



FACTSHEET

First UK-focused Singapore-listed REIT

Over 99.0% Leased to the UK Government



High Road, Ilford



Blackburn Road, Burnley



Holborn House, Derby



Parklands, Falkirk



Glasgow Benefits Centre, Glasgow



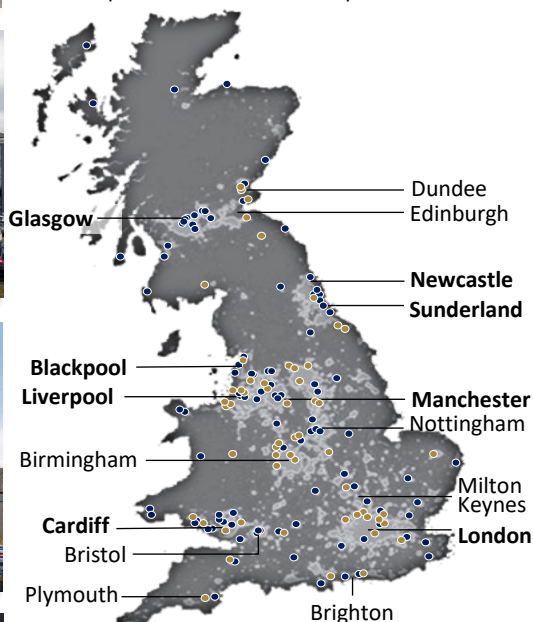
Peel Park, Blackpool

Elite Commercial REIT 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”). Listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) on 6 February 2020, Elite Commercial REIT is the first and only UK-focused REIT listed in Singapore.

GEOGRAPHICALLY DIVERSIFIED

Population density

- Densely populated areas
- Less densely populated areas
- IPO Portfolio
- Properties from Maiden Acquisition



STABLE KEY OCCUPIER

Department for Work & Pensions (“DWP”) – approximately 91.5% by gross rental income; the remaining are mostly occupied by other UK sovereign tenants

- Full Repairing and Insuring Leases⁽⁷⁾
 - Built-in upside from inflation-linked rental uplifts⁽⁸⁾
- UK’s largest public service department, integral in supporting UK’s social fabric
 - Responsible for welfare, pensions child maintenance policy
 - Services provided primarily via Jobcentre Plus centres

OVERVIEW

Stock Code	MXNU
Unit Price ⁽¹⁾	£0.400
Market Cap ⁽²⁾	~£192.9 million

HEALTHY FINANCIALS

Revenue ⁽³⁾	£9.2 million
Amount generated during the period for distribution to Unitholders ⁽³⁾	£4.5 million
Available Distribution per Unit (“DPU”) – pence ⁽³⁾	0.94
Distribution Yield ⁽⁴⁾	9.53%

LONG WALE, HIGH OCCUPANCY

Total Portfolio Valuation ⁽⁵⁾	£466.2 million
Number of properties	155
Total Net Internal Area (“NIA”)	3.9 million sq ft
Weighted Average Lease Expiry (“WALE”) ⁽¹⁾	4.5 years
Occupancy ⁽¹⁾	97.9%
Land Tenure ⁽⁶⁾	97.0% Freehold



1. As at 31 March 2023.
2. Based on the number of units in issue and closing unit price of £0.400 as at 31 March 2023.
3. For the three-month period ended 31 March 2023 (“1Q 2023”).
4. Based on the closing unit price of £0.400 as at 31 March 2023 and annualised 1Q 2023 DPU.
5. As at 31 December 2022.
6. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.
7. Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant.
8. A majority of the leases to the UK Government have rent reviews in the fifth year (2023) based on the UK Consumer Price Index (“CPI”), subject to an annual minimum increase of 1.0% and maximum of 5.0%.



FACTSHEET

Unique Social Infrastructure Play

Key Occupier is UK's Largest Public Service Department

BALANCE SHEET MANAGEMENT

Retention of Cashflow



Distribution Reinvestment Plan ("DRP")

Unitholders can opt to receive their distributions in DRP units



Distribution Payout Ratio of 90% from FY 2023 onwards

Retention of working capital to manage overall financial position

Options for Balance Sheet Management



Capital Recycling

Through capital receipts from potential disposals and dilapidation settlements



Fundraising

Through issuance of traditional equity or perpetual securities

HEALTHY BALANCE SHEET⁽¹⁾

Total Assets	£484.9 million
Total Liabilities	£243.1 million
Net assets / Unitholders' funds	£241.8 million
Units in issue and issuable	~482.1 million
Net asset value per unit	£0.50

PRUDENT CAPITAL MANAGEMENT

Gearing Ratio	46.6%
Interest Coverage Ratio	3.8x
Proportion of Unencumbered Assets ⁽²⁾	61%
Borrowing Costs	4.9%
Interest Rate Fixed	68%

Notes:

1. As at 31 March 2023.

2. Based on valuations; unencumbered assets refer to properties without land mortgages.

MAXIMISING VALUE THROUGH PROACTIVE ASSET MANAGEMENT

- Assets are strategically located primarily in town centres, close to transportation nodes and amenities
- Various potential alternative uses are available for the assets, depending on the real estate market conditions and economic dynamics of the submarkets



Negotiating for reasonable dilapidations settlement



Potential re-letting as an office or other uses



Disposal with vacant possession or following re-letting



Seeking consent for alternative uses (conversion or redevelopment) where those offer the best outcomes



Proactive Tenant Engagement

- Focus on tenant retention
- Expand on Sustainability Collaboration
- Diversify lease expiries and income profile

★ Successful Rental Uplift ★

- 136 assets up for rent review on 1 April 2023
- 134** assets out of 155 assets have rent escalation pegged to the UK Consumer Price Index. Of the 134 assets, 133 are occupied by the DWP, and one by Ministry of Defence
- 11 out of the 134 assets have agreed rent reductions in exchange for the removal of their break options
- Based on respective lease agreements, the rent escalations are:
 - ✓ **21.07%** for **7** of the assets
 - ✓ **15.28%** for **127** of the assets
- Remaining two assets are occupied by DWP & will have rent review based on open market rent
- Net annualised rent increase from these 136 assets will be **£4.2 million** or **13.1%**.

EXPERIENCED SPONSORS



Elite Partners Holdings Pte. Ltd.

- Investment holding firm for Elite Partners Group
- Established to deliver lasting value for investors based on common interests, long-term perspectives and a disciplined approach
- Backed by a team with proven expertise in private equity and REITs



Ho Lee Group Pte. Ltd.

- Extensive experience across the real estate value chain, from general building construction to industrial and residential development
- One of the major sponsors of Viva Industrial Trust during its IPO in November 2013



Sunway RE Capital Pte. Ltd.

Wholly owned subsidiary of Sunway Berhad – one of Malaysia's largest conglomerates with businesses in property development, property investment and REIT, construction, healthcare, hospitality, leisure, quarry, building materials, and trading and manufacturing

FUTURE GROWTH STRATEGIES



Acquisition opportunities from Sponsors' ROFR pipelines and third-party transactions



GOV.UK

Other commercial assets occupied by UK Government departments



Maximise value by formulating the best outcomes through proactive tenant engagements



Expand sustainability collaborations with more occupiers to 'green' portfolio for sustainable returns