

UOB Kay Hian Investor Webinar

December 2021

Important Notice



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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 Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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").

Content



I. About Elite Commercial REIT



II. Key Highlights



III. 3Q 2021 Business Updates



IV. Market Outlook & Moving Forward



V. Appendix



Section I

About Elite Commercial REIT



Nutwood House, Canterbury

First & Only UK-Focused S-REIT

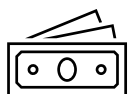
Over 99% Leased to the AA-rated UK Government⁽¹⁾



£515.3m⁽²⁾
Portfolio value



155
Office Assets



AA-rated
UK Government
credit rating



97%
Freehold⁽³⁾



Triple Net
Full Repairing &
Insuring Leases⁽⁴⁾



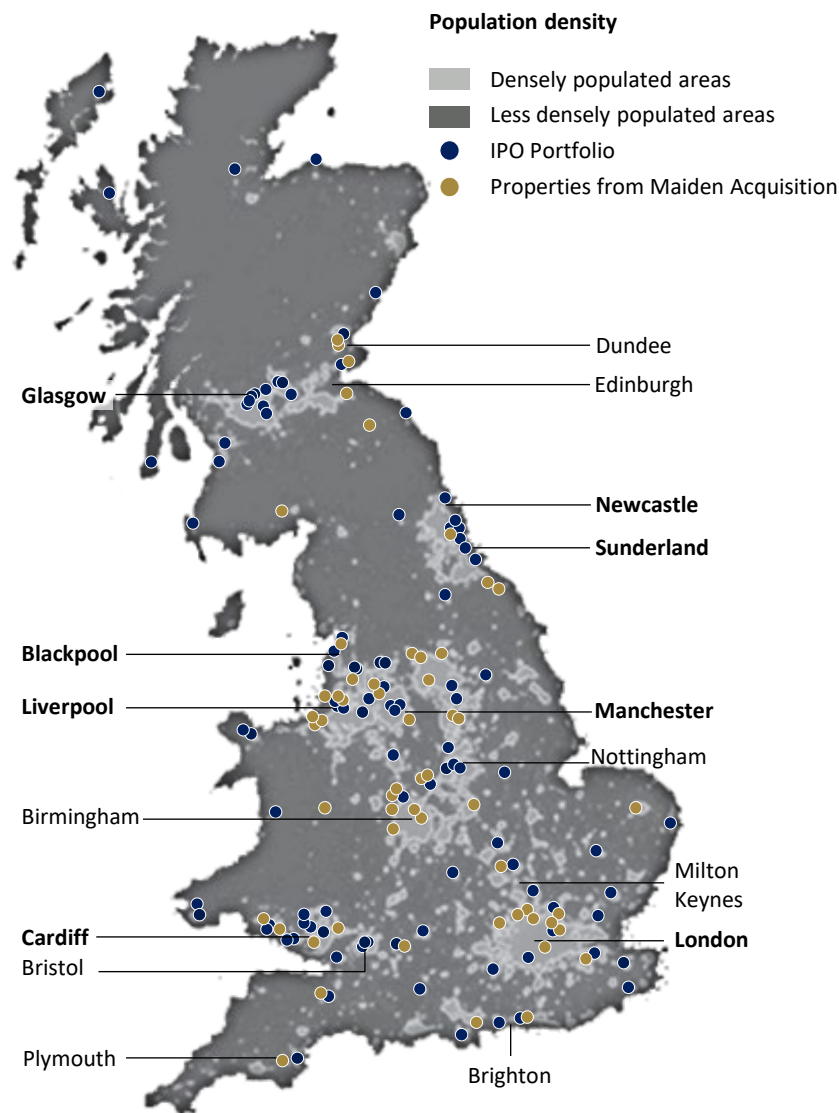
Every 5 years
Built in Inflation-
linked Rent Uplift⁽⁵⁾

Notes:

1. Majority of the leases are signed by the Secretary of State for Housing, Communities and Local Government, which is a Crown Body.
2. As at 31 December 2020.
3. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.
4. The Tenant (UK Government) is responsible for the full maintenance and repair of external, internal and structural format of the property and landlord (Elite Commercial REIT) has no repairing or insuring liability.
5. A small proportion of the portfolio has rental review based on open market rental value.

Geographically Diversified

A network of well-located assets across the UK



Key Investment Merits

1

Attractive & resilient yields through economic cycles

Over 99% leased to the AA-rated UK Government

2

Geographically diversified

A network of assets across the UK covering strategic regional cities

3

Crucial public infrastructure

Primarily occupied by the Department for Work and Pensions

4

Well-located assets

Primarily in town centres, close to transportation nodes & amenities

5

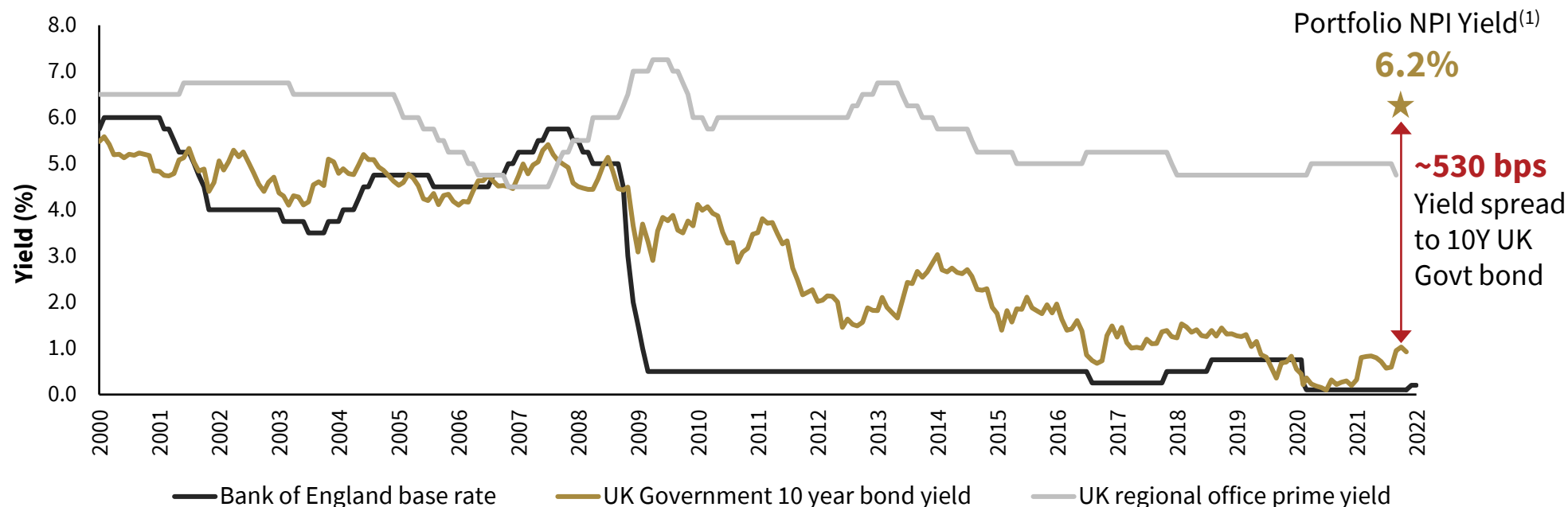
Future growth potential

Acquisition pipelines, asset enhancement & redevelopment potential

Defensive & Recession-Proof Yields

Yield spread remains attractive in the current interest rate environment

Portfolio NPI yield against comparable benchmarks

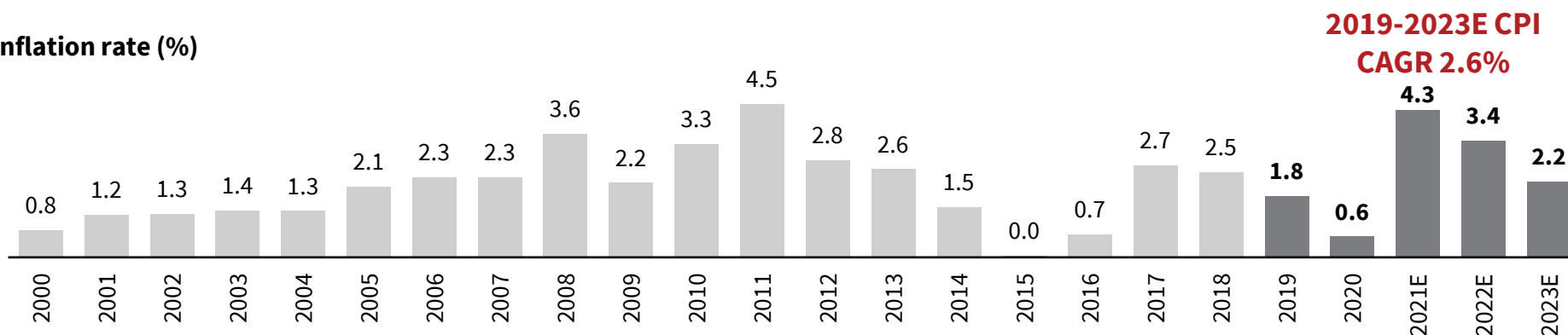


Note:

1. Based on annualised 1H 2021 net property income (NPI) and portfolio valuation as at 31 December 2020.

Annual increase in CPI

Inflation rate (%)



Source: FactSet, Bloomberg, Savills UK Regional Office Investment Market Watch, Savills Research Market in Minutes UK Commercial, Bank of England Monetary Policy Report November 2021

