



## ELITE COMMERCIAL REIT RANKED JOINT 6<sup>th</sup> IN GOVERNANCE INDEX FOR TRUSTS 2021 (“GIFT 2021”)

**SINGAPORE, 12 November 2021** – Elite Commercial REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite Commercial REIT (the “**REIT**”), is pleased to announce that Elite Commercial REIT is ranked joint 6<sup>th</sup> in the fifth edition of the Governance Index for Trusts 2021 (“**GIFT 2021**”), in the REIT’s debut on the governance index. A total of 45 real estate investment trusts and business trusts listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) were assessed in this year’s edition.

The overall ranking is based on an independent assessment of Elite Commercial REIT’s governance risk score and business risk score. Elite Commercial REIT was among three newly listed REITs that were included for assessment in GIFT 2021.

Areas which Elite Commercial REIT have done well include basing its performance fees on distribution per unit (“**DPU**”), which results in better alignment of interest with unitholders than net property income. The Board of Directors of the Manager is led by an independent Chairman, with Independent Directors comprising the majority of the Board.

**Ms Shaldine Wang, Chief Executive Officer of the Manager**, said: “As a newly listed REIT, we are encouraged that Elite Commercial REIT made its debut in the GIFT 2021 at the joint 6th position. This is testament to our efforts and commitment in upholding the highest level of corporate governance and is made possible because of the strategic directions provided by the Board of Directors and the continuous efforts of the management team.

“We recognise the merits of having a robust corporate governance framework as well as maintaining transparency and proactive communication which will serve to protect and enhance value for our Unitholders. Elite Commercial REIT will continue to strive to achieve best-in-class practices in corporate governance and transparency as we continue to deliver sustainable and growing distributions for our Unitholders.”

First launched in 2017, the Governance Index for Trusts (“**GIFT**”) is supported by the Singapore Exchange. GIFT remains the only published governance index in Singapore that specifically

Oversea-Chinese Banking Corporation Limited (“**OCBC**”) and UBS AG, Singapore Branch (“**UBS**”) are the joint issue managers for the Offering. OCBC, UBS, CGS-CIMB Securities (Singapore) Pte. Ltd. and China International Capital Corporation (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Offering (collectively, the “**Joint Bookrunners**”).



caters to listed real estate investment trusts and business trusts in Singapore. It assesses both governance and business risk factors. Do refer to this [LINK](#) for more information on GIFT 2021.

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**About Elite Commercial REIT**

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 listed REIT in Singapore.

Elite Commercial REIT’s portfolio (“**Portfolio**”) comprises 155 predominantly freehold<sup>1</sup> quality commercial buildings located across the UK valued at an aggregate of £515.3 million, with a total net internal area of approximately 3.9 million square feet. Of the total portfolio, 58 of the properties were acquired on 9 March 2021 during the REIT’s maiden acquisition.

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<sup>1</sup> Of the 155 properties, 150 properties are freehold properties and 5 properties are on long leasehold tenures.

The Portfolio offers a stable cash flow with over 99.0% of the gross rental income derived from the UK government. The full repairing and insuring (triple net) leases<sup>2</sup> with the UK government include rental escalations that is linked to the UK Consumer Price Index. The Portfolio is primarily occupied by the Department for Work and Pensions (“**DWP**”), the UK’s largest public service department that is responsible for welfare, pensions and child maintenance for over 20 million claimants. DWP is a uniquely counter-cyclical occupier and the Portfolio is crucial public infrastructure for the provision of DWP services.

Elite Commercial REIT’s key objectives are to provide unitholders with regular and stable distributions and to achieve long-term growth in distribution and net asset value per unit, while maintaining an appropriate capital structure through disciplined execution of its key strategies.

Elite Commercial REIT is managed by Elite Commercial REIT Management Pte. Ltd., which is owned by Elite Partners Holdings Pte. Ltd. (68.0%), Sunway RE Capital Pte. Ltd. (15.0%) and Jin Leng Investments Pte Ltd (17.0%).



For more information, please visit <https://elitecreit.com/>



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<sup>2</sup> Under a full repairing and insuring (triple net) lease, the responsibility for the repair of the external, internal and structural format of the property is placed with the tenant. Elite Commercial REIT, as the landlord, has no repairing or insuring liability and will not be required to bear the costs of material repairs to the Properties, if any.



## **IMPORTANT NOTICE**

*This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite Commercial REIT (“Units”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.*

*The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite Commercial REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*