

Elite Commercial REIT

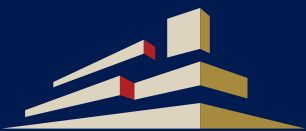
Proposed Preferential Offering

19 December 2023



Section I

Transaction Overview



ELITE COMMERCIAL REIT

Peel Park, Blackpool

Overview of Preferential Offering



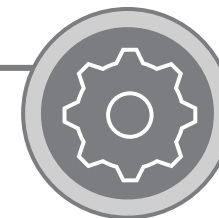
£28 million

Backing by Sponsors,
Substantial Unitholders



Fully Underwritten

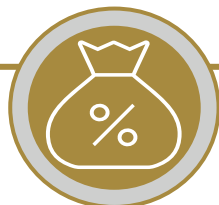
Strong Commitment by
Sponsors + Substantial
Unitholders



Issue Price

£0.27

Attractive 10%
discount to VWAP⁽¹⁾



Improved Gearing

43.5%⁽²⁾

▼ ~610 basis points⁽³⁾



Greater
Debt Headroom

£58 million



Bigger Market
Capitalisation

▲ **19.3%**

Notes:

1. Based on all trades in the Units on the SGX-ST for the full market day on 18 December 2023, being the date the Preferential Offering was announced.
2. Post-Preferential Offering,
3. Improvement of gearing ratio from 49.6% before Preferential Offering to 43.5% post-Preferential Offering.