Crucial Public Infrastructure

Primary occupier is Department for Work & Pensions



UK's Largest Public Service Department

- Responsible for welfare, pensions and child maintenance policy
- **Over 22 million claimants⁽¹⁾; £212.4 billion** benefit spent in FY20/21 and **£218.3 billion** benefit planned for FY21/22⁽²⁾
- Services provided primarily via Jobcentre Plus centres (“JCP”)
- Integral in **supporting UK's social fabric**

Front Line in UK's Emergency Economic Response

- Leading UK's national recovery through Plan for Jobs and more
- In March 2021, the **UK Government met its pledge to recruit 13,500 new Work Coaches⁽³⁾** which has boosted jobseeker support in towns and cities UK-wide, in one of their fastest and largest ever recruitment rounds⁽⁴⁾
- JCP locations **remained open** throughout the nation's first, second and third lockdowns to process and disburse benefits to claimants
- COVID-19 situation does not trigger force majeure or termination clauses of the leases with the UK Government

Built-in Upside from Inflation-Linked Rental Uplift

- Rent reviews in the fifth year (2023) for UK Government leases
- Based on the UK Consumer Price Index (“CPI”), subject to an annual **minimum increase of 1.0% and maximum of 5.0%**
- Potential revaluation upon lease breaks not exercised

Notes:

1. “National Statistics, DWP benefits statistics: February 2021”, Gov.UK, 23 February 2021
2. “Corporate report, DWP Annual Report & Accounts 2020 to 2021”, Gov.UK, 15 July 2021
3. Work Coaches provide jobseekers with tailored support to build their skills, develop CVs and find new jobs in expanding sectors
4. “Government delivers 13,500 Work Coaches to boost Britain's Jobs Army”, Gov.UK, 29 March 2021

Crucial Public Infrastructure

For the provision of essential social welfare services by DWP

Front of house – primarily Jobcentre Plus and other ancillary services

Front of
House⁽¹⁾
85.6%⁽²⁾

1

Jobcentre Plus - Usage highly correlated with unemployment

- Staff readily on hand to assist customers with mock interviews, “Back to Work” plan, etc.
- Computers and free wifi for customers to job-surf, write CVs or make claims

2

Pension Services - Usage expected to increase as population ages

- Face-to-face meetings to claim benefits
- IT training to assist retirees with no internet access or difficulty using online services

3

Child Maintenance Services - Stable usage regardless of economic conditions

- Face-to-face meetings to discuss more complicated child maintenance cases
- Registration and declaration of child maintenance received

4

Disability Services - Stable usage regardless of economic conditions

- On-site medical examination centres as part of the Work Capability Assessment for disability benefit
- Training programmes such as Specialist Employability Support and Work and Health Programmes



Department
for Work &
Pensions

Back of house – various support functions without public-facing element

Back of
House
14.4%⁽²⁾

5

Support functions – Usually larger, critical centres for supporting the administration of DWP services

- Service roll out planning (e.g. Universal Credit)
- Claims processing, finance and accounts
- Fraud detection and investigation
- Call centre & IT support

Notes:

1. Including mixed use properties with a medical centre, back office or retail component in addition to the Jobcentre Plus.
2. Of DWP's assets in the portfolio post-maiden acquisition.

Source: Independent Market Report,
Department for Work & Pensions

Well-located Assets

Primarily in town centres, close to transportation nodes & amenities⁽¹⁾

Centrally Located⁽¹⁾

74% located in town centres, city centres and suburbs

Easily Accessible⁽¹⁾

100% within **10** minutes walk from bus stop

60% within **15** minutes walk from train station

Proximity to Amenities

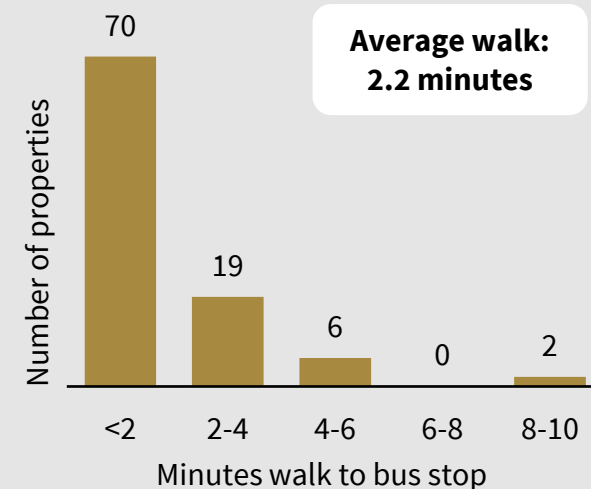
Average **4** supermarkets⁽³⁾ within ½ mile radius

Average **5** medical facilities⁽⁴⁾ within ½ mile radius

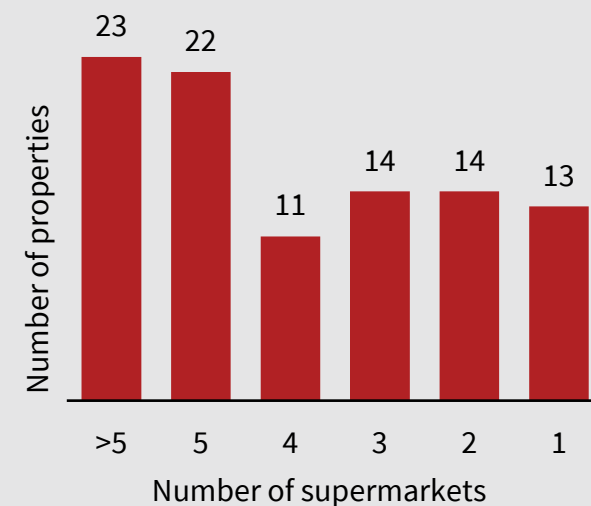
Average **4** schools⁽⁵⁾ within ½ mile radius

Average **12** F&B outlets within ½ mile radius

Proximity to bus stops



Proximity to supermarkets⁽²⁾



Notes:

1. Statistics refer to IPO Portfolio of 97 properties
2. Percentage based on number of properties
3. Supermarkets comprise small to large supermarkets
4. Medical facilities comprise hospitals and general practices
5. Schools comprise primary schools, secondary schools and independent schools

Elite Commercial REIT Sponsors



Elite Partners Holdings Pte. Ltd. ("EPH")

- The 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
- Investment philosophy aims to protect investors' initial capital, enhance investment value and create new growth opportunities



Ho Lee Group Pte. Ltd. ("HLG")

- Incorporated in 1996 through the amalgamation of various construction-related businesses, and acquired Wee Poh Construction Co. Pte. Ltd. in 2005
- Extensive experience in development of industrial and residential properties
- One of the major sponsors of Viva Industrial Trust during its IPO listing in November 2013



Sunway RE Capital Pte. Ltd. ("Sunway")

- Wholly-owned subsidiary of Sunway Berhad, one of Malaysia's largest conglomerates
- Has businesses in property development, property investment and REIT, construction, healthcare, hospitality, leisure, quarry, building materials, and trading and manufacturing
- Sunway Berhad Group comprises three public listed entities: Sunway Berhad, Sunway Construction Group Berhad and Sunway REIT

