



## ELITE COMMERCIAL REIT

(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.)

### USE OF PROCEEDS FROM THE PREFERENTIAL OFFERING

Further to the announcements dated 18 December 2023, 19 December 2023, 21 December 2023, 2 January 2024, 16 January 2024 and 18 January 2024 in relation to the fully underwritten *pro rata* and non-renounceable preferential offering (the “**Preferential Offering**”) of 103,354,690 new units in Elite Commercial REIT (“**Elite REIT**”) to eligible unitholders, to raise gross proceeds of approximately £28.0 million, Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite REIT (the “**Manager**”), wishes to announce that it has utilised £26.9 million (which is approximately 96.4% of the gross proceeds from the Preferential Offering) of the gross proceeds of the Preferential Offering towards the repayment of Elite REIT’s existing debts – (i) £12.2 million to make part repayment of a bank loan, and (ii) £14.7 million to reimburse working capital which was recently used to make part repayment of another bank loan.

Approximately £0.3 million from the gross proceeds of the Preferential Offering (which is approximately 0.9% of the gross proceeds from the Preferential Offering) has been utilised to pay fees and expenses incurred in connection with the Preferential Offering.

The use of the proceeds to repay the bank loans (in case of (ii) above, first via working capital due to timing, and subsequently reimbursed with the proceeds of the Preferential Offering) is in accordance with the stated use and percentage allocated to such use, as set out in the announcement announcing the launch of the Preferential Offering<sup>1</sup>.

The Manager will make announcements as and when the balance of the gross proceeds from the Preferential Offering is materially disbursed.

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<sup>1</sup> In the launch of the fully underwritten non-renounceable Preferential Offering announcement dated 18 December 2023, it was stated that the Manager intended to use approximately £27.0 million (which is equivalent to approximately 96.4% of the gross proceeds of the Preferential Offering) to repay debt and reduce the aggregate leverage of Elite Commercial REIT, and approximately £1.0 million (which is equivalent to approximately 3.6% of the gross proceeds of the Preferential Offering) to pay for the fees and expenses, including professional fees and expenses, incurred or to be incurred by Elite Commercial REIT in connection with the Preferential Offering.

BY ORDER OF THE BOARD

**ELITE COMMERCIAL REIT MANAGEMENT PTE. LTD.**

(as manager of Elite Commercial REIT)  
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua  
Chief Executive Officer  
11 March 2024

**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.