



(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.)

NOTICE OF ASSET VALUATIONS

Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch are the joint issue managers for the Offering (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 Offering (collectively, the “Joint Bookrunners and Underwriters”).

Pursuant to Rule 703 of the SGX Listing Manual, Elite Commercial REIT Management Pte. Ltd. (the “**Manager**”), in its capacity as manager of Elite Commercial REIT (the “**REIT**”), wishes to announce that the property valuations which have been adopted in the financial statements of the REIT for the financial year ended 31 December 2020 are as follows:

S/No	Property	Valuer	Property Valuation as at 31 December 2020
1	St Pauls House, Chippenham	Colliers International Valuation UK LLP	£3,675,000
2	Spring Gardens House, Swindon		£8,035,000
3	Crown Buildings, Bridgend		£3,975,000
4	South Western House, Aldershot		£2,555,000
5	Crown Buildings, Salisbury		£2,775,000
6	Parklands Falkirk		£6,570,000
7	Crown Buildings, Aberdare		£1,050,000
8	Rishton House, Lowestoft		£2,890,000
9	Wyvern House, Bedford		£3,160,000
10	Hatfield House, Peterlee		£1,145,000
11	35 Hannah Street, Porth		£680,000
12	Thistle House, Tonypany		£1,140,000
13	Gloucester House, Bognor Regis		£2,885,000
14	Lothersdale House, Wellingborough		£4,120,000
15	East Street, Epsom		£2,415,000
16	St Andrews House, Bury St Edmunds		£3,320,000
17	564-570 High Road, Ilford		£6,535,000
18	Crown Building, Banbury		£3,930,000
19	Stevenage Job Centre		£5,010,000
20	Beaufort House, Harlow		£6,735,000
21	Crown Building, Chatham		£6,710,000
22	Crown Building, Worthing		£5,825,000
23	Brendon House, Taunton		£5,705,000
24	Regent House, W-S-M		£2,685,000
25	37-38 High Street, Swansea		£1,995,000
26	Palting House, Folkestone		£4,585,000
27	Colchester Crown Building		£3,655,000
28	Broadlands House, Newport IOW		£7,980,000
29	Cleddau Business Park, Pembroke Dock		£1,275,000
30	St Johns Square, Seaham		£680,000
31	Nutwood House, Canterbury		£9,160,000

S/No	Property	Valuer	Property Valuation as at 31 December 2020
32	16-20 Quay Street, Haverfordwest		£805,000
33	Oldway House, Swansea		£1,120,000
34	Dock Street, Porthcawl		£285,000
35	Crown Buildings, Abertillery		£405,000
36	Horfield, Bristol		£2,070,000
37	Cotswold House, Torquay		£3,110,000
38	Norham House, Berwick Upon Tweed		£445,000
39	John Street, Sunderland		£1,350,000
40	Low Hall, Pontefract		£895,000
41	St Andrews House, Hexham		£2,875,000
42	High Street, Dingwall		£320,000
43	Reiverdale House, Ashington		£1,220,000
44	Upper Huntbach Street, Stoke On Trent		£2,830,000
45	Trinity Road, Elgin		£1,450,000
46	Grantham - Crown House		£2,535,000
47	Ilkeston - South Street		£1,430,000
48	Burton - Crown House		£1,790,000
49	Derby - Holborn House		£6,300,000
50	Heron House Falkirk		£2,650,000
51	Cannock - Beecroft Road		£1,850,000
52	Ward Jackson House, Hartlepool		£2,200,000
53	Whitburn Road Bathgate		£2,695,000
54	Beeston - 3 Acacia Walk		£785,000
55	Alfreton - Tannery House		£1,100,000
56	Caerphilly Crown Building, Caerphilly		£1,400,000
57	Kent Street, Bedminster		£1,075,000
58	Lodge House, Fishponds		£6,550,000
59	Broadway House, Houghton le Spring		£1,625,000
60	Hadrian House, Eston		£1,595,000
61	Elder House, Northallerton		£1,010,000
62	Crown Buildings, Mexborough		£665,000
63	Mulberry House, Goole		£445,000
64	Claverhouse, Dundee		£2,995,000
65	Hall Street, Campbeltown		£585,000
66	Bayfield Road, Portree		£240,000
67	Castlestead House, Montrose		£410,000
68	Bowling Green Street, Bellshill		£2,810,000
69	Woodstock Street, Kilmarnock		£3,050,000
70	South Beach Street, Stornoway		£865,000
71	Flemington House, Motherwell		£2,540,000
72	Pollokshaws Road, Glasgow		£1,570,000
73	Stranraer Job Centre, Stranraer		£610,000
74	Wallacetoun House, Ayr		£2,870,000
75	Atlas Road, Glasgow		£4,010,000
76	Coustonholm Road, Glasgow		£3,070,000
77	Roskell House, 11-12 Kemp Street, Fleetwood		£535,000
78	Bridge Street		£725,000
79	Glasgow Benefits Centre, Glasgow		£30,290,000
80	Duchy House		£4,000,000
81	Hilden House Warrington		£7,065,000
82	Peel Park Blackpool		£26,900,000
83	Maengwyn Street, Machynlleth		£145,000
84	Mitre House Lancaster		£4,335,000
85	Lee Moran House Burnley		£2,030,000

S/No	Property	Valuer	Property Valuation as at 31 December 2020
86	Silver Street Bury		£945,000
87	Call Centre Simonstone Burnley		£5,605,000
88	Heron House, Stockport		£4,070,000
89	15 Parc Menai, Bangor		£3,670,000
90	Palatine House Preston		£3,385,000
91	St Martins House, Bootle		£3,915,000
92	Waggon Road, Leven		£290,000
93	Wilmslow Road, Rusholme, Manchester		£2,485,000
94	Roydale House, Leigh		£1,300,000
95	Beech House, Hyde		£2,375,000
96	Springfield House, Liverpool		£1,175,000
97	Hougoumont House, Liverpool		£1,255,000
Total			£311,855,000

In the valuation report dated 31 December 2020, Colliers International Valuation UK LLP provided the following market conditions explanatory note:

“The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees.

Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” is possible. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.”

Copies of the valuation reports are available for inspection by prior appointment at the Manager’s registered office at 9 Temasek Boulevard, #17-01 Suntec Tower 2, Singapore 038989 during normal business hours for a period of three months from the date of this announcement.

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)

1 February 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 the 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. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

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, the Issue Managers and the Joint Bookrunners and Underwriters 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.

This announcement 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. 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. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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