



(a real estate investment trust constituted on 7 June 2018  
under the laws of the Republic of Singapore)  
(Managed by Elite Commercial REIT Management Pte. Ltd.)

## **APPLICATION FOR ELITE UK COMMERCIAL HOLDINGS LIMITED TO BE LISTED ON THE INTERNATIONAL STOCK EXCHANGE**

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the initial public offering of units in Elite Commercial REIT (collectively, the “Joint Issue Managers”). 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 initial public offering of units in Elite Commercial REIT (collectively, the “Joint Bookrunners and Underwriters”).

Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Manager**”), wishes to announce that it is applying for Elite UK Commercial Holdings Limited (“**ECHL**”), a wholly owned subsidiary of Elite Commercial REIT, to be admitted on The International Stock Exchange (the “**TISE**”) as a listed United Kingdom Real Estate Investment Trust.

Notwithstanding that ECHL will be listed on TISE, Elite Commercial REIT will continue to hold 100% of the shares in ECHL.

The commercial rationale of carrying out this process is multi-pronged. Firstly, it puts the tax treatment of Elite Commercial REIT on par with that of other UK REITs. Secondly, following the admission of ECHL on TISE, and pursuant to the Double Taxation Treaty between the UK and Singapore, it is expected that the principal tax rate applicable to Elite Commercial REIT will be reduced to 15% from the current 19%. Thirdly, any latent capital gains (and its corresponding deferred tax liabilities) of the properties currently held by Elite Commercial REIT will be eliminated.

While the admission of ECHL on TISE is expected to be completed by 3Q2021, there is no assurance that it will be successfully completed. Prior to ECHL’s admission on TISE, the income and gains of Elite Commercial REIT’s subsidiaries in UK would continue to be subjected to the prevailing UK corporation tax.

The Manager will, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), make the relevant announcements on SGXNET if or when the admission of ECHL on TISE is completed.

In the meantime, Unitholders are advised to refrain from taking any action in respect of their units in Elite Commercial REIT (the “**Units**”) which may be prejudicial to their interests, and to exercise caution when dealing with the Units.

By Order of the Board  
Shaldine Wang  
Chief Executive Officer

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

4 June 2021

**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.