



FACTSHEET

First UK-focused Singapore-listed REIT

Over 99.0% Leased to the UK Government

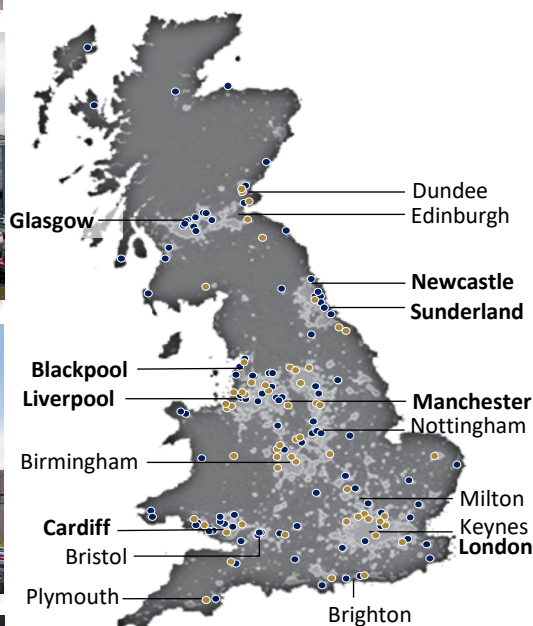


Elite Commercial REIT is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in commercial assets and real estate-related assets in the United Kingdom (“UK”). Listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) 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
- New Properties



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 uplifts⁹
- UK’s largest public service department, integral in supporting UK’s social fabric
- Over 22 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

OVERVIEW

Stock Code	MXNU
Unit Price ¹	£0.67
Market Cap ²	~£317.8 million

HEALTHY FINANCIALS

Revenue ³	£25.3 million
Income available for distribution to Unitholders ³	£18.2 million
Distribution per unit (“DPU”) – pence ³	4.11
Distribution Yield ⁴	8.2%

LONG WALE, FULL OCCUPANCY

Total Portfolio Valuation ⁵	£515.3 million
Number of properties ⁶	155
Total Net Internal Area (NIA)	3.9 million sq ft
Weighted Average Lease Expiry (WALE) ¹	6.4 years
Occupancy ⁷	100%
Land Tenure ⁸	97.0% Freehold

Department for Work & Pensions



1. As at 30 September 2021.

2. Based on the number of units in issue and closing unit price of £0.67 as at 30 September 2021.

3. Unaudited financial updates for the nine months ended 30 September 2021.

4. Based on the closing unit price of £0.67 as at 30 September 2021 and annualised 9M 2021 DPU.

5. As at 31 December 2020.

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. Majority of the leases are signed under the Secretary of State for Housing, Communities and Local Government, which is a Crown Body. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.

8. 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%.

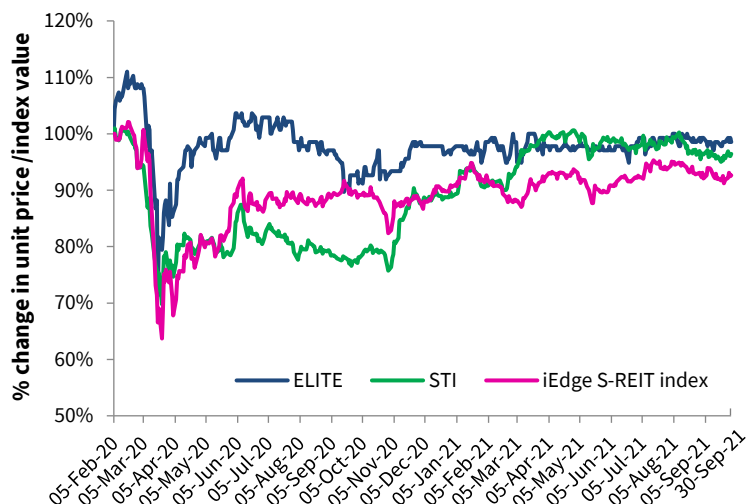


FACTSHEET

Unique Social Infrastructure Play

Key Occupier is UK's Largest Public Service Department

RESILIENT TRADING PERFORMANCE THROUGHOUT COVID-19 PANDEMIC & BREXIT



STRONG BALANCE SHEET

Total Assets	£539.3 million
Total Liabilities	£238.3 million
Net assets / Unitholders' funds	£301.0 million
Units in issue and issuable	~475.5 million
Net asset value per unit	£0.63

PRUDENT CAPITAL MANAGEMENT

Gearing Ratio	42.1%
Interest Coverage Ratio	6.2x
Proportion of Unencumbered Assets ⁽¹⁾	61%
Borrowing Costs	~1.9%
Fixed Interest Rate Exposure	63%

Note:

1. 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

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 Overall competitive advantages

- Individual properties' historical valuation is allowed to be rebased to the current valuation, compared to non-UK REITs
- Therefore, the previously recognised deferred tax liabilities due to latent capital gains is expected to be eliminated

Notes:

- 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%⁽¹⁾



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



Upon asset recycling

Any future tax on latent capital gains⁽²⁾ 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



Alternative 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