Ward Jackson House,
Hartlepool



ELITE COMMERCIAL REIT

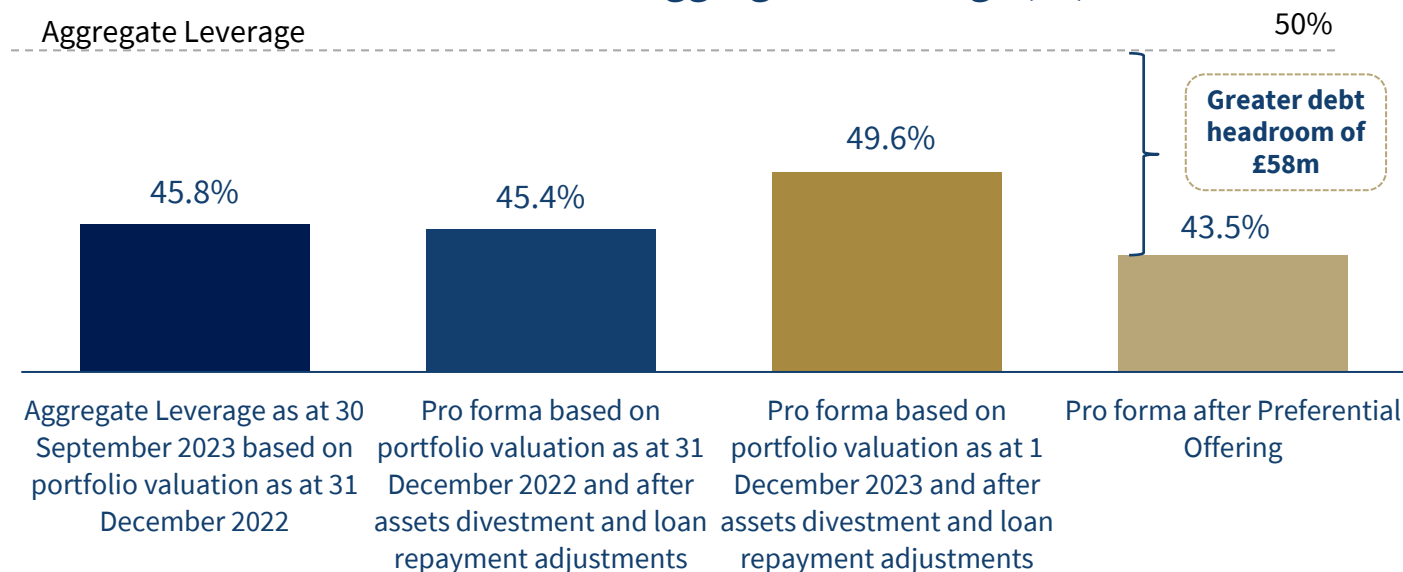
Section II

Rationale

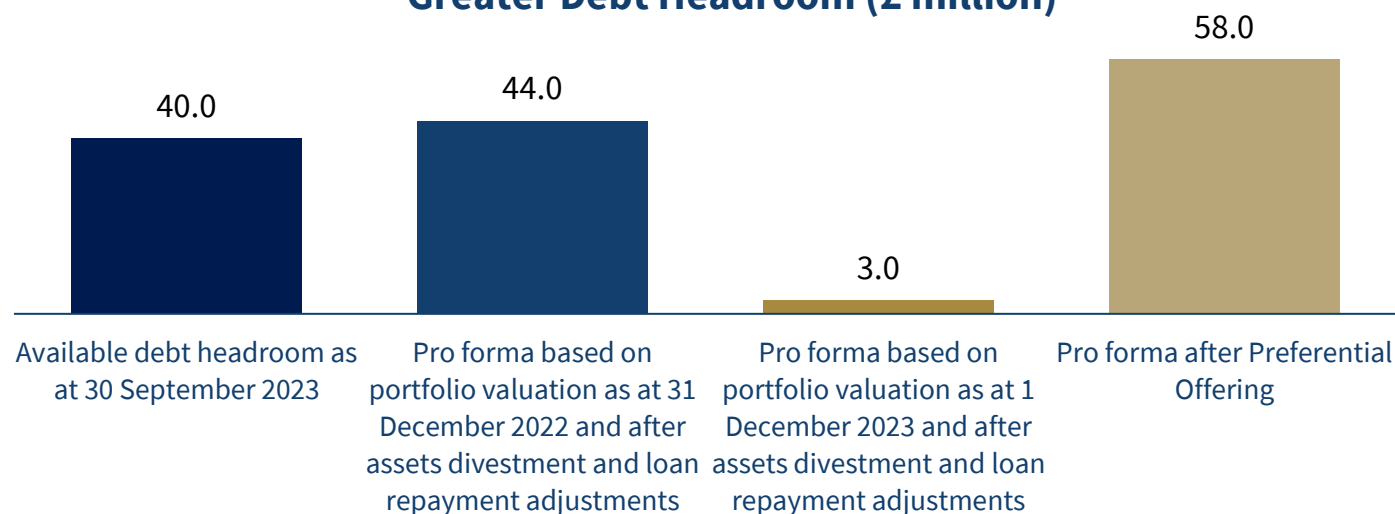
Improved Gearing & Financial Flexibility

- ✓ Net proceeds will be used to repay debts and reduce gearing and **strengthen balance sheet**
- ✓ Creating **debt headroom of £58 million⁽¹⁾** to weather any uncertainties that may arise from macroeconomic headwinds amidst an elevated interest rate environment
- ✓ Provide **growth capital** and the financial flexibility to act decisively on opportunistic acquisitions and asset enhancement initiatives, re-development opportunities and provide buffer in the event of any further asset revaluations

Reduction of Aggregate Leverage (%)



Greater Debt Headroom (£ million)



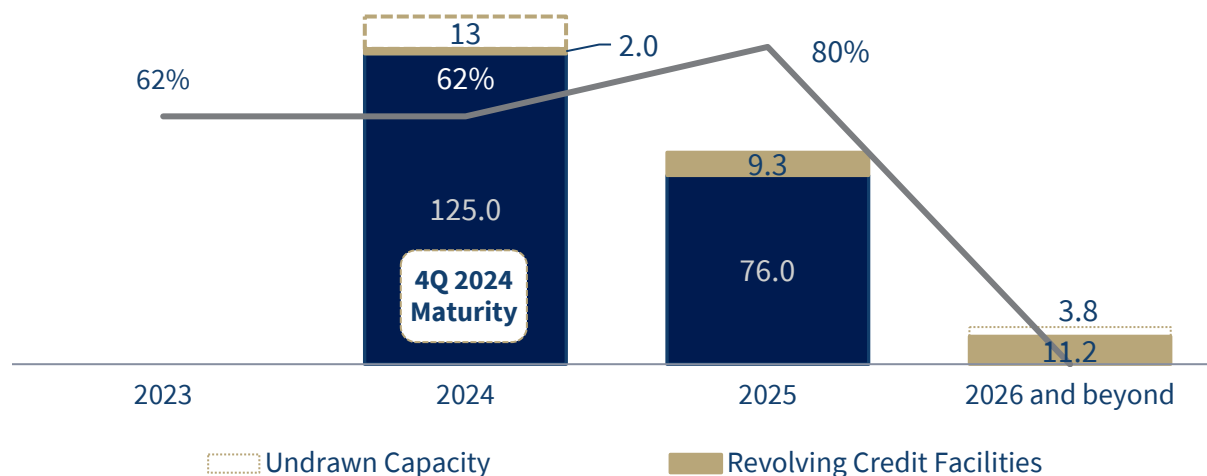
Note:

1. Pro forma after Preferential Offering, based on portfolio valuation as at 1 December 2023 and after assets divestment and loan repayment adjustments.

