



## **Investor Presentation For**

- (i) Tokyo Non-Deal Roadshow (28 & 29 Aug); and**
- (ii) Deutsche Bank Malaysia & Singapore Corporate Day (3 September)**

**August & September 2014**

## Important Notice

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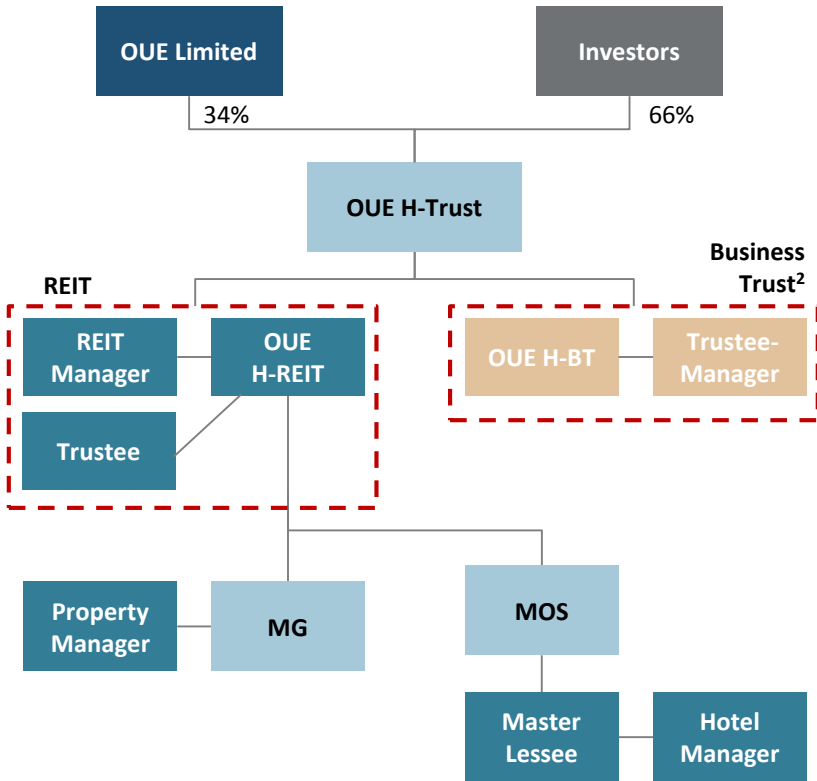
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**OUE** HOSPITALITY  
TRUST

## Overview of OUE H-Trust

# Overview of OUE H-Trust



<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality<sup>1</sup> and / or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets</li> </ul>
<b>Quality Portfolio</b>	<ul style="list-style-type: none"> <li>Mandarin Orchard Singapore and Mandarin Gallery</li> <li>Located in the heart of Orchard Road, Singapore’s premium shopping belt</li> </ul>
<b>Income Stability</b>	<ul style="list-style-type: none"> <li>Stable distributions with downside protection via Master Lease Agreement for Mandarin Orchard Singapore</li> <li>WALE of about 1.7 years for Mandarin Gallery</li> </ul>
<b>Strong Sponsor</b>	<ul style="list-style-type: none"> <li>Committed Sponsor in OUE Limited which has retained a stake of 34% in OUE H-Trust</li> <li>Sponsor has proven track record in real estate ownership and operations</li> <li>Leverage on Sponsor’s asset enhancement and redevelopment expertise</li> </ul>
<b>Market Capitalisation</b>	<ul style="list-style-type: none"> <li>S\$1.18 billion as at 30 July 2014 based on closing price of S\$0.895</li> </ul>

