



2nd Annual General Meeting
27 April 2022

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Content



I. About Elite Commercial REIT



II. FY 2021 Key Highlights



III. Market Outlook & Moving Forward



IV. Appendix



Section I

About Elite Commercial REIT



Nutwood House, Canterbury

First & Only UK-Focused S-REIT

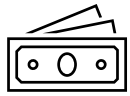
Over 99% Leased to the AA-rated UK Government⁽¹⁾



£500.1m⁽²⁾
Portfolio value



155
Office Assets



AA-rated
UK Government
credit rating



97%
Freehold⁽³⁾



Triple Net
Full Repairing &
Insuring Leases⁽⁴⁾



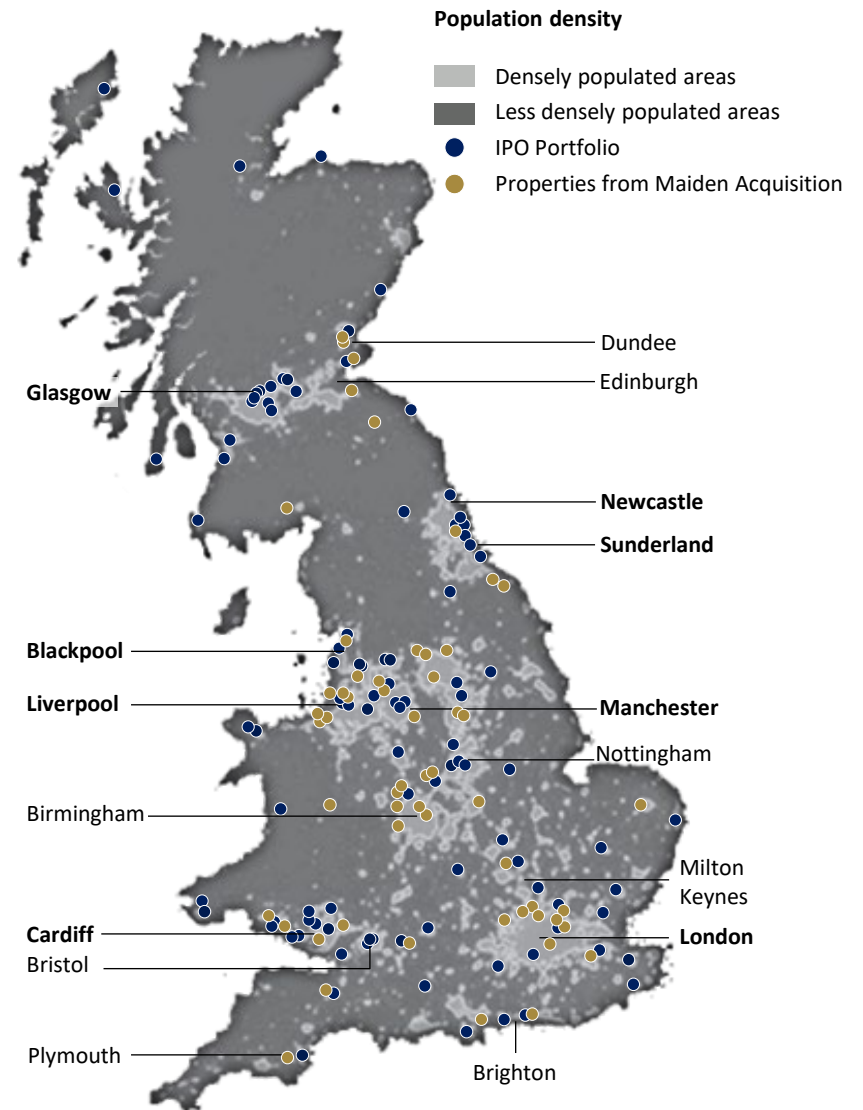
2023 Rent Review
Built in Inflation-
linked Rent Uplift⁽⁵⁾

Notes:

1. Majority of the leases are signed by the Secretary of State for Levelling Up, Housing and Communities (formerly known as the Secretary of State for Housing, Communities and Local Government), which is a Crown Body.
2. As at 31 December 2021.
3. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.
4. Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant. Elite Commercial REIT, as the landlord, 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



Crucial Public Infrastructure

Primary occupier is Department for Work & Pensions (“DWP”)



UK’s Largest Public Service Department

- Responsible for welfare, pensions and child maintenance policy
- **Over 23 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

Strategically Located Assets

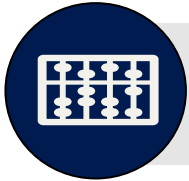
- Functional buildings located strategically in town and city centres near transportation nodes and amenities to enable the REIT’s primary occupier to better serve the community

Notes:

1. “National Statistics, DWP benefits statistics: August 2021”, Gov.UK, 3 September 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

