



**ELITE COMMERCIAL REIT**  
**ELITE COMMERCIAL REIT**

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

**Offering of 114,686,200 Units (subject to the Over-Allotment Option)**  
**Offering Price: £0.68 per Unit (payable in Singapore dollars**  
**at S\$1.21 per Unit for investors subscribing for Units**  
**under the Singapore Public Offer)**

*Prior to making a decision to purchase the units (“Units”) in Elite Commercial REIT, you should carefully consider all the information contained in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Units, you should consult your legal, financial, tax or other professional adviser.*

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the Units contained in the Prospectus. It complements the Prospectus<sup>1</sup>.
- You should not purchase the Units if you do not understand the nature of an investment in units in a real estate investment trust, Elite Commercial REIT’s business or are not comfortable with the accompanying risks.
- If you wish to purchase the Units, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact the Manager, the Joint Issue Managers or the Joint Bookrunners and Underwriters to ask for one.

<b>Manager/Trustee/ Sponsors</b>	<ul style="list-style-type: none"> <li>• Manager: Elite Commercial REIT Management Pte. Ltd.</li> <li>• Trustee: Perpetual (Asia) Limited</li> <li>• Sponsors: Elite Partners Holdings Pte. Ltd. (“EPH”), Ho Lee Group Pte. Ltd. (“HLG”) and Sunway RE Capital Pte. Ltd. (“Sunway”) (collectively, the “Sponsors”).</li> </ul>	<b>Place of Incorporation</b>	<ul style="list-style-type: none"> <li>• Manager: Singapore</li> <li>• Trustee: Singapore</li> <li>• Sponsors: Singapore</li> </ul>
<b>Details of this offer</b>	<ul style="list-style-type: none"> <li>• Total number of Units to be offered under the Offering (subject to the Over-Allotment Option): 114,686,200 Units <ul style="list-style-type: none"> <li>- Placement Tranche: 108,951,900 Units</li> <li>- Singapore Public Offer: 5,734,300 Units</li> </ul> </li> </ul>	<b>Total amount to be raised in this offer</b>	Gross proceeds of approximately £130.9 million will be raised from the Offering and the Cornerstone Units.

<sup>1</sup> The Prospectus, lodged with and registered by the Monetary Authority of Singapore on 17 January 2020 and 28 January 2020, respectively, is available for collection, subject to availability, during office hours from Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited and where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore or accessible at the MAS’ OPERA website at <http://eservices.mas.gov.sg/opera/>.

<b>Issue Price</b>	£0.68 per Unit  Investors subscribing for Units under the Singapore Public Offer will pay S\$1.21 per Unit (based on the exchange rate of £1.00 to S\$1.7794).	<b>Listing status of Elite Commercial REIT and the Units</b>	Elite Commercial REIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units to be issued pursuant to the Offering, (ii) the Initial Units, (iii) the Cornerstone Units, (iv) all the Units to be issued to the Manager from time to time in full or part payment of the fees payable to the Manager and (v) Units to be issued to the property managers from time to time in full or part payment of the fees payable to the property managers, on the Official List of SGX-ST Mainboard. The Units are expected to be listed on 6 February 2020.
<b>Joint Issue Managers</b>	Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch	<b>Joint Bookrunners and Underwriters</b>	Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited

## OVERVIEW

### WHO ARE WE AND WHAT DO WE DO?

Elite Commercial REIT is a Singapore real estate investment trust (“REIT”) 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 IPO Portfolio will comprise 97 quality commercial buildings (the “Properties”) located across the UK with over 99.0% of the Gross Rental Income derived from the current leases with the UK Government via The Secretary of State for Housing, Communities and Local Government (with the Department of Work and Pensions (“DWP”) occupying each Property under a group sharing arrangement). DWP is responsible for welfare, pensions and child maintenance policy. As the UK Government’s biggest public service department, it administers the State Pension and a range of working age, disability and ill health benefits for approximately 20 million claimants and customers.

The table below sets out certain information on the IPO Portfolio.

