuation as at 30 June 2025 was 16.9% lower at RMB3,183 million compared to the valuation of RMB3,829 million as at 31 December 2024.

Capital Management

Key Metrics as at 30 June 2025

Aggregate Leverage	• 72.4%[1] (31 December 2024: 56.5%)
1HFY2025 Blended Running Interest Rate[2][3]	• Aggregate – 8.6% p.a. • Onshore – 5.9% p.a. • Offshore – 9.6% p.a.
Weighted Average Debt Maturity[4]	• 0.23 years
Interest coverage ratio[5]	• 1.05 x (31 December 2024: 1.64x)

Existing Bank Loans

- ECW has the existing Onshore Facility refinanced in full with an aggregate outstanding principal amount of to RMB721.5 million (S$128.5 million) including non-current liability of RMB 38.5 million (S$6.9 million)[6] and offshore bank loans of SGD341.0 million outstanding
- The restructuring of the Onshore Facilities was completed with the signing of a supplementary agreement on 16 July 2024 between the EC World REIT group and the Onshore Lenders.
- Received Pre-enforcement Notice from Offshore lenders, the Pre-enforcement Notice allowed up to 31 May 2025 for the Group to divest its assets in such amount sufficient to repay the Offshore Facility.
- Though this timeline has passed, the Manager has not received any indication from the lenders that they intend to accelerate the existing banks loans under the ECW facilities. The Manager is actively working with the lenders of the Offshore Facility on a possible solution.

(1) Appendix 6 of the Property Funds Appendix states that the aggregate leverage limit is not considered to be breached if exceeding the limit is due to circumstances beyond the control of the Manager
(2) The blended all-in interest rate of the aggregate facilities for the quarter ended 30 June 2025 was **8.4**% p.a.
(3) Based on average loans outstanding as at 30 June 2025
(4) Based on the maturity dates, the Onshore facility will mature on 30 April 2026, Offshore facility is assumed to be matured on 31 May 2025 according to the Pre-Enforcement Notice
(5) 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
(6) 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 86.6%

E-Commerce Logistics Assets

Asset	Lease Structure [1]	Committed Occupancy	Key Highlight
Fu Heng Warehouse	Multi Tenanted	75.3%	Coveted property; supporting e-commerce fulfilment
Fuzhou E-Commerce	Multi Tenanted	71.5%	Situated next to Fu Heng. An integrated e-commerce logistics asset
Stage 1 Properties of Bei Gang	Master Leased	100%	An integrated e-commerce logistic asset
Wuhan Meiluote	Multi Tenanted	91.6%	First acquisition in 2018. Houses mainly e-commerce players Heavy competition at Wuhan market currently

Specialized Logistics Asset

Asset	Lease Structure	Committed Occupancy	Key Highlight
Hengde Logistics	Multi Tenanted	90.9%	Customised environment control warehouse space

Port Logistics Assets

Asset	Lease Structure	Committed Occupancy	Key Highlight
Chongxian Port Investment	Multi Tenanted	88.9%	River port for steel products in Hangzhou
Chongxian Port Logistics	Multi Tenanted	96.1%	An integrated complex of with warehouses and office building

(1) As at 30 June 2025. MLA: Master Leased Agreement; Negotiation on Master Settlement Agreement with the Sponsor Group is pending

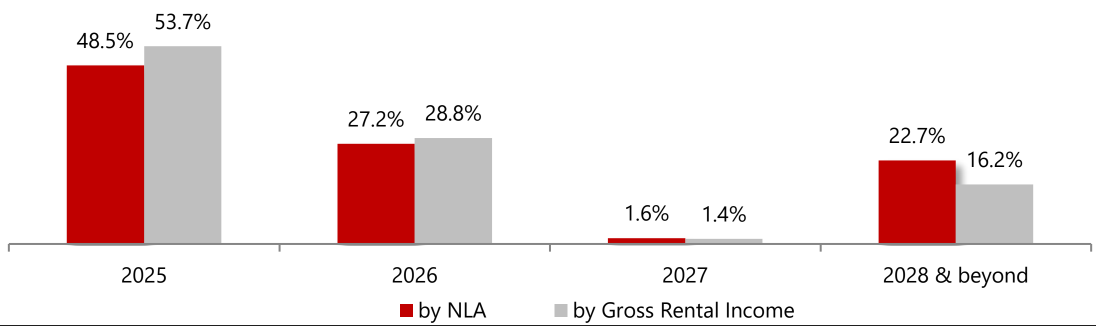
Quality and Differentiated Asset Portfolio

☑ Average committed occupancy of **86.6%** as at 30 June 2025

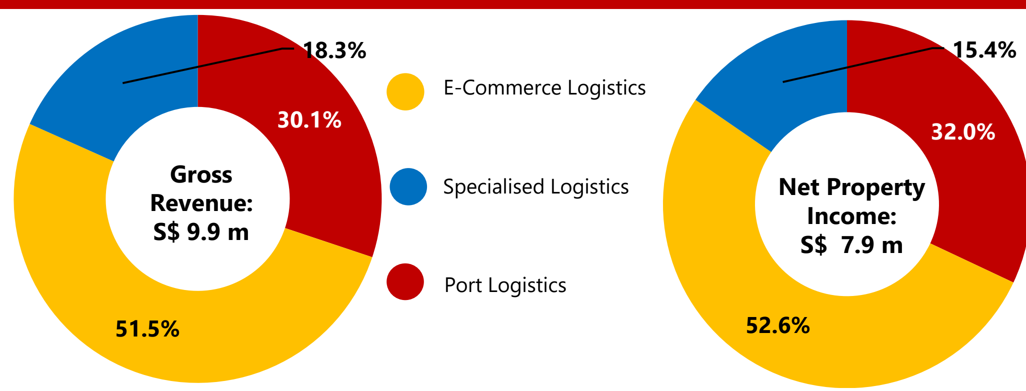
Lease Expiry Profile of Portfolio

WALE by NLA: 1.3 years

WALE by Gross Rental Income: 1.1 years

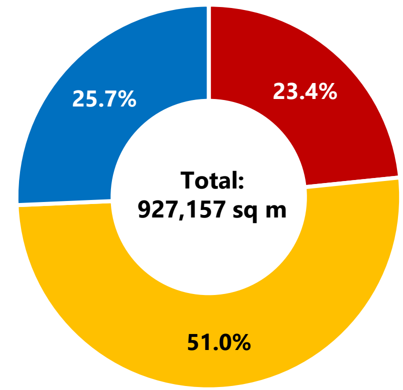


2QFY2025 Contribution by segments

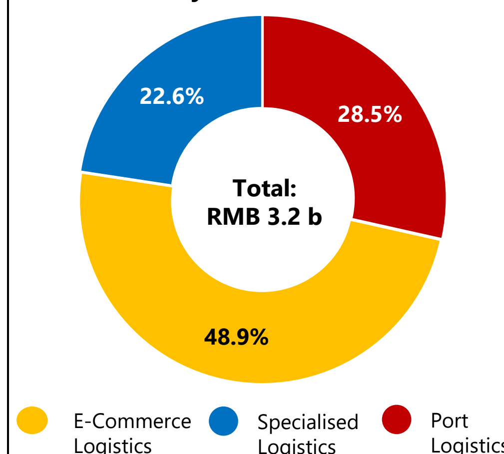


Portfolio Diversification

By Net Lettable Area



By Valuation (1)



(1) The investment properties were revalued on 30 June 2025 by Jones Lang LaSalle Corporate Appraisal Limited

For queries, please contact:

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Thank You