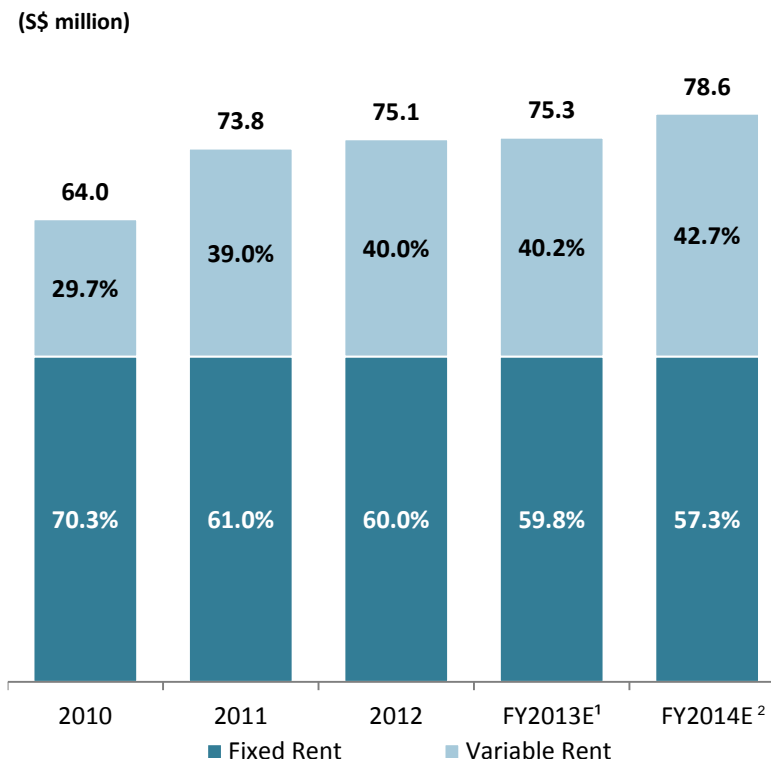
<sup>1</sup> Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by OUE H-REIT or which OUE H-REIT has committed to buy

<sup>2</sup> Dormant as at listing and is the master lessee of last resort

# MOS - Downside Protection via Long-term Master Lease Agreement

<b>Tenure</b>	<ul style="list-style-type: none"> <li>15 years</li> <li>Option to renew for an additional 15 years on the same terms and conditions</li> </ul>
<b>Fixed Rent</b>	<ul style="list-style-type: none"> <li>S\$45 million per annum</li> </ul>
<b>Variable Rent</b>	<ul style="list-style-type: none"> <li>33.0% of MOS Gross Operating Revenue (GOR) and 27.5% of MOS Gross Operating Profit (GOP), less Fixed Rent</li> </ul>
<b>FF&amp;E Reserve</b>	<ul style="list-style-type: none"> <li>3.0% of Gross Revenue</li> </ul>
<b>Master Lessee</b>	<ul style="list-style-type: none"> <li>OUE Limited</li> </ul>

## Fixed and Variable Rent Composition

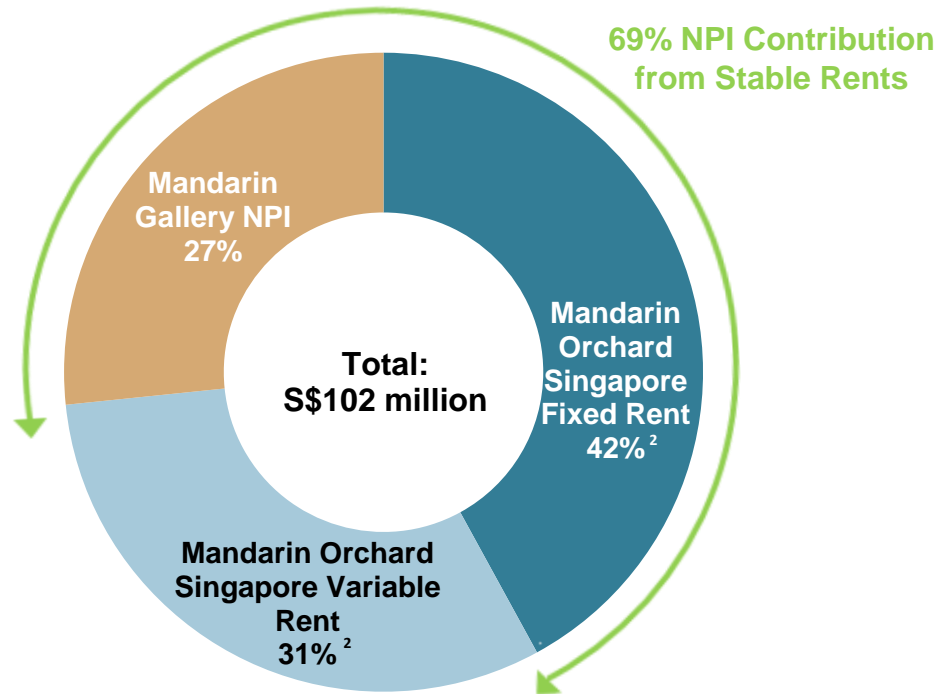


**Fixed rent component offers downside protection while variable rent component provides upside potential**

<sup>1</sup> "FY2013E" refers to the estimated results for FY2013. FY2013E figures are computed based on (i) unaudited pro forma financials from 1 January 2013 to 31 March 2013, and (ii) forecast figures for the 9-month period from 1 April 2013 to 31 December 2013 ("Forecast Period 2013") as disclosed in the Prospectus dated 18 July 2013.

