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EC World
运通网城 REIT

Extraordinary General Meeting

20 December 2024



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SUMMARY OF CURRENT STATUS



Summary of Current Status

Trading Suspension ⁽¹⁾

- SGX-ST has no objection to the extension of time for submitting a resumption proposal due by 31 May 2025
- Continue to pursue divestment efforts and preparing to provide the Resumption Proposal to SGX-ST by 31 May 2025
- Trading of units remains suspended until further notice

Unauthorised Mortgages ⁽²⁾

- As of 30 September 2024, the court accepted lawsuits to revoke unauthorised mortgages on Fuzhou E-Commerce
- Legal counsel advised temporarily withdrawing other lawsuits to focus on the mortgage revocation cases

1. The Announcement dated 13 September 2024 in relation to Application for Extension of Time to Submit a Resumption Proposal Pursuant to Rule 1304(1)
2. The Announcement dated 30 September 2024 in relation to Update On The Legal Proceedings In Relation To The Imposition Of The Unauthorised Mortgages

Summary of Current Status

ECW Facilities ⁽¹⁾⁽²⁾

- Enforcement order and notice of seizure were issued by High Court of Singapore, impacting a mortgaged property under EC World REIT's existing offshore facilities
- Triggered a cross-default under existing onshore facilities
- Lenders have not indicated intent to accelerate the facilities
- Offshore lenders' consent to release funds for operating expenses remains pending
- The Manager is actively exploring alternative funding options to sustain critical offshore operations

Board of Directors ⁽³⁾⁽⁴⁾

- Mr Zhang Guobiao stepped down temporarily as Chairman due to personal health reasons, and Mr Chan Heng Wing has been appointed as acting Chairman
- Dr David Wong stepped down as Chairman of the Audit and Risk Committee, with Mr Chia Yew Boon appointed as the new ARC Chairman

1. The Announcement dated 26 October 2024 in relation to the ECW Facilities
2. The Announcement dated 18 November 2024 in relation to Offshore Facility And EC World REIT's Offshore Operating Expenses
3. The Announcement dated 18 August 2024 in relation to Re-Designation of Directors
4. The Announcement dated 13 November 2024 in relation to Re-Designation of ARC Chairman



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Thank You

