



ELITE COMMERCIAL REIT

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

ELITE COMMERCIAL REIT

Unaudited Financial Statements Announcement

For the financial period from 6 February 2020 (Listing Date) to 30 June 2020

TABLE OF CONTENTS

Item No.	Description	Page No.
-	INTRODUCTION	2
-	SUMMARY OF ELITE COMMERCIAL REIT'S UNAUDITED CONSOLIDATED RESULTS	3
1(a)(i)	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND DISTRIBUTION STATEMENT	4
1(b)(i)	STATEMENT OF FINANCIAL POSITION	6
1(b)(ii)	AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES	7
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	8
1(d)(i)	STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS	9
1(d)(ii)	DETAILS OF CHANGES IN THE UNITS	10
1(d)(iii)	TOTAL NUMBER OF ISSUED AND ISSUABLE UNITS	10
1(d)(iv)	SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/OR USE OF TREASURY UNITS	10
2 & 3	AUDITORS' REPORT	10
4 & 5	ACCOUNTING POLICIES	10
6	EARNINGS PER UNIT AND DISTRIBUTION PER UNIT	11
7	NET ASSET VALUE	11
8	REVIEW OF PERFORMANCE	11
9	VARIANCE BETWEEN ACTUAL RESULTS AND FORECAST STATEMENT	12
10	COMMENTARY	14
11 & 12	DISTRIBUTION	15
13	INTERESTED PERSON TRANSACTIONS	15
14	USE OF PROCEEDS FROM IPO	16
15 & 16	CONFIRMATIONS	17

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.



ELITE COMMERCIAL REIT

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Introduction

Elite Commercial REIT is constituted by the Trust Deed on 7 June 2018. Elite Commercial REIT and its subsidiaries (collectively the “Group”) 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”).

Elite Commercial REIT Management Pte. Ltd. is the manager of Elite Commercial REIT (the “Manager”) and Perpetual (Asia) Limited is the trustee of Elite Commercial REIT (the “Trustee”).

The REIT commenced trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 6 February 2020 (“Listing Date”).

As at the Listing Date, the Group’s portfolio comprise 97 quality commercial buildings (the “Initial Portfolio”) located across the UK with over 99.0% of the Group’s revenue derived from the current leases with the UK Government via The Secretary of State for Housing, Communities and Local Government (with the Department for 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.

Financial statements presentation

Actual financial results from 6 February 2020 (“Listing Date”) to 30 June 2020 is the first reporting period incorporating the results of the Initial Portfolio held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.

Distribution policy

Elite Commercial REIT’s distribution policy is to distribute 100% of Elite Commercial REIT’s annual distributable income for the period from the Listing Date to 31 December 2020 and the year ending 31 December 2021. Thereafter, Elite Commercial REIT will distribute at least 90.0% of its annual distributable income for each financial year. The actual level of distribution will be determined at the Manager’s discretion and may be greater than 90.0% of its annual distributable income for each financial year, having regard to Elite Commercial REIT’s funding requirements, other capital management considerations and the overall stability of distributions.



ELITE COMMERCIAL REIT

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**SUMMARY OF ELITE COMMERCIAL REIT'S UNAUDITED CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD FROM 6 FEBRUARY 2020 ("LISTING DATE") TO 30 JUNE 2020**

	GROUP		
	06-Feb-20 to 30-Jun-20		
	Actual ^(a)	Forecast ^(b)	Variance
	£'000	£'000	%
Revenue	9,316	9,284	0.3
Profit before tax	4,919	4,727	4.1
Profit after tax	3,877	3,622	7.0
Income available for distribution to Unitholders	6,517	6,431	1.3
Distribution per unit ("DPU")			
- pence	1.95	1.93	1.0

Notes:

- (a) Actual financial results from Listing Date to 30 June 2020 is the first reporting period incorporating the results of the Initial Portfolio held by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
- (b) Other than unit issue costs which were charged to the statement of comprehensive income, the forecast results for the period from the Listing Date to 30 June 2020 was derived by pro-rating the forecast results as disclosed in the Prospectus.



