

ELITE COMMERCIAL REIT CLOSES FIRST DAY TRADING AT £0.71, 4.4% higher than IPO price

- Opening price was at £0.705, approximately 3.7% higher than IPO price of £0.68 per Unit
- Intra-day high of £0.715 per Unit, with close to 11.0 million Units traded



From left to right: **Mr. Charles Hoon**, Director, Elite Partners Holdings Pte. Ltd.; **Mr. Koo Tsai Kee**, Director, Elite Commercial REIT Management Pte. Ltd.; **Mr. Tan Dah Ching**, Director, Elite Commercial REIT Management Pte. Ltd.; **Mr. Victor Song**, Director, Elite Commercial REIT Management Pte. Ltd.; **Mr. Chew Sutat**, Senior Managing Director and Head, Global Sales and Origination of Singapore Exchange; **Mr. Micheal Tan**, Director, Elite Commercial REIT Management Pte. Ltd.; **Ms. Shaldine Wang**, Chief Executive Officer, Elite Commercial REIT Management Pte. Ltd.; **Dr. Tan Kok Heng**, Director, Elite Commercial REIT Management Pte. Ltd.; **Mr. Chew Chuan Jin**, Director, Elite Partners Holdings Pte. Ltd.; **Mr. Tan Huay Lim**, Director, Elite Commercial REIT Management Pte. Ltd.

Oversea-Chinese Banking Corporation Limited ("**OCBC**") and UBS AG, Singapore Branch ("**UBS**") are the joint issue managers for the Offering. OCBC, 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**").

SINGAPORE, 6 February 2020 – Elite Commercial REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite Commercial REIT, began its first day of trading at 2.00 p.m. today on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) under the stock code “MXNU”.

Elite Commercial REIT had an opening price of £0.705 and an intra-day high of £0.715 per unit. This translated to approximately 3.7% and 5.1% higher than the Initial Public Offering (“**IPO**”) price of £0.68 per unit, respectively.

Close to 11.0 million units exchanged hands today and the closing price of £0.71 per unit was approximately 4.4% higher than the IPO Offering Price.

Ms Shaldine Wang (黄晓亭), Chief Executive Offer of the Manager remarked, “We are elated to see that our stock has garnered much interest from the public and has performed well through the day. We would like to take this opportunity to thank our existing and new investors who believed in us. To those who continue to place their trust and faith in Elite Commercial REIT, this is an encouraging and exciting beginning to our new chapter as a listed REIT. We will deliver on our promises and drive long-term growth for all our unitholders.”

Elite Commercial REIT’s IPO of 114,686,200 units (subject to the Over-Allotment Option) consists of (i) an international placement of 108,951,900 units to investors, outside the United States of America and (ii) an offering of 5,734,300 units to the public in Singapore (the “**Singapore Public Offer**”).

Based on valid applications received for the Singapore Public Offer and indications of interest received for the Placement Tranche, the Singapore Public Offer was approximately 8.3 times¹ subscribed, while the Placement Tranche was approximately 3.2 times¹ subscribed. The IPO received an overall total subscription valued at approximately £266.8 million and was approximately 3.4 times¹ subscribed.

¹ Excluding applications by connected persons and persons mentioned in Rule 240 of the listing manual

Elite Commercial REIT also received strong support from UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients), Bank of Singapore Limited (on behalf of one or more of its private banking clients) and CIMB Bank Berhad, Singapore Branch (on behalf of certain clients of its Private Banking Division) (collectively, the “**Cornerstone Investors**”). The Cornerstone Investors subscribed for an aggregate of 77,827,900 units, representing a 40.4% of the total IPO size (subject to the Over-Allotment Option).

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 Joint Bookrunners and Underwriters for the Offering.

- End

IMPORTANT NOTICE

Capitalised words and expressions used in this media release and not otherwise defined shall have the meanings given to them in the Prospectus of Elite Commercial REIT dated 28 January 2020.