Section II

Key Highlights

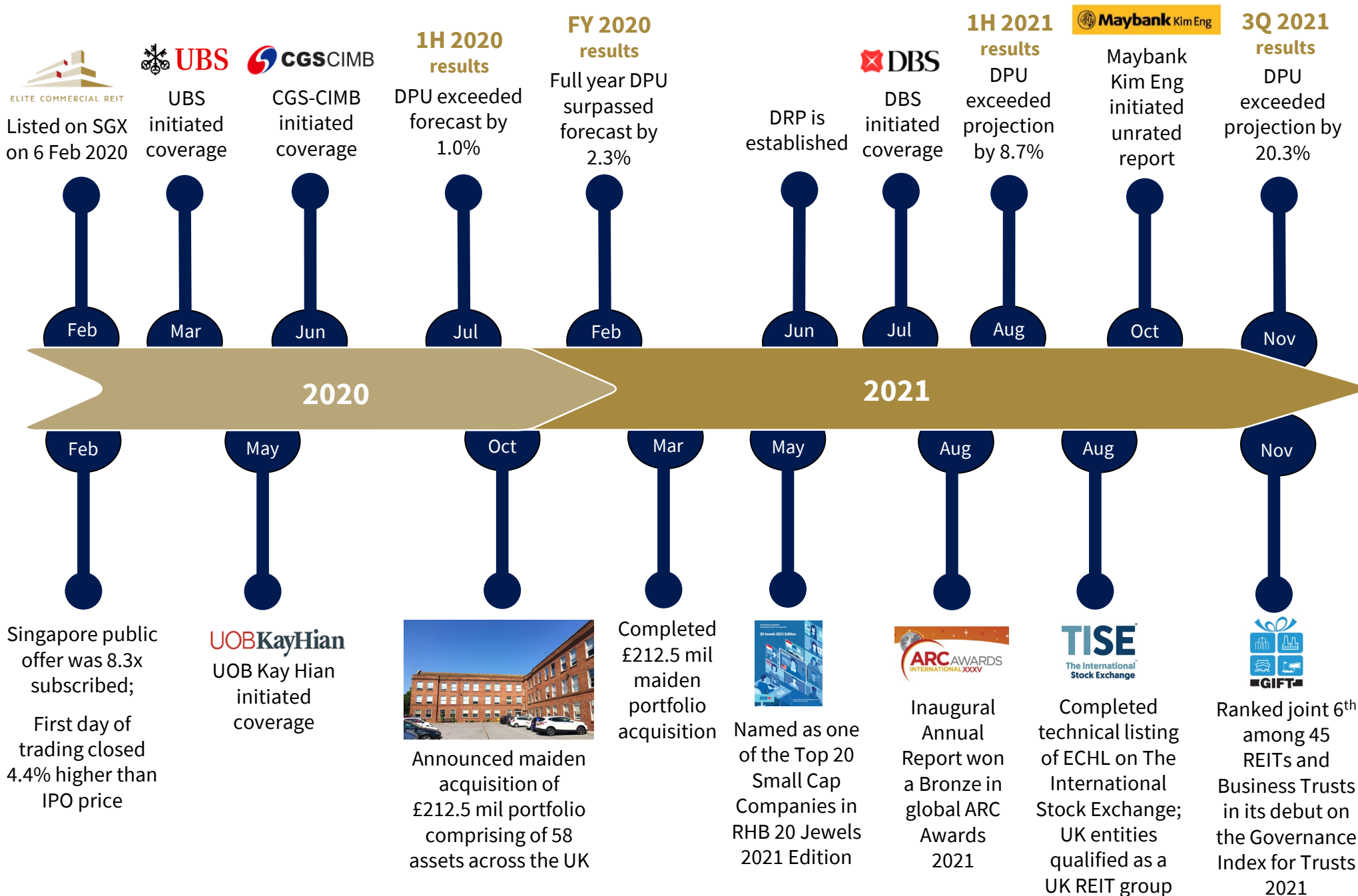


Nutwood House, Canterbury

Key Milestones Since Listing



ELITE COMMERCIAL REIT



Section III

3Q 2021 Business Updates



Nutwood House, Canterbury

3Q 2021 DPU Exceeded Projection

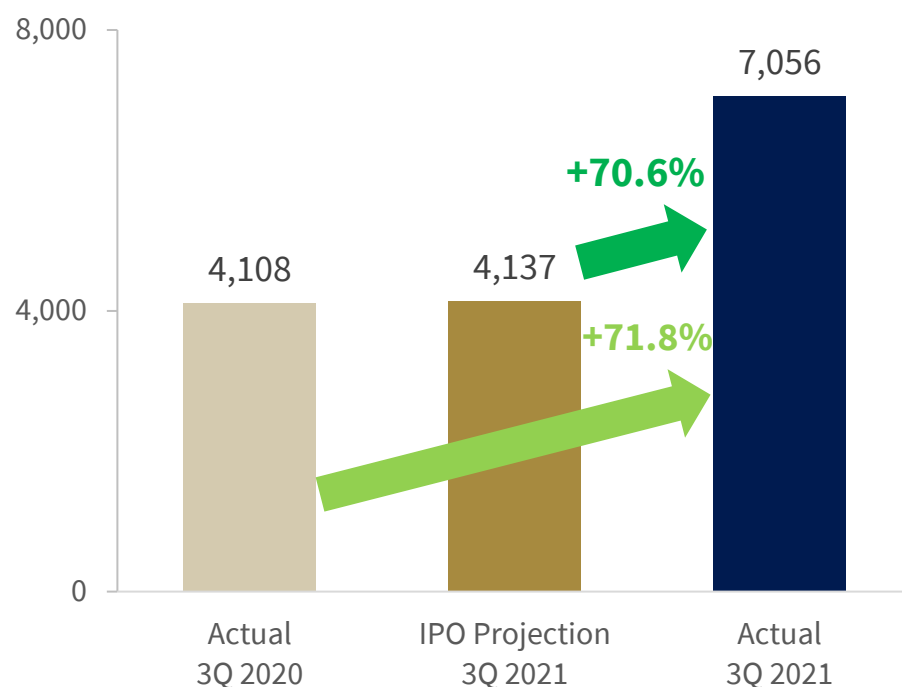
Consistently delivering on IPO promises



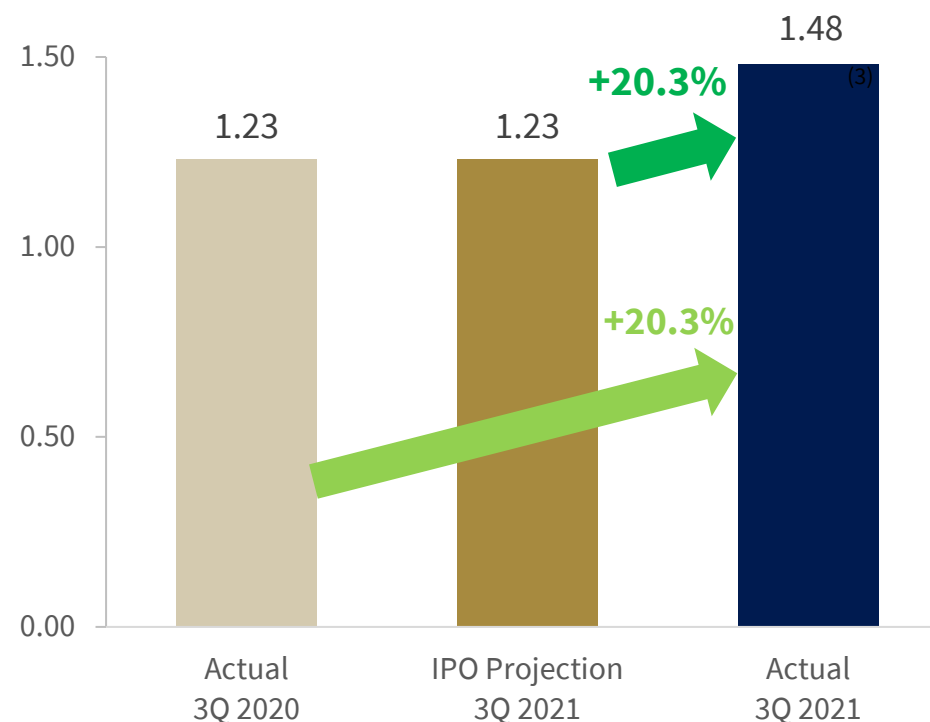
Outperformance over IPO Projection⁽¹⁾ and Actual 3Q 2020

Boosted by **contribution** from newly acquired portfolio⁽²⁾

Income available for distribution to unitholders



Distribution per unit (pence)



Notes:

1. IPO Projection for 3Q 2021 refers to the profit projection for the period from 1 July 2021 to 30 September 2021. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. The portfolio of 58 properties acquired on 9 March 2021 contributes approximately £3.6million to the topline revenue for 3Q 2021.

Stable cashflow with income visibility

3Q 2021 Key Highlights



Sound Financials

1

Proactive capital deployment

Proceeds from maiden Dividend Reinvestment Plan (DRP) used to partially retire some loans

2

Stable financial position

Gearing ratio remains stable at 42.1% as at 30 Sep 2021; Interest coverage ratio (ICR) remains robust at 6.2x

3

Completion of TISE listing

UK entities joined UK REIT regime, leading to tax savings and elimination of previously recognised deferred tax liabilities

4

Rise in Net Asset Value

Net asset value per unit increased to £0.63 as at 30 Sep 2021 from £0.62 as at 30 Jun 2021

Resilient portfolio



1

Full rental collection for 4Q 2021

Consistently achieved ~100% rental collection in advance since listing

2

Rental uplift

Rent review for Dallas Court Units 1-2, Salford saw ~7% in rental uplift; based on open market rental value

3

Options under evaluation

Two options are currently under evaluation for East Street, Epsom – a potential sale above valuation and a proposal to retain DWP as a tenant

4

Proactive asset management

Lease break option for John Street, Sunderland, has been exercised; Currently evaluating various re-marketing and development options available for the asset

Financial Highlights – Actual vs IPO Projections

	3Q 2021			9M 2021		
	Actual £'000	Projection ⁽¹⁾ £'000	Variance %	Actual £'000	Projection ⁽¹⁾ £'000	Variance %
Revenue	9,411 ⁽²⁾	5,867	▲ 60.4	25,307 ⁽²⁾	17,408	▲ 45.4
Income available for distribution to Unitholders	7,056	4,137	▲ 70.6	18,217	12,278	▲ 48.4
Distribution per unit ("DPU") - pence	1.48	1.23	▲ 20.3	4.11	3.64	▲ 12.9

Notes:

1. IPO Projection for 3Q 2021 and 9M 2021 refers to the profit projection for the period from 1 July 2021 to 30 September 2021 and 1 January 2021 to 30 September 2021 respectively. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. The portfolio of 58 properties acquired on 9 March 2021 contributes approximately £3.6million and £7.9million to the topline revenue for 3Q 2021 and 9M 2021 respectively.

Financial Highlights – Actual vs Financial Year 2020

	3Q 2021	3Q 2020		9M 2021	9M 2020 ⁽¹⁾	
	Actual £'000	Actual £'000	Variance %	Actual £'000	Actual £'000	Variance %
Revenue	9,411 ⁽²⁾	5,820	▲ 61.7	25,307 ⁽²⁾	15,136	▲ 67.2
Income available for distribution to Unitholders	7,056	4,108	▲ 71.8	18,217	10,625	▲ 71.5
Distribution per unit ("DPU") - pence	1.48	1.23	▲ 20.3	4.11	3.18	▲ 29.2

Notes:

1. Actual 9M 2020 refers to the financial period from 6 February 2020 ("Listing Date") to 30 September 2020. Actual financial results from Listing Date to 30 September 2020 is the first reporting period incorporating the results of the initial portfolio held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
2. The portfolio of 58 properties acquired on 9 March 2021 contributes approximately £3.6million and £7.9million to the topline revenue for 3Q 2021 and 9M 2021 respectively.