ELITE COMMERCIAL REIT

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

1(a)(i) Consolidated Statement of Comprehensive Income and Distribution Statement

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	Group 06-Feb-20 to 30-Jun-20 ⁽¹⁾ £'000
Revenue	(a)	9,316
Property operating expenses	(b)	(261)
Net property income		9,055
Manager's management fee	(c)	(652)
Trustee's fee	(d)	(41)
Other operating expenses	(e)	(2,401)
Finance costs	(f)	(1,042)
Profit before tax		4,919
Tax expense	(g)	(1,042)
Profit after tax for the period		3,877
DISTRIBUTION STATEMENT		
Profit after tax for the period		3,877
Distribution adjustments	(h)	2,640
Income available for distribution to Unitholders		6,517
<u>Distribution per unit ("DPU")</u>		
Number of Units in issue and issuable as at the end of the period ('000)		333,380
Income available for distribution to Unitholders (£'000)		6,517
DPU (pence)		1.95

(1) Actual financial results from 6 February 2020 (the "Listing Date") to 30 June 2020 is the first reporting period incorporating the results of the Initial Properties held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.



ELITE COMMERCIAL REIT

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

Notes:

(a) Revenue comprises contracted rental income from leasing of the office spaces of the Initial Portfolio. Over 99.0% of the rental income is derived from the current leases with the UK Government via The Secretary of State for Housing, Communities and Local Government (with the Department for Work and Pensions (“DWP”) occupying each property under a group sharing arrangement). The balance rental income is from a small number of retail tenants in two of the 97 properties.

(b) Property operating expenses comprise lease management fee, property management fee and property insurance expenses incurred by the Group.

The lease management fee is payable to the Manager and is based on 1.0% per annum of Revenue of each property. The Manager has elected to receive 100% of the lease management fee in the form of Units for the period from the Listing Date to 30 June 2020.

The property management fee is the fee payable to the Property Manager, being Jones Lang LaSalle Limited.

(c) Manager’s management fee relates to the base fee which is calculated based on 10% of the income available for distribution. The Manager has elected to receive 100% of the base fee in the form of Units for the period from the Listing Date to 30 June 2020.

(d) The Trustee’s fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST.

(e) Included in other operating expenses are trust expenses and certain IPO transaction costs amounting to £1.7 million which were expensed to the statement of comprehensive income.

(f) Finance costs consist of interest expense on borrowings and amortisation of debt-related upfront fee and transaction costs.

(g) Tax expense consists of current tax expense which is based on the prevailing UK corporate tax rate of 19%.

(h) Included in the distribution adjustments are the following:

	Group 06-Feb-20 to 30-Jun-20 £'000
Management fee payable in units	652
Lease management fee payable in units	93
Trustee’s fee	41
Amortisation of debt-related upfront fee and transaction costs	133
IPO transaction costs expensed in statement of comprehensive income	1,721
Distribution adjustments	2,640



ELITE COMMERCIAL REIT

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1(b)(i) Statement of Financial Position

STATEMENT OF FINANCIAL POSITION	Note	Group 30 Jun 2020 £'000	Trust 30 Jun 2020 £'000
Non-current assets			
Investment properties	(a)	295,968	-
Investments in subsidiaries		-	90,852
Loan to subsidiary		-	110,348
		295,968	201,200
Current assets			
Trade and other receivables		8,006	9,396
Cash and cash equivalents		12,346	2,702
		20,352	12,098
Total assets		316,320	213,298
Non-current liabilities			
Long term borrowings		101,741	-
Deferred tax liabilities		2,349	-
		104,090	-
Current liabilities			
Trade and other payables		2,326	564
Deferred income	(b)	5,386	-
Current tax liabilities		1,293	-
		9,005	564
Total liabilities		113,095	564
Net assets		203,225	212,734
Represented by:			
Units in issue and to be issued		207,740	207,740
Unit issue costs		(5,903)	(5,903)
Retained earnings		1,388	10,897
Unitholders' funds		203,225	212,734
Net asset value per unit (£)		0.61	0.64
Leverage ratio		32.6%	Nm
Interest coverage ratio (times)	(c)	7.4	Nm

Nm denotes not meaningful



ELITE COMMERCIAL REIT

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

Notes:

- (a) Investment properties are stated at their fair values based on the average of the valuations of the Properties as at 31 August 2019 by Colliers and Knight Frank based on the price that would be received for the sale of each Property, in accordance with the relevant accounting standard.

