



# Financial Results for 1H 2024

24 July 2024



# Important Notice

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The information and opinions contained in this presentation are subject to change without notice.





# Agenda

- About OUE REIT
- 1H 2024 Key Highlights
- Financial Summary & Capital Management
- Portfolio Performance
- Outlook & Growth Strategy
- Appendices



# Overview of OUE REIT

Total Assets Under Management

**S\$6.3 billion<sup>(1)</sup>**

**7** High quality prime assets

6 properties in Singapore and 1 property in Shanghai

Manages approx. **2.2** mil sq ft in net lettable area

**1,655** upper upscale hotel rooms

**BBB-**

Investment grade credit rating assigned by S&P Global Ratings

## Singapore



OUE Bayfront



One Raffles Place



OUE Downtown Office



Mandarin Gallery



Hilton Singapore Orchard



Crowne Plaza Changi Airport



Lippo Plaza

## Shanghai

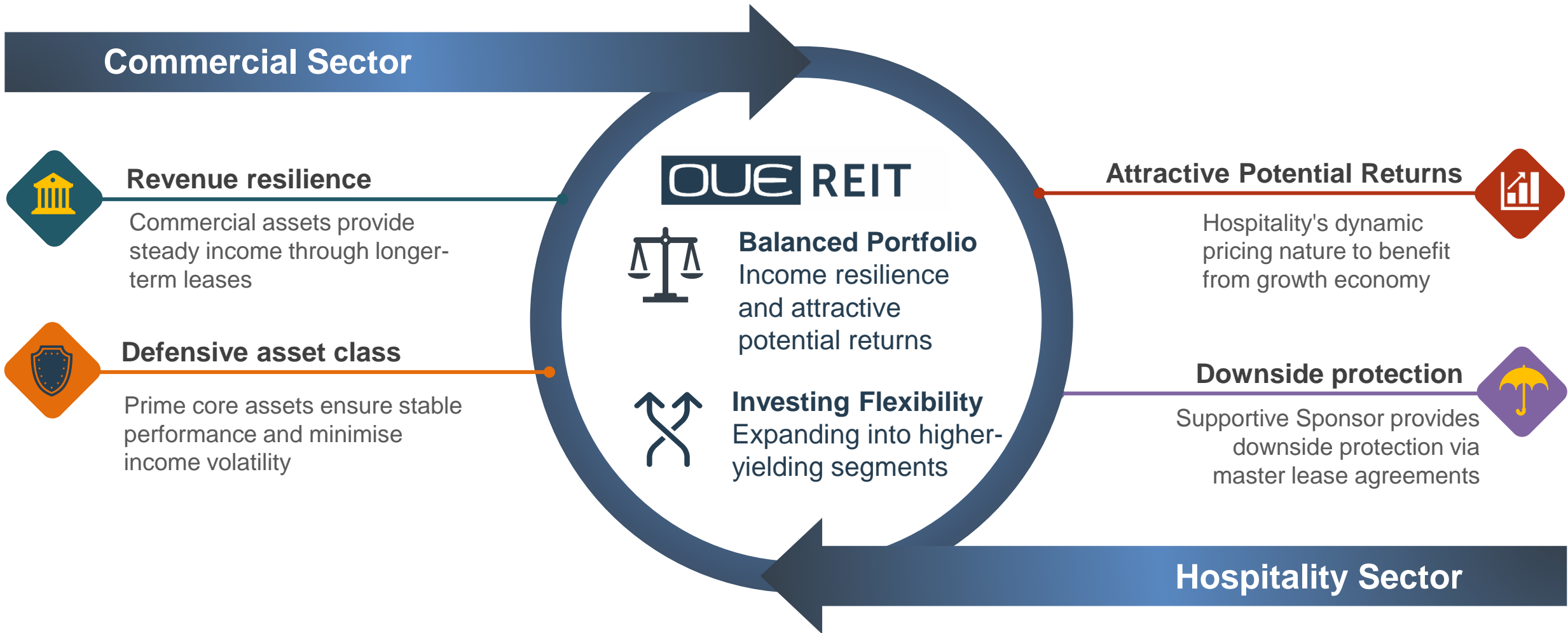
- Commercial assets are situated in the three key office sub-markets in Singapore (Marina Bay, Raffles Place and Shenton Way) where medium term supply is limited
- Delivered resilient performance despite macroeconomic uncertainties, underpinning OUE REIT's revenue contribution

- Strategically located assets along the prime Orchard Road belt and within the Changi Airport vicinity are well-positioned to benefit from Singapore's strong position as a key business and leisure destination

- Benefits from Shanghai's dominant position as a major financial and service hub in China

# Delivering Resilience and Sustainable Growth

Creating Value through Unique Investment Mandate, Delivering Resilience and Sustainable Growth for Unitholders

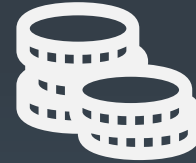


# 1H 2024 Key Highlights



Revenue

**S\$146.7m** ▲ 5.7% YoY



Net Property Income

**S\$117.1m** ▲ 1.6% YoY<sup>(1)</sup>



Singapore Office

- Committed occupancy of Singapore office properties inched up to 95.2% as of 30 June 2024
- Achieved positive rental reversion of 11.7%



Hospitality

- Hospitality segment revenue rose 12.9% YoY to S\$51.7 million
- Revenue per available room (“RevPAR”) increased by 15.8% YoY to S\$269 with continued tourism recovery



Retail

- Mandarin Gallery achieved high committed occupancy of 98.3%<sup>(2)</sup>
- Positive rental reversion remained high at 28.4% in Mandarin Gallery



# Financial Summary & Capital Management



# 1H 2024 Financial Performance

Higher revenue and net property income recorded

	1H 2024 (S\$m)	1H 2023 (S\$m)	YoY Change (%)
Revenue	146.7	138.8	5.7
Net Property Income (“NPI”)	117.1	115.3	1.6
Finance Costs	(54.7)	(46.2) <sup>(1)</sup>	18.5
Share of Joint Venture Results	4.5	4.3	5.4
Amount Available for Distribution	48.8 <sup>(2)</sup>	57.6 <sup>(3)</sup>	(15.3)
Amount to be Distributed	51.3 <sup>(4)</sup>	57.6	(10.9)
Distribution per Unit (cents)	0.93	1.05	(11.4)

- Revenue and NPI for 1H 2024 grew by 5.7% and 1.6% year-on-year (“YoY”), reaching S\$146.7 million and S\$117.1 million respectively. The better performance was attributable to the resilience of Singapore commercial properties and higher hospitality sector contributions.
- Taking into account increased finance costs, higher retention for working capital, and payment of 100% base management fees in cash (compared to 65% base management fee paid in cash in 1H 2023), amount available for distribution for 1H 2024 was S\$48.8 million.
- The Board of OUE REIT has approved the release of the remaining capital distribution from the 50% divestment of OUE Bayfront of S\$5.0 million this year, with such distribution to be made semi-annually.
- Including the pro-rated distribution amount of S\$2.5 million, 1H 2024 distributable income would be S\$51.3 million, translating to a distribution per unit (“DPU”) of 0.93 cents.

Note:

- (1) Excluding non-cash impact of net change in fair value of derivatives of S\$12.0 million in 1H 2023
- (2) Net of working capital requirements of S\$5.0 million in 1H 2024
- (3) Net of working capital requirements of S\$3.0 million in 1H 2023
- (4) Release of S\$2.5 million capital distribution from 50% divestment of OUE Bayfront in 2021



# Balance Sheet

NAV per Unit remained stable at S\$0.60 as of 30 June 2024.

<b>S\$ million</b>	<b>As of 30 June 2024</b>	<b>As of 31 December 2023</b>
<b>Investment Properties</b>	5,630.2	5,630.4
<b>Total Assets</b>	6,073.4	6,068.7
<b>Borrowings</b>	2,084.1	2,055.1
<b>Total Liabilities</b>	2,311.6	2,290.7
<b>Net Assets Attributable to Unitholders</b>	3,298.2	3,311.2
<b>Units in Issue and to be Issued ('000)</b>	5,492,950	5,492,950
<b>NAV per Unit (S\$)</b>	0.60	0.60

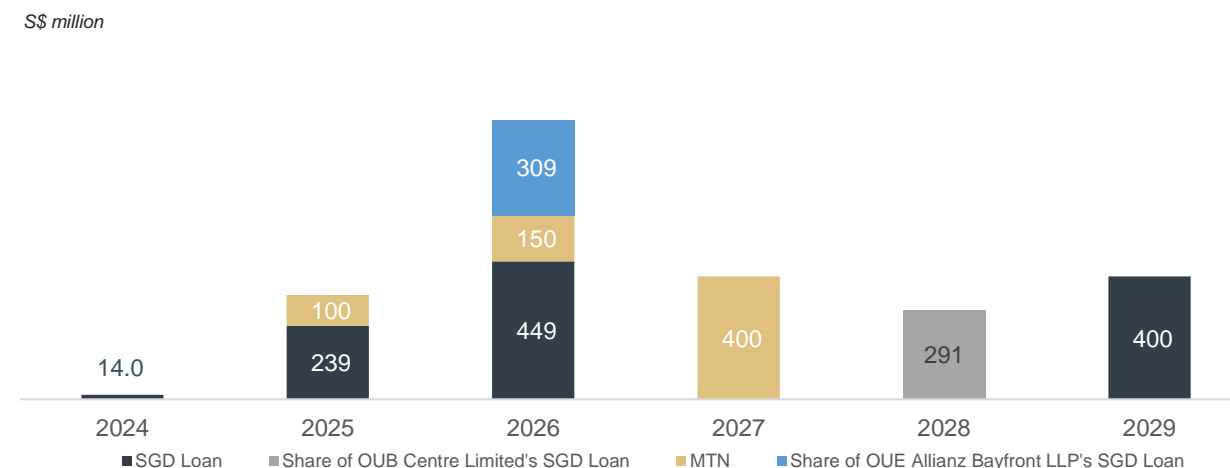
# Proactive and Prudent Capital Management

## Well-spread debt maturity profile with only 14.4% of the total debt due in 2025

- In May 2024, completed an unsecured sustainability-linked loan (“SLL”) of S\$600 million referencing OUE REIT’s recalibrated 40% absolute Greenhouse Gas emission reduction target. Backed by strong support from a total of 12 banks, the SLL was oversubscribed by 2.0 times and was subsequently upsized from the initial loan amount of S\$540 million to S\$600 million, including the greenshoe.
- In June 2024, OUE REIT successfully issued its first investment grade green notes. Initial target size of S\$150 million at initial price guidance of 4.35% was 3.2 times oversubscribed. Offer subsequently upsized to S\$250 million, with pricing tightened to 4.10%, representing a 25 basis points (“ppt”) compression from the initial price guidance. Institutional investors accounted for 74% of final allocation.
- Aggregate leverage decreased by 0.1 ppt to 38.7% as of 30 June 2024, with average term of debt lengthened to 2.7 years.
- 69.2% of OUE REIT’s total borrowings are green financing.
- Assuming a 25 ppt decrease in interest rates, DPU would increase 0.04 Singapore cents per unit.