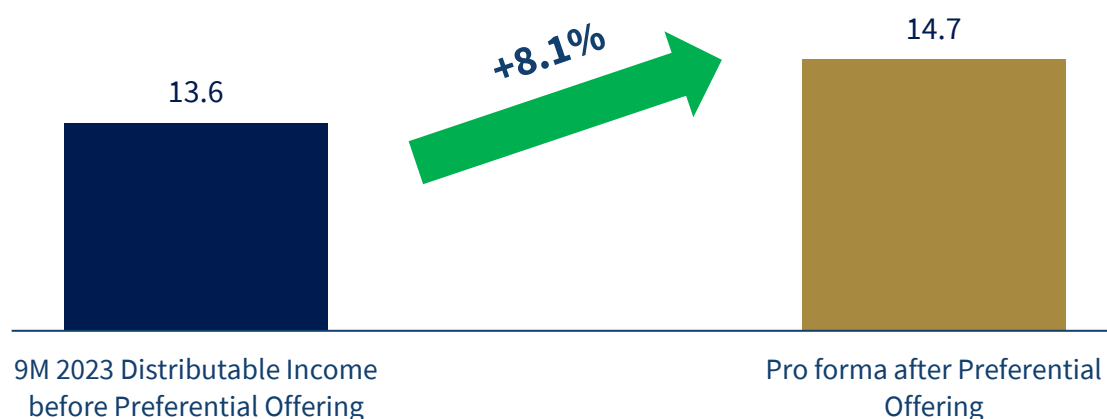
Capital Management

- ✓ **No refinancing requirements** until November 2024⁽¹⁾
- ✓ Lower debt level position puts Elite REIT in a better stead to negotiate for **more favourable refinancing terms**
- ✓ Once the refinancing exercise is completed, the tenure of the term loan is expected to be extended beyond 2026
- ✓ Lower gearing results in **lower interest expenses** and in turn increase distributable income
- ✓ Pro-forma distributable income for the nine-month period ended 30 September 2023 (“**9M 2023 Distributable Income**”) would increase from £13.6 million before the Preferential Offering to £14.7 million after the Preferential Offering, delivering more value to Unitholders⁽²⁾

Debt Maturity Profile and Percentage Hedged/Fixed



Increase of Distributable Income (£ million)