Diversified and Resilient Tenant Mix

Multiple government agencies and across regions

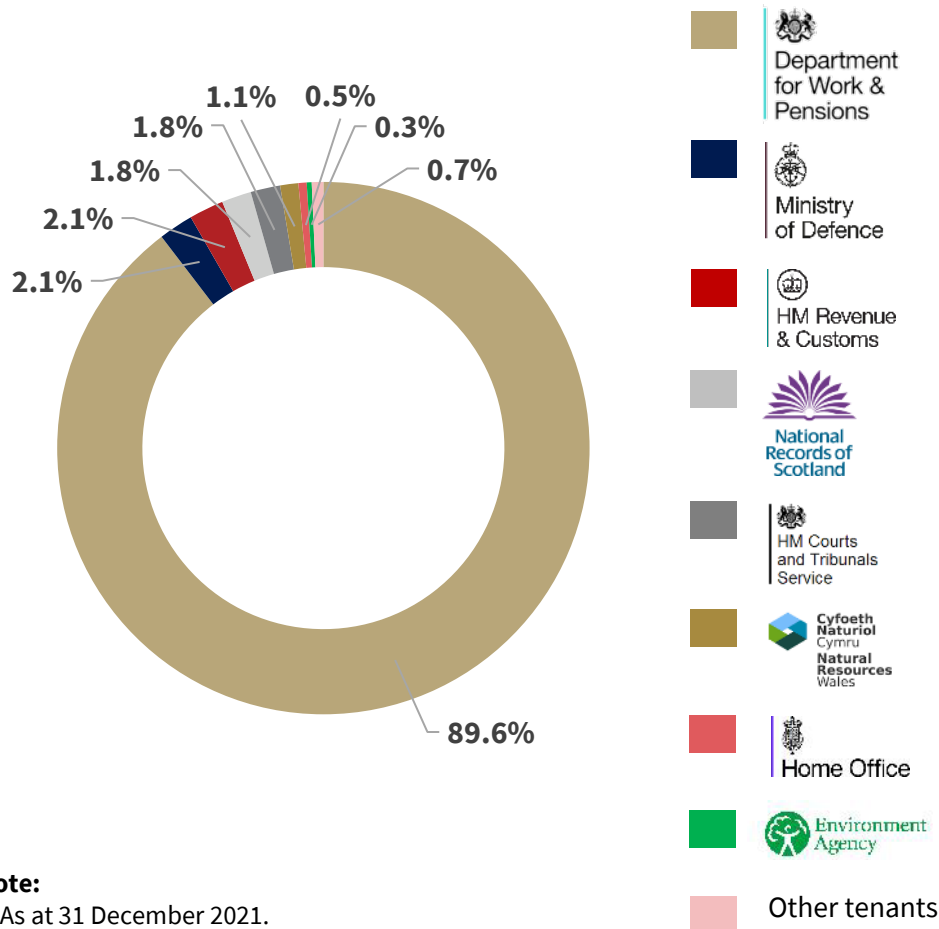


Varied exposure to UK sovereign credit

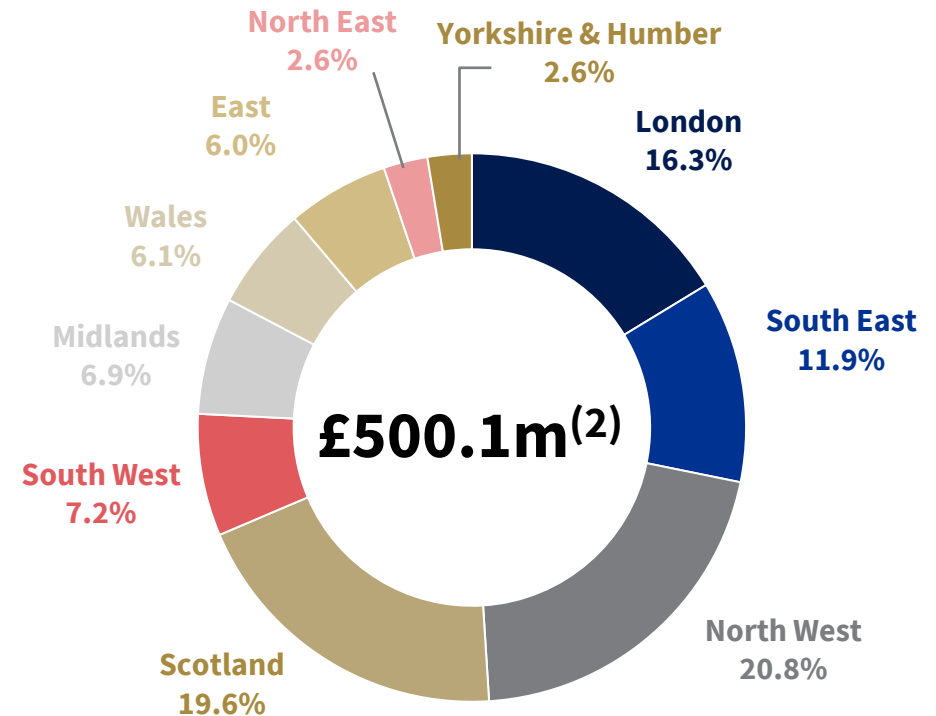
Strategic regional cities



Tenant Breakdown by Gross Rental Income⁽¹⁾



Geographical Breakdown by Valuation⁽²⁾



Notes:

- The Manager undertook a reclassification of the properties into regions based on the regional classifications provided by the Office for National Statistics. Majority of the properties that were reclassified were from the South East to the East region.
- As at 31 December 2021.

Note:
1. As at 31 December 2021.