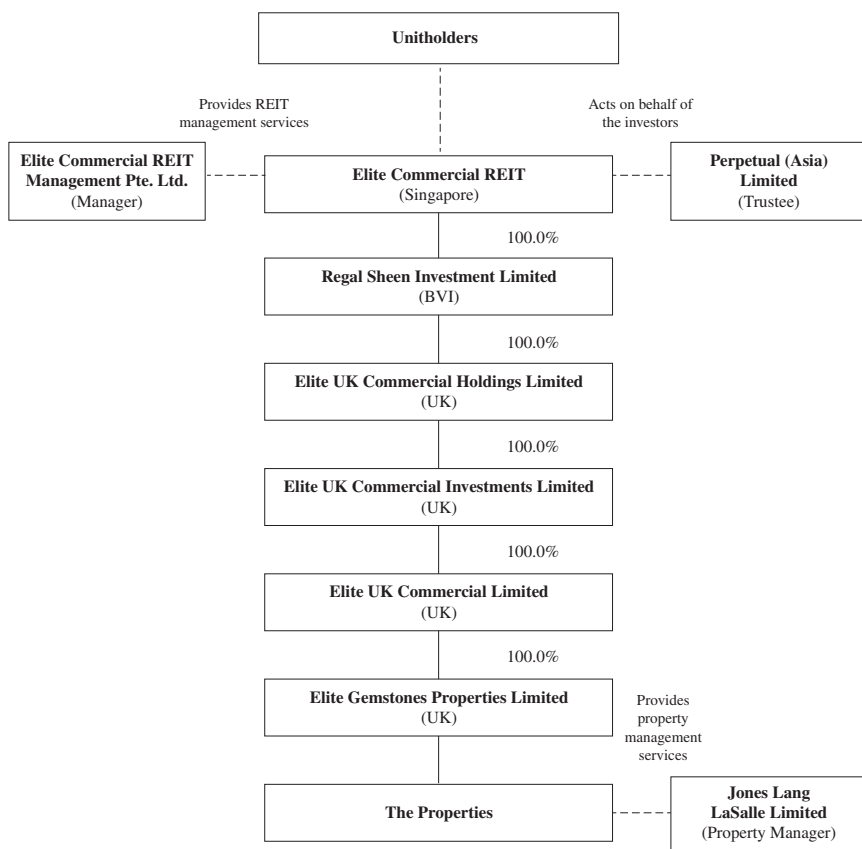
	IPO Portfolio
<b>Appraised Value (£)</b>	319.1 million <sup>(1)</sup>
<b>Net internal area (sq ft)</b>	2.6 million
<b>Site area (hectares)</b>	47
<b>Occupancy Rate (%)</b>	100.0 <sup>(1)</sup>

**Note:**

(1) Based on the valuation report prepared by Colliers International Valuation UK LLP as at 31 August 2019.

Refer to “Overview – Overview of Elite Commercial REIT” on page 1, “Overview – Certain Information on the Properties” on page 20, “Overview – Structure of Elite Commercial REIT” on page 35, “Business and Properties” on page 130 and “The Formation and Structure of Elite Commercial REIT” on page 236 of the Prospectus for more information.

Elite Commercial REIT was constituted on 7 June 2018. The following diagram illustrates the structure of Elite Commercial REIT as at the Listing Date:



#### WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

The board of directors of the Manager comprise David Lim Teck Leong (Chairman and Independent Non-Executive Director), Nicholas David Ashmore (Independent Non-Executive Director), Koo Tsai Kee (Independent Non-Executive Director), Tan Huay Lim (Independent Non-Executive Director), Evan Cheah Yean Shin (Non-Independent Non-Executive Director), Victor Song Chern Chean (Non-Independent Non-Executive Director), Tan Dah Ching (Non-Independent Non-Executive Director), Tan Hai Peng Micheal (Non-Independent Non-Executive Director) and Tan Kok Heng (Alternate Director to Evan Cheah Yean Shin).

The key executive officers of the Manager comprise Shaldine Wang (Chief Executive Officer), Cheah Zhuo Yue (Chief Financial Officer), Jonathan Edmunds (Chief Investment Officer) and Leng Tong Yan (Senior Manager Investor Relations).