	As of 30 Jun 2024	As of 31 Mar 2024
Aggregate leverage	38.7%	38.8%
Total debt <sup>(1)</sup>	S\$2,352m	S\$2,357m
Weighted average cost of debt	4.7% p.a.	4.5% p.a.
Average term of debt	2.7 years	2.2 years
% fixed rate debt	61.0%	60.0%
% unsecured debt	86.8%	69.9%
% unencumbered assets	88.8%	73.1%
Interest coverage ratio (“ICR”) <sup>(2)</sup>	2.3x <sup>(3)</sup>	2.4x
Adjusted ICR <sup>(4)</sup>	2.2x	2.3x
OUE REIT’s Issuer Ratings <sup>(5)</sup>	“BBB-” by S&P with Stable Outlook	

## Debt Maturity Profile (as of 30 June 2024)



- (1) Includes OUE REIT’s share of OUB Centre Limited’s loan and OUE Allianz Bayfront LLP’s loan
- (2) As prescribed under Appendix 6 of the Monetary Authority of Singapore’s Code on Collective Investment Schemes (last revised on 23 May 2023)
- (3) Including the write-off of upfront fees from early refinancing, ICR stood at 2.2x as of 30 June 2024
- (4) As above in (2) and including distributions on hybrid securities in the denominator
- (5) S&P Global Rating assigned OUE REIT an investment grade BBB- credit rating with a stable outlook on 30 October 2023

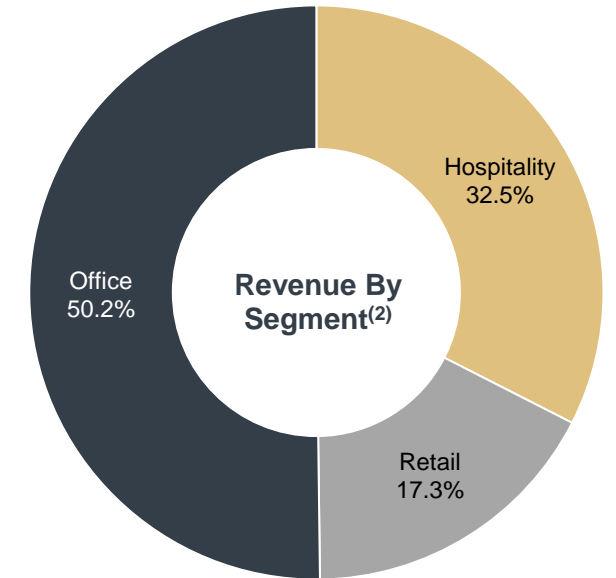
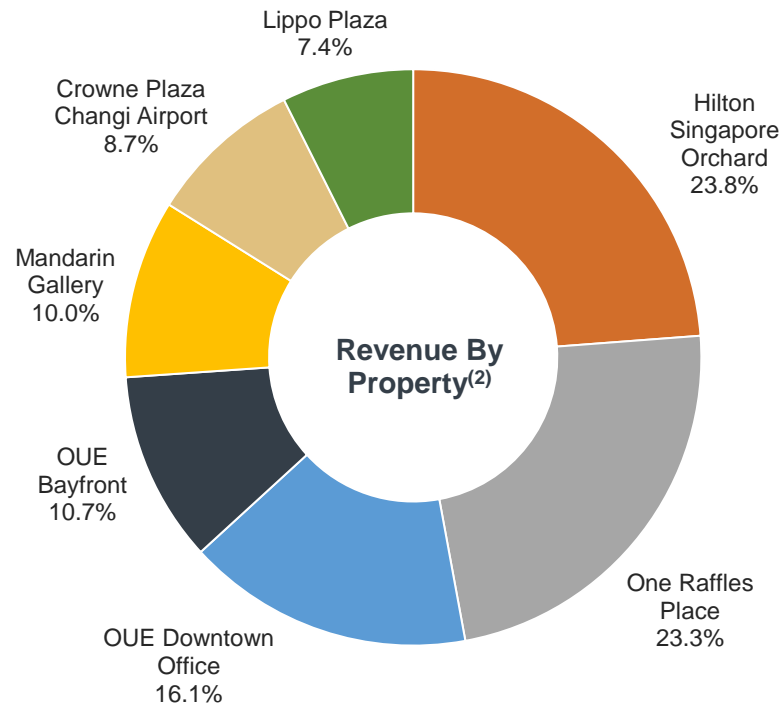
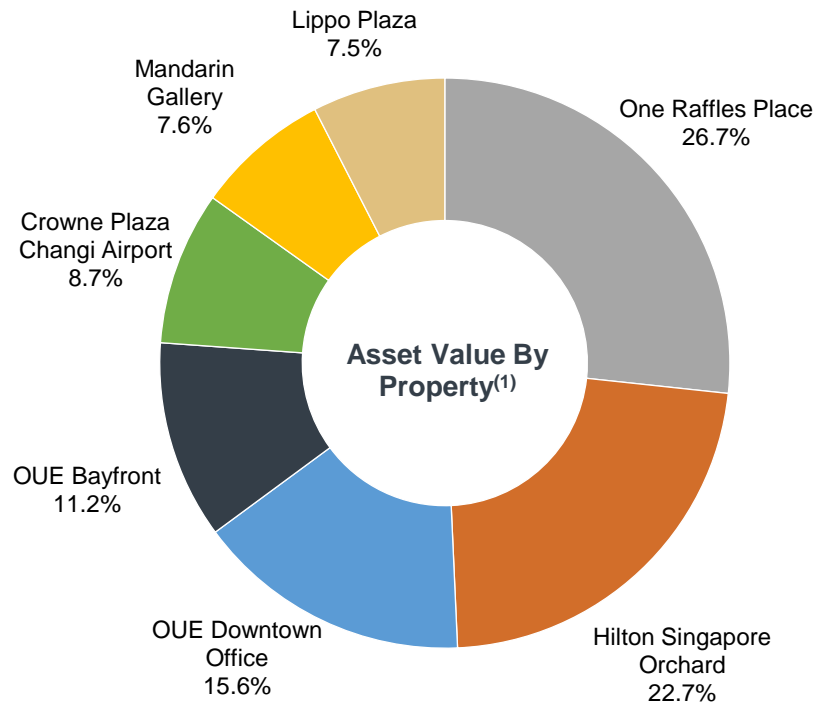


# Singapore-focused and Well-balanced Portfolio Demonstrated both Resilience and Attractive Growth

92.5% of assets under management in Singapore

Singapore assets contribute 92.6% of portfolio revenue

Hospitality and retail segment account c.50% of portfolio contribution



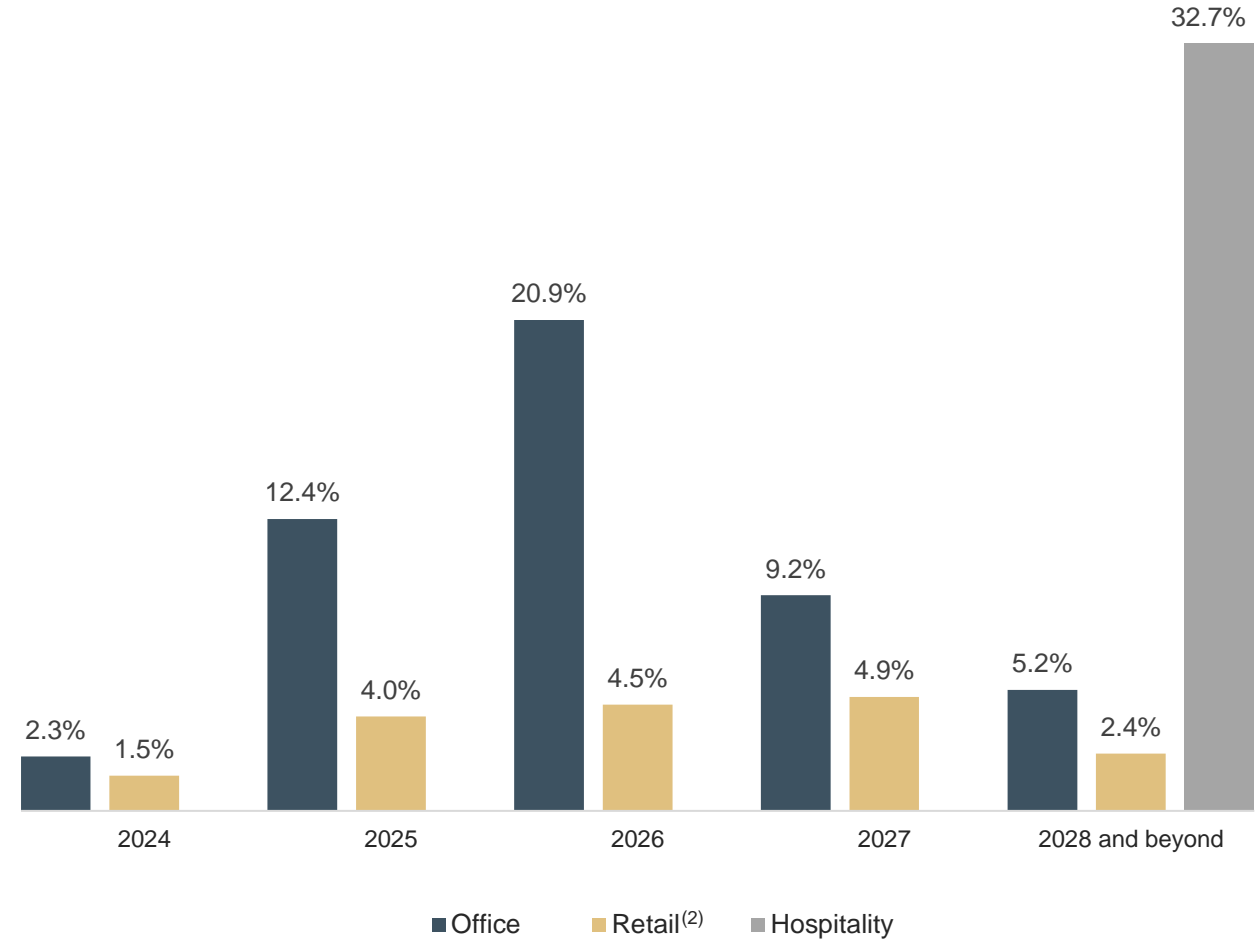
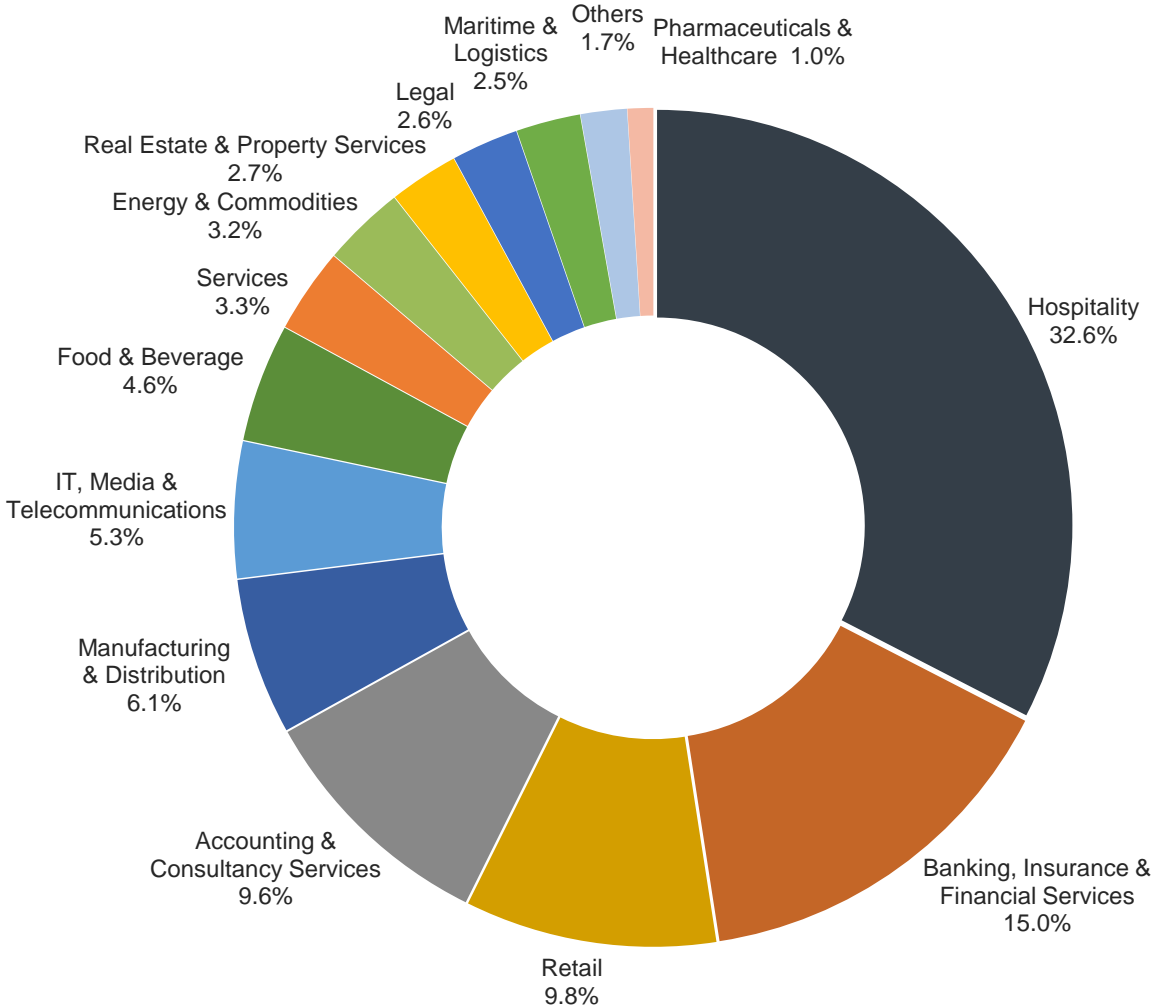
# Diversified Tenant Mix & Well-distributed Lease Expiry Profile