Section II

FY 2021 Key Highlights



Tannery House, Alfreton

Key Milestones Since Listing



ELITE COMMERCIAL REIT
Listed on SGX on 6 Feb 2020

UOB Kay Hian
UOB Kay Hian initiated coverage

1H 2020 results
DPU exceeded forecast by 1.0%

FY 2020 results
Full year DPU surpassed forecast by 2.3%

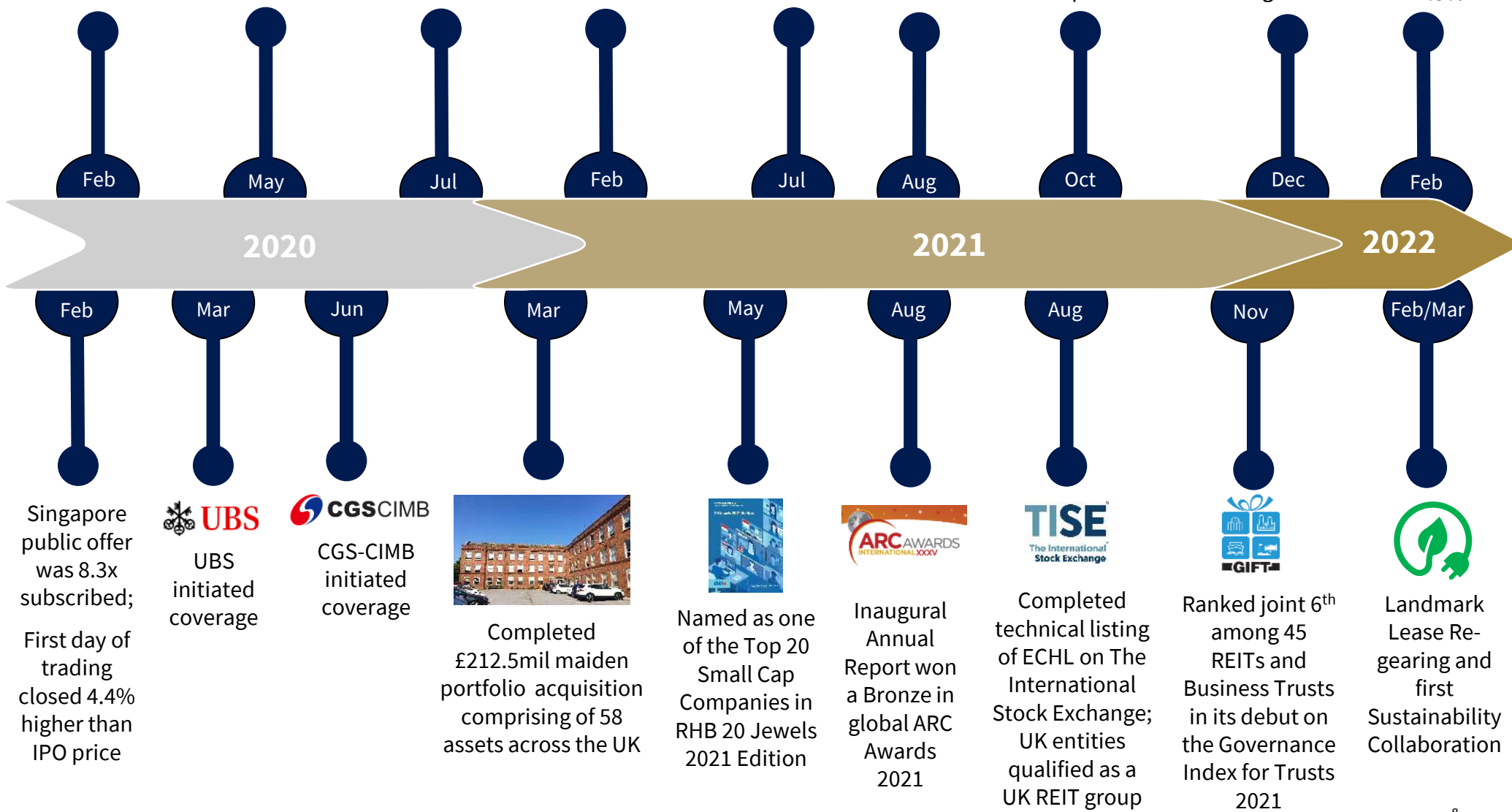
DBS
DBS initiated coverage

1H 2021 results
DPU exceeded projection by 8.7%

Maybank Kim Eng
Maybank Kim Eng initiated unrated report

SGX
Inclusion into SGX Fast Track Programme

FY 2021 results
DPU exceeded projection by 11.3%



UBS
UBS initiated coverage

CGSCIMB
CGS-CIMB initiated coverage



Completed £212.5mil maiden portfolio acquisition comprising of 58 assets across the UK



Named as one of the Top 20 Small Cap Companies in RHB 20 Jewels 2021 Edition



Inaugural Annual Report won a Bronze in global ARC Awards 2021



Completed technical listing of ECHL on The International Stock Exchange; UK entities qualified as a UK REIT group



Ranked joint 6th among 45 REITs and Business Trusts in its debut on the Governance Index for Trusts 2021



Landmark Lease Re-gearing and first Sustainability Collaboration



Maiden Acquisition Delivers Value to Unitholders



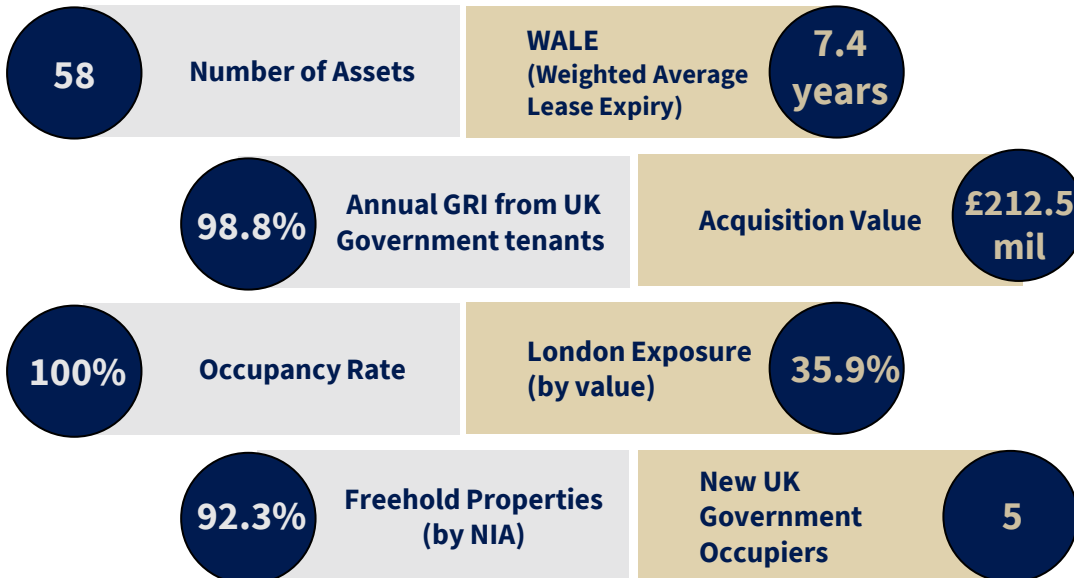
Rationale: Executing growth strategy

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⁽¹⁾

- 60%** increase in number of properties
- 39%** increase in market cap

About the Acquisition⁽¹⁾



Hanover House, Bridgwater



Great Oaks House, Basildon



St Cross House, Southampton



Chantry House, Chester

Note:

1. Based on Circular dated 28 December 2020.



Outperforms Projections for 8 Consecutive Quarters

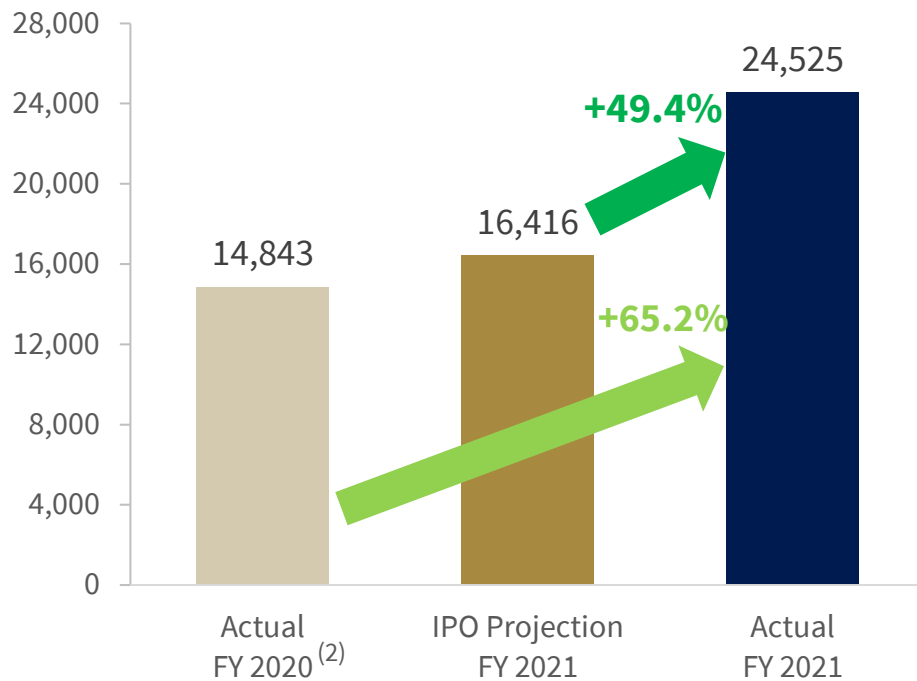
Consistently delivering on IPO promises



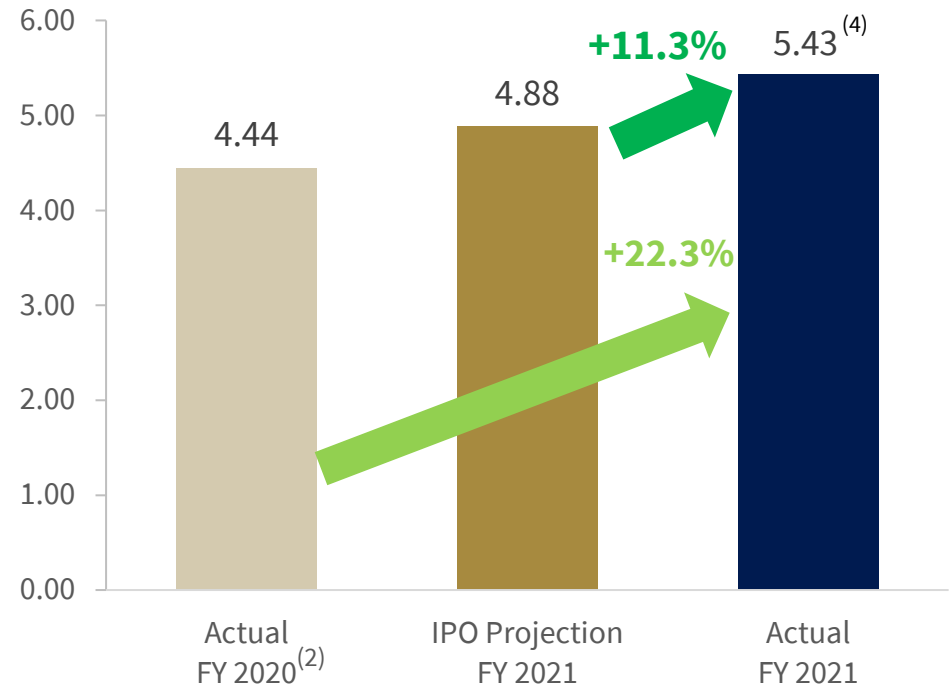
FY 2021 DPU Exceeded IPO Projection⁽¹⁾ and Actual FY 2020⁽²⁾

Lifted by **contributions** from maiden acquisition⁽³⁾ and enhanced tax efficiencies from TISE listing

Income available for distribution to unitholders



Distribution per unit (pence)



Notes:

1. IPO Projection for FY 2021 refers to the profit projection for the period from 1 January 2021 to 31 December 2021. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. Actual FY 2020 refers to the financial period from listing date of 6 February 2020 to 31 December 2020.
3. The portfolio of 58 properties acquired on 9 March 2021 contributes approximately £11.4million to the topline revenue for FY 2021.
4. The DPU of 5.43 pence includes the advanced distribution of 0.90 pence per Unit for the period from 1 January 2021 to 8 March 2021 that was paid on 15 April 2021.



Healthy Balance Sheet

	31 Dec 2021 £'000
Non-current assets	501,855 ⁽¹⁾
Current assets	31,509
Total assets	533,364
Non-current liabilities	222,290
Current liabilities	22,055
Total liabilities	244,345
Net assets / Unitholders' funds	289,019
Units in issue and issuable ('000)	476,506
Net asset value per unit (£)	0.61