<sup>2</sup> As disclosed in the Prospectus dated 18 July 2013

## OUE H-REIT NPI Breakdown for FY2014E<sup>1</sup>

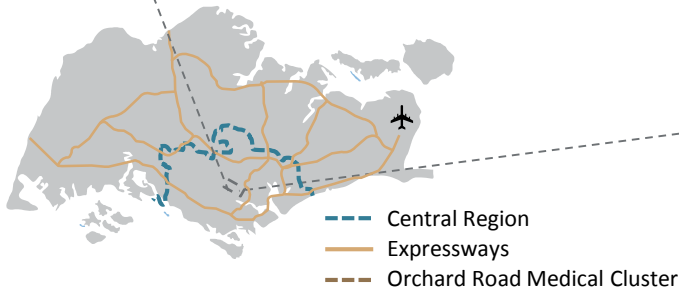


**69% of Total Forecast FY2014E NPI from Fixed Rent from MOS and stable retail rents, which translates to resilient distribution yield of ~4.5%<sup>1</sup>**

<sup>1</sup> As disclosed in Prospectus dated 18 July 2013.

<sup>2</sup> Assumes Mandarin Orchard Singapore's property expenses of S\$3.8 million in FY2014E are allocated across Fixed Rent and Variable Rent in proportion to their respective contributions to Gross Revenue.

# Centrally Located in Singapore's Prime Shopping and Tourism District



- Located in the heart of Orchard Road – Singapore's premier shopping district
- Next to the Orchard Road Medical Cluster
- Excellent accessibility and connectivity



# Premier Portfolio of High Quality Landmark Assets

## Mandarin Orchard Singapore

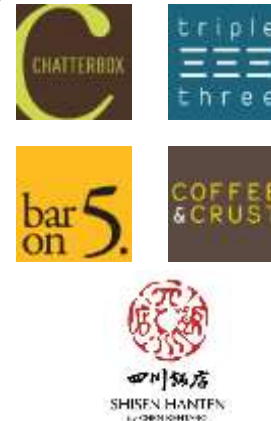


- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and approx. 25,511 sq ft of meeting and function space with a total capacity of about 1,840 people
- ✓ Addition of 26 new guest rooms in FY2013
- ✓ Strong branding



GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Purchase Consideration (S\$m)	1,180 / (1.12 per key)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### Popular F&B



### Awards & Accolades





# Premier Portfolio of High Quality Landmark Assets

## Mandarin Gallery



GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration (S\$m)	525 (S\$2,674 psf <sup>1</sup> )
Leasehold Tenure	99-yr lease commencing from 1 July 1957

- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Tailored destination for its specific target audience
- ✓ Large and reputable tenant mix with minimal brand duplication versus neighbouring malls

### High Quality and Diverse Tenant Base

#### Retail



#### F&B



<sup>1</sup> Based on Mandarin Gallery's GFA.

## Crowne Plaza Changi Airport, Singapore

<b>Location</b>	Singapore Changi Airport – The hotel has direct access to the passenger terminals. It is a five-minute drive to the Changi Business Park and Singapore EXPO, and a 25-minute drive to the city.
<b>Ownership by Sponsor</b>	100%
<b>No. of rooms</b>	320 + 200 <sup>1</sup>
<b>Valuation</b>	\$291 m <sup>2</sup>
<b>FY 2013 Operating Performance<sup>2</sup></b>	Average Occupancy: 88.4% Average Room Rate: \$265.40



Crowne Plaza Changi Airport

**The Sponsor has granted a right of first refusal to the REIT Trustee (on behalf of OUE H-REIT) and the Trustee-Manager (on behalf of OUE H-BT) in respect of completed income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes.**

<sup>1</sup> The proposed additional 200 hotel rooms are expected to be completed by the end of 2015