Refer to “The Manager and Corporate Governance” on page 201 of the Prospectus for more information on the directors and management of the Manager.

#### WHO ARE OUR CONTROLLING UNITHOLDERS AND SPONSORS?

Following the Offering, Elite Commercial REIT will have 332,219,995 issued Units, of which 68,750,002 Units will be held by Ho Lee Group Trust, Sunway, Tan Hai Peng Micheal, Tan Dah Ching and Kan Phui Lin, assuming the Over-allotment Option is not exercised, 75,073,293 Units will be held by the Other Private Trust Investors and 77,827,900 Units will be held by the Cornerstone Investors including the Units taken up by one of the Private Trust Investors through one of the Cornerstone Investors. The total number of Units in issue immediately after completion of the sub-division, redemption and Offering is 332,219,995 Units.

Refer to “Ownership of the Units” on page 97 of the Prospectus for more information.

**HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND  
WHAT IS OUR CURRENT FINANCIAL POSITION?**

**Unaudited Pro Forma Consolidated Financial Information**

The Manager is proposing to present pro forma income statements of comprehensive income and statements of cash flows of Elite Commercial REIT for the period from 7 June 2018 (being the date of constitution of Elite Commercial REIT) to 31 December 2018 and the eight months ended 31 August 2019 and pro forma balance sheets as at 31 December 2018 and 31 August 2019 (collectively, the “**Unaudited Pro Forma Consolidated Financial Information**”) and a profit forecast for the period from 1 January 2020 to 31 December 2020 (“**Forecast Year 2020**”) and a profit projection for the period from 1 January 2021 to 31 December 2021 (“**Projection Year 2021**”). The Manager is unable to provide the historical pro forma income statement or statement of comprehensive income of Elite Commercial REIT for the past three full financial years ended 31 December 2018 as:

- Elite Commercial REIT completed the acquisition of all the Properties on 16 November 2018;
- the Property Holding Company underwent restructuring by the then vendor before the completion of the acquisition; and
- the Private Trust Investors are not willing to provide representations and warranties.

**Key Profit and Loss Information**

	<b>Period from 7 June 2018 (date of constitution) to 31 December 2018</b>	<b>Eight months ended 31 August 2019</b>	<b>Forecast Year 2020</b>	<b>Projection Year 2021</b>
<b>Net Property Income (£'000)</b>	2,782	14,832	22,654	22,654
<b>Profit/(Loss) before tax (£'000)</b>	(1,780)	17,531	14,641	16,818
<b>Profit/(Loss) after tax<sup>(1)</sup> (£'000)</b>	(3,292) <sup>(1)</sup>	14,717	11,870	14,002
<b>Income available for distribution to Unitholders (£'000)</b>	–	–	16,121	16,417
<b>Distribution per Unit (pence)</b>	–	–	4.83	4.88
<b>Distribution yield (%)</b>	–	–	7.1	7.2

**Note:**

- (1) The loss after tax for the period from 7 June 2018 to 31 December 2018 was mainly due to unit issue costs of £1.9 million charged to profit or loss and recognition of fair value loss on investment properties of £1.5 million. The fair value loss mainly arose from the transaction costs incurred in relation to the acquisition of the Properties which had been capitalised as part of the carrying value of the investment properties on acquisition, in accordance with the accounting standards.

Refer to “Unaudited Pro Forma Consolidated Financial Information” on page 108 and “Profit Forecast and Profit Projection” on page 118 of the Prospectus for more information on Elite Commercial REIT’s financial performance and position.

### Key Cash Flows Information

	Period from 7 June 2018 (date of constitution) to 31 December 2018	Eight months ended 31 August 2019
	£('000)	£('000)
Net cash (used in)/generated from operating activities	(292) <sup>(1)</sup>	13,997
Net cash (used in)/generated from investing activities	(286,469)	4
Net cash (used in)/generated from financing activities	295,878	(6,171)
Net increase in cash and cash equivalents	9,117	7,830
Cash and cash equivalents at end of the period	9,117	16,947

**Note:**

(1) The negative operating cash flows for the period from 7 June 2018 to 31 December 2018 was mainly due to timing differences in respect of the following items: (a) rental income for the last week of December 2018 had not been received from the Property Manager which collects the rental income on behalf of the Group and (b) the Group's claim for value added tax on acquisition-related costs incurred which is assumed to be not yet received. Excluding the foregoing items, the Group would have generated positive operating cash flows.

