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News Release

6 February 2020

SGX welcomes Elite Commercial REIT to Mainboard

Singapore Exchange (SGX) today welcomed Elite Commercial REIT, the first UK-focused Singapore REIT, to its Mainboard under the stock code "MXNU".

Elite Commercial REIT has an initial portfolio of 97 commercial buildings located across the United Kingdom. Over 99% of the REIT's gross rental income is derived from leases with the UK government via The Secretary of State for Housing, Communities and Local Government.

Shaldine Wang, CEO, Elite Commercial REIT Management Pte. Ltd., said, "Bearing many firsts, we are thrilled to be the first pound-denominated and the first UK-focused REIT on the Singapore Exchange. Our portfolio, which is over 99.0% leased to the U.K. government, provides attractive yields, and we are committed to providing long-term sustainable value to our Unitholders. We would like to thank all our investors, sponsors and stakeholders, including the SGX, for their support to realise this listing!"

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, "We are delighted to welcome Elite Commercial REIT to our expanding suite of REITs with international assets. As the first pound-dominated REIT listing on SGX, it demonstrates the breadth and depth of our REIT sector and enhances our position as a global REITs hub. This listing provides investors with even more choice and another unique opportunity to invest in the UK real estate market."

The listing of Elite Commercial REIT brings the total number of SGX-listed REITs and property trusts to 44, with a combined market capitalisation of about S\$115 billion. Together with real estate companies, the overall SGX real estate cluster has a combined market capitalisation of over S\$200 billion.

Elite Commercial REIT opened at £0.705 today.

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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").

The initial portfolio (“Portfolio”) of Elite Commercial REIT has an aggregate indicative appraised value of approximately GBP 319.1 million as at 31 August 2019¹. It comprises 97 predominantly freehold² quality commercial buildings located across the UK, with a total net internal area of approximately 2.6 million square feet and a total site area of approximately 47 hectares.

The Portfolio offers a stable cash flow with over 99.0% of the gross rental income derived from the AA-rated UK Government and a long weighted average lease expiry of 8.6 years³. The full repairing and insuring (triple net) leases⁴ 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 approximately 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 85.0% owned by Elite Partners Holdings Pte. Ltd. and 15.0% owned by Sunway RE Capital Pte. Ltd..

About Singapore Exchange

Singapore Exchange is Asia’s leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia’s most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world’s most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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¹ Based on the valuation report prepared by Colliers International Valuation UK LLP.

² Of the 97 properties, 96 properties are freehold properties and one property is on a long leasehold tenure expiring on 19 May 2255.

³ As at 31 August 2019.

⁴ 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.

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