Colliers are of the opinion that the aggregate market value, as at 31 August 2019, of the 97 properties is £319,055,000. This figure represents the aggregate of the individual values of the properties and the fact the portfolio is held within an SPV.

- (b) Deferred income refers to 3-months of rent received in advance for the period spanning across the months of July 2020 to September 2020.
- (c) The interest coverage ratio is calculated by dividing the earnings before tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) ("EBITDA"), and the one-time IPO transaction costs expensed in statement of comprehensive income, by the interest expense and borrowing related fees.

The interest coverage ratio calculated by dividing EBITDA by the interest expense and borrowing related fees is 5.7 times.

1(b)(ii) Aggregate Amount of the Group's Borrowings and Debt Securities

	Group 30 Jun 2020 £'000
AGGREGATE AMOUNT OF BORROWINGS AND DEBT SECURITIES	
Secured borrowings	
Amount repayable after one year	103,200
Less: Unamortised portion of upfront fees and transaction costs	(1,459)
	101,741

Details of borrowings and collaterals

As at 30 June 2020, Elite Commercial REIT, through its wholly-owned subsidiary, has in place £140.0 million of loan facilities, of which £103.2 million is drawn. The lending bank has security over the shares of Elite Gemstones Properties Limited. However, the underlying properties are unencumbered.

50% of the drawn loan is a fixed rate loan, bearing an interest rate of 2.275% per annum. The remaining 50% of the drawn loan is a floating rate loan bearing an interest rate of a margin above the 3-month GBP LIBOR.



ELITE COMMERCIAL REIT

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

1(c) Consolidated Statement of Cash Flows

	Group 06-Feb-20 to 30-Jun-20 ⁽¹⁾ £'000
CONSOLIDATED STATEMENT OF CASH FLOWS	
Cash flows from operating activities	
Profit before tax	4,919
Adjustments for:	
Finance costs	1,042
Management fee payable in units	652
Lease management fee payable in units	93
Transaction costs related to the issue of units recognised in statement of comprehensive income	1,721
Operating cash flows before changes in working capital	8,427
Changes in working capital:	
Trade and other receivables	(7,690)
Trade and other payables	418
Income taxes paid	(27)
Net cash flows from operating activities	1,128
Cash flows from financing activities	
Proceeds from issue of new units	130,910
Redemption of existing units	(18,915)
Payment of transaction costs related to the issue of units	(7,368)
Repayment of borrowings	(105,623)
Interest paid	(2,425)
Distribution to unitholders	(9,805)
Movement in restricted cash	5,123
Net cash flows used in financing activities	(8,103)
Net decrease in cash and cash equivalents	(6,975)
Cash and cash equivalents at Listing Date	18,144
Cash and cash equivalents at the end of period ⁽²⁾	11,169

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(2) Cash and cash equivalents at the end of period exclude restricted cash balance of £1,177,000.



