



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

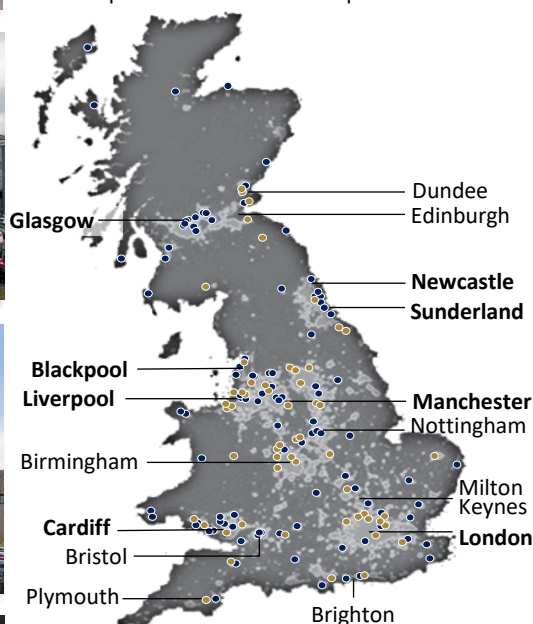
Population density

■ Densely populated areas

■ Less densely populated areas

● IPO Portfolio

● Properties from Maiden Acquisition



STABLE KEY OCCUPIER

Department for Work & Pensions (“DWP”) – approximately 90% by gross rental income; the remaining 10% are mostly occupied by other UK sovereign tenants

- Full Repairing and Insuring Leases
- Built-in upside from inflation-linked rental uplifts⁽⁸⁾

- UK’s largest public service department, integral in supporting UK’s social fabric
- Over 23 million claimants; £212.4 billion benefit spent in FY20/21 and £218.3 billion benefit planned for FY21/22
- Services provided primarily via Jobcentre Plus centres

1. As at 31 December 2021.

2. Based on the number of units in issue and closing unit price of £0.665 as at 31 December 2021.

3. Unaudited Condensed Interim Consolidated Financial Statements and Dividend Announcement for the Year Ended 31 December 2021.

4. Based on the closing unit price of £0.665 as at 31 December 2021.

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

6. Majority of the leases are signed under the Secretary of State for Levelling Up, Housing and Communities (formerly known as the Secretary of State for Housing, Communities and Local Government), which is a Crown Body.

7. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.

8. 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%.

OVERVIEW

Stock Code	MXNU
Unit Price ⁽¹⁾	£0.665
Market Cap ⁽²⁾	~£316.9 million

HEALTHY FINANCIALS

Revenue ⁽³⁾	£34.7 million
Amount available for distribution to Unitholders ⁽³⁾	£24.5 million
Distribution per unit (“DPU”) – pence ⁽³⁾	5.43
Distribution Yield ⁽⁴⁾	8.2%

LONG WALE, FULL OCCUPANCY

Total Portfolio Valuation ⁽¹⁾	£500.1 million
Number of properties ⁽⁵⁾	155
Total Net Internal Area (“NIA”)	3.9 million sq ft
Weighted Average Lease Expiry (“WALE”) ⁽¹⁾	6.0 years
Occupancy ⁽⁶⁾	100%
Land Tenure ⁽⁷⁾	97.0% Freehold

Department for Work & Pensions



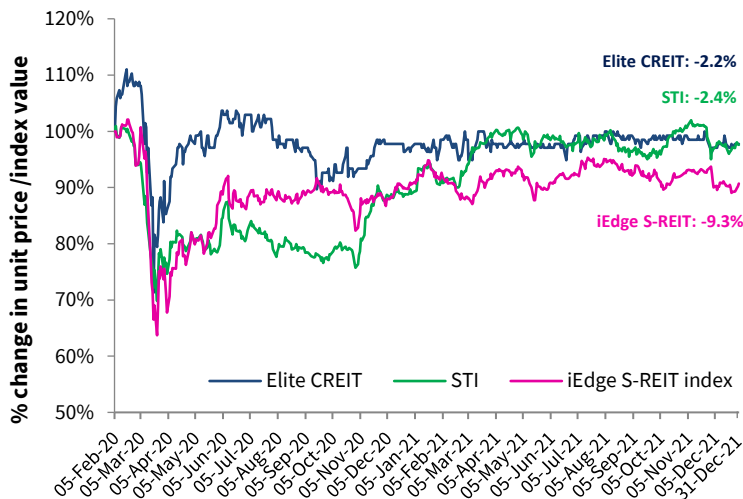


FACTSHEET

Unique Social Infrastructure Play

Key Occupier is UK's Largest Public Service Department

RESILIENT TRADING PERFORMANCE THROUGHOUT COVID-19 PANDEMIC & BREXIT



STRONG BALANCE SHEET

Total Assets	£533.4 million
Total Liabilities	£244.3 million
Net assets / Unitholders' funds	£289.0 million ⁽¹⁾
Units in issue and issuable	~476.5 million
Net asset value per unit	£0.61

PRUDENT CAPITAL MANAGEMENT

Gearing Ratio	42.4%
Interest Coverage Ratio	6.0x
Proportion of Unencumbered Assets ⁽²⁾	61%
Borrowing Costs	~2.0%
Fixed Interest Rate Exposure	63%

Notes:

- Discrepancies between the listed figures and totals thereof are due to rounding.
- Based on valuations; unencumbered assets refer to properties without land mortgages.

SUCCESSFUL TECHNICAL LISTING OF UK ENTITIES ON THE INTERNATIONAL STOCK EXCHANGE

1 Level playing field

Elite UK Commercial Holdings Limited⁽¹⁾ ("ECHL") and its subsidiaries qualified as a UK REIT group and tax treatment is now broadly on par with that of other listed UK REITs

2 Tax exemption

UK entities enjoy UK corporate tax exemption for its UK property rental business income and gains under the UK REIT regime

3 Technical listing

100% of the shares in ECHL continue to be held by Elite Commercial REIT; there is no trading of ECHL shares

4 Elimination of deferred tax liabilities

- Individual properties' historical valuation is allowed to be rebased to the current valuation upon entry, compared to non-UK REITs
- Therefore, the corresponding provision of deferred tax liabilities is expected to be eliminated

Notes:

- Independent Director Nicholas David Ashmore and Chief Investment Officer Jonathan Edmunds have been appointed as directors of ECHL to meet the UK resident director requirement of a listed REIT entity.
- Pursuant to the Double Taxation Treaty between the UK and Singapore, any UK withholding tax applicable on UK property income distributed by ECHL to Elite Commercial REIT is expected to be limited to 15%.
- And its corresponding provision of deferred tax liabilities.

BENEFITS



Lower tax expenses

Reduced applicable headline tax rate from 19% to 15%⁽²⁾



Protects from future tax rises

Exemption from UK corporation tax, which is currently at 19% and is legislated to rise to 25% from 1 April 2023



On future corporate acquisitions

Any unrealised gains⁽²⁾ on the properties upon entry is expected to be eliminated

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



Sponsor ROFR pipeline of acquisition opportunities



GOV.UK

Other available commercial assets leased to UK Government tenants providing key social infrastructure



Active lease negotiations – non-exercise of lease break options are expected to materially increase valuations