Underpinned by hospitality and resilient trade sectors

WALE<sup>(1)</sup> of 2.8 years by Gross Rental Income (“GRI”)

As of Jun 2024

As of 30 Jun 2024



Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT’s proportionate interest in the respective properties

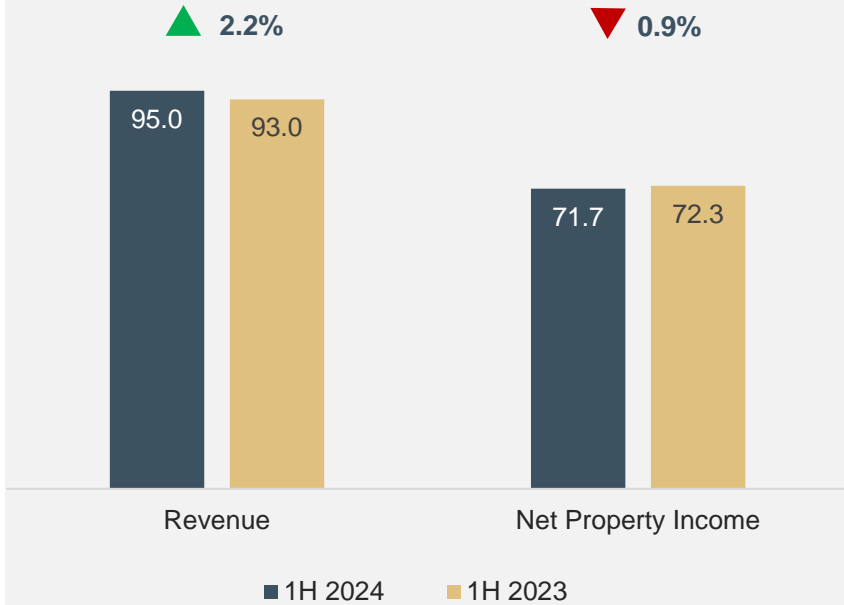
(1) “WALE” refers to the weighted average lease term to expiry

(2) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT’s portfolio



# Commercial Segment Performance – 1H 2024

(S\$ million)

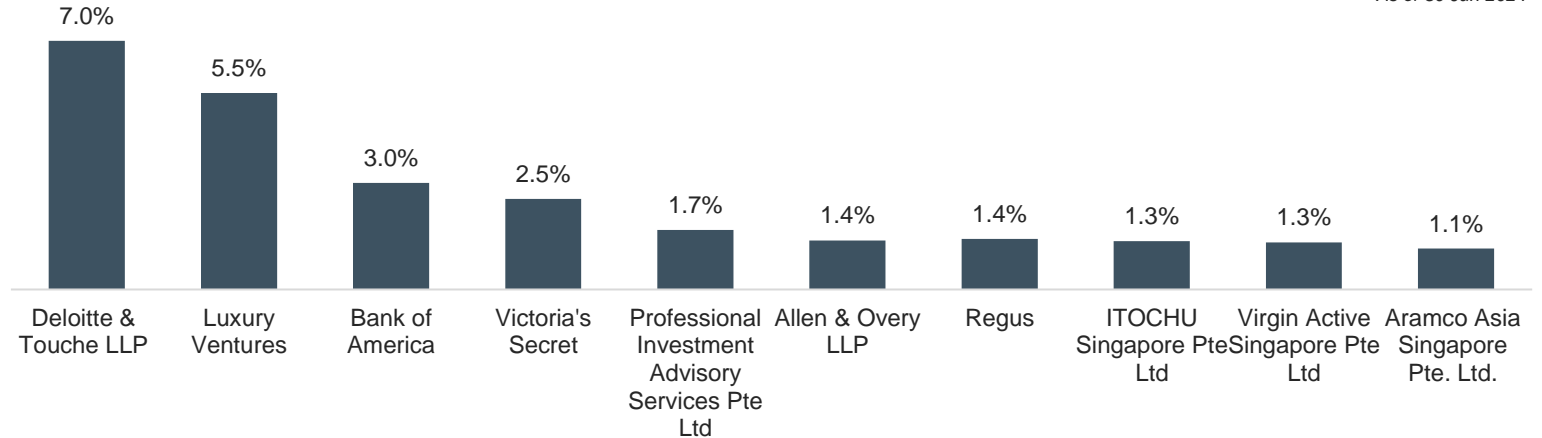


Revenue increased by 2.2% YoY to S\$95.0 million, underpinned by stable performance of the Singapore portfolio.

Net property income slightly declined by 0.9% YoY to S\$71.7 million, mainly due to higher property tax and utility costs.

## Top 10 Tenants contribute 26.2% of Commercial Segment Gross Rental Income<sup>(1)</sup>

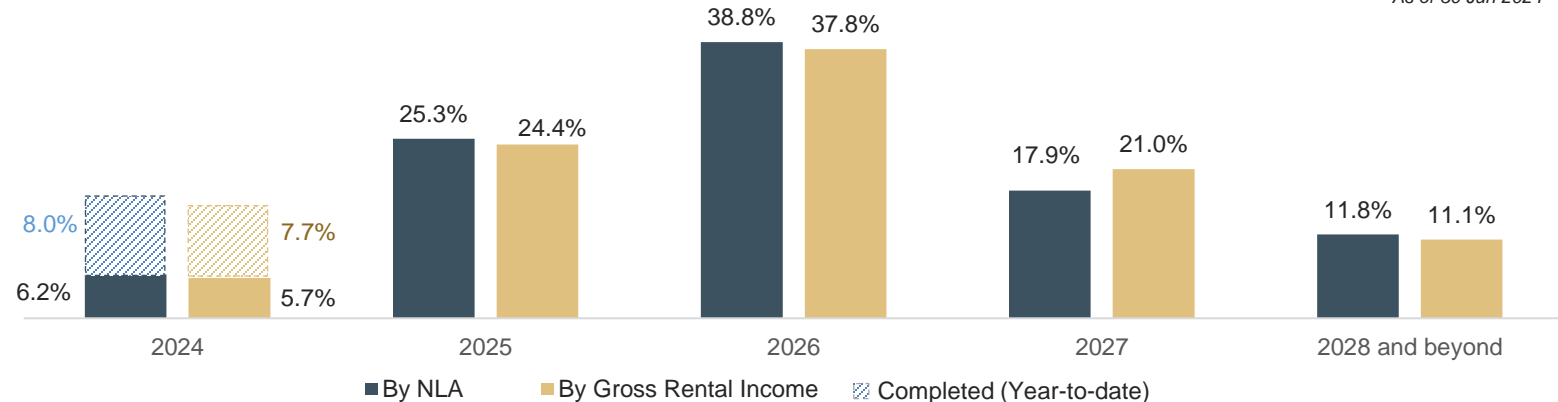
As of 30 Jun 2024



## Only 5.7% of OUE REIT's commercial segment by GRI remains due for renewal for balance of 2024

### Well-staggered WALE at 2.2 years for NLA and GRI<sup>(2)</sup>

As of 30 Jun 2024



# Singapore Office Portfolio Performance Overview

Operating performance remained healthy despite cautious market sentiment

## Committed Occupancy

**95.2%** ▲ 0.1 ppt QoQ

As of 30 Jun 2024

## Average Passing Rent

**S\$10.57** psf ▲ 0.7% QoQ

As of 30 Jun 2024

## Rental Reversion<sup>(1)</sup>

**11.7%**

In 2Q 2024

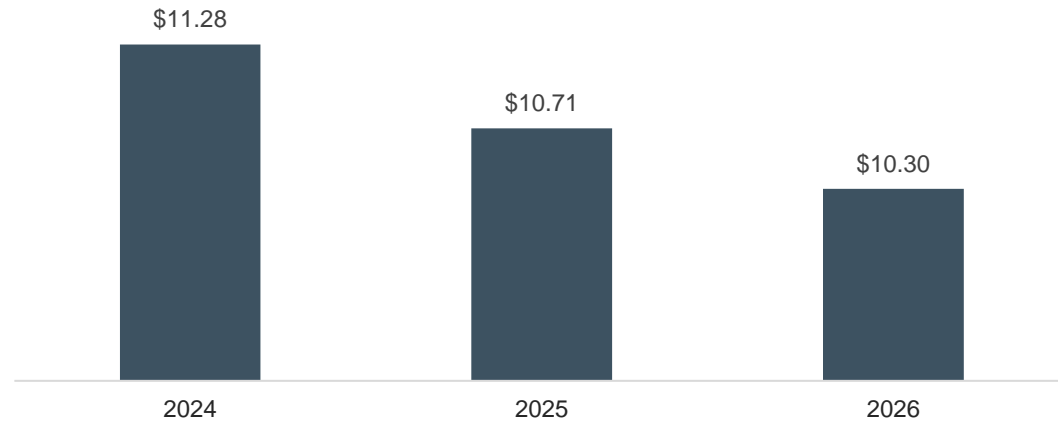
Navigating macroeconomic uncertainties through proactive tenant engagement