### Key Balance Sheet Information

	As at	
	31 December 2018	31 August 2019
	£('000)	£('000)
Total assets	299,582	307,046
Total liabilities	107,389	110,845
Net assets/(liabilities)	192,193	196,201

## INVESTMENT HIGHLIGHTS

### WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

The Manager plans to achieve Elite Commercial REIT's objectives through the following key strategies:

- acquisition growth strategy supported by a rigorous research driven selection process and an extensive expertise in the UK with strong sourcing capabilities;
- active asset management and enhancement strategy; and
- prudent capital management strategy.

Refer to "Strategy" on page 125 of the Prospectus for more information on the Manager's strategies and future plans.

**WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?**

Elite Commercial REIT may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate market), as well as changes in regulatory, fiscal and other governmental policies in the UK.

The IPO Portfolio is, and future Properties will be, located in the UK. As a result, Elite Commercial REIT's Revenue and results of operations depend upon the performance of the UK economy. An economic decline in the UK could adversely affect Elite Commercial REIT's results of operations and future growth.

In addition, the UK economy is affected by global economic conditions. Global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. These events could adversely affect Elite Commercial REIT insofar as they result in:

- a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, thus reducing Elite Commercial REIT's cash flow;
- a decline in the demand for leased space for commercial purposes across the UK and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;
- a decline in the market values of the Properties;
- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on Elite Commercial REIT's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which Elite Commercial REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) Elite Commercial REIT's banking syndicates (if any) or (ii) Elite Commercial REIT's insurers, may be unable to honour their commitments to Elite Commercial REIT.

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the UK economy. These factors could contribute to an economic decline in the UK, which may adversely affect Elite Commercial REIT's results of operations and future growth.

Further, measures and policies adopted by the UK government and regulatory authorities at national, state or local levels, such as government control over property investments or foreign exchange regulations, may negatively impact Elite Commercial REIT's properties. Changes in DWP's policies and approaches which results in DWP requiring less job centres, call centres or back offices may adversely impact the ability of Elite Commercial REIT in securing lease extensions or renewals from the Government via The Secretary of State for Housing, Communities and Local Government.

**The above are not the only trends, uncertainties, demands, commitments or events that could affect Elite Commercial REIT. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.**

**The Manager has prepared the Profit Forecast and Profit Projection on the assumptions set out in the Prospectus. You should consider these assumptions as well as the Profit Forecast and Profit Projection and make your own assessment of the future performance of Elite Commercial REIT.**

Refer to "Overview – Key Investment Highlights of Elite Commercial REIT" on page 3, "Risk Factors" on page 67 and "Profit Forecast and Profit Projection – Assumptions" on page 118 of the Prospectus.



**WHAT ARE THE FEES AND CHARGES PAYABLE TO THE MANAGER  
THAT MAY AFFECT US AND YOUR INVESTMENT IN THE UNITS**

The following is a summary of certain fees and charges payable by Elite Commercial REIT or its subsidiaries in connection with the establishment and on-going management and operation of Elite Commercial REIT and its subsidiaries. Please refer to the full details set out in the sections of the Prospectus listed in the column to the right.

Refer to “Overview – Certain Fees and Charges” on page 39 of the Prospectus for more information on fees and charges payable by Elite Commercial REIT including the rationale for each of the fees payable by Elite Commercial REIT or its subsidiaries to the Manager.