ELITE COMMERCIAL REIT

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

1(d)(i) Statement of Movements in Unitholders' Funds

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS	Units in issue and to be issued	Unit issue costs	Retained earnings	Total
Group				
As at 6 February 2020 ("Listing Date")	76,085	(256)	(2,489)	73,340
<u>Total comprehensive income for the period</u>				
Profit after tax and total comprehensive income for the period	-	-	3,877	3,877
Total comprehensive income for the period	-	-	3,877	3,877
<u>Transactions with unitholders</u>				
Issuance of units on Listing Date	130,910	-	-	130,910
Issue costs	-	(5,647)	-	(5,647)
Units to be issued for lease management fee and manager's management fee payable in units	745	-	-	745
Total transactions with unitholders	131,655	(5,647)	-	126,008
At 30 June 2020	207,740	(5,903)	1,388	203,225
Trust				
As at 6 February 2020 ("Listing Date")	76,085	(256)	6,560	82,389
<u>Total comprehensive income for the period</u>				
Profit after tax and total comprehensive income for the period	-	-	4,337	4,337
Total comprehensive income for the period	-	-	4,337	4,337
<u>Transactions with unitholders</u>				
Issuance of units on Listing Date	130,910	-	-	130,910
Issue costs	-	(5,647)	-	(5,647)
Units to be issued for lease management fee and manager's management fee payable in units	745	-	-	745
Total transactions with unitholders	131,655	(5,647)	-	126,008
At 30 June 2020	207,740	(5,903)	10,897	212,734



ELITE COMMERCIAL REIT

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

1(d)(ii) Details of changes in Units

	Group & Trust 30 Jun 2020 Units
<u>Units in issue</u>	
As at 6 February 2020	139,705,895
Issuance of units on Listing Date	192,514,100
	332,219,995
<u>Units to be issued</u>	
Manager's management fee payable in units	1,014,634
Lease management fee payable in units	145,078
	1,159,712
Total units in issue and issuable as at the end of the period	333,379,707

1(d)(iii) To show the total number of issued units excluding treasury units as at the end of the current financial period, and as at the end of the immediately preceding year.

Elite Commercial REIT did not hold any treasury units as at 30 June 2020. Total number of issued units in Elite Commercial REIT are as disclosed in section 1(d)(ii).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computations as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus dated 28 January 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.



ELITE COMMERCIAL REIT

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

6. Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) of the Group

EARNINGS PER UNIT & DISTRIBUTION PER UNIT	Group 06-Feb-20 to 30-Jun-20 ⁽¹⁾
EPU (basic and diluted)	
Total profit after tax (£'000)	3,877
<u>Basic EPU</u> ⁽²⁾	
Weighted average number of units as at end of period ('000)	332,537
Basic EPU (pence)	1.17
<u>Diluted EPU</u> ⁽³⁾	
Weighted average number of units as at end of period ('000)	333,380
Diluted EPU (pence)	1.16
DPU	
Income available for distribution for the period (£'000)	6,517
Number of units in issue and issuable as at the end of the period ('000)	333,380
DPU (pence)	1.95

- (1) Actual financial results from 6 February 2020 (“Listing Date”) to 30 June 2020 is the first reporting period incorporating the results of the Initial Portfolio held directly Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
- (2) Basic EPU has been calculated by dividing total profit after tax against weighted average number of units as at the end of period.
- (3) Diluted EPU has been calculated by dividing total profit after tax against weighted average number of units as at the end of period, adjusted on the basis that the lease management fee units and manager’s management fee units were issued at the beginning of the period.

7. Net Asset Value (“NAV”) Per Unit

NET ASSET VALUE PER UNIT	Group 30 Jun 2020	Trust 30 Jun 2020
NAV per unit (£) (based on issued and issuable units at the end of the period)	0.61	0.64

8. Review of performance of the group

Please refer to Section 9 for a review of the actual results for the period from Listing Date to 30 June 2020 against the forecast as disclosed in the Prospectus dated 28 January 2020.



ELITE COMMERCIAL REIT

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

9. Variance between Actual Results and Forecast Statement

VARIANCE FROM FORECAST STATEMENT	GROUP		
	06-Feb-20 to 30-Jun-20		
	Actual ^(a) £'000	Forecast ^(b) £'000	Variance %
Revenue	9,316	9,284	0.3
Property operating expenses	(261)	(247)	5.7
Net property income	9,055	9,037	0.2
Manager's management fee	(652)	(643)	1.4
Trustee's fee	(41)	(41)	-
Other operating expenses	(2,401)	(2,502)	(4.0)
Finance costs	(1,042)	(1,124)	(7.3)
Profit before tax	4,919	4,727	4.1
Tax expense	(1,042)	(1,105)	(5.7)
Profit after tax	3,877	3,622	7.0
Distribution adjustments	2,640	2,809	(6.0)
Income available for distribution to Unitholders	6,517	6,431	1.3
<u>Distribution Statement</u>			
Number of Units issued and issuable ('000)	333,380	333,569	(0.1)
Distribution per unit ("DPU")			
- pence	1.95	1.93	1.0

