



FACTSHEET

First UK-focused Singapore-listed REIT

Over 99.0% Leased to the UK Government

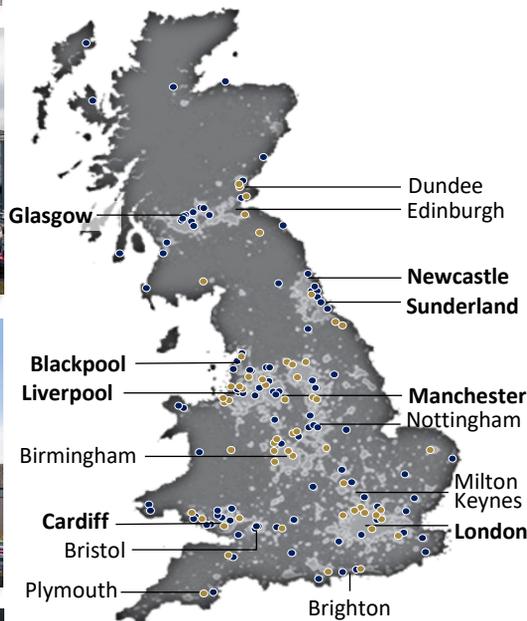


Elite Commercial REIT is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in commercial assets and real estate-related assets in the United Kingdom (“UK”). Listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) 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⁽⁸⁾
- Built-in upside from inflation-linked rental uplifts⁽⁹⁾

- UK’s largest public service department, integral in supporting UK’s social fabric
- £217 billion paid out in benefits and pensions for the year ended 31 March 2022
- Services provided primarily via Jobcentre Plus centres

OVERVIEW

Stock Code	MXNU
Unit Price ⁽¹⁾	£0.625
Market Cap ⁽²⁾	~£299.3 million

HEALTHY FINANCIALS

Revenue ⁽³⁾	£18.7 million
Amount generated during the period for distribution to Unitholders ⁽³⁾	£12.2 million
Distribution per unit (“DPU”) – pence ⁽³⁾	2.56
Distribution Yield ⁽⁴⁾	8.26%

LONG WALE, HIGH OCCUPANCY

Total Portfolio Valuation ⁽⁵⁾	£517.7 million
Number of properties ⁽⁶⁾	155
Total Net Internal Area (“NIA”)	3.9 million sq ft
Weighted Average Lease Expiry (“WALE”) ⁽¹⁾	5.2 years
Occupancy ⁽¹⁾	98.0%
Land Tenure ⁽⁷⁾	97.0% Freehold



1. As at 30 June 2022.
 2. Based on the number of units in issue and closing unit price of £0.625 as at 30 June 2022.
 3. Unaudited Condensed Interim Consolidated Financial Statements and Dividend Announcement for the Six Months Ended 30 June 2022.
 4. Based on the closing unit price of £0.625 as at 30 June 2022 and annualised 1H 2022 DPU.
 5. As at 30 June 2022. The valuer’s opinion of value has reflected the £7.3 million of sustainability contribution made in 2Q 2022.
 6. Of the 155 commercial properties, 58 properties with a total net internal area of 1.3 million were acquired on 9 March 2021.
 7. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.
 8. 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.
 9. 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%.

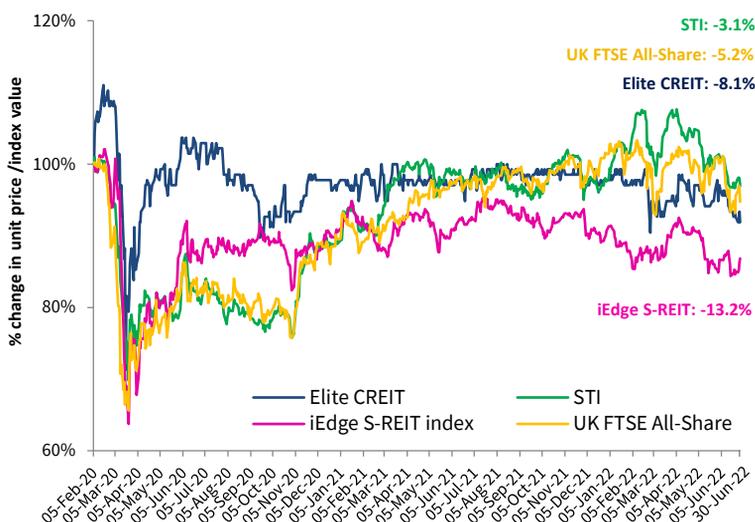


FACTSHEET

Unique Social Infrastructure Play

Key Occupier is UK's Largest Public Service Department

RESILIENT TRADING PERFORMANCE THROUGHOUT COVID-19 PANDEMIC & BREXIT



HEALTHY BALANCE SHEET

Total Assets	£540.1 million
Total Liabilities	£242.9 million
Net assets / Unitholders' funds	£297.2 million
Units in issue and issuable	~478.9 million
Net asset value per unit	£0.62

PRUDENT CAPITAL MANAGEMENT

Gearing Ratio	41.9%
Interest Coverage Ratio	5.7x
Proportion of Unencumbered Assets ⁽¹⁾	63%
Borrowing Costs	2.3%
Interest Rate Fixed	63%

Note:

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

LEASE RE-GEARING EXERCISE & PROACTIVE ASSET MANAGEMENT

1 Lease Break Options Successfully Removed

- 109 assets occupied by the DWP and MOD had their lease break options removed, with the rest of the lease terms intact
- These leases will continue to run to March 2028, enhancing lease stability and income visibility, with further upside from the rent review in April 2023

2 Rental Income Secured

- Following the removal of lease break options, rental income for 87.5% of the total REIT portfolio⁽¹⁾ has been secured up to March 2028

3 Maximising Value

- Proactive asset management to minimise holding costs and maximise values for vacant and vacating assets

4 Sustainability Efforts

- Committed £14.8 million⁽²⁾ over three years towards sustainability enhancement works on the properties occupied by DWP and MOD to improve buildings' energy efficiency;
- Will be funded through internal sources
- Aligned with the UK Government's national climate agenda of achieving net-zero carbon by 2050

Notes:

- Based on annualised gross rental income as at 30 June 2022.
- The first tranche of sustainability contribution amounting to £7.3 million has been made to the DWP.

POSITIVE REVALUATION



Mid-year portfolio valuation of **£517.7 million⁽³⁾** as at 30 June 2022, representing overall fair value gain of 3.5% over previous valuation as at 31 December 2021.

Note:

3. The valuer's opinion of value has reflected the £7.3 million of sustainability contribution made in 2Q 2022.

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



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



Other commercial assets occupied by UK Government departments



Maximising value by formulating the best outcomes using data analytics



Expanding sustainability collaborations to 'green' the portfolio for sustainable returns

FUTURE GROWTH STRATEGIES