Healthy Balance Sheet

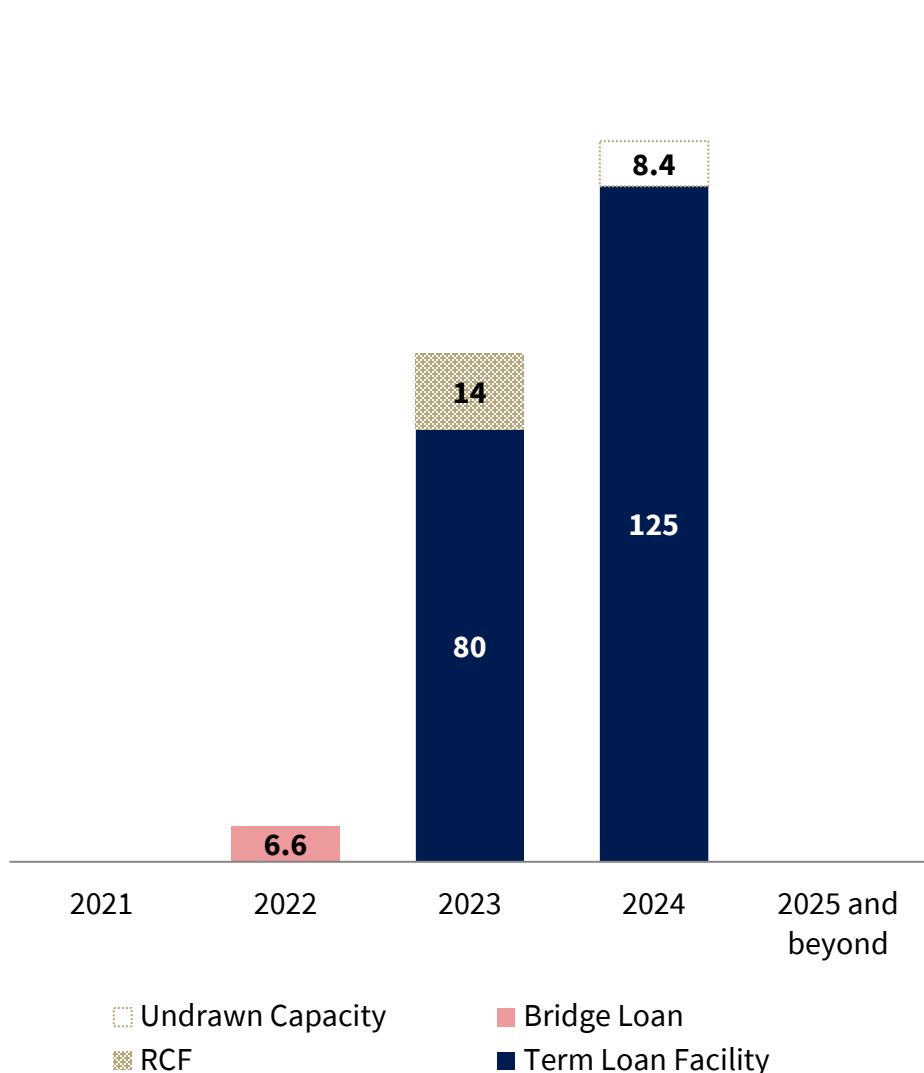
	30 Sep 2021 £'000
Non-current assets	516,528 ⁽¹⁾
Current assets	22,723
Total assets	539,251
Non-current liabilities	218,642
Current liabilities	19,651
Total liabilities	238,293
Net assets / Unitholders' funds	300,958
Units in issue and issuable ('000)	475,468
Net asset value per unit (£)	0.63

Notes:

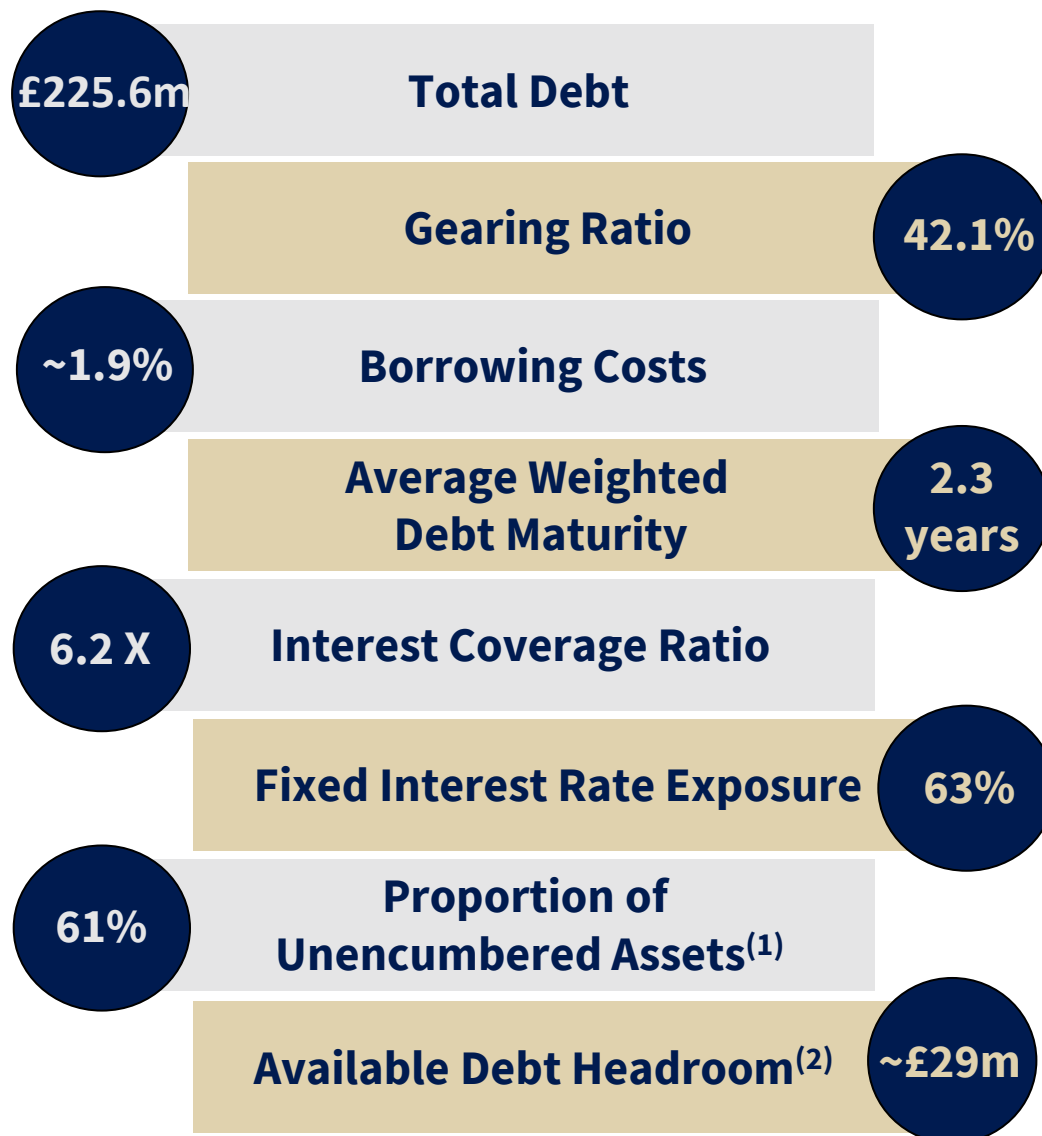
1. Non-current assets comprise mainly of investment properties, which are stated at their fair values as of 30 Sep 2021. The Manager has taken into consideration the portfolio being 100% occupied, the close to 100% rental collection statistics, the stability of market rents, the current pricing of comparable investment transactions in the UK, the yield rates and the current relatively stable condition of the UK economy and concluded that the carrying values of the investment properties as at 30 Sep 2021 approximate their fair values.

Prudent Capital Management

Debt Maturity Profile (£ m)



Credit Metrics



Notes:

1. Based on valuations; unencumbered assets refer to properties without land mortgages
2. Based on gearing ratio of 45%; available debt headroom is ~£86m based on gearing ratio of 50%

Future-Proofing the REIT

Enhancing tax efficiencies by joining the UK REIT regime



Successful technical listing of UK entity, Elite UK Commercial Holdings Limited⁽¹⁾ (“ECHL”), on The International Stock Exchange (“TISE”) with effect from 26 Aug 2021

What this means:

- 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

Immediate Benefits:



Lower tax expenses

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



Increase in Distributable Income

Pro forma DPU expected to rise by 3.0% from 2.63 pence to 2.71 pence⁽³⁾



Enhanced Net Asset Value

Pro forma NAV expected to rise by 3.2% from £0.62 to £0.64⁽⁴⁾

Notes:

1. 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.
2. 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%.
3. For the financial period from 1 January 2021 to 30 June 2021, as if the listing was completed on 1 January 2021, based on certain assumptions.
4. As of 30 June 2021, as if the listing was completed on 1 January 2021, based on certain assumptions.