### Average expiring rents in 2024 to 2026 below market rent rate

CBD Grade A office market rent at S\$11.95 psf per month in 2Q 2024<sup>(2)</sup>

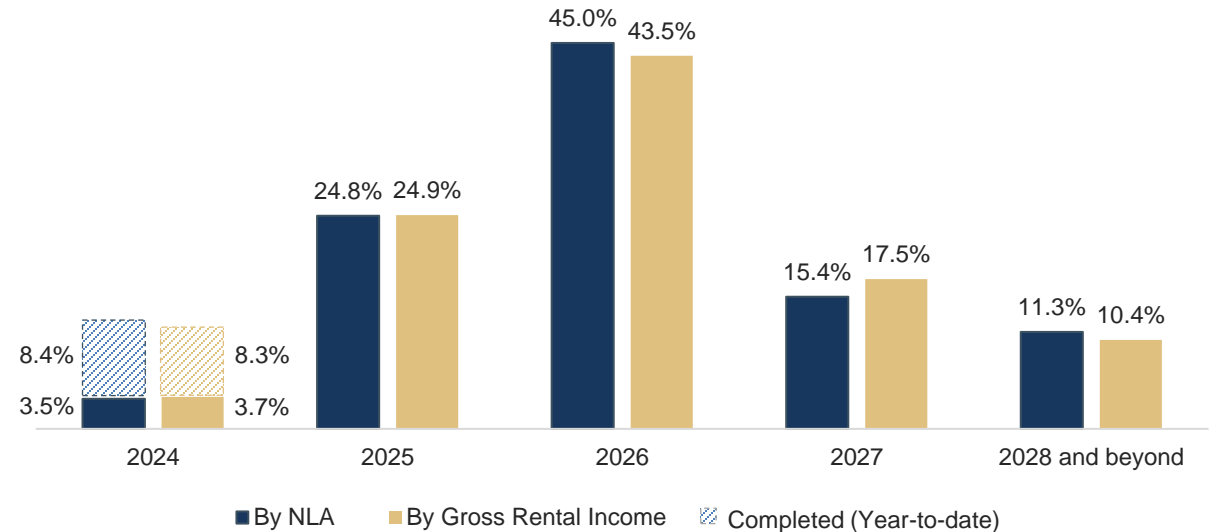
S\$ psf per month

As of Jun 2024



### WALE of 2.2 years by NLA & 2.1 years by GRI

As of 30 Jun 2024



(1) Rental reversion is based on average incoming committed rents versus average outgoing rents

(2) Source: CBRE Pte. Ltd. as of 2Q 2024



# Singapore Office – Proactive Asset Management

Value creation through workplace transformation

One Raffles Place – Providing modern workspace solutions



Embedding ESG elements into tenant engagement

OUE Bayfront and OUE Downtown Office – Healthy diet promotion



One Raffles Place – Microgreen workshops (virtual)



# Mandarin Gallery Performance Overview

Robust leasing momentum supported by continued tourism recovery

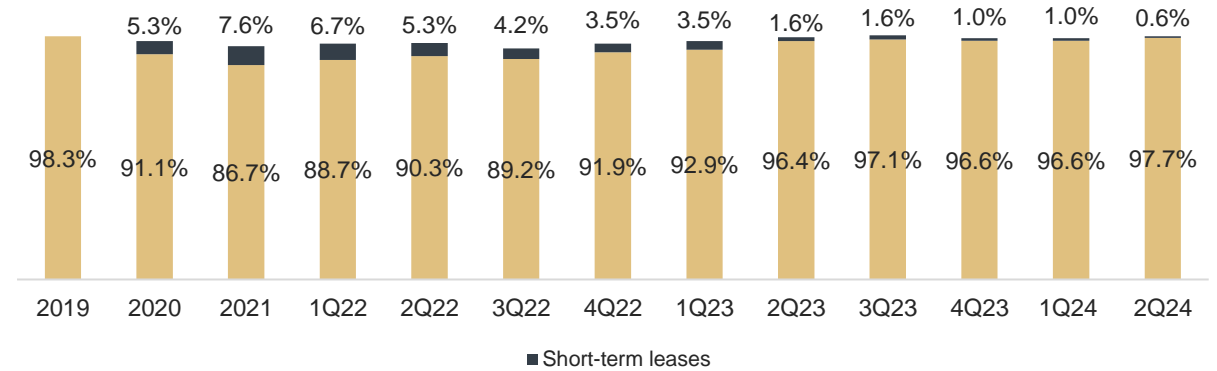
## Committed Occupancy

**98.3%**<sup>(1)</sup> ▲ **0.7% QoQ** As of 30 Jun 2024

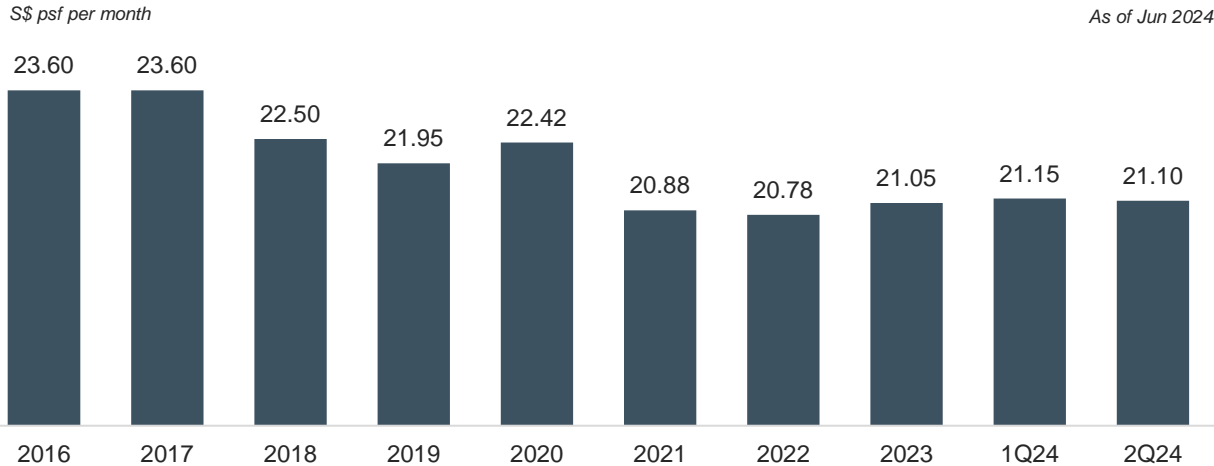
**Rental Reversion**<sup>(2)</sup>  
**28.4%** ▲ **6.4% QoQ** In 2Q 2024

## Committed Occupancy

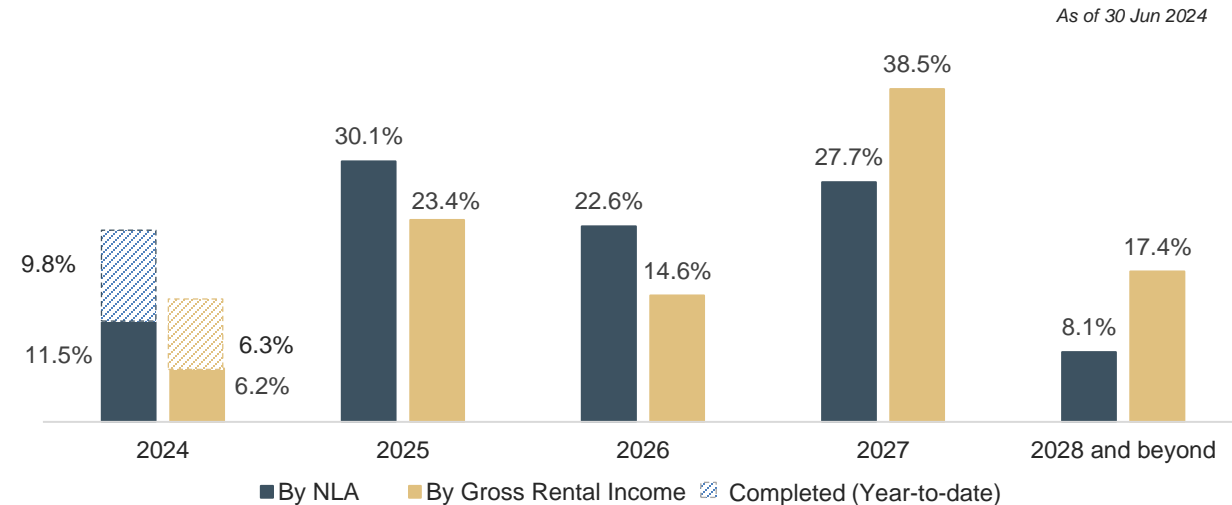
As of 30 Jun 2024



Average passing rent remained stable at S\$21.10 psf per month



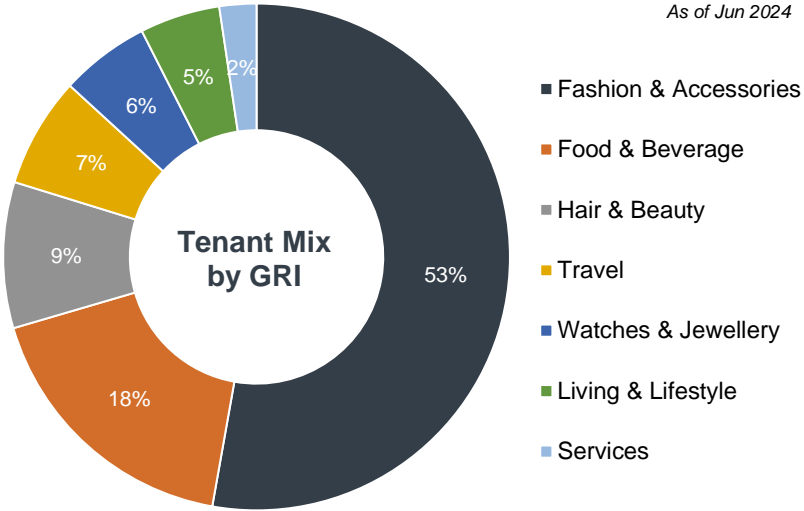
WALE of 2.0 years (NLA); 2.5 years (GRI)