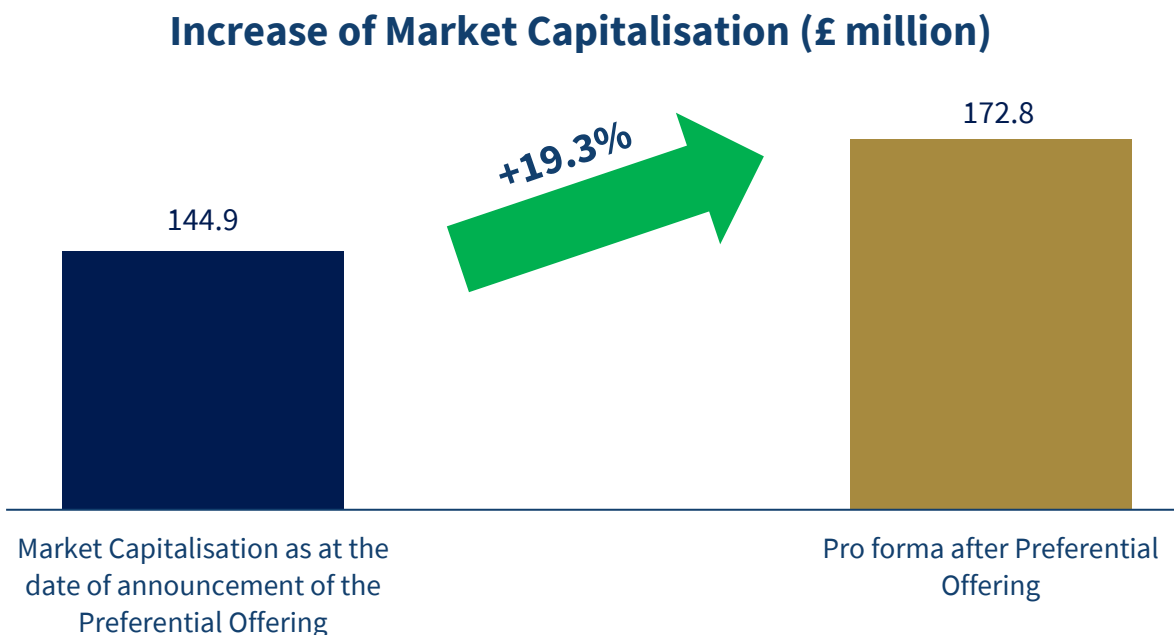


Notes:

1. Based on Elite Commercial REIT’s SGXNET announcements dated 7 August 2023 in relation to Elite Commercial REIT’s unaudited condensed interim consolidated financial statements for the six-month period ended 30 June 2023.
2. On a pro forma basis and strictly for illustrative purposes only, assuming that the Preferential Offering were completed on 1 January 2023.

Supported by Strong Commitment

- ✓ Sponsors and Substantial Unitholders have provided **irrevocable undertakings** for pro-rata units
- ✓ Sunway RE Capital will subscribe for a maximum of £16.1 million, including **Excess Undertaking Units** above its pro-rata units, to demonstrate its commitment
- ✓ Continued conviction in **Elite REIT's long-term growth trajectory**
- ✓ Market capitalisation⁽¹⁾ of Elite REIT would increase from £144.9 million to £172.8 million, potentially **improving the trading liquidity**



Note:

1. On a pro forma basis and strictly for illustrative purposes only, assuming that the Preferential Offering were completed on 18 December 2023 and after adjusting for the gross proceeds of the Preferential Offering.

Indicative Timeline⁽¹⁾

Event	Indicative Date
Last date that the Units are quoted on a “cum” Preferential Offering basis	Friday, 22 December 2023
Units trade ex-Preferential Offering	Tuesday, 26 December 2023
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	Wednesday, 27 December 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	Tuesday, 2 January 2024 at 9.00 a.m.
Closing Date (Last date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering Units and the Excess Preferential Offering Units)	Wednesday, 10 January 2024 at 5.30 p.m. (for applications made directly through the Manager) ⁽²⁾ Wednesday, 10 January 2024 at 9.30 p.m. (for Electronic Applications made through an ATM of a Participating Bank) ⁽²⁾
Expected date for crediting of the Preferential Offering Units	By Friday, 19 January 2024⁽³⁾
Expected date and time for commencement of trading of Preferential Offering Units	By Friday, 19 January 2024 at 9.00 a.m.⁽³⁾

Notes:

1. The timetable below is indicative only and is subject to change. The Manager will publicly announce any change to the timetable through an SGXNET announcement to be posted at the URL <https://www.sgx.com/securities/company-announcements>.
2. Please refer to paragraph 7 of the Manager’s announcement dated 18 December 2023 in relation to the Preferential Offering for further details on the eligibility to participate in the Preferential Offering.
3. The exact date on which the Preferential Offering Units will be credited and commence trading on the SGX-ST will be announced subsequently.



Collyer Court, Peckham

Thank You

For enquiries, please contact:

Ms CHAI Hung Yin, Investor Relations

Elite Commercial REIT Management Pte. Ltd.

DID: +(65) 6955 9977 Main: +(65) 6955 9999 Email: hungyin.chai@elitecreit.com

Address: 8 Temasek Boulevard, #37-02 Suntec Tower Three, Singapore 038988

<https://www.elitecreit.com/>



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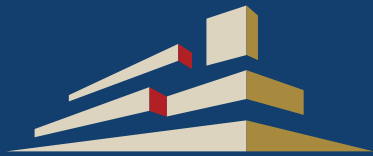
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The past performance of Elite Commercial REIT is not indicative of future performance. The listing of the Units on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) does not guarantee a liquid market for the Units. The value of the Units 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.