

ELITE REIT'S PREFERENTIAL OFFERING OVERSUBSCRIBED WITH SUBSCRIPTION RATE AT MORE THAN 120%; SUCCESSFULLY RAISED £28 MILLION TO SOLIDIFY CAPITAL STRUCTURE

- ***Strong support from unitholders, including Sponsors and substantial unitholders, demonstrates conviction in Elite REIT's long-term growth trajectory***
- ***Sunway RE Capital becomes Elite REIT's second-largest unitholder; its unitholding almost doubled at 11.2%***
- ***Well-positioned to execute growth strategy to further unlock value for unitholders***

SINGAPORE, 16 January 2024 – Elite Commercial REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite Commercial REIT (“**Elite REIT**”), is pleased to announce the successful completion of Elite REIT's preferential offering to raise gross proceeds of approximately £28 million (the “**Preferential Offering**”).

A total of 103,354,690 Preferential Offering units were offered to existing Unitholders at a ratio of 214 Preferential Offering units for every 1,000 existing units in Elite REIT at an issue price of £0.27 per Preferential Offering unit. The Preferential Offering issue price represents an attractive discount of 10% to the volume weighted average price of £0.30 per Unit¹ on 18 December 2023.

Oversubscription of Preferential Offering

As at the close of the Preferential Offering on 10 January 2024, valid acceptances of *pro rata* provisional allotments and applications for excess Preferential Offering units totalling 125,225,541 Preferential Offering units were received. This translates to an overall subscription rate of approximately 121.2%, based on the 103,354,690 Preferential Offering units available.

Elite Partners Holdings Pte. Ltd. and Sunway RE Capital Pte. Ltd. (each, a “**Sponsor**” and collectively, the “**Sponsors**”) as well as its substantial unitholders – Ho Lee Group Trust², and Partner Reinsurance Asia Pte. Ltd., Partner Reinsurance Company Ltd. and Partner Reinsurance Europe SE, being key strategic investors of Elite REIT, have each accepted,

¹ Based on all trades in the Units on the SGX-ST for the full market day on which the Preferential Offering was announced.

² Through Perpetual (Asia) Limited (in its capacity as trustee of Ho Lee Group Trust), as procured by Ho Lee Group Pte. Ltd. (a Sponsor).



subscribed and paid in full for its total *pro rata* provisional allotment of the Preferential Offering units.

Sunway RE Capital Pte. Ltd. further subscribed for excess Preferential Offering units and has been allotted 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 – increasing its unitholding from 5.8% to 11.2%.

Mr. Joshua Liaw, Chief Executive Officer of the Manager said: “The strong support we received from our Unitholders and Sponsors for this Preferential Offering is a resounding endorsement of the long-term growth potential of Elite REIT and the underlying value in Elite REIT’s portfolio of assets. As we forge ahead to position Elite REIT for growth, reinforcing our capital structure is our near-term focus. With the successful completion of the Preferential Offering, we are turning our attention next to the refinancing task at hand, extending Elite REIT’s leases, and future phases of growth.”

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

Both CGS-CIMB Securities (Singapore) Pte. Ltd. and RHB Bank Berhad, acting through its Singapore branch, were the joint underwriters for the Preferential Offering.

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ELITE COMMERCIAL REIT

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About Elite Commercial REIT

Elite Commercial REIT (“**Elite REIT**”) is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in commercial real-estate related assets in the United Kingdom (“**UK**”). Elite REIT is the first and only UK REIT listed in British pounds on the Singapore Exchange.

Elite REIT’s portfolio (“**Portfolio**”) comprises predominantly freehold properties strategically located mainly in town centres, and near amenities and transportation nodes, and offers a stable government-backed income stream with almost 100% of the gross rental income derived from the UK Government, backed by AA-rated sovereign credit strength. The leases are on triple net basis³ and the properties in the Portfolio are primarily occupied by the Department for Work and Pensions (“**DWP**”), the UK’s largest public service department that is responsible for welfare, pensions and child maintenance, serving over 20 million claimants. The Portfolio is part of the crucial social infrastructure through which DWP provides services to local communities.

Elite REIT’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution and net asset value per unit, while maintaining an appropriate capital structure through disciplined execution of its key strategies.



For more information, please visit
<https://elitecreit.com/>



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³ Known as a full repairing and insuring lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.



IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite Commercial REIT (“Units”) 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 value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite Commercial REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase 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.