Payable by Elite Commercial REIT	Amount payable
Management Fee (payable to the Manager)	<p><b>Base Fee:</b> 10.0% of Elite Commercial REIT’s Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee).</p> <p><b>Performance Fee:</b> 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. There would not be any Performance Fee payable for the period between the Listing Date to 31 December 2021.</p>
Trustee’s Fee (payable to the Trustee)	The Trustee’s fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed.
Acquisition Fee (payable to the Manager or its nominee)	<p>1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>• the acquisition price of any real estate purchased, whether directly or indirectly through one or more SPVs, by Elite Commercial REIT;</li> <li>• the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by Elite Commercial REIT, whether directly or indirectly through one or more SPVs; or</li> <li>• the acquisition price of any investment purchased by Elite Commercial REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.</li> </ul> <p>No Acquisition Fee is payable for the acquisition of the Properties in the IPO Portfolio.</p>

<p>Divestment Fee (payable to the Manager or its nominee)</p>	<p>0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by Elite Commercial REIT;</li> <li>the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by Elite Commercial REIT; or</li> <li>the sale price of any investment sold or divested by Elite Commercial REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.</li> </ul>
<p>Development Management Fee (payable to the Manager or its nominee)</p>	<p>The Manager is entitled to receive a development management fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project undertaken by the Manager on behalf of Elite Commercial REIT. Elite Commercial REIT will only undertake development activities within the limits of the Property Funds Appendix.</p>
<p>Lease Management Fee and Lease Commissions (payable to the Manager or its nominee)</p>	<p>The Manager is entitled to, on each property of Elite Commercial REIT under its management, a lease management fee of 1.0% per annum of Revenue of each property (“<b>Lease Management Fee</b>”). The Lease Management Fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager.</p> <p>In relation to securing a new lease or renewal of an existing tenancy, the Manager is entitled to the following Lease Commissions:</p> <ul style="list-style-type: none"> <li>one month’s gross rent, for securing a tenancy of three years or more;</li> <li>0.5 month’s gross rent, for securing a tenancy of fewer than three years; and</li> <li>0.25 month’s gross rent, for securing a tenancy of any number of years, if there is a third party agent involved. For the avoidance of doubt, any fees payable to third party agent(s) will be paid on a cost recovery basis,</li> </ul> <p>(collectively, the “<b>Lease Commissions</b>”).</p> <p>The Lease Commissions is payable to the Manager in the form of cash and/or Units or a combination of cash and Units (as the Manager may elect), in such proportions as may be determined by the Manager.</p>
<p>Fees payable to the Property Manager</p>	<p>The Property Manager is entitled to the following fees:</p> <ul style="list-style-type: none"> <li>Property Management Fee; and</li> <li>Construction Supervision Fee.</li> </ul>



**WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN THE UNITS?**

The Manager considers the following to be important key risks which could materially affect Elite Commercial REIT’s business operations, financial position and results, and/or your investment in the Units.

- Elite Commercial REIT is dependent on the UK Government for rental payments.
- Elite Commercial REIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds.
- It is uncertain whether the Properties have necessary permissions for their current use.
- Some of the Properties are subject to restrictions.
- Entities operating in Singapore and the UK are subject to a variety of taxes and changes in legislation or the rules relating to such tax regimes could materially and adversely affect Elite Commercial REIT’s business, prospects and results of operations.

**The above are not the only risk factors that had a material effect or could have a material effect on Elite Commercial REIT’s business operations, financial position and results, and your Units. Refer to “Risk Factors” on page 67 of the Prospectus for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in the Units, you should consider all the information contained in the Prospectus.**

Refer to “Risk Factors” on page 67 of the Prospectus for more information on risk factors.

**WHAT ARE THE RIGHTS ATTACHED TO THE UNITS OFFERED?**

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee. Each Unit represents an undivided interest in Elite Commercial REIT. A Unitholder has no equitable or proprietary interest in the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property (or any part thereof). A Unitholder’s right is limited to the right to require due administration of Elite Commercial REIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

The key rights of Unitholders include rights to receive income and other distributions attributable to the Units held, receive audited accounts and the annual reports of Elite Commercial REIT and participate in the termination of Elite Commercial REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of Elite Commercial REIT less any liabilities, in accordance with their proportionate interests in Elite Commercial REIT.

Refer to “The Formation and Structure of Elite Commercial REIT” on page 236 of the Prospectus for more information on the Units and ownership of the Units.