About Elite Commercial REIT

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

The initial portfolio (“Portfolio”) of Elite Commercial REIT has an aggregate indicative appraised value of approximately GBP 319.1 million as at 31 August 2019². It comprises 97 predominantly freehold³ quality commercial buildings located across the UK, with a total net internal area of approximately 2.6 million square feet and a total site area of approximately 47 hectares.

The Portfolio offers a stable cash flow with over 99.0% of the gross rental income derived from the AA-rated UK Government and a long weighted average lease expiry of 8.6 years⁴. The full repairing and insuring (triple net) leases⁵ with the UK Government include rental escalations that is linked to the UK Consumer Price Index. The Portfolio is 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 for approximately 20 million claimants. DWP is a uniquely counter-cyclical occupier and the Portfolio is crucial public infrastructure for the provision of DWP services.

Elite Commercial 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.

Elite Commercial REIT is managed by Elite Commercial REIT Management Pte. Ltd., which is 85.0% owned by Elite Partners Holdings Pte. Ltd. and 15.0% owned by Sunway RE Capital Pte. Ltd..

² Based on the valuation report prepared by Colliers International Valuation UK LLP.

³ Of the 97 properties, 96 properties are freehold properties and one property is on a long leasehold tenure expiring on 19 May 2255.

⁴ As at 31 August 2019.

⁵ Under a full repairing and insuring (triple net) lease, the responsibility for the repair of the external, internal and structural format of the property is placed with the tenant. Elite Commercial REIT, as the landlord, has no repairing or insuring liability and will not be required to bear the costs of material repairs to the Properties, if any.

About the Sponsors

Elite Partners Holdings Pte. Ltd. is the investment holding firm for Elite Partners Group, established to deliver lasting value for investors based on common interests, long-term perspectives and a disciplined approach. Backed by a team with proven expertise in private equity and REITs.

Ho Lee Group Pte. Ltd. has extensive experience across the real estate value chain, from general building construction to industrial and residential development since its inception in 1996. Ho Lee Group was also one of the major sponsors of Viva Industrial Trust during its IPO in November 2013.

Sunway RE Capital Pte. Ltd. is a wholly-owned subsidiary of Sunway Berhad – one of Malaysia’s largest conglomerates with businesses in property development, property investment and REIT, construction, healthcare, hospitality, leisure, quarry, building materials, and trading and manufacturing.

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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), Elite Partners Holdings Pte. Ltd., Ho Lee Group Pte. Ltd. and Sunway RE Capital Pte. Ltd. (as sponsors of Elite Commercial REIT), Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited (as the joint bookrunners and underwriters) or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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 the 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 news release 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. The forecast and projected yields and yield growth are calculated based on the Offering Price and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase the Units in the secondary market at a market price different from the Offering Price.

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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. A potential investor should read the Prospectus and, in particular, the section entitled "Forward-Looking Statements" and make his own assessment before making any decision to purchase the Units.

*Neither this news release nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, in or into the United States ("**U.S.**") (including its territories and possessions, any state of the US and the District of Columbia) or any other jurisdiction outside of Singapore. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. and the Units may not be offered or sold within the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This news release does not constitute nor form a part of an offer for sale of, or solicitation to purchase or subscribe for, Units in the U.S. The Manager does not intend to conduct a public offering of the Units in the U.S.*

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part of the Prospectus. Failure to comply with these restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

For the purposes of the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“AIFMD”), Elite Commercial REIT will constitute a non-EU alternative investment fund (“AIF”) whose alternative investment fund manager (“AIFM”) is the Manager, itself a non-EU AIFM. Each member state of the European Economic Area (the “EEA”) has adopted legislation implementing AIFMD into national law. Under AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. The Units may only be offered and issued in accordance with applicable laws in relevant member states, and potential investors should ensure they are able to subscribe for Units in accordance with those laws. The Units may only be made available for purchase in the EEA by professional investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to Directive 2014/65/EU.

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