



**ELITE COMMERCIAL REIT**

(a real estate investment trust constituted on 7 June 2018  
under the laws of the Republic of Singapore)  
(Managed by Elite Commercial REIT Management Pte. Ltd.)

**RESULTS OF THE PREFERENTIAL OFFERING BY ELITE COMMERCIAL REIT**

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Elite Commercial REIT dated 18 December 2023 titled “Launch of Fully Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately £28.0 million” (the “Launch Announcement”).*

**1. INTRODUCTION**

Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Manager**”), wishes to announce that, further to the Launch Announcement and announcements dated 21 December 2023 and 2 January 2024 in relation to, among other things, the *pro rata* and non-renounceable preferential offering of 103,354,690 Preferential Offering Units on the basis of 214 Preferential Offering Units for every 1,000 existing Units held as at 5.00 p.m. on 27 December 2023 to Eligible Unitholders at an issue price (“**Preferential Offering Issue Price**”) of £0.27 per Preferential Offering Unit (fractions of a Preferential Offering Unit to be disregarded) (the “**Preferential Offering**”), valid acceptances and excess applications for a total of 125,225,541 Preferential Offering Units, representing approximately 121.2% of the total number of Preferential Offering Units available under the Preferential Offering, were received as at the close of the Preferential Offering on 10 January 2024. Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Preferential Offering Units</b>	<b>% of Preferential Offering</b>
Valid acceptances	63,311,293	61.3%
Excess applications	61,914,248	59.9%
<b>Total</b>	<b>125,225,541</b>	<b>121.2%</b>

**Note:** The percentages are rounded to the nearest one decimal place.

The 40,043,397 Preferential Offering Units which were not validly accepted will be allotted to satisfy applications for Excess Preferential Offering Units. In the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots. The Manager, Directors and substantial Unitholders who have control or influence over Elite Commercial REIT or the Manager in connection with the day-to-day affairs of Elite Commercial REIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Directors will rank last in

priority for the rounding of odd lots and allotment of Excess Preferential Offering Units.

## 2. COMMITMENT OF THE UNDERTAKING UNITHOLDERS

Pursuant to the Undertakings provided by each of EPH, SRCPL, HLG T and the PartnerRe Entities, each of EPH, SRCPL, HLG T and the PartnerRe Entities has accepted in full its provisional allotment of 1,149,059, 6,037,800, 7,884,762 and 23,341,881 Preferential Offering Units, respectively.

In addition to SRCPL's acceptance of its provisional allotment of Preferential Offering Units, SRCPL applied for 53,109,935 Excess Undertaking Units pursuant to its Undertaking (such that when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of SRCPL would amount to a maximum of approximately £16.1 million of Preferential Offering Units). A total of 37,276,884 Preferential Offering Units, representing the aggregate of its provisional allotments of 6,037,800 Preferential Offering Units and 31,239,084 Excess Preferential Offering Units, will be issued to SRCPL.

Immediately post-completion of the Preferential Offering, each of EPH, SRCPL, HLG T and the PartnerRe Entities will hold approximately 1.1%, 11.2%, 7.6% and 22.6%, respectively of the total number of 586,320,534 Units in issue after the listing and quotation of the 103,354,690 Preferential Offering Units.

## 3. REFUNDS

In relation to any void or invalid acceptances of Preferential Offering Units or any unsuccessful applications for Excess Preferential Offering Units under the Preferential Offering, all monies received in connection therewith will be returned to the Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days<sup>1</sup> after the commencement of trading of the Preferential Offering Units on 18 January 2024, (i) by crediting their bank accounts with the relevant Participating Bank<sup>2</sup> **AT THEIR OWN RISK** (where acceptance and (if applicable) application was made by way of an Electronic Application through an ATM of a Participating Bank) at the Participating Bank's Refund Foreign Exchange Rate<sup>3</sup>, the receipt by such Participating Bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or (ii) by way of telegraphic transfer<sup>4</sup> by the Manager in Pound sterling to the account stipulated by the Eligible Unitholders who hold Units directly through a corporate or joint Securities

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1 "Market Day" means a day on which the SGX-ST is open for securities trading.

2 "Participating Banks" means Oversea-Chinese Banking Corporation Limited ("OCBC") and United Overseas Bank Limited ("UOB").

3 "Participating Bank's Refund Foreign Exchange Rate" means the relevant foreign exchange rates used by each of the Participating Banks to determine the amount of Singapore dollars refundable, being the respective Participating Bank's prevailing board rate at the time of refund.

4 All transaction fees payable in relation to any refund made by way of telegraphic transfer by the Manager shall be borne by the respective Corporate/Joint Account Unitholders, provided that if the amount of monies to be refunded by the Manager to a Corporate/Joint Account Unitholder is equal to or less than the transaction fees payable for the use of telegraphic transfer in respect of such refund, the Manager shall be entitled to retain or deal with such monies as the Manager may, in its absolute discretion, deem fit for the sole benefit of Elite Commercial REIT and no Corporate/Joint Account Unitholder shall have any claim whatsoever against the Manager, the Trustee or the Joint Underwriters in connection herewith.

Account with CDP (“**Corporate/Joint Account Unitholders**”) in their respective Direct Subscription Form **AT THEIR OWN RISK** (where acceptance and (if applicable) application was made through the Manager via the Direct Subscription Form).

For Electronic Applications made through ATMs of Participating Banks, applicants would have paid the application monies in Singapore dollars based on the respective Participating Banks’ prevailing board rate at the time of application. Any refund monies for Eligible Unitholders who made Electronic Applications through ATMs of Participating Banks will be credited in Singapore dollars based on the respective Participating Banks’ prevailing board rate at the time of refund. The different prevailing board rate at the time of application and at the time of refund of the application monies will result in either a foreign exchange profit or loss to such application monies.

#### **4. STATUS OF THE PREFERENTIAL OFFERING UNITS TO BE ISSUED**

The Manager expects the Preferential Offering Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 18 January 2024**.

The Preferential Offering Units will, upon issue and listing, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including the right to any distributions out of Elite Commercial REIT’s distributable income from the date of issuance of the Preferential Offering Units, as well as all distributions thereafter.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Preferential Offering.

BY ORDER OF THE BOARD  
**ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.**  
(as manager of Elite Commercial REIT)  
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua  
Chief Executive Officer  
16 January 2024

**Important Notice:**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Elite Commercial REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of Elite Commercial REIT is not necessarily indicative of the future performance of Elite Commercial REIT.

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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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 is not for release, publication or distribution, directly or indirectly, in or into the United States or Hong Kong and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in Elite Commercial REIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The Preferential Offering Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).