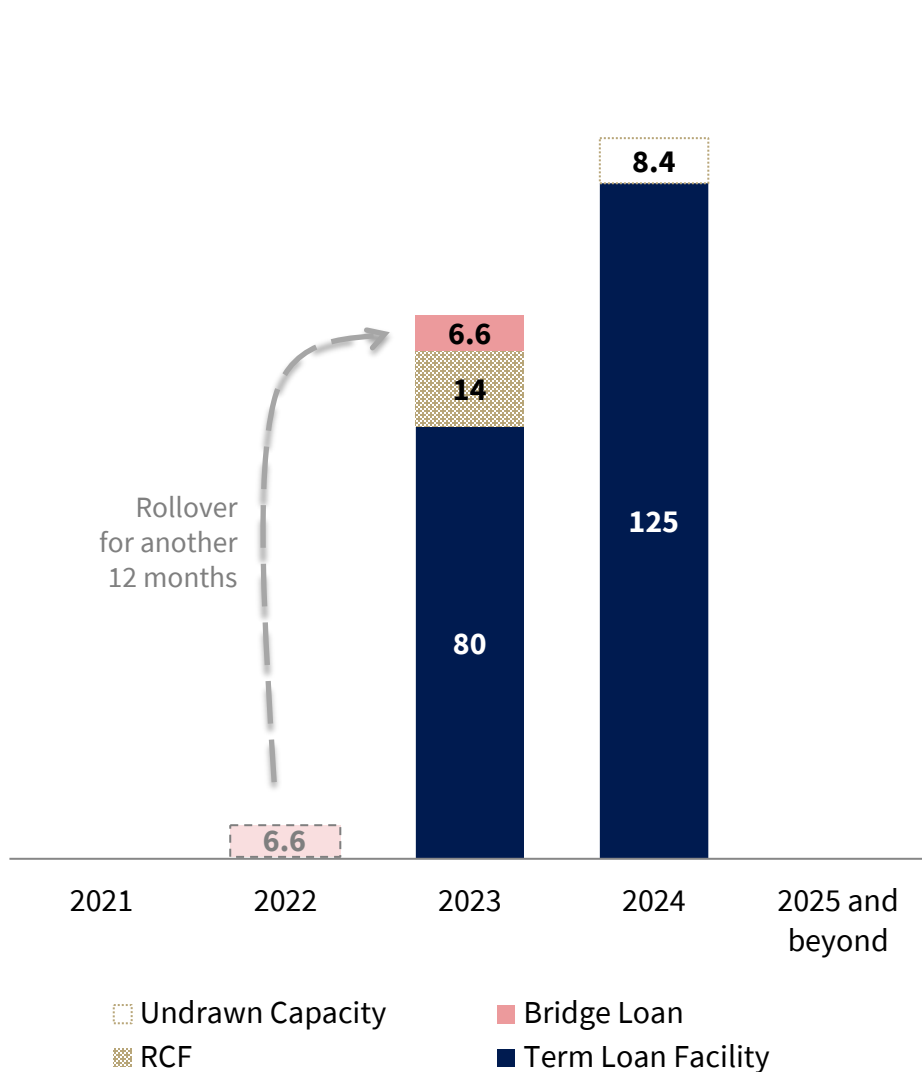
Note:

1. Non-current assets comprise mainly of investment properties, which are stated at their fair values as of 31 December 2021, based on independent professional valuations undertaken by Knight Frank LLP.

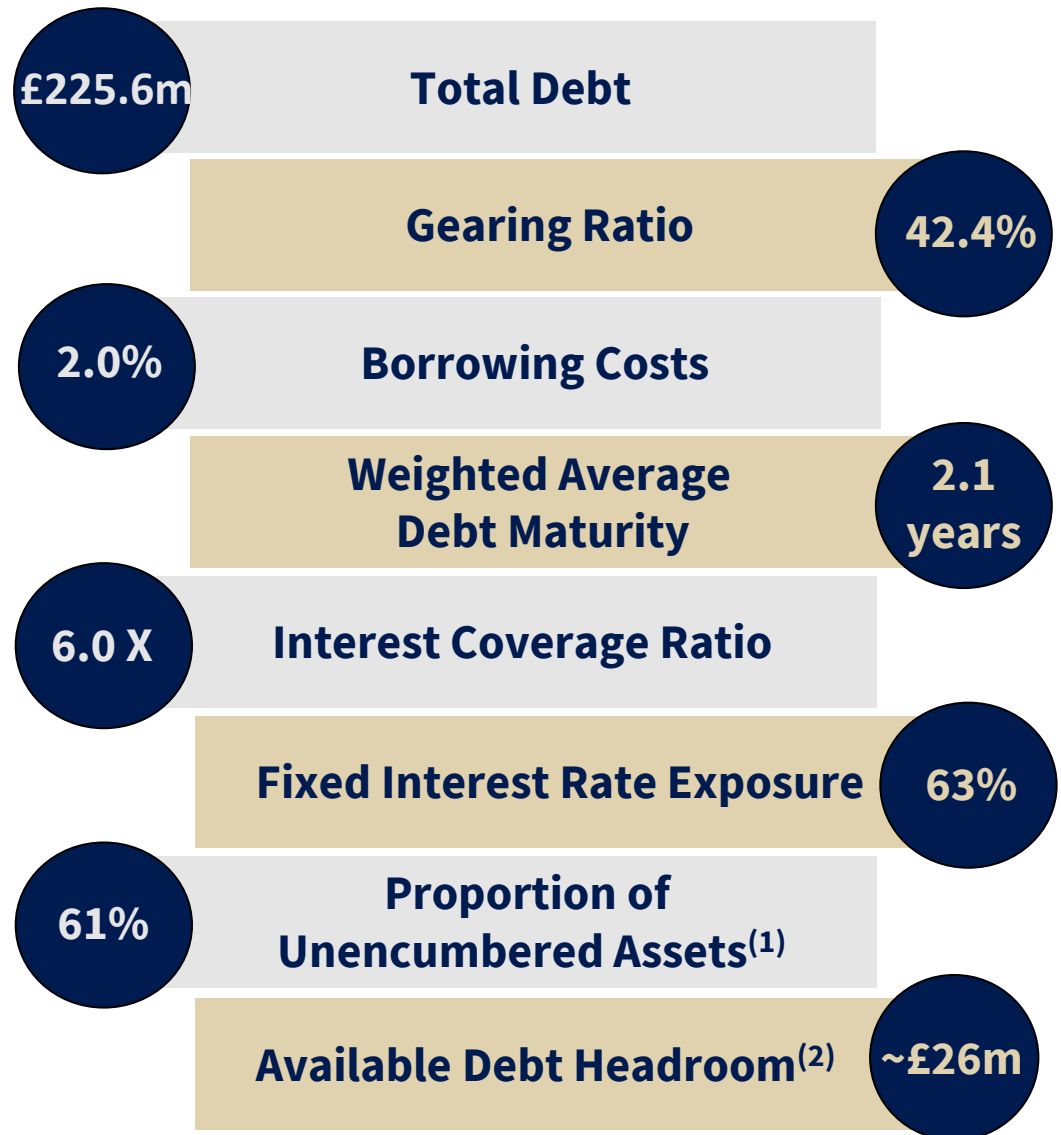


Prudent Capital Management

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 ~£81m based on gearing ratio of 50%



Optimising Tax Structure

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 Exemption from UK corporate tax**
UK entities enjoy UK corporate tax exemption for its UK property rental business income and gains under the UK REIT regime. Withholding tax⁽²⁾ on UK distributions to Singapore still applies
- 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 Elimination of deferred tax liabilities**
For future acquisitions of property investment company holding UK properties, any unrealised gains on the properties (and the corresponding deferred tax liabilities) will also be eliminated on acquisition

Immediate Benefits:



Lower tax expenses

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

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⁽³⁾ on the properties upon entry is expected to be eliminated

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. And its corresponding provision of deferred tax liabilities.