# Mandarin Gallery – Enhancing Tenant Mix and Shopper Experience

## Tenant Mix by GRI



## Curating unique shopper experience



## Diversified brand offerings to optimise shopper traffic and sales

### Preferred location for international brands



MaxMara



BOSS



MICHAEL KORS

SNKRDUNK



VICTORIA'S SECRET

### New

J.LINDBERGB



### Expanded

MLB





# Shanghai Lippo Plaza Performance Overview

Satisfactory progress made defending occupancy in a challenging market

## Office Committed Occupancy

**76.2%** ▲ 0.7 ppt QoQ

As of 30 Jun 2024

## Retail Committed Occupancy

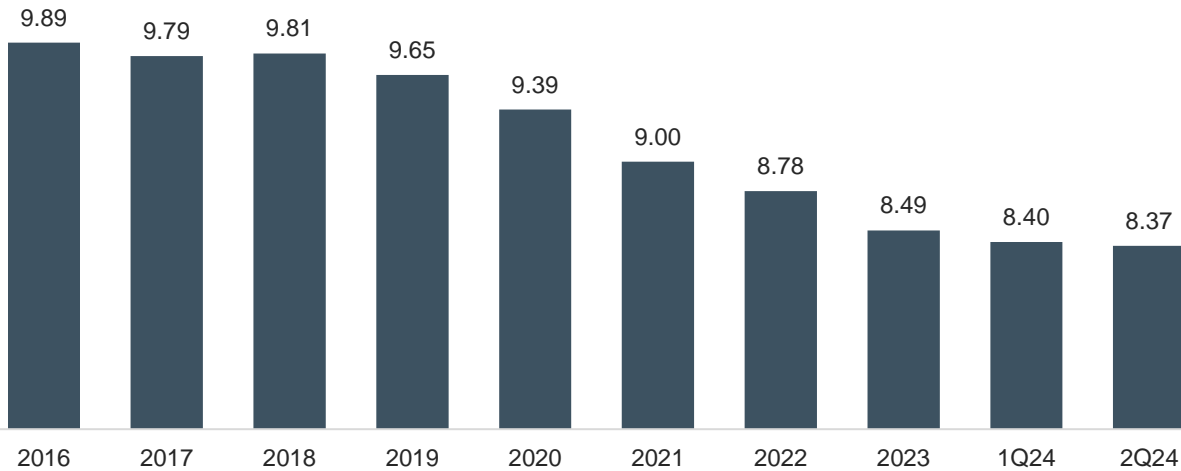
**94.5%** 0.0 ppt QoQ

As of 30 Jun 2024

Average office passing rent for Lippo Plaza marginally declined 0.4% QoQ to RMB8.37 psm per day

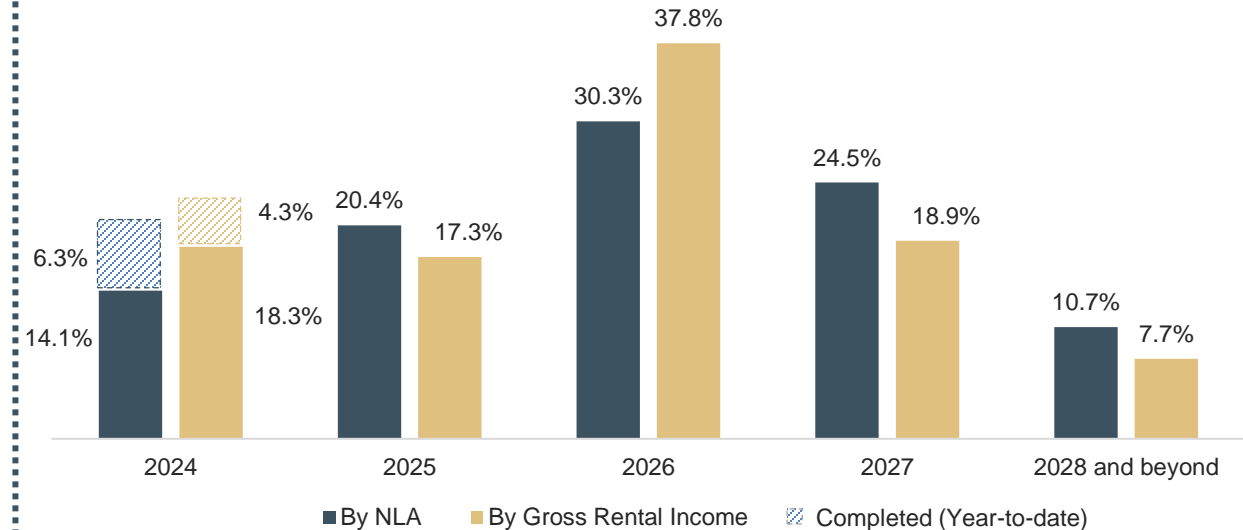
RMB psm per day

As of 30 Jun 2024



WALE of 2.1 years (NLA); 1.9 years (GRI)

As of 30 Jun 2024

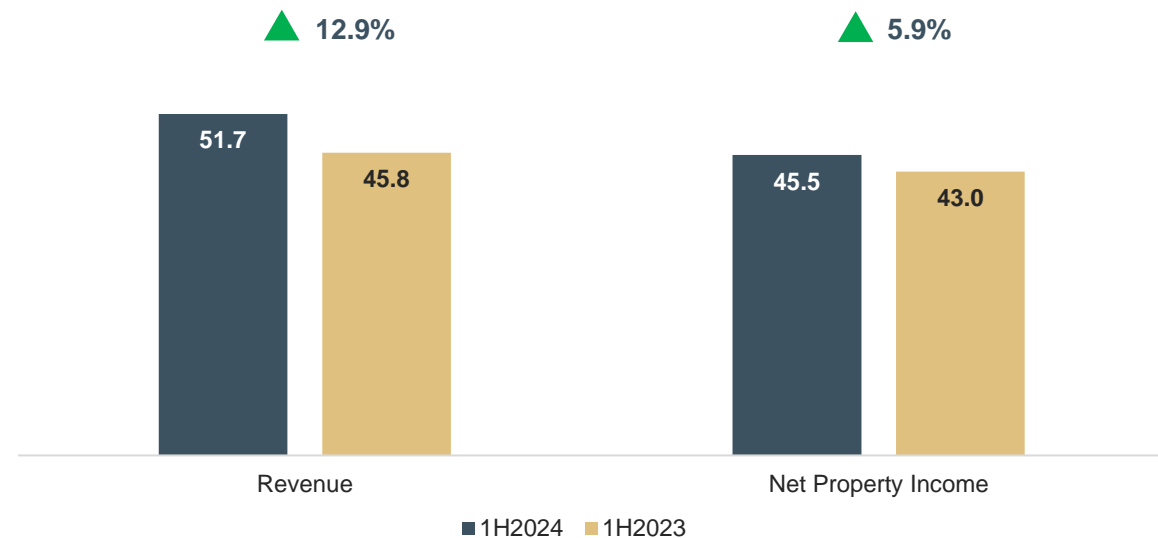


# Hospitality Segment Performance

Higher YoY RevPAR supported by continued tourism recovery and high-profile events and concerts

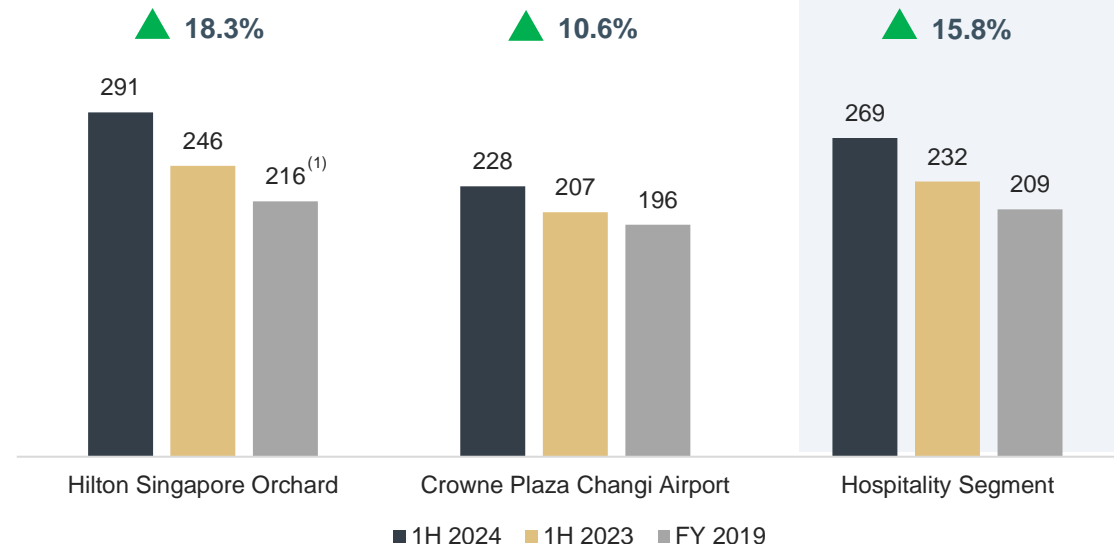
## 1H 2024 Hospitality Segment Revenue and NPI

(\$ million)



## 1H 2024 Revenue per Available Room (“RevPAR”)

(\$)



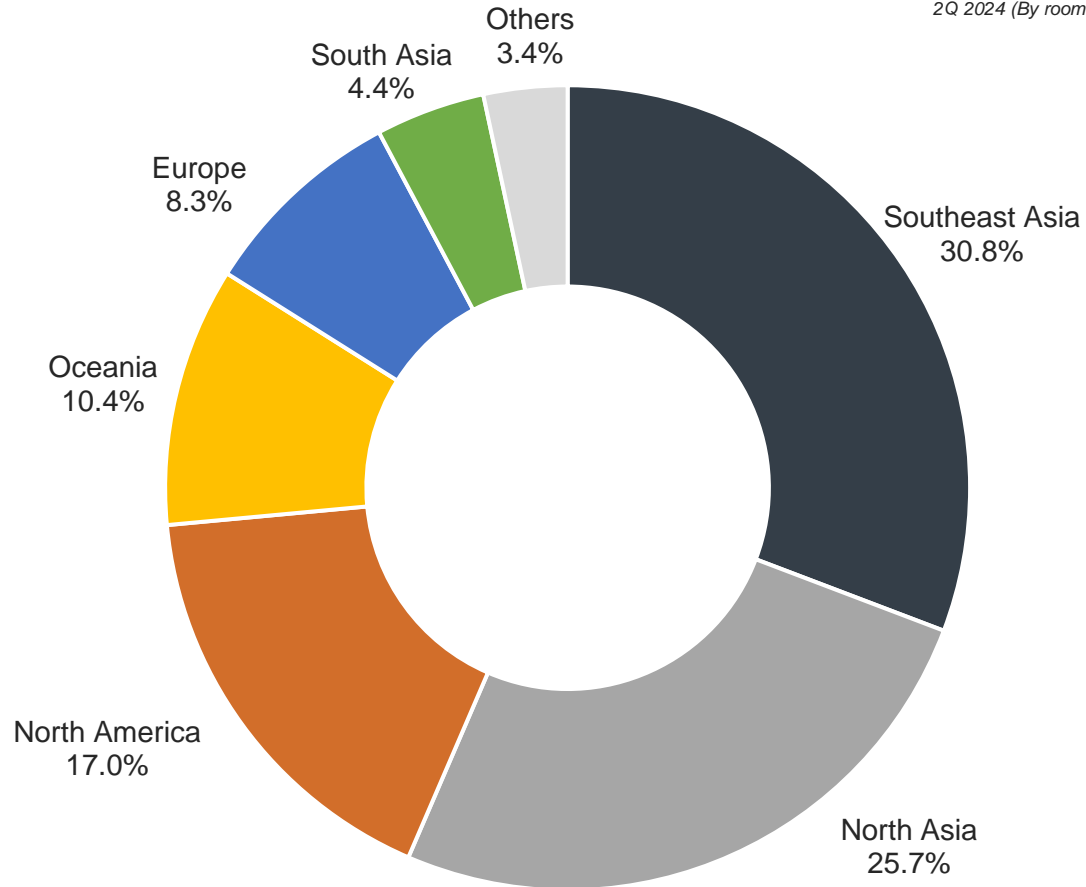
- Hospitality segment revenue and net property income for 1H 2024 rose by 12.9% and 5.9% YoY to S\$51.7 million and S\$45.5 million respectively. This improved performance was attributed to higher room rates and occupancies supported by the strong MICE and event pipeline in the first quarter of 2024, which offset the impact of softer tourist arrivals between April to June 2024 due to the seasonality of demand.
- Overall 1H 2024 hospitality RevPAR grew by 15.8% YoY to S\$269 supported by the continued recovery in the hospitality sector. Hilton Singapore Orchard’s RevPAR grew by 18.3% YoY to S\$291.
- Benefitting from the successful asset enhancement initiatives, Crowne Plaza Changi Airport’s RevPAR increased by 10.6% YoY to S\$228.

# Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

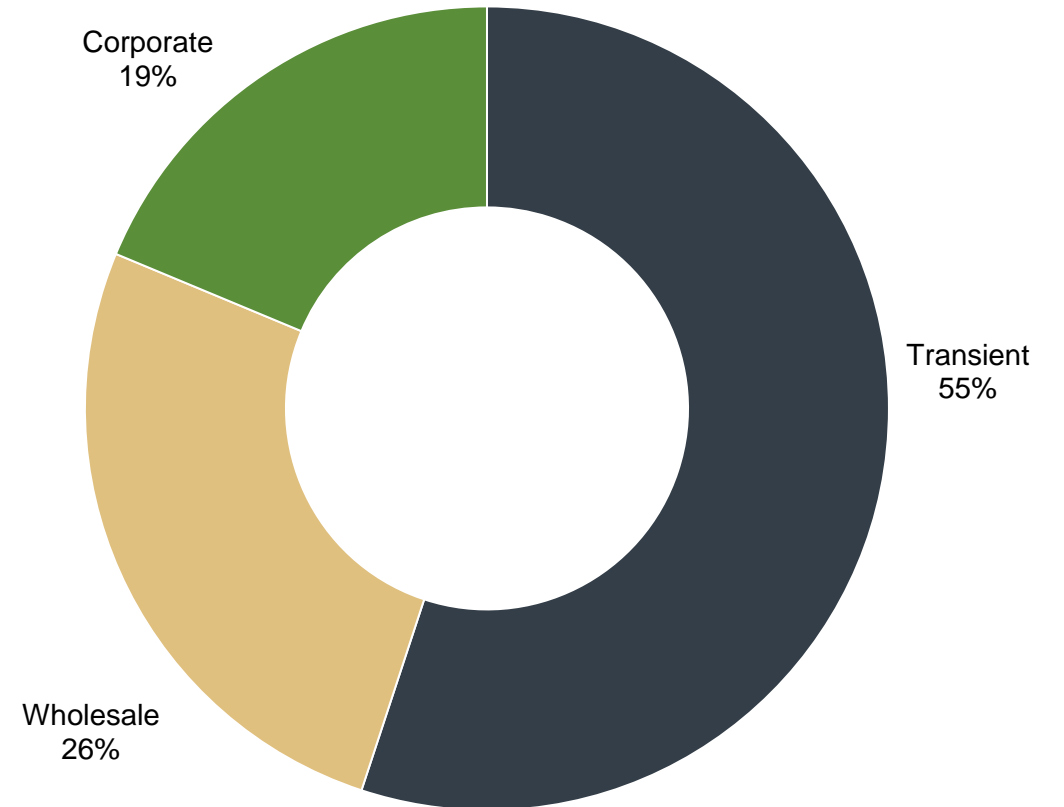
## By Geography

2Q 2024 (By room nights)



## By Type

2Q 2024 (By room revenue)



Notes:

Excludes aircrew and delays

"Transient" refers to revenue derived from the rental of rooms and suites to individuals or groups who do not have a contract with the hotel

"Corporate" refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the hotel

"Wholesale" refers to revenue derived from the rental of rooms and suites booked via a third-party travel agent on a wholesale contracted rate basis



# Hospitality Sector – Awards and Marketing Activities

## Hilton Singapore Orchard

### Awards & Recognitions



### Marketing & Promotions



## Crowne Plaza Changi Airport

### Awards & Recognitions



### Marketing & Promotions





# Growth Strategies



*Crowne Plaza Changi Airport*



# Market Outlook

## Singapore

### Office

- According to CBRE, Core Central Business District (“CBD”) rents remained unchanged at S\$11.95 psf per month in the second quarter of 2024, underpinned by continued flight-to-quality trends and expansion demand from legal and tech companies.
- With the addition of 1.0 million sq ft of prime office stock in the CBD following the completion of IOI Central Boulevard Towers (Phase 1), Core CBD (Grade A) occupancy rates declined by 2.5 ppt to 93.9%. However, excluding the committed space at IOI Central Boulevard Towers (Phase 1), Core CBD recorded a positive net absorption of 0.17 million sq ft.
- CBRE Research maintains its original forecast of 2% to 3% growth in rents for Core CBD (Grade A) offices through 2024. Although the new completions have temporarily eased upward pressure, leasing activity for new developments is expected to regain momentum in the second half of 2024, underpinned by the continued flight-to-quality trend, as well as the relocation activity from redevelopment projects and transitional sites. With no expected new developments in the CBD between 2025 and 2027, astute tenants are also likely to take this limited supply into consideration, which will support rental growth.

### Hospitality and Retail

- Visitor arrivals for January to June 2024 grew by 31.1% YoY to reach 8.2 million, on track of achieving Singapore Tourism Board’s target of 15 to 16 million in 2024<sup>(1)</sup>
- Continued improvements in international flight connectivity, a robust event pipeline, strengthened collaborations between Singapore Tourism Board and global travel and payment platform will support tourism growth. Meanwhile, further diversification of quality travel experiences will also contribute to the growth momentum.
- In the near term, market headwinds such as economic uncertainties, labour shortages, elevated operating costs continued to persist. However, prime retail rents is expected to continue its upward trajectory with new retail supply remaining on par with the historical average.

## Shanghai

- Shanghai’s CBD Grade A office occupancy declined by 1.0 ppt QoQ to 85.3% and CBD Grade office rents continue to decline to the new low of RMB 8.15 psm per day, the lowest level in a decade.
- New supply for FY 2024 is expected to reach a high of 1.57 million square meter – the highest since 2019. Coupled with continued macro economic uncertainty, weak leasing demand and intensified competition, Shanghai’s office market is expected to remain under pressure<sup>(3)</sup>.



# Focus on Maximising Returns and Driving Long-term Growth



## Maximise Asset Performance

- **Leverage on the successful AEs of both hotels** to capitalise on the continued tourism recovery and enhance performance
- **Tap on asset enhancement** initiatives to create value and maximise portfolio returns
- **Focus on tenant retention and optimise occupancy** – actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' need
- **Improve the environmental credential** of OUE REIT's properties to future proof asset performance and value



## Reinforce Capital Structure

- **Optimise cost of debt** by leveraging on investment grade credit rating to lower funding costs from capital markets and adopt appropriate hedging strategies
- **Proactively manage refinancing requirements** to achieve a well-diversified debt maturity profile



## Pursue Value Creation Opportunities

- **Further leverage on our balanced portfolio to deliver attractive potential returns, with a goal to increase revenue contribution from hospitality segment to 40.0%**
- Review opportunities in **Singapore** as well as **key gateway cities in Australia (Sydney and Melbourne), Hong Kong, Japan and the UK (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas
- Monitor **portfolio reconstitution opportunities** to unlock value



# Appendix

- Premium Portfolio of Assets
- Office Segment Occupancy
- Singapore Office Market
- Singapore Hospitality Market
- Shanghai Office Market
- Hotel Master Lease Details





# Premium Portfolio of Assets

## Strategically located assets in the prime business districts of Singapore and Shanghai



	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
<b>Description</b>	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, part of a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	Hilton's flagship hotel and its largest in Asia Pacific, strategically located in the heart of Singapore's shopping and entertainment district	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport
<b>Ownership Interest</b>	50%	67.95%	100%	91.2% strata ownership	100%	100%	100%
<b>NLA (sq ft) /No. of Rooms</b>	Office: 378,339 Retail: 21,272	Office: 605,491 Retail: 99,157	Office: 529,969	Office: 361,007 Retail: 60,810	Retail: 126,294	1,080 hotel rooms	575 hotel rooms
<b>Occupancy<sup>(1)</sup></b>	Office: 99.3% Retail: 92.3% Overall: 98.9%	Office: 94.9% Retail: 95.7% Overall: 94.9%	Office: 92.5%	Office: 76.2% Retail: 94.5% Overall: 78.9%	Retail: 98.3% <sup>(4)</sup>	-	-
<b>Valuation as of 31 Dec 2023</b>	S\$1,340m <sup>(2)</sup> (S\$3,353 psf)	S\$1,909m <sup>(3)</sup> (S\$2,709 psf)	S\$930m (S\$1,755 psf)	RMB2,400m / RMB41,011 psm GFA	S\$453m (S\$3,591 psf)	S\$1,346m (S\$1.2m / key)	S\$519m (S\$0.9m / key)

(1) Committed occupancy as of 30 June 2024

(2) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP

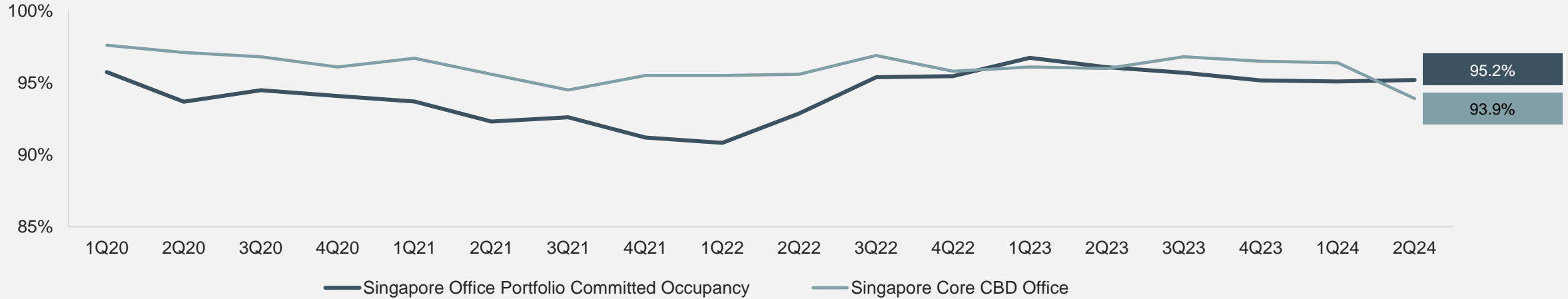
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

(4) Excluding short-term leases, the committed occupancy would be 97.7% as of 30 Jun 2024

