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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States (as defined herein). The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

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ELITE COMMERCIAL REIT

(a real estate investment trust constituted on 7 June 2018 under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 114,686,200 UNITS (THE "OFFERING") REPRESENTING UNDIVIDED INTERESTS IN ELITE COMMERCIAL REIT ("UNITS") FOR SUBSCRIPTION AT THE OFFERING PRICE OF GBP 0.68 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 108,951,900 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA (THE "U.S." OR "UNITED STATES") (THE "PLACEMENT TRANCHE"); AND**
- II. AN OFFERING OF 5,734,300 UNITS TO THE PUBLIC IN SINGAPORE (THE "SINGAPORE PUBLIC OFFER"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 6,617,300 UNITS (THE "OVER-ALLOTMENT OPTION").

*Capitalised terms used herein, unless otherwise defined, all have the meanings as defined in the prospectus of Elite Commercial REIT dated 28 January 2020 and registered by the Monetary Authority of Singapore on 28 January 2020 (the "**Prospectus**").*

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering. Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch ("**UBS**"), CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners**").

EXERCISE OF OVER-ALLOTMENT OPTION

As stated in the announcement dated 6 February 2020 in relation to the Offering, Ho Lee Group Trust, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin and Tan Dah Ching (the "**Unit Lenders**"), have granted the Joint Bookrunners, an over-allotment option (the "**Over-Allotment Option**"), exercisable by UBS (the "**Stabilising Manager**") on behalf of the Joint Bookrunners and Underwriters, to purchase up to an aggregate of 6,617,300 Units, representing approximately 5.8% of the total number of Units in the Offering, at the Offering Price, solely to cover the over-allotment of the Offering Units.

It is hereby announced that the Stabilising Manager has on 26 February 2020 exercised the Over-Allotment Option in full. No price stabilisation action has been, or will be taken in respect of the Units, as the Units have been trading above the Offering Price since the listing of Elite Commercial REIT.

Following the completion of the exercise of the Over-Allotment Option, the interests of Ho Lee Group Trust, Sunway RE Capital Pte. Ltd., Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin and Tan Dah Ching in the total number of Units in issue will decrease as follows:

Name of Unit Lender	Number of Units held after the Offering		Number of Units held after the exercise of the Over-Allotment Option	
	Units	(%)	Units	(%)
Ho Lee Group Trust	36,764,706	11.1	35,882,406	10.8
Sunway RE Capital Pte. Ltd.	29,411,765	8.9	27,205,965	8.2
Kim Seng Holdings Pte Ltd	24,264,624	7.3	22,941,124	6.9
Tan Hai Peng Micheal	735,295	0.2	147,095	0.0
Kan Phui Lin ¹	955,883	0.3	220,683	0.1
Tan Dah Ching ²	882,353	0.3	53	0.0

Notes:

- 1 Kan Phui Lin is the wife of Tan Hai Peng Micheal.
- 2 Tan Dah Ching holds 20.0% interest in Elite Partners Holdings Pte. Ltd. (one of the three Sponsors). Tan Kim Seng is the father of Tan Dah Ching and a major shareholder of Kim Seng Holdings Pte Ltd. For the avoidance of doubt, Tan Dah Ching is not deemed interested in the Units held by Kim Seng Holdings Pte Ltd.

Issued jointly by

Oversea-Chinese Banking Corporation Limited
UBS AG, Singapore Branch
CGS-CIMB Securities (Singapore) Pte. Ltd.
China International Capital Corporation (Singapore) Pte. Limited

For and on behalf of

Elite Commercial REIT Management Pte. Ltd.
(Registration Number: 201925309R)
(as manager of Elite Commercial REIT)

26 February 2020

IMPORTANT NOTICE

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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, the Manager, Perpetual (Asia) Limited, as trustee of Elite Commercial REIT, the Sponsors, the Joint Bookrunners, 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. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Elite Commercial REIT. The forecast financial performance of Elite Commercial REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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