Future-Proofing the REIT

Enhancing tax efficiencies by joining the UK REIT regime



Successful technical listing of UK entity, Elite UK Commercial Holdings Limited (“ECHL”), on The International Stock Exchange (“TISE”) with effect from 26 Aug 2021

What this means:

4

Overall competitive advantages

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

Future Benefits:



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⁽¹⁾ on the properties upon entry is expected to be eliminated



Upon asset recycling

Any future tax on latent capital gains⁽¹⁾ is expected to be eliminated

Notes:

1. And its corresponding provision of deferred tax liabilities.

Resilient Portfolio with Income Visibility

Assets stay relevant as utilisation by tenant remains high

Steady Portfolio Performance

- **100% portfolio occupancy rate** as at 30 September 2021
- Long weighted average lease to expiry (WALE) of **6.4 years**

Consistent Rent Collection in Advance

- **Received in advance 100% of the rent** for the three-month period of October 2021 to December 2021, within seven days of the due date
- **Consistently** achieved ~100% of rent collection **in advance** since listing, amid Brexit and UK lockdowns

Lease Events in 3Q 2021

- **Dallas Court Units 1-2, Salford in North West**
 - Recent rent review was completed with a ~7% uplift in rent
 - It is one of the assets in the maiden acquisition and has a rent review based on open market rental value
- **John Street, Sunderland in North East**
 - Lease break option has been exercised and lease to mature on 31 March 2022
 - The Manager is currently evaluating various re-marketing and development options that are available for the asset

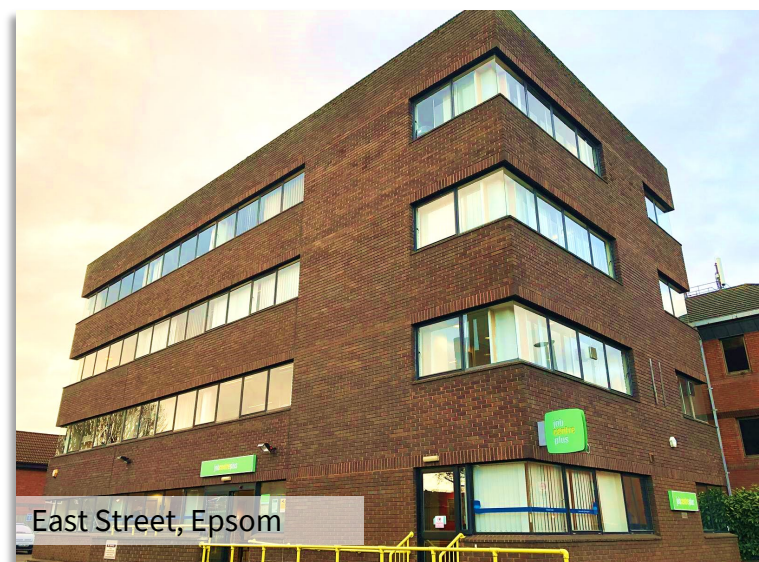
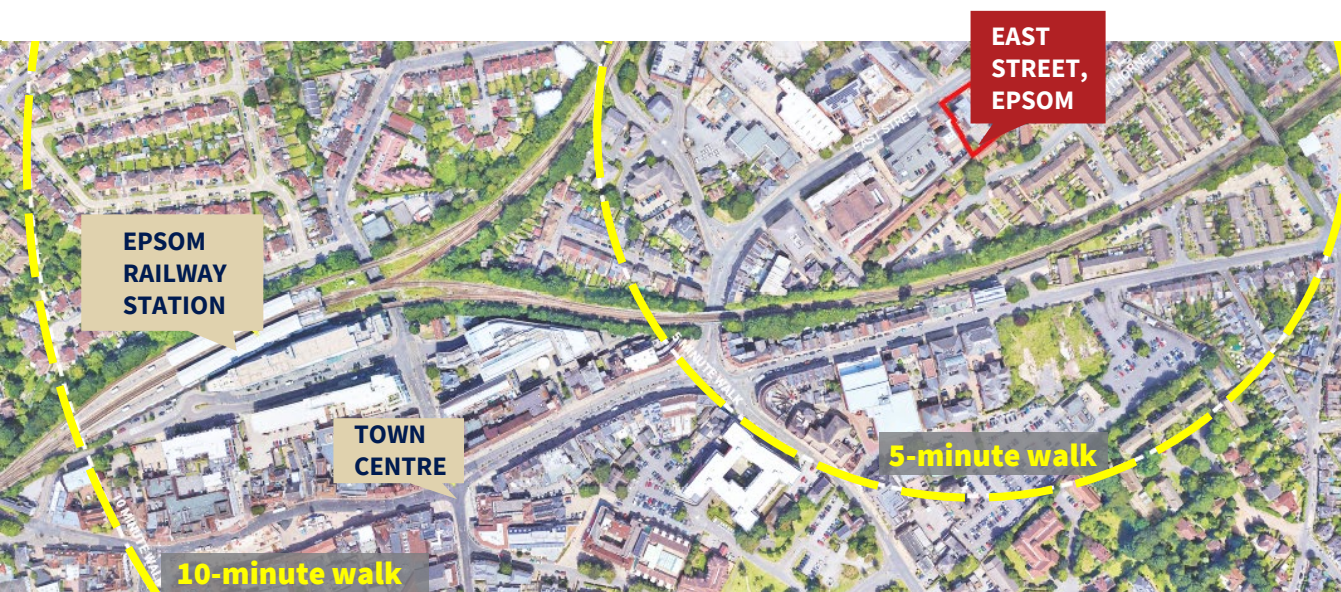


Notable Property Developments

Options under evaluation for East Street, Epsom

Demand for Well-Located Assets

- Lease break for the property at East Street, Epsom, South East, has been exercised
- Received an offer to buy asset at £2.9 million, **~21% above valuation** of £2.4 million⁽¹⁾
- A proposal to **retain DWP as a tenant** has been submitted for DWP's considerations
- **Both options are currently under evaluation**
- The building is **well-located within Epsom**, as it is within **7 minutes' walk to the town centre** and less than **10 minutes' walk to the Epsom Railway Station**
- The asset offers potential for continued commercial use or conversion or redevelopment for alternative uses



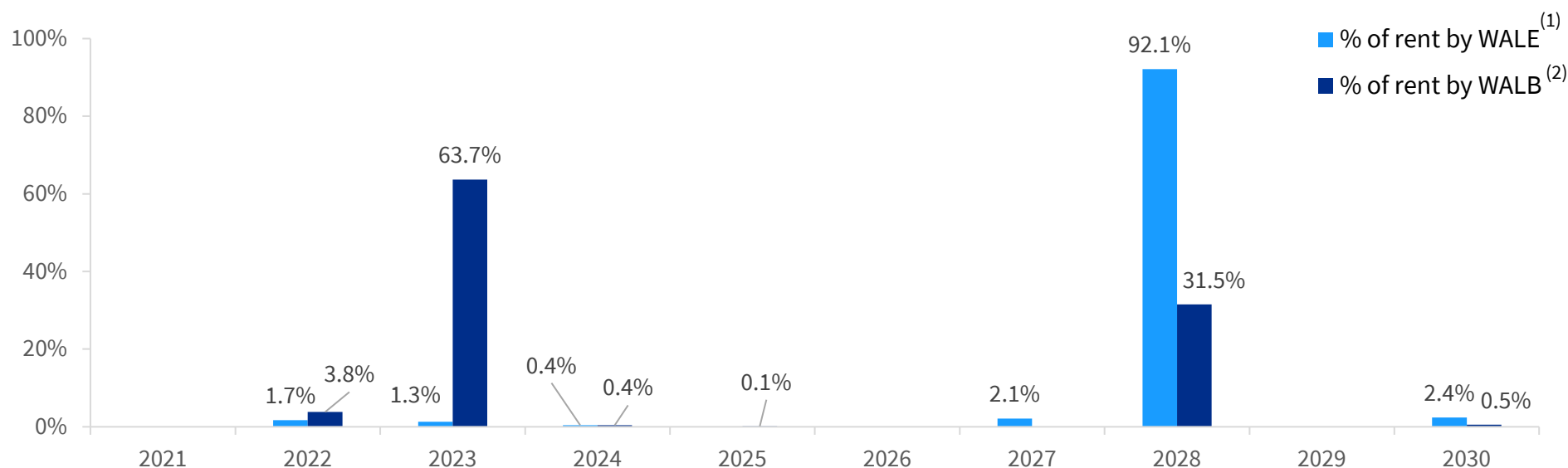
Note:

1. As at 31 December 2020.

Resilient Portfolio and Income Visibility

Full occupancy, Long WALE of 6.4 years

Lease Expiry Profile as at 30 September 2021 (% of total portfolio rent)



Proactive asset management steps taken



Tenant Engagement

Regular active dialogue with tenants



Management Reinforcement

Additional boots on the ground



Data Collection & Analysis

Insight into utilisation of assets by tenants

Notes:

1. Percentage of rent by WALE (Weighted Average Lease to Expiry) – Based on the final termination date of the agreement (assuming the tenant does not terminate the lease on the permissible break dates)
2. Percentage of rent by WALB (Weighted Average Lease to Break) – Based on the next permissible break date at the tenant's election and pursuant to the lease agreement

