(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

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 2021 are as follows:

S/No	Property	Valuer	Property Valuation as at 31 December 2021
1	Aberdare Crown Buildings, Aberdare	Knight Frank LLP	£860,000
2	Crown Buildings, Abertillery		£420,000
3	South Western House, Aldershot		£2,425,000
4	King Street, Alfreton		£1,050,000
5	Reiverdale, Ashington		£950,000
6	Wallacetoun House, Ayr		£2,715,000
7	Crown Building, Banbury, Banbury		£3,260,000
8	Parc Menai, Bangor		£4,975,000
9	Raydean House, Barnet		£7,800,000
10	Great Oaks House, Basildon		£8,400,000
11	Scotland, Bathgate		£1,575,000
12	Wyvern House, Bedford		£2,370,000
13	Bowling Green Street, Bellshill		£3,560,000
14	Norham House, Berwick Upon Tweed		£350,000
15	Theatre Buildings, Billingham		£510,000
16	Bilston High Street, Bilston		£1,310,000
17	Brunswick House, Birkenhead		£1,575,000
18	Great Western House, Birkenhead		£8,625,000
19	Bristol Road South, Birmingham		£3,725,000
20	Cardwell Place, Blackburn		£550,000
21	Blackpool Norcross Lane - Toml, Blackpool		£9,240,000
22	Peel Park, Blackpool		£27,700,000
23	Gloucester House, Bognor Regis		£3,385,000
24	Great Moor Street, Bolton		£1,275,000
25	St Martin's House, Bootle		£4,680,000
26	Leeds Road, Bradford		£735,000
27	Phoenix House, Bradford		£3,540,000
28	Bridgend Crown Buildings, Bridgend		£4,410,000
29	Hanover House, Bridgwater		£1,900,000
30	Kent Street Bedminster, Bristol		£1,085,000
31	Lodge House, Bristol		£5,760,000
32	Horfield, Bristol		£1,745,000
33	Call Centre Unit, Burnley		£6,150,000
34	Lee-Moran House, Burnley		£1,980,000
35	Burton On Trent Crown Buildings, Burton On Trent		£1,490,000

S/No	Property	Valuer	Property Valuation as at 31 December 2021
36	Silver Street, Bury		£1,075,000
37	St Andrew's House, Bury St Edmunds		£2,300,000
38	Caerphilly Crown Building, Caerphilly		£690,000
39	Scotland, Campbeltown		£560,000
40	Kilner House, Canning Town		£5,775,000
41	Beecroft Road, Cannock		£1,250,000
42	Nutwood House, Canterbury		£8,825,000
43	29 Newport Road, Cardiff, Cardiff		£5,200,000
44	Centurion House, Bank Street,, Castleford		£720,000
45	Bridge House, Castleford		£750,000
46	Crown Building, Chatham		£6,050,000
47	Chantry House, Chester		£5,040,000
48	Crown Buildings, Chester Le Street		£585,000
49	Cyppa Court, Chippenham		£1,845,000
50	St Paul's House, Chippenham		£1,265,000
51	Colchester Crown Buildings, Colchester		£3,525,000
52	George Street, Corby		£1,225,000
53	South Muirhead Road, Cumbernauld		£725,000
54	Holborn House, Derby		£6,340,000
55	Dingwall High Street, Dingwall		£300,000
56	Irish Street, Dumfries		£1,090,000
57	Lindsay House, Dundee		£1,990,000
58	Sidlaw House, Dundee		£5,560,000
59	Claverhouse Industrial Park, Dundee		£3,145,000
60	Broadway House, Ealing		£10,560,000
61	Hadrian House, Easton		£1,535,000
62	Ladywell House, Edinburgh		£9,210,000
63	Trinity Road, Elgin		£1,695,000
64	Epsom Jobcentre, Epsom		£2,340,000
65	Heron House, Falkirk, Falkirk		£3,090,000
66	Parklands, Falkirk		£9,225,000
67	Medina Road, Finsbury Park		£6,400,000
68	Kemp Street, Fleetwood		£435,000
69	Palting House, Folkestone		£4,165,000
70	New River House, Galashiels		£2,455,000
71	Atlas Road, Glasgow		£2,475,000
72	Coustonholm Road, Glasgow		£3,700,000
73	Glasgow Benefits Centre, Glasgow		£33,985,000
74	Pollokshaws Road, Glasgow		£1,560,000
75	Mulberry House, Goole		£425,000
76	Crown House, Grantham, Grantham		£1,950,000
77	Beaufort House, Harlow		£6,315,000
78	Ward Jackson House, Hartlepool		£2,245,000
79	Quay Street, Haverfordwest		£835,000
80	Finchley Lane, Hendon		£5,875,000
81	St. Andrew's House, Hexham		£2,335,000
82	Broadway House, Houghton, Houghton Le Spring		£1,480,000
83	Castle House, Huddersfield		£2,100,000
84	Beech House, Hyde		£2,640,000
85	564-570 High Road, Ilford		£6,440,000
86	South Street, Ilkeston		£1,160,000
87	Woodstock Street, Kilmarnock		£3,120,000
88	Victoria Road, Kirkcaldy		£930,000
89	Mitre House, Lancaster		£6,575,000