Positive Outcome of Lease Re-gearing Exercise

Secured lease stability and income visibility until March 2028

Removal of Lease Break Options



Lease break option removed from

109

assets⁽¹⁾ occupied by the Department for Works and Pensions (“**DWP**”) and the Ministry of Defence (“**MOD**”)



Lease stability and income visibility until March 2028 for

85.2%

of the total REIT portfolio based on annualised gross rental income⁽²⁾ for FY 2021



Tomlinson House, Blackpool Norcross Lane



Spring Gardens House, Swindon



Beaufort House, Harlow

Notes:

- 1. Of the 109 assets with March 2023 lease break options removed, 108 are occupied by the DWP and one by the MOD.
- 2. Taking into account the portfolio maiden acquisition completed on 9 March 2021.



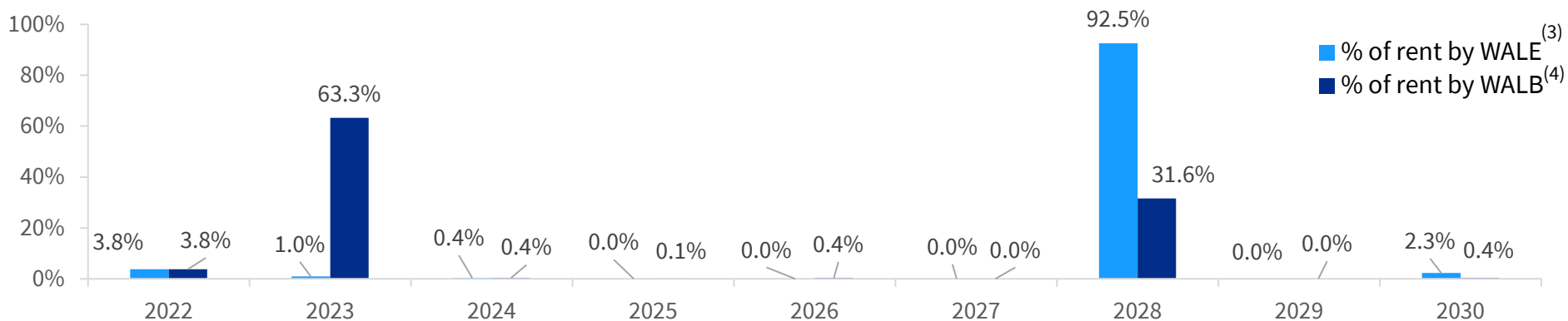
Re-gearing Portfolio for Enhanced Stability

Secured lease and income visibility until March 2028



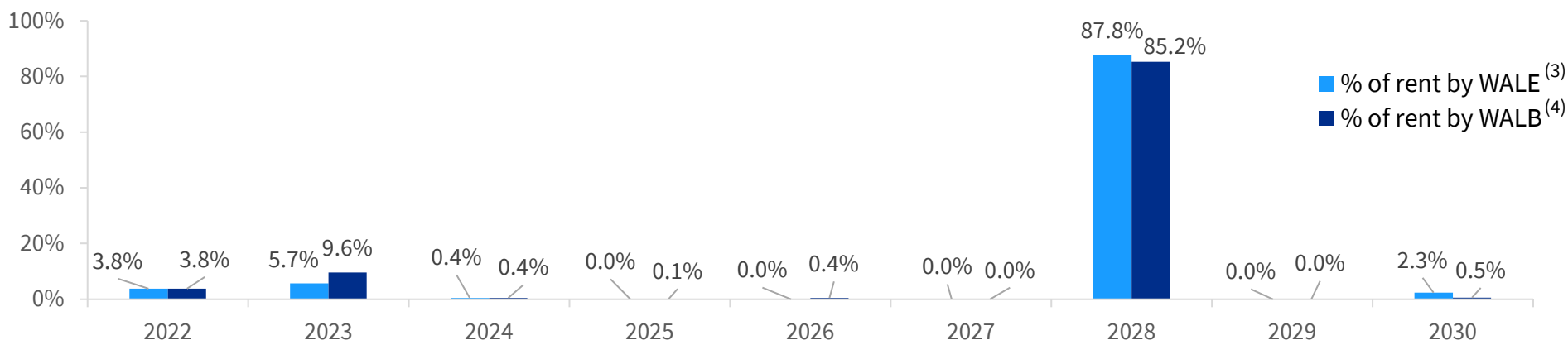
Before Lease Re-gearing⁽¹⁾

Lease Expiry Profile as at 31 December 2021 (% of total portfolio rent)



After Lease Re-gearing⁽¹⁾

Lease Expiry Profile (Post Lease Re-Gearing⁽²⁾) (% of total portfolio rent)



Notes:

1. Re-gearing a lease is the practice of renegotiating lease terms between the tenant and landlord during the course of the lease.
2. Taking into account the break notice received on eight DWP-occupied asset.
3. Percentage of rent by WALE (Weighted Average Lease to Expiry) – Based on the final termination date of the lease agreement (assuming the tenant does not terminate the lease on the permissible break dates).
4. Percentage of rent by WALB (Weighted Average Lease to Break) – Based on the next permissible break date at the tenant’s election or the expiry of the lease, whichever is earlier.