Diversified and Resilient Tenant Mix

Multiple government agencies and across regions

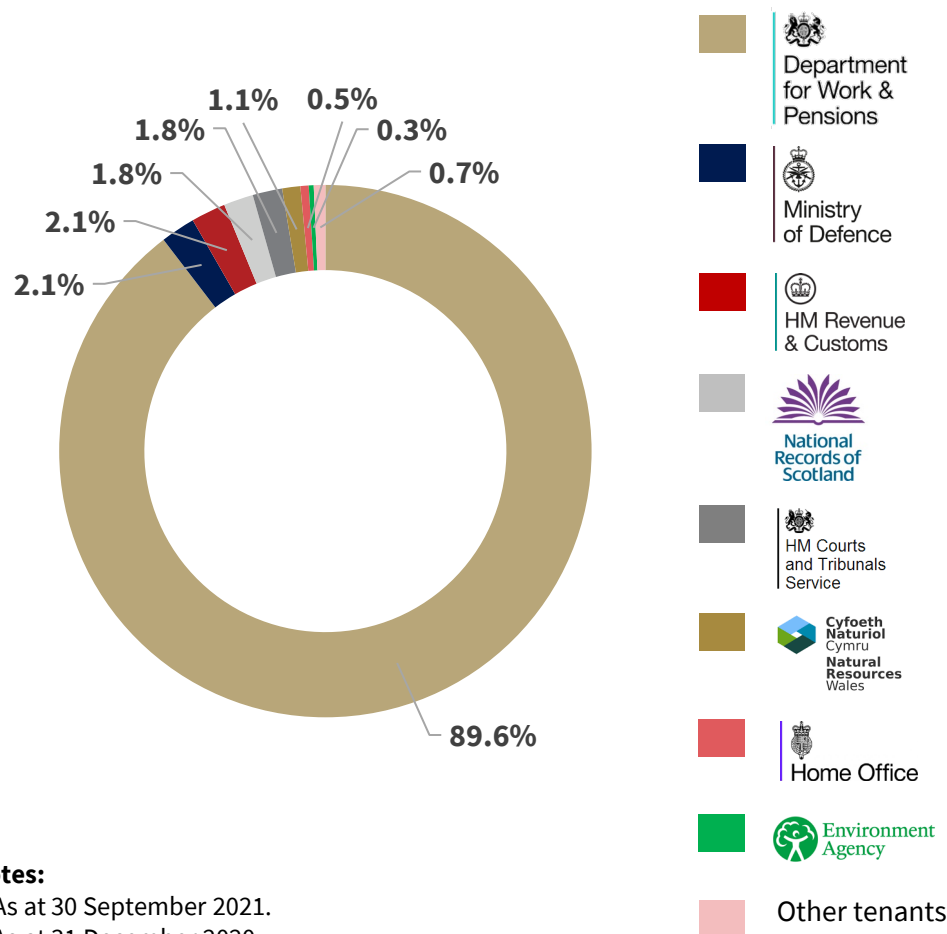


**Varied exposure to
UK sovereign credit**

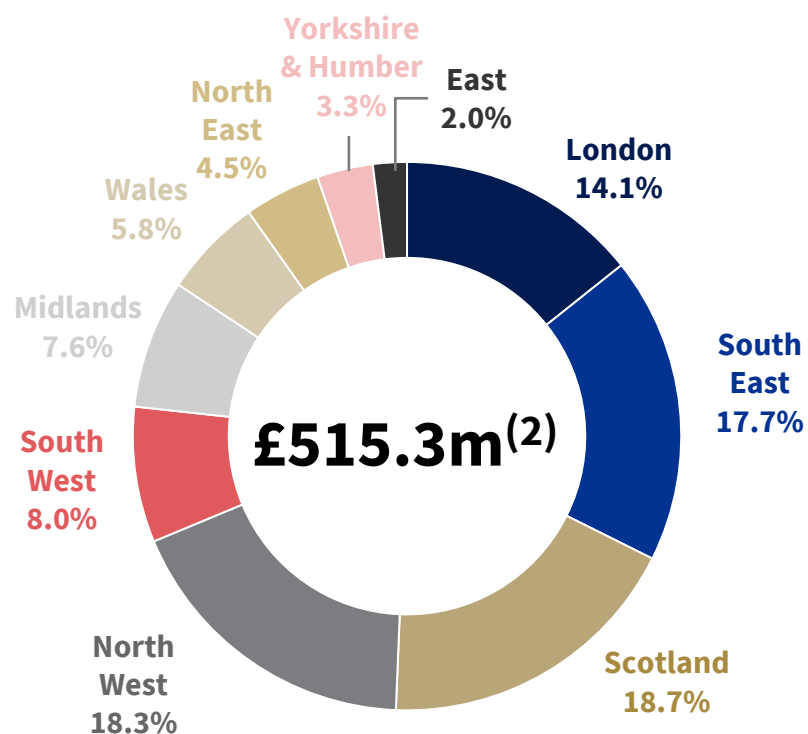
Strategic regional cities



Tenant Breakdown by Gross Rental Income⁽¹⁾



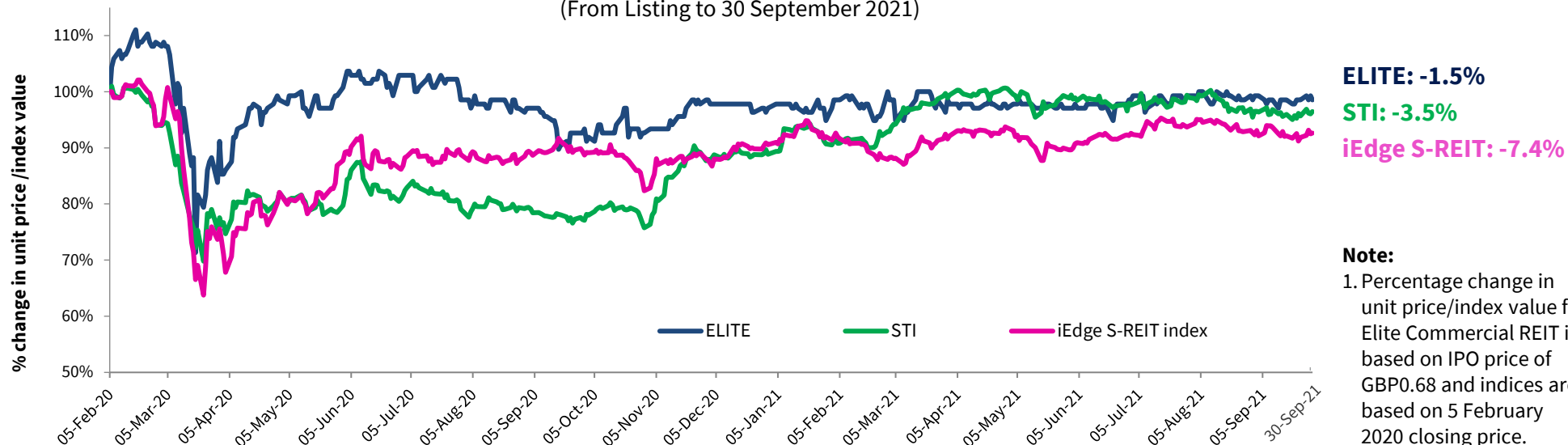
Portfolio Breakdown by Valuation



Resilient Trading Performance

Recession-proof amid COVID-19 Pandemic and Brexit

Relative unit price performance of Elite Commercial REIT against indices
(From Listing to 30 September 2021)



Intensified Investor Relations Efforts

Research House Coverage



“BUY”

Target price

£0.75



“ADD”

Target price

£0.83



“BUY”

Target price

£0.95



Initiated coverage

“BUY”

Target price

£0.80



Issued **inaugural** unrated research report on Elite Commercial REIT

Public Outreach Efforts

- **SmartKarma** Corporate Webinar
- **Citi-REITAS-SGX** C-Suite Singapore REITs & Sponsors Forum 2021
- **Maybank Kim Eng** Investor Webinar
- **The Edge Singapore** Investival 2021 - Corporate presentation, panel discussion, virtual booth and quiz
- Featured in **The Business Times'** Topline column
- **Phillip Securities** and **Lim & Tan Securities** Trading Representatives Teach-In Sessions

Awards and Accolades

Recognition for sound stewardship

Corporate Governance



Inclusion into

SGX Fast Track Programme for listed issuers

- Joins the ranks of 94 other listed issuers – among top ~15% of SGX-listed companies – that have been publicly recognised to have upheld high standards of corporate governance and maintained a good compliance track record



Ranked **Joint 6th** out of 45 REITs and Business Trusts on the 5th Governance Index for Trusts 2021

- Elite Commercial REIT's debut on the list
- Overall ranking: Based on independent assessment of the REIT's governance and business risk score

Inaugural Annual Report



Won a Bronze in global **ARC Awards 2021** under REIT: Commercial/Industrial/Office category

- Acknowledges overall excellence in terms of writing and design; renowned for its independence, integrity and fairness in judging
- Evaluated by a global panel of judges based on creativity, clarity and effectiveness
- Entries received from more than 80 countries worldwide