S/No	Property	Valuer	Property Valuation as at 31 December 2021
90	Roydale House, Leigh		£1,450,000
91	Leven Jobcentre, Leven		£285,000
92	Medwyn House, Lewes		£6,900,000
93	Premier House, Liverpool		£590,000
94	Speke Road, Liverpool		£715,000
95	Hougoumount House, Liverpool		£1,425,000
96	Springfield House, Liverpool		£1,035,000
97	Bridge Street, Llangefni		£680,000
98	Rishton House, Lowestoft		£1,465,000
99	Maengwyn Street, Machynlleth		£158,000
100	Openshaw Job Centre, Manchester		£650,000
101	Wilmslow Road, Manchester		£2,760,000
102	Mexborough Crown Buildings, Mexborough		£620,000
103	Castlestead House, Montrose		£420,000
104	Flemington House, Motherwell		£2,625,000
105	Windsor Road, Neath		£1,225,000
106	Charles Street, Newport		£1,840,000
107	Broadlands House, Newport (IOW)		£7,860,000
108	Afon House, Newtown		£1,500,000
109	Elder House, Northallerton		£790,000
110	St Katherine's House, Northampton		£2,610,000
111	Blackburn House, Norwich		£1,250,000
112	Acacia Walk Beeston, Nottingham		£785,000
113	Collyer Court, Peckham		£8,650,000
114	Peckham High Street, Peckham		£9,975,000
115	Cleddau Bridge Business Park, Pembroke Dock		£1,375,000
116	Hatfield House, Peterlee		£1,030,000
117	Queen's House, Plymouth		£1,220,000
118	Low Hall, Pontefract		£715,000
119	Station Road, Port Talbot		£670,000
120	Porth Jocentre, Porth		£675,000
121	Dock Street, Porthcawl		£335,000
122	Bayfield Road, Portree		£255,000
123	Duchy House, Preston		£3,650,000
124	Palatine House, Preston		£3,135,000
125	Portland House, Redcar		£700,000
126	Rhyl High Street, Rhyl		£720,000
127	Crown House, Romford		£11,635,000
128	Bradmarsh Business Park, Rotherham		£1,135,000
129	Chantry House, Rotherham		£1,225,000
130	Units 1-2 Dallas Court, Salford		£1,340,000
131	Salisbury Crown Buildings, Salisbury		£2,220,000
132	St. John's Square, Seaham		£515,000
133	St. Cross House, Southampton		£5,600,000
134	Stevenage Jobcentre, Stevenage		£4,390,000
135	Heron House, Stockport		£3,930,000
136	Upper Huntbach Street, Stoke On Trent		£2,510,000
137	South Beach Street, Stornoway		£960,000
138	Scotland House, Stourbridge		£1,445,000
139	Stranraer Job Centre, Stranraer		£600,000
140	Oates House, Stratford		£8,425,000
141	John Street, Sunderland		£580,000
142	Oldway House, Morriston, Swansea		£1,050,000
143	Swansea High Street Jobcentre, Swansea		£1,970,000

S/No	Property	Valuer	Property Valuation as at 31 December 2021
144	Spring Gardens House, Swindon		£8,325,000
145	Saxon Mill Lane, Tamworth		£1,425,000
146	Brendon House, Taunton		£5,150,000
147	Crown Buildings, Tonbridge		£3,260,000
148	Thistle House Tonypandy, Tonypandy		£995,000
149	Cotswold House, Torquay		£2,925,000
150	Hilden House, Warrington		£5,885,000
151	Washwood Heath Road, Washwood Heath		£685,000
152	Lothersdale House, Wellingborough		£2,400,000
153	Regent House, Weston Super Mare		£2,780,000
154	Molineux House, Wolverhampton		£3,350,000
155	Crown Building, Worthing, Worthing		£5,485,000
		Total	**£500,103,000**

In the valuation report dated 31 December 2021, Knight Frank LLP provided the following market conditions explanatory note:

"The COVID-19 pandemic and measures to tackle it continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are mostly functioning, with transaction volumes and other relevant evidence at levels where enough 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.

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 8 Temasek Boulevard, #37-02 Suntec Tower 3, Singapore 038988 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)

21 February 2022

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.