**HOW WILL THE PROCEEDS OF THE OFFER BE USED?**

The Manager intends to raise gross proceeds of approximately £130.9 million from the Offering and the Cornerstone Units. The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering and the issuance of the Cornerstone Units:

Sources	(£’000)	Uses	(£’000)
Offering	77,987	Partial repayment of existing facility agreements/loans <sup>(1)</sup>	101,940
Cornerstone Units	52,923	Redemption of a number of the Private Trust Units	18,915
		Transaction costs <sup>(2)</sup>	8,305
		Working capital	1,750
<b>Total</b>	<b>130,910</b>	<b>Total</b>	<b>130,910</b>

**Notes:**

- (1) The Deutsche Bank Loan will be partially repaid and the Pierfront Loan will be fully repaid by the Listing Date.
- (2) Transaction costs include expenses incurred in relation to the Redemption and the Offering, where applicable.

Refer to “Use of Proceeds” on page 96 of the Prospectus for more information on the use of proceeds.

## WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

Distributions from Elite Commercial REIT to Unitholders will be computed based on 100.0% of Elite Commercial REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year 2021. Thereafter, Elite Commercial REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis. The first distribution, which will be in respect of the period from the Listing Date to 30 June 2020, will be paid by the Manager on or before 30 September 2020.

Refer to "Distributions" on page 103 of the Prospectus for more information.

## DEFINITIONS

<b>%</b>	:	Per centum or percentage
<b>Annual Distributable Income</b>	:	The amount calculated by the Manager (based on the audited financial statements of Elite Commercial REIT for that financial year) as representing the consolidated audited net profit after tax of Elite Commercial REIT (which includes the net profits of the SPVs held by Elite Commercial REIT for the financial year, to be pro-rated where applicable to the portion of Elite Commercial REIT's interest in the relevant SPV) for the financial year, as adjusted to eliminate the effects of Adjustments (as defined in the Prospectus). After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year
<b>Appraised Value</b>	:	The appraised value based on the valuation report prepared by Colliers International Valuation UK LLP
<b>Base Fee</b>	:	10.0% of Elite Commercial REIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee)
<b>Cornerstone Investors</b>	:	The cornerstone investors being 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)
<b>Cornerstone Units</b>	:	The 77,827,900 Units to be issued to the Cornerstone Investors
<b>Deposited Property</b>	:	All the Authorised Investments (as defined in the Prospectus) of Elite Commercial REIT for the time being held or deemed to be held by Elite Commercial REIT under the Trust Deed
<b>Deutsche Bank Loan</b>	:	The loan facility of £181.0 million entered into by Elite Gemstones Properties Limited with Deutsche Bank AG, Singapore Branch
<b>DPU</b>	:	Distribution per Unit
<b>ECHL</b>	:	Elite UK Commercial Holdings Limited
<b>EPH</b>	:	Elite Partners Holdings Pte. Ltd.
<b>Forecast Year 2020</b>	:	1 January 2020 to 31 December 2020
<b>£ or pence</b>	:	Refers to the lawful currency of the UK
<b>Gross Rental Income</b>	:	Rental income payable under the respective lease agreements for the Properties, including any turnover rent (if applicable), and after the impact of any straight-line adjustments over the committed term of the lease agreement
<b>HLG</b>	:	Ho Lee Group Pte. Ltd.
<b>Initial Units</b>	:	The Units held by Private Trust Investors on the Listing Date after the subdivision and redemption of a number of the Private Trust Units
<b>IPO</b>	:	Initial public offering
<b>IPO Portfolio</b>	:	The initial portfolio of Properties held by Elite Commercial REIT as at the Listing Date
<b>Joint Issue Managers</b>	:	Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch
<b>Joint Bookrunners and Underwriters or Joint Bookrunners</b>	:	Oversea-Chinese Banking Corporation Limited, UBS AG, Singapore Branch, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited
<b>Listing Date</b>	:	The date of admission of Elite Commercial REIT to the Official List of the SGX-ST
<b>Manager</b>	:	Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT

<b>Net Property Income</b>	:	Revenue less property operating expenses
<b>Offering</b>	:	The offering of 114,686,200 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
<b>Offering Price</b>	:	The subscription price of each Unit under the Offering, which is £0.68 per Unit
<b>Over-Allotment Option</b>	:	An option granted by the Unit Lenders to the Joint Bookrunners to purchase from the Unit Lenders up to an aggregate of 6,617,300 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
<b>Pierfront Loan</b>	:	The loan facility of US\$33.0 million entered into by ECHL with Pierfront Capital Mezzanine Fund Pte. Ltd.
<b>Placement Tranche</b>	:	The international placement of Units to investors other than the Cornerstone Units
<b>Private Trust Investors</b>	:	The existing investors in the private trust known as Elite UK Commercial Fund, which is currently known as Elite Commercial REIT
<b>Projection Year 2021</b>	:	1 January 2021 to 31 December 2021
<b>Profit Forecast</b>	:	The forecast results for Forecast Year 2020
<b>Properties</b>	:	The properties which are held by Elite Commercial REIT, and “ <b>Property</b> ” means any one of them
<b>Property Funds Appendix</b>	:	Appendix 6 of the CIS Code issued by the Monetary Authority of Singapore in relation to REITs
<b>Property Holding Company</b>	:	London Wall Outsourcing Investments Limited (now known as Elite Gemstones Properties Limited)
<b>Property Manager</b>	:	Jones Lang LaSalle Limited
<b>REIT</b>	:	Real estate investment trust
<b>Revenue</b>	:	Consists of Gross Rental Income and service charge income from tenants
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>S\$ or Singapore dollars and cents</b>	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>Singapore Public Offer</b>	:	The offering to the public in Singapore of 5,734,300 Units
<b>Sponsors</b>	:	Elite Partners Holdings Pte. Ltd., Ho Lee Group Pte. Ltd. and Sunway RE Capital Pte. Ltd.
<b>SPVs</b>	:	Special purpose vehicles
<b>sq ft</b>	:	Square feet
<b>Sunway</b>	:	Sunway RE Capital Pte. Ltd.
<b>Trust Deed</b>	:	The trust deed dated 7 June 2018 entered into between the Manager and the Trustee constituting Elite Commercial REIT, and as may be amended, varied or supplemented from time to time
<b>Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of Elite Commercial REIT
<b>UK</b>	:	United Kingdom
<b>Unaudited Pro Forma Consolidated Financial Information</b>	:	The period from 7 June 2018 (being the date of constitution of Elite Commercial REIT) to 31 December 2018 and the eight months ended 31 August 2019, a pro forma balance sheet as at 31 December 2018 and 31 August 2019
<b>Unit(s)</b>	:	An undivided interest in Elite Commercial REIT as provided for in the Trust Deed
<b>Unit Lenders</b>	:	Ho Lee Group Trust, Sunway, Kim Seng Holdings Pte. Ltd., Tan Hai Peng Micheal, Kan Phui Lin and Tan Dah Ching
<b>Unitholder(s)</b>	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units

## CONTACT INFORMATION

### WHO CAN YOU CONTACT IF YOU HAVE ANY ENQUIRIES RELATING TO THE OFFERING?

#### HOW DO YOU CONTACT US?

##### The Manager

Elite Commercial REIT Management Pte. Ltd.

Address : 9 Temasek Boulevard, #17-01 Suntec Tower Two, Singapore 038989

Telephone No. : +65 6955 9999

##### Joint Bookrunners and Underwriters

<b>Oversea-Chinese Banking Corporation Limited</b>		<b>UBS AG, Singapore Branch</b>	
Address	63 Chulia Street, #10-00 Singapore 049514	Address	One Raffles Quay, #50-01 North Tower, Singapore 048583
Telephone No.	1800 363 3333	Telephone No.	+65 6495 8000
<b>CGS-CIMB Securities (Singapore) Pte. Ltd.</b>		<b>China International Capital Corporation (Singapore) Pte. Limited</b>	
Address	50 Raffles Place #16-02 Singapore Land Tower Singapore 048623	Address	6 Battery Road, #33-01 Singapore 049909
Telephone No.	+65 6538 9889	Telephone No.	+65 6572 1999