Section IV

Market Outlook & Moving Forward

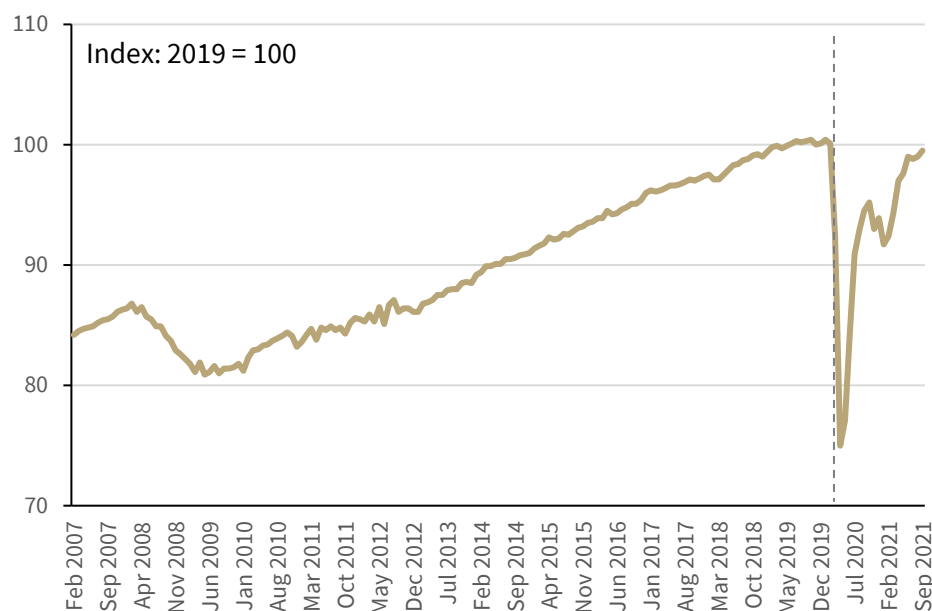


Nutwood House, Canterbury

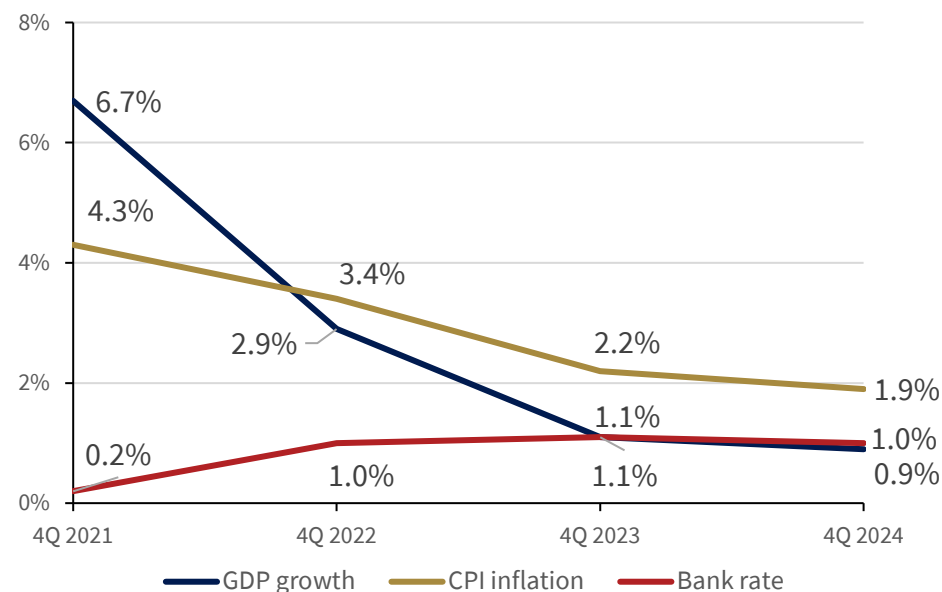
UK GDP growth rebounded but remains below its pre-pandemic level

- UK economy is estimated to have grown by 0.6% in September 2021 but remains 0.6% below its pre-pandemic level in February 2020, largely reflecting the gradual easing of Covid-19 restrictions. UK economy is forecasted to grow 7% in 2021
- Consumer Prices Index (CPI) rose by 4.2% in the 12 months to October 2021 – the highest 12-month inflation rate since November 2011. Boosted by higher energy prices, inflation is projected to rise further in the near term, peaking at around 5% in April 2022. However, inflation is expected to fall back to just under 2% in the medium term
- The Bank of England Monetary Policy Committee (MPC) decided at the November 2021 meeting that the existing stance of monetary policy remain appropriate and bank rate to be maintained at 0.1% by unanimous vote. However, it also noted that it will be necessary over the coming months to increase bank rate in order to return CPI inflation sustainably to the 2% target. Based on market-implied path, bank rate is expected to reach around 1% by the end of 2022

Monthly estimate of UK GDP



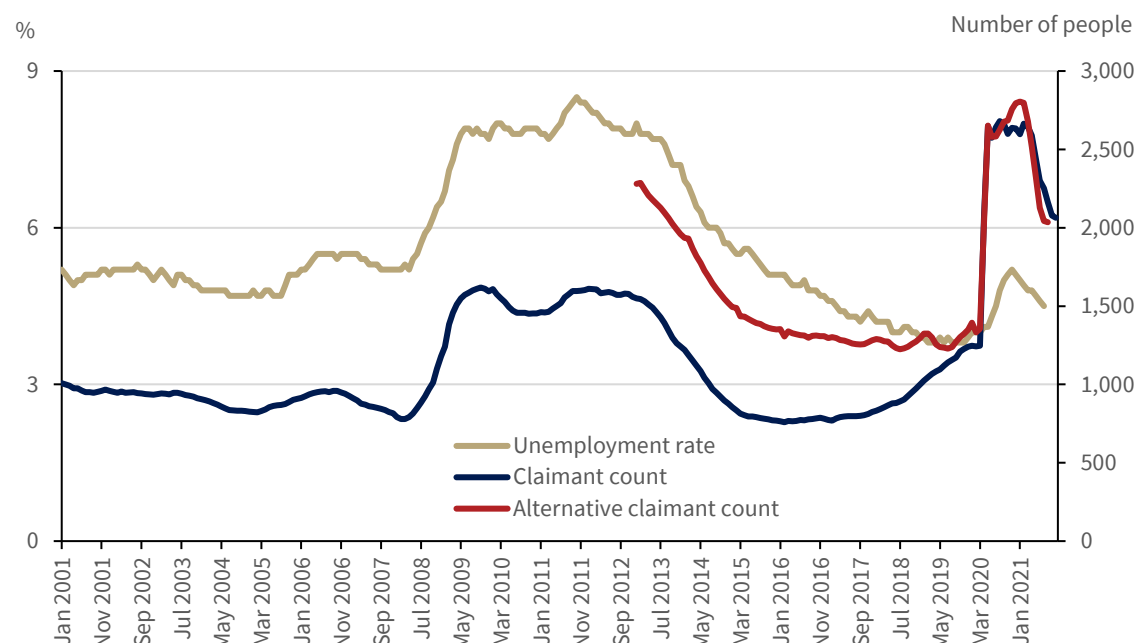
GDP growth, CPI inflation & bank rate forecast



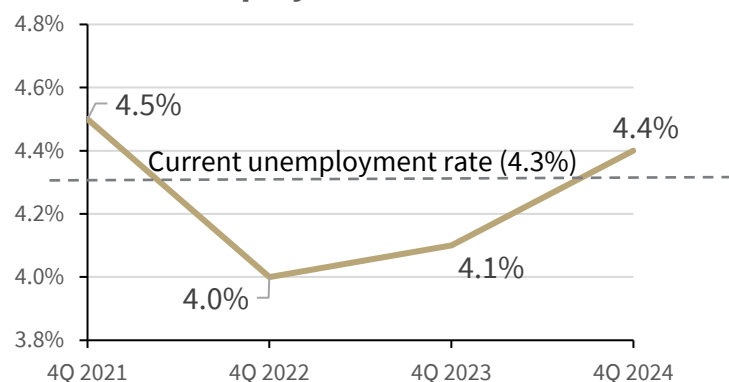
Market Outlook

Claimant count & alternative claimant count remain above pre-pandemic levels

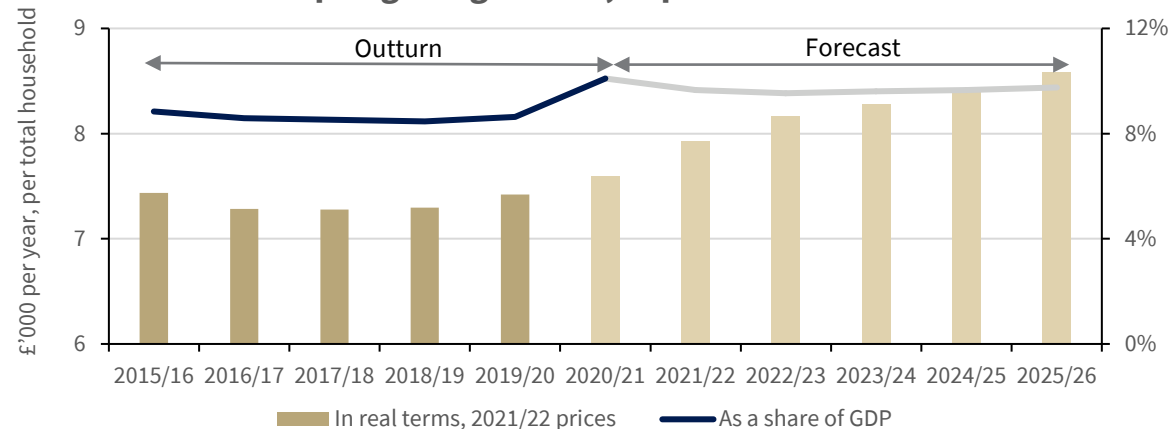
- Unemployment rate in UK stood at 4.3% for July to September 2021. The labour market was supported in part by the furlough scheme (Coronavirus Job Retention Scheme) which has since expired on 30 September 2021
- DWP's claimant count of 2.06 million in October 2021 remains high compared to pre-pandemic
- Following the end of furlough scheme, the UK government announced a £500 million Plan for Jobs Expansion to support the labour market in the near term