Notes:

- (a) Actual financial results from Listing Date to 30 June 2020 is the first reporting period incorporating the results of the Initial Portfolio held by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
- (b) Other than unit issue costs which were charged to the statement of comprehensive income, the forecast results for the period from the Listing Date to 30 June 2020 was derived by pro-rating the forecast results as disclosed in the Prospectus.



ELITE COMMERCIAL REIT

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

Review of performance (actual vs forecast)

Actual revenue amounting to £9.3 million was higher than forecast by 0.3%. Consequently, the actual net property income was higher than forecast by 0.2%.

Manager's management fee were higher by 1.4% when compared to forecast, because of a higher than forecasted income available for distribution to Unitholders of 1.3%. Manager's base fee is 10.0% of income available for distribution to Unitholders (calculated before accounting for the Manager's base fee).

Trustee's fee were largely in line with forecast. Other operating expenses were 4.0% lower than forecast.

Finance costs were 7.3% lower than forecast largely due to the decline in the benchmark rate of 3-month GBP Libor, resulting in cost savings as compared to the forecast prepared for the Prospectus.

Overall profit after tax was higher by 7.0% compared to forecast as a result of higher revenue, savings in operating expenses and finance costs, lower than forecasted tax expenses, resulting in a higher income available for distribution of £6.5 million compared to forecast of £6.4 million.

10. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Update on the Group's Operations in relation to the COVID-19 situation

The 97 assets held by the Group are predominantly leased to the Secretary of State for Housing, Communities and Local Government, with the DWP as the primary occupier. The DWP is a uniquely counter-cyclical occupier, as 82.5% of the assets in the Initial Portfolio are used to provide key front-of-house services, primarily Jobcentre Plus¹ unemployment services. Claimant counts, job centre footfall and DWP benefit spending are all highly correlated to unemployment. An increase in unemployment has historically been linked to an increase in the number of UK benefits claimants requiring the services provided by the UK Government in the REIT's assets. Against the current macroeconomic backdrop, our assets via DWP continue to be a crucial social infrastructure that serves the UK society.

In late March, the UK Government announced a lockdown to prevent the spread of COVID-19. While the public is advised that there is no need to visit Jobcentre Plus locations for medical assessments, interviews or any other face-to-face appointments, they remain open to process and disburse benefits to claimants.

The DWP currently employs around 13,500 coaches, who help people claiming benefits get back into and progress in work. Chancellor Rishi Sunak had officially announced that another 13,500 JobCentre Plus staff would be recruited as part of an economic recovery package – 4,500 of which will be in position by October 2020, with more following later in the year.²

As of 30 June 2020, the portfolio is 100% occupied. In terms of rent collection, the Group received in advance 99.8% of the 3-months rent for the period spanning across the months of July 2020 to September 2020, within 7 days of the due date.

The Group expects to provide a stable income to investors as over 99.0% of rental income is derived from full repairing and insuring (triple net) leases from the UK Government. Rated AA and Aa2 by S&P and Moody's respectively, the UK Government has one of the lowest debt-to-GDP ratios amongst the G7 countries. On top of that, the COVID-19 situation does not trigger force majeure or termination clauses of the Group's leases with the UK Government.

The Group remains well capitalised, with adequate working capital and debt headroom to meet its ongoing obligations.

The Manager will continue to monitor the COVID-19 situation closely and will announce any material developments regarding the Group's operations in a timely manner, in compliance with Rule 703 of the Listing Manual.