Sustainability Efforts

Taking first steps on the sustainability journey

Inaugural Sustainability Report

Standards and Frameworks Used



SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting



Sustainability Governance Structure



**Members include representatives from across the business functions: Investor Relations, Asset Management, Finance and Compliance.*

Sustainability Highlights



Alignment with UK Government’s goal of achieving **net zero carbon** by 2050



32 average training hours per employee in FY 2021



Gender diversity among management



Zero incidents of non-compliance/corruption



Secured collaboration with **DWP and MOD** to boost sustainability and energy efficiency of their occupied estate



Sustainability Collaboration

Integration of sustainability considerations into overall strategy



Sustainability Collaboration with the UK Government's DWP and MOD to 'green' buildings leased to the government departments



Key terms of the collaboration

- 1 Sustainability Contribution**
Notwithstanding the FRI⁽¹⁾ leases, the REIT commits to invest an aggregate of ~£14.8 million⁽²⁾ over three years towards agreed upon asset enhancement works on the REIT's properties occupied by DWP and MOD, to be funded through sufficient internal sources like existing and new debts, and cash retained from dividend reinvestment plan – minimal DPU impact
- 2 Agreed upon works**
Examples of such works include repair, replacement or upgrade of the lighting systems, heating and cooling systems, insulation and solar panels, and other initiatives
- 3 Improve energy efficiency**
Such works are likely to improve the properties' energy efficiency to a more sustainable standard, resulting in an upgrade of the Energy Performance Certificate (“**EPC**”) ratings⁽³⁾ for the properties
- 4 Integrating sustainability into business strategy**
Proactive strategy ensures that the REIT's portfolio of properties remain relevant and enhances the long-term value of Elite Commercial REIT and in alignment with UK Government's commitment to achieve net zero carbon emissions by 2050⁽⁴⁾

Notes:

1. Under a full repairing and insuring (“**FRI**”) lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant. Elite Commercial REIT, as the landlord, has no repairing or insuring liability.
2. Comprising £14.67 million of Sustainability Contribution to DWP-occupied assets and £0.1 million of Sustainability Contribution to MOD-occupied asset.
3. An EPC measures the energy efficiency of a property on a scale of A to G. It contains information about a property's energy use and typical energy costs, as well as recommendations about how to reduce energy use and save money.
4. Gov.UK, HM Government, Net Zero Strategy: Build Back Greener, October 2021.



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** (REIT: Commercial/ Industrial/ Office category)

Overall excellence in terms of writing and design; Evaluated by a global panel of judges based on creativity, clarity and effectiveness



Accorded a Certificate for Excellence in Investor Relations at the IR Magazine Awards – South East Asia 2021

Shortlisted as a finalist in the **Best Annual Report (Small Cap)** category, amongst other listed companies from the South East Asia region

Financial Management



Winner for Excellence in Tax Management and Optimisation under the Operational Excellence Award category at the FutureCFO Excellence Awards 2022

Honours achievements made by finance leaders and acknowledge challenges and opportunities that finance professionals face to maintain resiliency throughout the pandemic in pursuit of sustainable growth moving ahead

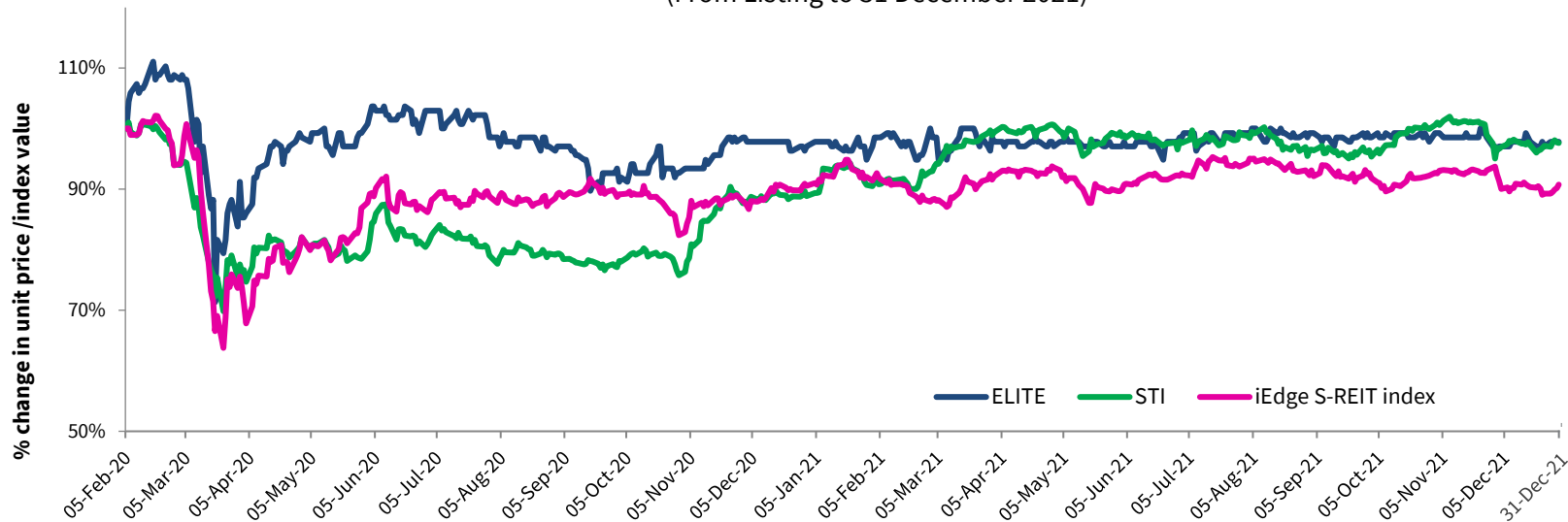


Resilient Trading Performance

Recession-proof amid COVID-19 Pandemic and Brexit



Relative unit price performance of Elite Commercial REIT against indices⁽¹⁾
(From Listing to 31 December 2021)



Elite CREIT: -2.2%
STI: -2.4%
iEdge S-REIT: -9.3%

Note:

1. Percentage change in unit price/index value for Elite Commercial REIT is based on IPO price of GBP0.68 and indices are based on 5 February 2020 closing price.

