

## **MEDIA RELEASE**

# **Sole Shareholder of REIT Manager of EH-REIT Appeals to Singapore Minister for Finance**

- **MWH files Notice of Appeal following the MAS directive to remove the REIT Manager of EH-REIT**
- **Liquidation, which is being proposed by the REIT's Trustee, should be an absolute last resort**

**SINGAPORE, 17 December 2020** – Mandarin West Holdings LLC (“MWH”), the sole shareholder of Eagle Hospitality REIT Management Pte Ltd (“REIT Manager”) which is, in turn, the Manager of Eagle Hospitality Real Estate Investment Trust (“EH-REIT”), has filed an Appeal to Singapore’s Finance Minister, Heng Swee Keat, on 10 December, 2020 with regards to a directive issued by the Monetary Authority of Singapore (MAS).

In a Directive dated 30 November, 2020, the MAS had instructed the Trustee of EH-REIT to remove the REIT Manager within one month from the date of issuance of the Directive (or such longer period as the MAS may approve in writing) and appoint a new manager for EH-REIT pursuant to section 286(14) of the Securities and Futures Act (Cap. 289) (“SFA”).

Upon taking professional advice, MWH’s position is that there are meritorious grounds of appeal with reasonable chances of success. Accordingly, the appeal against the MAS Directive has been lodged with the Minister under the SFA.

MWH stressed the fact that it has injected millions of dollars of additional cash into the REIT compared to the income generated by its properties over the same time-period.

Howard Wu, former Chairman of the REIT Manager said, “It is unit securityholders, who will likely suffer at the lack of options they have been provided, with liquidation being an absolute last resort. We have not been allowed to implement our strategy – including raising capital – which would, in turn, save the REIT and preserve unit securityholders’ value. The significant distress to unit securityholders’ needs to cease, and we believe we are in the best position to relieve it. Therefore, we are left with no choice but to explore several avenues including appealing to the MAS to reconsider its decision regarding the removal of the REIT Manager.”

## End of Media Statement ##

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