Macro Environment

In June, both the head of the Bank of England, Andrew Bailey, and US Fed Chair, Jerome Powell, had expressed concerns about rising unemployment in their respective economies. The Bank of England kept the base rate at a record low of 0.1% and added a further £100 billion of quantitative easing to help finance government spending.³ Unemployment claims had risen to almost 3 million, with nearly 9 million people on the government's furlough scheme, scheduled to finish in October.⁴

There are some green shoots emerging amidst the gloomy outlook. The Bank of England said that Britain's economy was on course for a 20% contraction in the first half of the year, an improvement as compared to the 27% decline forecasted previously.⁵ Data released by the Office for National Statistics also showed UK retail sales volumes rising

¹ Jobcentre Plus, which is part of the DWP, is a government-funded employment agency and social security office whose aim is to help people of working age find employment in the UK.

² "Coronavirus: Ministers pledge to double staff in job centres", BBC News, 5 Jul 2020

³ "Bank of England adds another £100 billion to bond-buying program to combat coronavirus slowdown", CNBC, 18 Jun 2020

⁴ "UK jobcentre claimants rise 126% to 2.8m since start of the lockdown", The Guardian, 16 Jun 2020

⁵ "UK on track for V-shaped recovery, says Bank of England economist", BBC News, 30 Jun 2020



ELITE COMMERCIAL REIT

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

by 12% in May, an encouraging rebound when compared to the record drop experienced in April, although still 13% lower compared to levels in February before the impact of the pandemic.⁶

Outlook and Strategy

Against the backdrop of the COVID-19 pandemic, the Manager remains focused on strengthening the performance of its portfolio and in line with the investment mandate for the REIT, will continue to closely monitor and assess the market, proactively exploring opportunities for growth via yield-accretive asset acquisitions in the UK. This is especially so as the Manager has been granted a right of first refusal to acquire properties in its Sponsor's pipeline, most of which have been leased long-term by various ministries of the UK Government.

11. Distribution

11(a) Current financial period

Any distribution declared for the current period? Yes.

Name of distribution: First distribution for the period from 6 February 2020 to 30 June 2020

Distribution type: Tax-exempt income

Distribution rate: 1.95 pence per unit

Tax Rate: Tax exempt income distribution
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

11(b) Corresponding period of the immediately preceding financial year

Any distributions declared for the corresponding period of the immediately preceding financial year?

Not applicable.

11(c) Record Date: 3 August 2020

11(d) Date Payable: 11 September 2020

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable

13. If the Group has obtained a general mandate from Unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate had been obtained from Unitholders for Interested Person Transactions.

⁶ "Retail sales, Great Britain: May 2020", Office for National Statistics, released 19 Jun 2020



ELITE COMMERCIAL REIT

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

14. Use of proceeds from Initial Public Offering (“IPO”)

The following table set out the use of IPO proceed is in accordance to the intended sources and applications of the total proceeds from the IPO and the issuance of the Cornerstone Units.

As at 30 June 2020	Amount allocated £'000	Amount utilised £'000	Balance ⁽²⁾ £'000
Partial repayment of existing facility agreements/ loans ⁽¹⁾	101,940	101,940	-
Redemption of certain Private Trust Units	18,915	18,915	-
Transaction costs	8,305	7,368	937
Working capital	1,750	-	1,750
	130,910	128,223	2,687

(1) The Deutsche Bank Loan was partially repaid, and the Pierfront Loan was fully repaid by the Listing Date.

(2) The balance is mainly from lower IPO transaction costs. These savings have been reallocated for general working capital purposes.



ELITE COMMERCIAL REIT

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under the laws of the Republic of Singapore)

15. Negative confirmation pursuant to Rule 705(5) of The Listing Manual

We, Victor Song and Micheal Tan, Non-Independent Non-Executive Directors, on behalf of the board of directors of the Manager confirmed that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Manager which may render the unaudited financial results of Elite Commercial REIT for the period from 6 February 2020 to 30 June 2020 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual

We, on behalf of the board of directors of the Manager, confirm that the Manager has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

Certain statements in this release constitute “forward-looking statements”. This release also contains forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any reliance on these forward-looking statements and financial information.

By Order of the Board

Shaldine Wang
Chief Executive Officer

Elite Commercial REIT Management Pte. Ltd.
(Company Registration Number: 201925309R)
As Manager of Elite Commercial REIT

23 July 2020