Intensified Investor Relations Efforts

Research House Coverage



“BUY”

Target price
£0.76



“ADD”

Target price
£0.76



“BUY”

Target price
£0.95



Initiated coverage

“BUY”

Target price
£0.80



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

Public Outreach Efforts and CSR

- **Investor webinars** targeting retail investors
- Trading representative **teach-in sessions** with brokerages
- Group investor and **analyst calls** with research houses targeting institutional and high-net worth investors
- **Non-deal roadshows** targeting institutional investors
- Media engagements and features in **Singapore** and **UK**
- CSR: **Charity run** and **care pack distribution** to the elderly
- **Social media:** Corporate **LinkedIn** page, **YouTube** channel
- **Influencers:** Engagements with financial bloggers



Section III

Market Outlook & Moving Forward



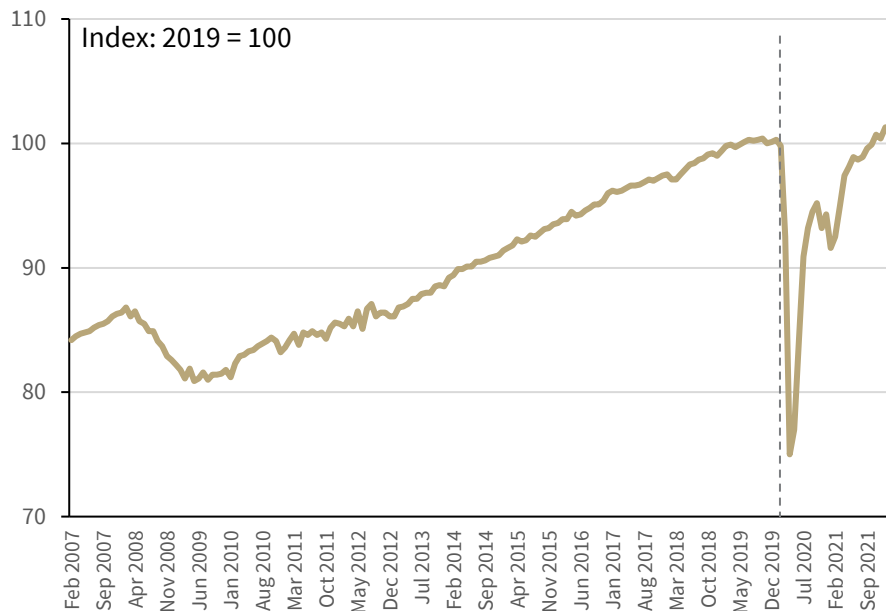
Holborn House, Derby

UK GDP growth rebounded and is now above its pre-pandemic level

Economy

- UK economy is estimated to have grown by 0.1% in February 2022 and is now 1.5% above its pre-pandemic level in February 2020, driven mainly by human health and social work activities
- On an annual basis, UK economy grew 7.4% in 2021. However, UK GDP is expected to slow to 3.7% in 2022, projected the International Monetary Fund

Monthly estimate of UK GDP



Inflation

- Consumer Prices Index (“**CPI**”) rose by 7.0% in the 12 months to March 2022, up from 6.2% in February. This is the highest 12-month CPI inflation rate in the National Statistics series, which began in January 1997
- Inflation is expected to increase further in the coming months, to around 8% in 2Q 2022, and perhaps even higher later this year, reflecting global energy prices, with some further material contribution from tradable goods prices
- However, upward pressures on inflation are expected to dissipate over time and projected to fall back to a little above the 2% target in two years’ time

Interest Rate

- The Bank of England Monetary Policy Committee (“**MPC**”) voted by a majority at the March 2022 meeting to increase bank rate by a further 0.25 percentage points to 0.75%
- Some further modest tightening of monetary policy may be appropriate in the coming months
- The market-implied path for bank rate has now reached around 2.0% by end 2022

Strategies Moving Forward

Growth Potential



Acquisition Opportunities

- Robust pipeline of properties through right of first refusal (“**ROFR**”) from the Sponsors
- Active real estate investment activities present opportunities in terms of third-party transactions in the open market

Proactive Asset Management



Maximising Value

- Formulates the best outcomes for properties in the portfolio using analytics to maximise value and deliver sustainable returns to our Unitholders
- Land banking in the portfolio provides potential for organic growth

Sustainability Integration



‘Green’ Collaborations

- Expand sustainability collaborations with more occupiers and tenants to ‘green’ the portfolio and improve energy efficiency of the assets
- Incorporates sustainability considerations to ensure Portfolio remains relevant





Thank You

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ELITECREIT
Website





Section IV

Appendix



Tannery House, Alfretton

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

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.

Energy Performance Certificates

Regulatory requirements



For England and Wales⁽¹⁾

- The current minimum Energy Performance of Buildings for non-domestic private rented property⁽²⁾ under the Regulation includes amongst others: -
 - ✓ Landlords must not continue to let non-domestic property below EPC Band E to existing or new tenants by 1 April 2023, unless exemptions are obtained
- The UK Government is currently going through the parliament phase for the new Minimum Energy Performance of Buildings (No. 2) Bill. The proposed Bill includes amongst others: -
 - ✓ All rented non-domestic buildings must be EPC Band B by 2030
- Guidance includes an interim milestone of EPC Band C by 2027
- Elite Commercial REIT's properties in England and Wales currently have EPC ratings ranging from Band B to E



For Scotland⁽¹⁾

- The equivalent regulations for non-domestic buildings in Scotland currently do not impose a minimum EPC rating requirement. The Scottish government is proposing to build on the current Non-Domestic Energy Efficiency regulations under the Climate Change (Scotland) Act. Details are yet to be finalised
- Elite Commercial REIT's properties in Scotland currently have EPC ratings ranging from Band C to F



Notes:

1. Further information on EPC Rating guidance and legislation can be found at:

- Department for Business, Energy & Industrial Strategy, "The Non-Domestic Private Rented Property Minimum Standard, Guidance for landlords and enforcement authorities on the minimum level of energy efficiency required to let non-domestic property under the *Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015*", February 2017
- Scottish Government, gov.scot, Energy efficiency in non-domestic buildings (<https://www.gov.scot/policies/energy-efficiency/energy-efficiency-in-non-domestic-buildings/>)

2. Non-domestic private rented property refers to any privately rented property that is not a dwelling, meaning a building or part of a building occupied or intended to be occupied as a separate dwelling. A property may be a whole building, or may be a unit within a building. (The meaning of non-domestic private rented property is set by Regulation 20(1), as defined by section 42(1)(b) of the Energy Act 2011.)

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

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