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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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(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, 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**").

INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS

The Board of Directors of Elite Commercial REIT Management Pte. Ltd., as manager (the "**Manager**") of Elite Commercial REIT, is pleased to announce that the indications of interest received for the Placement Tranche of 344,565,760 Units, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), resulted in the Placement Tranche being approximately 3.2 times subscribed (based on 108,951,900 Units (excluding the Over-Allotted Units)). In addition, as at the close of the Singapore Public Offer at 12.00 p.m. on 4 February 2020, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, there were 3,058 valid applications for 47,850,000 Units. Based on the 5,734,300

Units available to the public for subscription, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, the Singapore Public Offer was approximately 8.3 times subscribed. Based on the 114,686,200 Units available for subscription under the Offering, and excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, the Offering was approximately 3.4 times subscribed (based on the indications of interest, valid acceptances and valid applications for the Units).

UBS AG, Singapore Branch (the "**Stabilising Manager**"), on behalf of the Joint Bookrunners, has over-allotted an additional 6,617,300 Units (the "**Over-Allotted Units**"), all of which were allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Ho Lee Group Trust, Sunway, Kim Seng Holdings Pte Ltd, Tan Hai Peng Micheal, Kan Phui Lin and Tan Dah Ching (the "**Unit Lenders**"), pursuant to the Unit Lending Agreement between the Stabilising Manager and the Unit Lenders, prior to the commencement of trading of the Units on SGX-ST. Under the Unit Lending Agreement, the obligation of the Stabilising Manager to return the Over-Allotted Units will be discharged by returning an equivalent number of Units to the Unit Lenders either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

PLACEMENT TRANCHE

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units allocated	Number of Places
1,000 to 9,900	13
10,000 to 49,900	75
50,000 to 99,900	41
100,000 to 499,900	137
500,000 to 999,900	31
1,000,000 and above	17
Total	314

SINGAPORE PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Joint Bookrunners, in consultation with the Manager, have decided on the following basis of allocation for the Singapore Public Offer:

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Singapore Public Offer (%)	Number of Successful Applicants
1,000 to 9,900	50:50	1,000	29.3	1,681
10,000 to 49,900	50:50	2,000	39.3	1,126
50,000 to 99,900	50:50	5,000	13.4	154
100,000 to 499,900	50:50	10,000	16.0	92
500,000 to 999,900	50:50	18,000	1.3	4
1,000,000 and above	50:50	39,300	0.7	1
Total			100.0	3,058

RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Bookrunners, after having taken all reasonable steps and making all reasonable enquiries, the following persons¹ have acquired the following number of Units pursuant to the Offering:

Name of Unitholder	Relationship	Number of Units	Circumstances giving rise to the interest
David Lim Teck Leong	Director of the Manager	500,000	Allocated under the Placement Tranche
Kim Seng Holdings Pte. Ltd. ²	Substantial unitholder	2,205,800	Allocated under the Placement Tranche
Tan Kim Seng ³	Associate of a substantial unitholder, director and substantial shareholder of the Manager	1,911,600 ⁴	Allocated under the Placement Tranche
Total		4,617,400	

Notes:

1. For the avoidance of doubt, these do not include the Units which are separate from the Offering (as disclosed in the Prospectus), namely, (i) an aggregate of 139,705,895 Initial Units held by the Private Trust Investors after completion of the Sub-division and the Redemption; and (ii) an aggregate of 77,827,900 Cornerstone Units subscribed by the Cornerstone Investors.
2. Tan Fuh Gih, Tan Hoo Lang and Tan Wei Min have a direct interest of 22.0%, 22.0% and 20.0% of the issued share capital of Kim Seng Holdings Pte. Ltd. respectively. Accordingly, Tan Fuh Gih, Tan Hoo Lang and Tan Wei Min are each treated as having an interest in the Units held by Kim Seng Holdings Pte. Ltd. for the purposes of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA").
3. Tan Kim Seng has a direct interest in 24.0% of the issued share capital of Kim Seng Holdings Pte. Ltd.. Accordingly, Tan Kim Seng is treated as having an interest in the Units held by Kim Seng Holdings Pte. Ltd. for the purposes of the SFA.
4. This does not include the 2,205,800 Units held by Kim Seng Holdings Pte. Ltd., in which Tan Kim Seng is treated as having an interest in for the purposes of the SFA.

Should it subsequently come to the attention of the Joint Bookrunners that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 2.00 p.m. on 6 February 2020.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on Thursday, 6 February 2020. The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on Thursday, 6 February 2020, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be NO trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board of Directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of Elite Commercial REIT, for their support and assistance.

The results of the Singapore Public Offer as set out in this announcement will be published in The Business Times on 6 February 2020.

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)

5 February 2020

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any 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, 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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