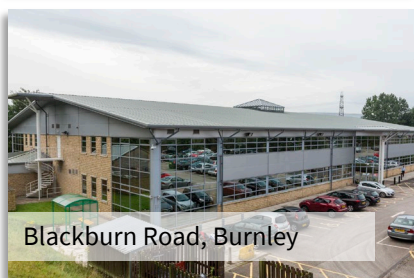




FACTSHEET

First UK-focused Singapore-listed REIT

Over 99.0% Leased to the UK Government

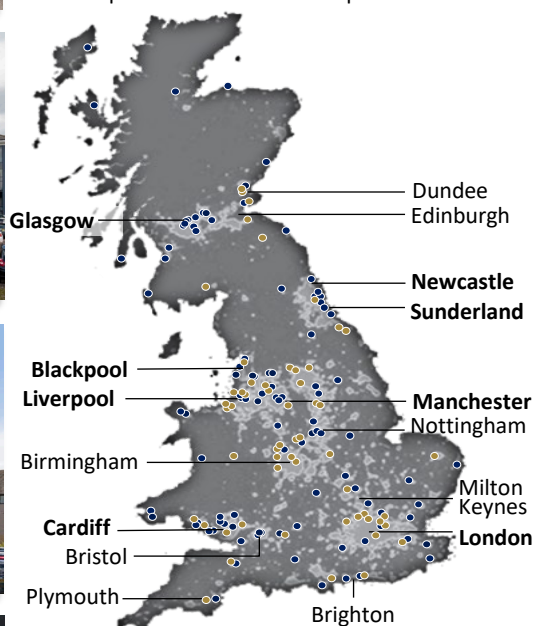


Elite Commercial REIT is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in commercial assets and real estate-related assets in the United Kingdom (“UK”). Listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) 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⁽⁹⁾
- Built-in upside from inflation-linked rental uplifts⁽¹⁰⁾

- 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⁾	£0.470
Market Cap ⁽²⁾	~£226.1 million

HEALTHY FINANCIALS

Revenue ⁽³⁾	£27.9 million
Income generated during the period for distribution to Unitholders ⁽³⁾	£18.2 million
Distribution per unit (“DPU”) – pence ⁽³⁾⁽⁴⁾	3.79
Distribution Yield ⁽⁵⁾	10.8%

LONG WALE, HIGH OCCUPANCY

Total Portfolio Valuation ⁽⁶⁾	£517.7 million
Number of properties ⁽⁷⁾	155
Total Net Internal Area (“NIA”)	3.9 million sq ft
Weighted Average Lease Expiry (“WALE”) ⁽¹⁾	5.0 years
Occupancy ⁽¹⁾	97.9%
Land Tenure ⁽⁸⁾	97.0% Freehold



1. As at 30 September 2022.

2. Based on the number of units in issue and closing unit price of £0.470 as at 30 September 2022.

3. For the nine-month period ended 30 September 2022 (“9M 2022”).

4. Includes the 1H 2022 Interim Distribution of 2.56 pence per Unit declared on 5 August 2022 and paid on 22 September 2022.

5. Based on the closing unit price of £0.470 as at 30 September 2022 and annualised 9M 2022 DPU.

6. As at 30 June 2022. The valuer’s opinion of value has reflected the £7.3 million of sustainability contribution made in 2Q 2022.

7. Of the 155 commercial properties, 58 properties with a total net internal area of 1.3 million were acquired on 9 March 2021.

8. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.

9. 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.

10. 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

EXTENSION OF £94 MILLION LOAN FACILITY AHEAD OF MATURITY

1 Extended for another two years

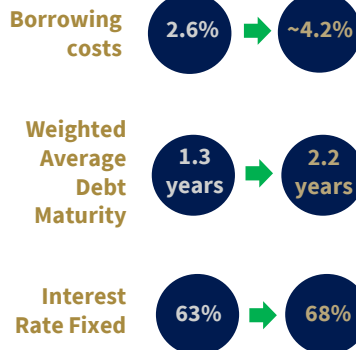
- The £94 million loan facility will now mature on 25 January 2025
- Completed on 31 October 2022 ahead of the January 2023 loan maturity with the existing financial institutions

2 Embedded extension option

- The loan extension includes a built-in extension option of one year from the new loan maturity date, subject to certain financial covenants

3 Improvement in capital management position

Adjusted for impact of £94m loan extension (as at 30 Sep 2022)



HEALTHY BALANCE SHEET

Total Assets	£539.7 million
Total Liabilities	£247.7 million
Net assets / Unitholders' funds	£292.0 million
Units in issue and issuable	~481.1 million
Net asset value per unit ⁽¹⁾	£0.61

PRUDENT CAPITAL MANAGEMENT

Gearing Ratio	41.9%
Interest Coverage Ratio	5.6x
Proportion of Unencumbered Assets ⁽²⁾	63%
Borrowing Costs ⁽³⁾	~4.2%
Interest Rate Fixed ⁽³⁾	68%

Notes:

1. As at 30 September 2022.

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

3. Adjusted for impact of £94 million loan extension (as at 30 September 2022).

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

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

EPC RATINGS UPGRADE



Energy Performance Certificate ("EPC") Ratings Upgrade from D → B

for Bradmarsh Business Park, Rotherham following the upgrade of heating/HVAC system⁽¹⁾ and installation of LED lighting

Note:

1. HVAC refers to the heating, ventilation and air conditioning system responsible for heating and cooling the building.

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