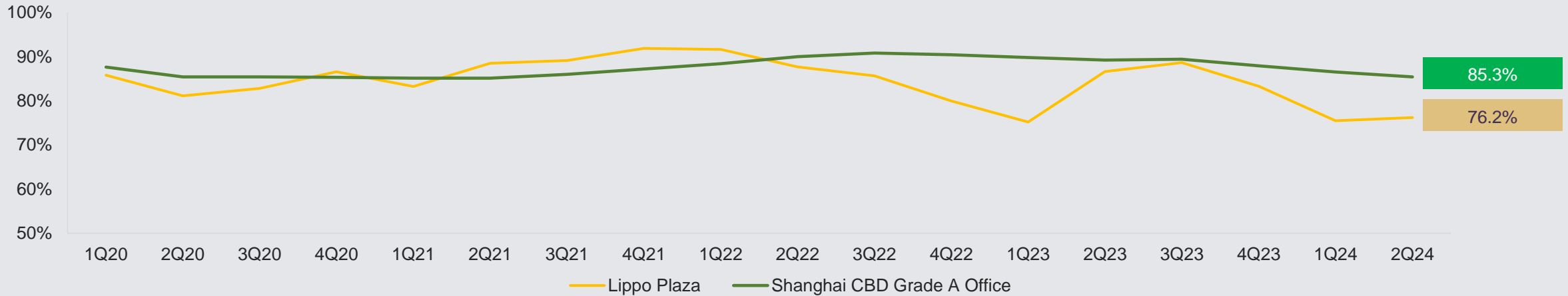


# Office Segment Occupancy

## Singapore Office Portfolio



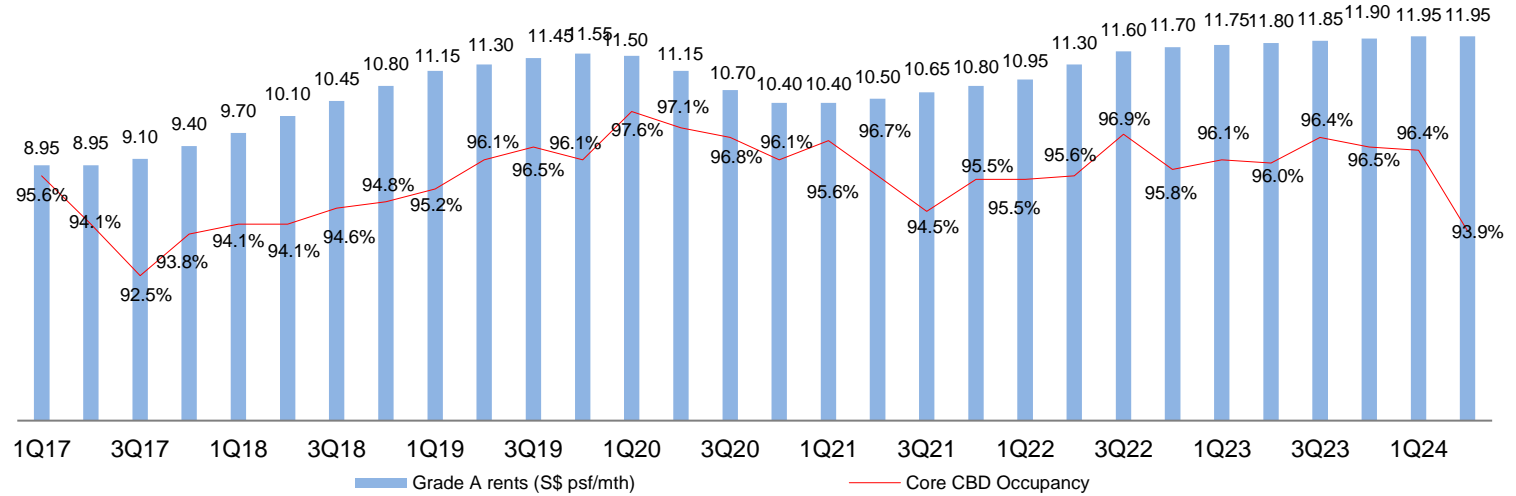
## Shanghai Lippo Plaza



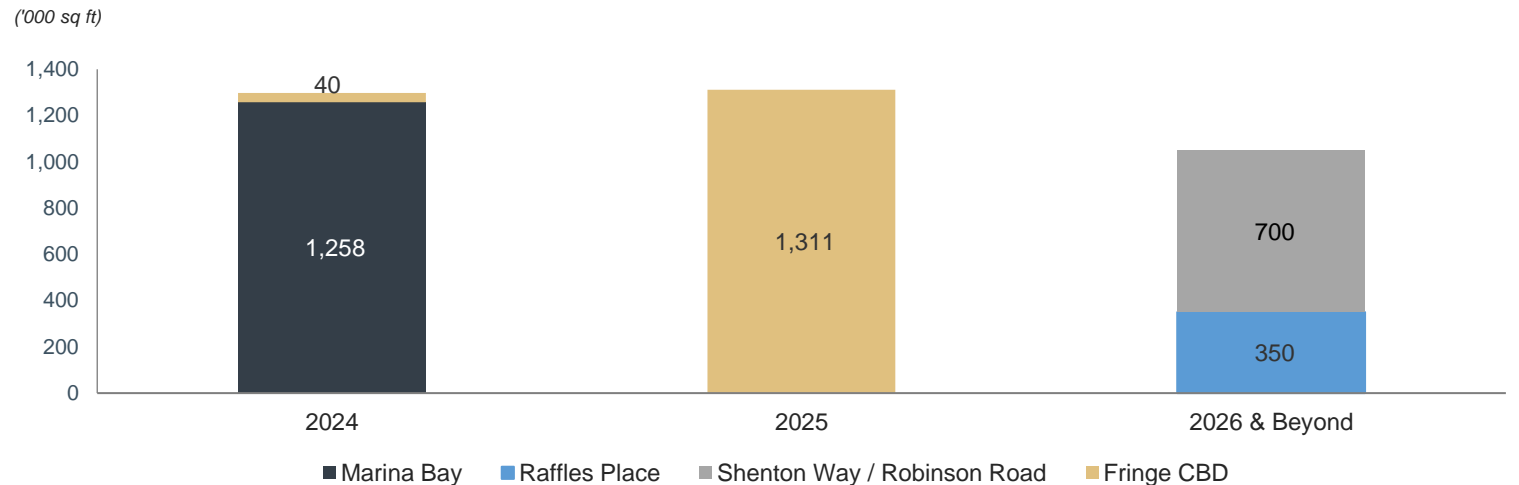
# Singapore Office Market

- According to CBRE, Core Central Business District (“CBD”) rents remained unchanged at S\$11.95 psf per month in the second quarter of 2024, underpinned by continued flight-to-quality trends and expansion demand from legal and tech companies.
- Although the new completions have temporarily eased upward pressure, leasing activity for new developments is expected to regain momentum in the second half of 2024, underpinned by the continued flight-to-quality trend, as well as the relocation activity from redevelopment projects and transitional sites.
- With no expected new developments in the CBD between 2025 and 2027, astute tenants are also likely to take this limited supply into consideration, which will support rental growth.
- OUE REIT’s green-certified core Grade A offices located in prime locations are well-positioned to withstand near-term market headwinds.

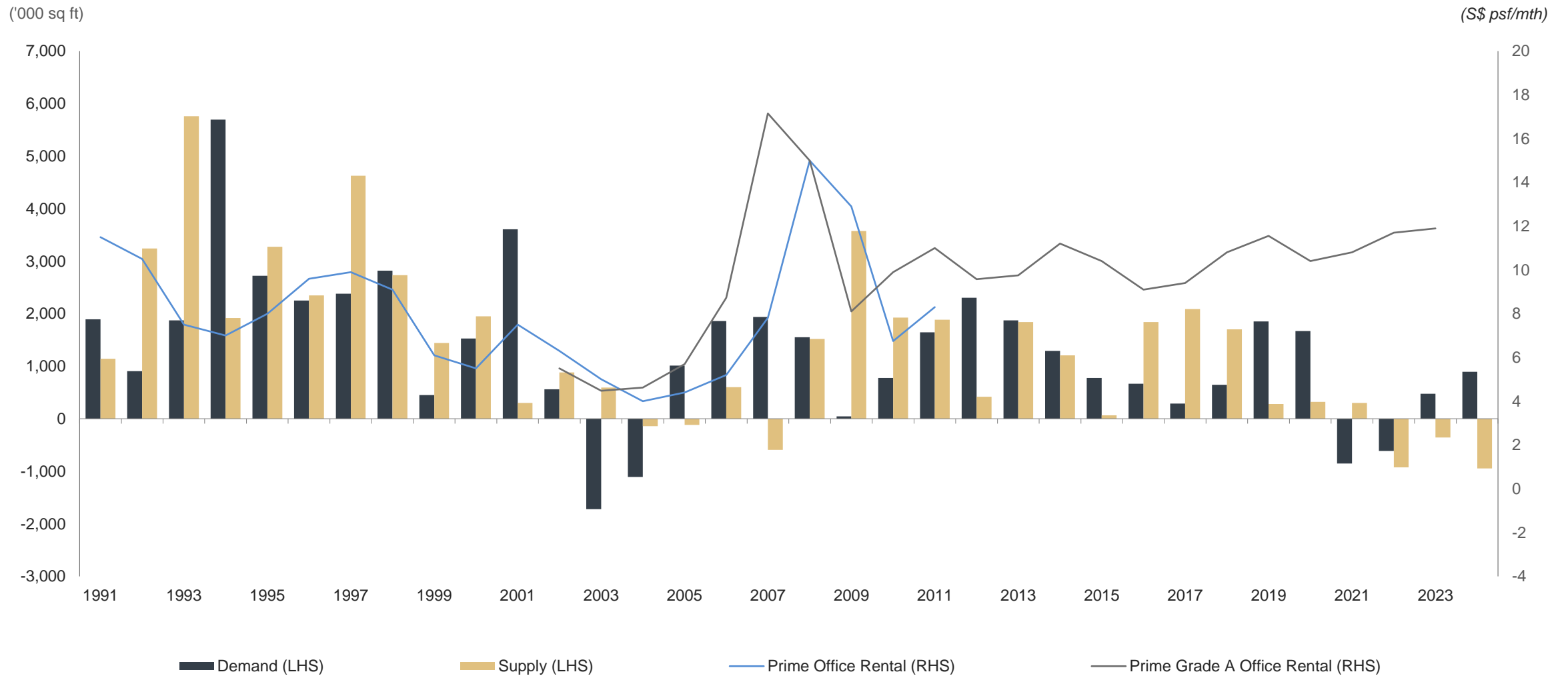
## Singapore Core CBD Grade A Rents and Occupancy



## Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



# Singapore Office Demand, Supply and Rents



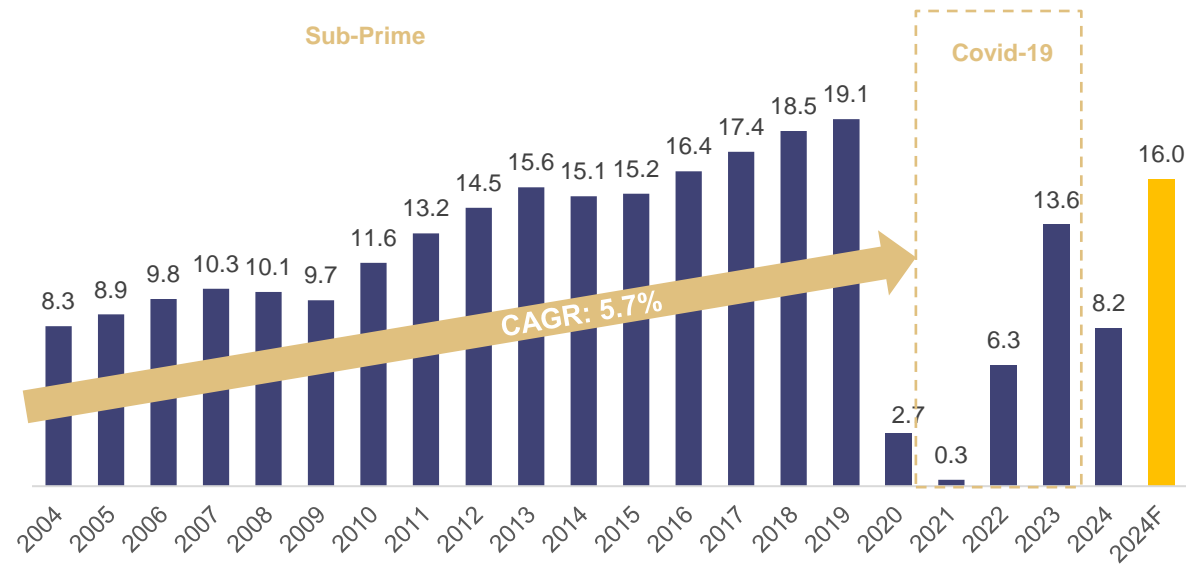


# Singapore Hospitality Market – 2Q 2024

- Visitor arrivals for January to June 2024 grew by 20.9% YoY to reach 8.2 million, on track of achieving Singapore Tourism Board’s target of 15 to 16 million in 2024<sup>(1)</sup>.
- Continued improvements in international flight connectivity, a robust event pipeline, strengthened collaborations between Singapore Tourism Board and global travel and payment platform will support tourism growth. Meanwhile, further diversification of quality travel experiences will also contribute to the growth momentum.
- New hotel supply is expected to remain muted with a CAGR of 3.4% between 2024 and 2026 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019.

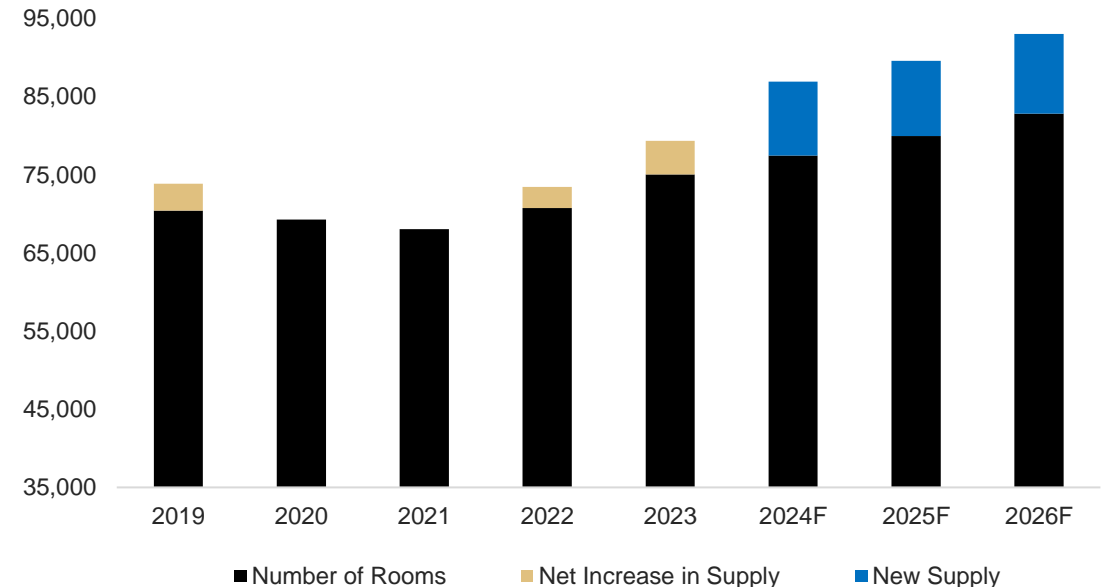
## Visitor Arrivals in Singapore

(million)



## Singapore Hotel Supply

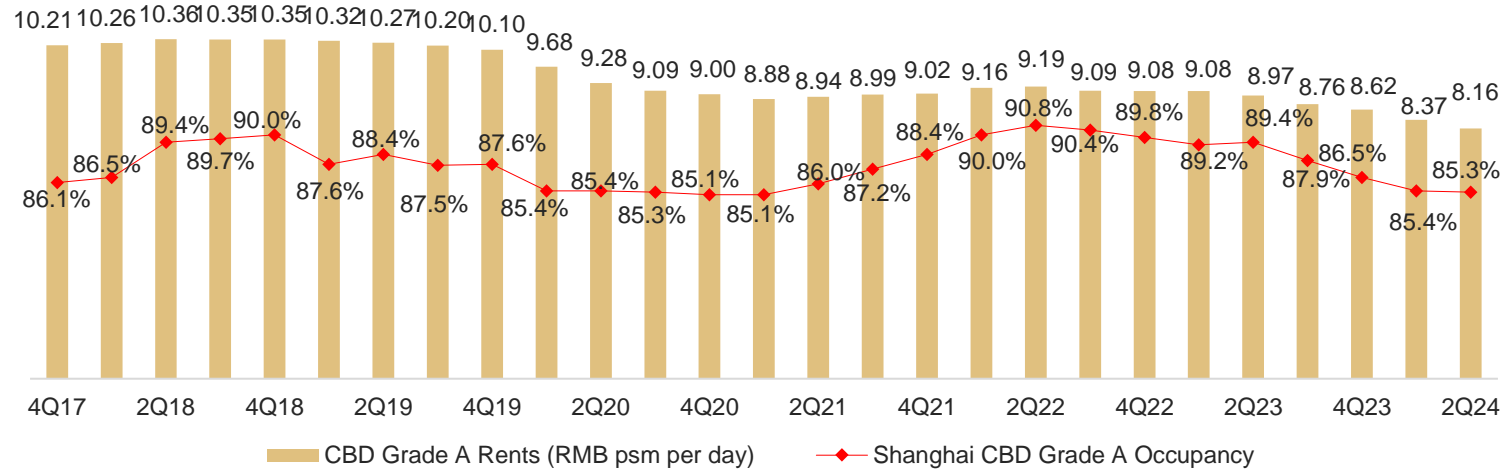
(No. of Hotel Rooms)



<sup>(1)</sup> [Speech by Ms Melissa Ow, Chief Executive, Singapore Tourism Board, at the Tourism Industry Conference 2024, 10 May 2024](#)  
 Source: Singapore Tourism Board’s International Visitor Arrival Statistics, CBRE Hotels 4Q 2023

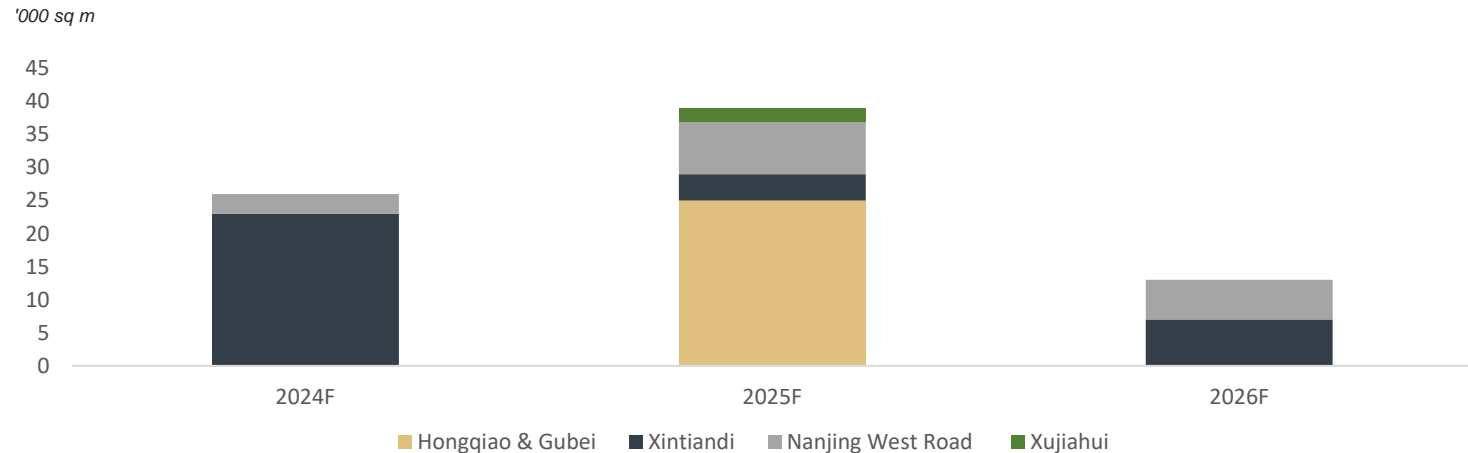
# Shanghai Office Market - 2Q 2024

## Shanghai



- Shanghai's CBD Grade A office occupancy declined by 1.0 ppt QoQ to 85.3%, while CBD Grade office rents continue to decline to the new low of RMB 8.15 psm per day, the lowest level in a decade.
- Although there was only 1 new project entering the market in 2Q 2024, a total of 1.57 million square metres of new supply is expected to enter the market in 2024, the highest since 2019.
- In the face of continued challenging operating environment, the Manager is prioritising occupancy and adopts proactive leasing and flexible asset management strategies for Lippo Plaza.

## Office Supply Pipeline in Shanghai CBD



# Hotel Master Lease Details



Property	Hilton Singapore Orchard (“HSO”)	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	575
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of HSO GOR <sup>(1)</sup> ; and (ii) 27.5% of HSO GOP <sup>(2)</sup> ; subject to minimum rent of S\$45.0 million <sup>(3)</sup>	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel GOP; and (iv) 80% of Gross Rental Income from leased space; subject to minimum rent of S\$22.5 million <sup>(3)</sup>
Master Lessee	<ul style="list-style-type: none"> <li>OUE Limited</li> </ul>	<ul style="list-style-type: none"> <li>OUE Airport Hotel Pte. Ltd. (OUEAH)</li> </ul>
Tenure	<ul style="list-style-type: none"> <li>First term of 15 years to expire in July 2028</li> <li>Option to renew for an additional 15 years on the same terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>First term of Master Lease to expire in May 2028</li> <li>Option to renew for an additional two consecutive 5-year terms</li> </ul>
	<b>FF&amp;E Reserve</b> <ul style="list-style-type: none"> <li>3% of GOR</li> </ul>	<b>Capital Replacement Contribution</b> <ul style="list-style-type: none"> <li>Aligned with hotel management agreement between OUEAH and IHG</li> <li>3% of GOR<sup>(4)</sup></li> </ul>

(1) GOR: Gross operating revenue

(2) GOP: Gross operating profit

(3) The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

(4) Since the acquisition of Crowne Plaza Changi Airport in September 2019



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**Thank You!**

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