Unemployment rate forecast



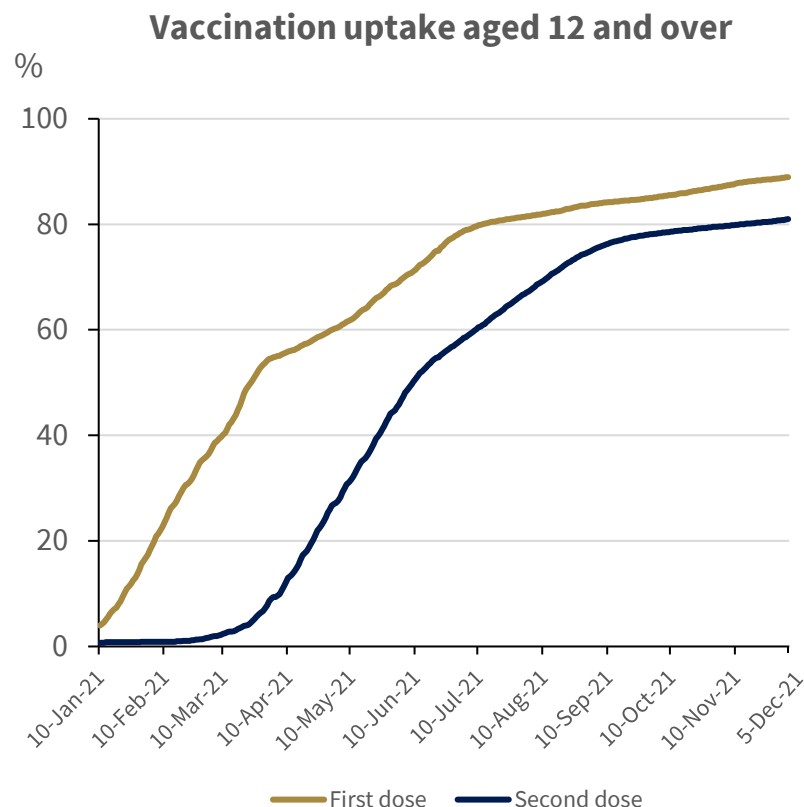
DWP Spring Budget 2021, Expenditure forecast



Covid-19 Updates

Over 80% of the UK population is vaccinated

- About 81.0% of the UK population aged 12 and over have received two doses of Covid-19 vaccination, while 88.9% have received the first dose. About 35.8% has received booster or third dose⁽¹⁾⁽²⁾
- Links between cases, hospitalisations and deaths have weakened significantly since the start of the pandemic⁽³⁾
- Number of deaths and hospital admissions due to Covid-19 has remained relatively stable over the past month⁽³⁾



Notes:

1. Up to and including 5 December 2021.
2. Coronavirus.data.gov.uk website.
3. Covid-19 Response: Autumn and Winter Plan 2021, September 2021.

UK's Covid-19 Pandemic Management Plan

- Plan A and Plan B have been outlined to manage the situation
- Hinges on the National Health Service's (NHS) ability to cope with the development of Covid-19 and seasonal flu during winter

1

Plan A

- Continuing with the country's vaccination and tracing efforts and providing support to the NHS

2

Plan B

- Contingency measures should the NHS face unsustainable pressures, which includes mandatory face coverings, vaccinated-only individuals in certain settings and people to work from home again, subject to how the situation pans out

Moving Forward

Steady Operations



Stable income

- Minimal impact from Covid-19 on business and rental collection
- Long WALE and full occupancy provides income visibility
- Consistent almost 100% rent collection in advance provides stable cashflow

Growth Potential



Acquisition Opportunities

- Right of first refusal (ROFR) pipeline of properties from the Sponsors
- Opportunities from third-party transactions in the open market
- Land banking in the portfolio provides potential for organic growth

Robust Financials



Election of Fees in Cash

- The Manager to elect receiving 100% of its Management Fees in cash from FY2022 onwards
- To strengthen REIT's financial position in the long term
- Preserve Unitholder value by minimising unit base dilution
- Current yield profile allows for a comfortable transition
- The Manager will review the election mix periodically





Thank You

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Section V

Appendix




Nutwood House, Canterbury

Maiden Acquisition Completed on 9 March 2021

Rationale: Executing growth strategy

1. Extends the REIT's exposure to UK sovereign credit, whilst diversifying occupier mix
2. Stable cashflows and CPI-linked growth from uniquely counter-cyclical occupier
3. Increases exposure to London
4. Increases size, market cap, free float and liquidity
5. DPU accretive, with attractive yields relative to Existing Portfolio

Expansion of Current Portfolio

 **60%** increase in number of properties

 **39%** increase in market cap

About the Acquisition

58

Number of Assets

WALE
(Weighted Average
Lease Expiry)

7.4
years

98.8%

Annual GRI from UK
Government tenants

Acquisition Value **£212.5 mil**

100%

Occupancy Rate

London Exposure
(by value)

35.9%

92.3%

Freehold Properties
(by NIA)

New UK
Government
Vendors

5



Typical Lease Arrangements for the UK Office Sector



- **Lease terms:**
 - Lease terms are fixed and typically for 5-10 years
- **Rent increase/review:**
 - Rents are reviewed against the open market rent typically every 5 years. Reviews for shorter leases may be more frequent. Commercial leases typically impose upward only rent reviews which allow for rents to be increased but never decreased
- **Service charge:**
 - The tenant is responsible for pro-rated share in addition to the rent, payable quarterly
- **Break clauses:**
 - The landlord may grant a break clause which gives one or either party the right to end the lease sooner by giving notice either at any time or between specified dates
- **Assignment/Subletting:**
 - Landlords' approval for subletting and assignment is generally not to be unreasonably withheld but parameters are set out in the lease terms. Subleases are often granted outside the protection of the Landlord and Tenant Act 1954 (as amended)
- **Repairs and insurance:**
 - Usually, the tenant will have direct responsibility for repairing the internal parts included in the lease terms and the landlord will agree to repair and insure the external structure and the common parts retained by the landlord. The landlord's costs for repairs and insurance are typically borne by the tenants via the service charge
 - Tenants will usually be made responsible for the regular redecoration of the premises let out under the leases
- **Alterations:**
 - The landlord may restrict alterations that can be made to the demise and alterations will usually require the landlord's consent. The landlord has the right to insist that the tenant removes the alterations and restores the premises at the end of the lease
- **Dilapidations:**
 - The tenant has the responsibility to return the building to its original condition at the end of the lease. The term 'dilapidations' is normally used to cover defects and disrepair that the tenant will be required to deal with or pay to have remedied when they vacate the premises at the end of the lease. Landlords cannot generally make dilapidations claims earlier than three years before the end of the lease

Case study—*Front of House*



Department for
Work & Pensions

High Road, Ilford

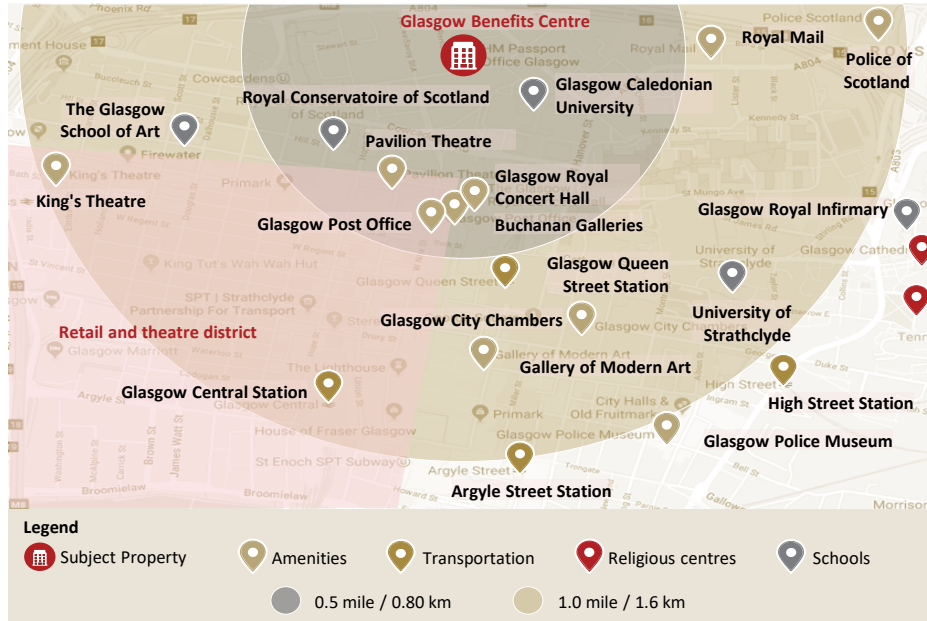


Overview	<ul style="list-style-type: none"> • Located in Ilford, within the London Borough of Redbridge, 9 miles north east of Central London and 6 miles west of Romford • Modern three storey purpose built office building. Brick clad with double glazing windows • Jobcentre Plus on the ground floor 	
Connectivity	<ul style="list-style-type: none"> • Situated on the High Road; eastern periphery of town centre • 0.2 miles from Seven Kings Station; frequent connections to London Liverpool Street Station (20 min journey) 	
Key statistics	<ul style="list-style-type: none"> • Site area: 0.12 ha • NIA: 18,741 sq ft • Freehold 	<ul style="list-style-type: none"> • Valuation: £6.5m⁽¹⁾ • Rent: £356,394 pa; £19.02 psf • Lease terms⁽²⁾: 10-year lease with break option in year 5

Notes:

1. As at 31 December 2020.
2. As at lease renewal on 31 March 2018.

Glasgow Benefits Centre



Overview	<ul style="list-style-type: none">• Located off Milton Street in the Townhead area of Glasgow• Large office building formed over three storeys configured in “U” shaped floor plates with two main wings connected at the western end of the site• Concrete and steel frame construction with curtain wall glazing windows that are double glazed• Houses the only Passport Office in Scotland
Connectivity	<ul style="list-style-type: none">• Situated 0.50 miles north of Glasgow City Centre• Located in mix of surrounding uses including offices, residential, ground floor retail/leisure and a potential student accommodation site
Key statistics	<div><ul style="list-style-type: none">• Site area: 1.18 ha• NIA: 137,287 sq ft• Heritable interest (i.e. Freehold)<ul style="list-style-type: none">• Valuation: £30.3m⁽¹⁾• Rent: £1,940,350 pa; £14.13 psf• Lease terms⁽²⁾: 10-year lease with no break option</div>

Notes:

1. As at 31 December 2020.

2. As of lease renewal on 31 March 2018.