<sup>2</sup> Source: OUE Limited Annual Report 2013



## Financial Highlights & Capital Management

# Actual vs Forecast

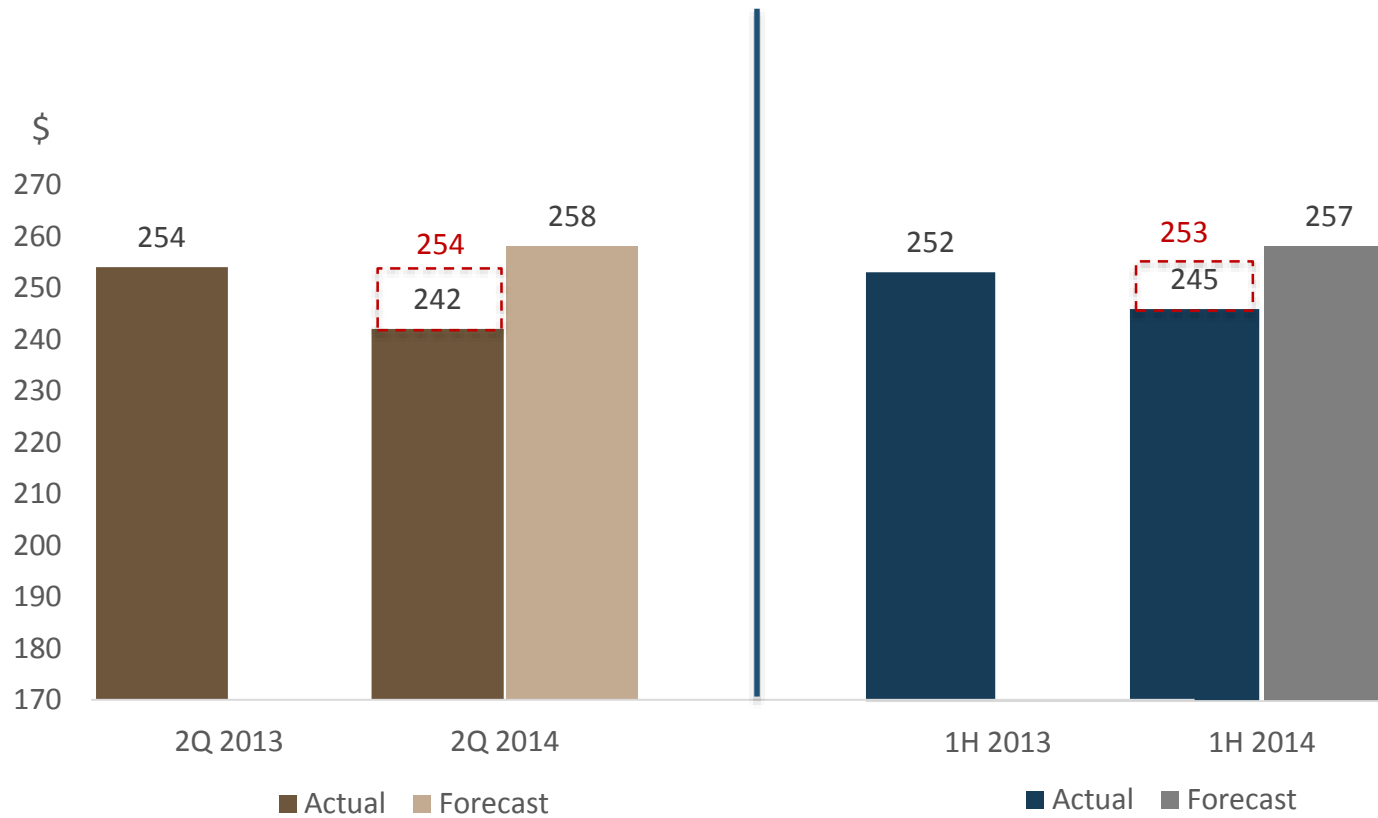
## Gross Revenue (\$m)

2Q Actual	2Q <sup>1</sup> Forecast	Variance	1H Actual	1H <sup>1</sup> Forecast	Variance
28.3	28.3	↔	57.0	56.6	↑ 0.7%

- Gross revenue was at \$28.3 million for 2Q 2014, in line with the forecast. For 1H 2014, gross revenue of \$57.0 million was \$0.4 million or 0.7% higher than forecast.
- Under the master lease arrangement for Mandarin Orchard Singapore, rental income of OUE H-REIT is pegged to a percentage of Gross Operating Revenue and Gross Operating Profit of the hotel.
- The hospitality demand in Singapore is seasonally higher in the second half of the year. To optimise business in the second half of the year, the renovation schedule was accelerated in current quarter. Notwithstanding the impact of renovation on room rates, the hotel achieved RevPAR of \$242, though it was lower as compared to forecast RevPAR of \$258. Adjusting for the lower available room inventory due to renovation, RevPAR for 2Q 2014 would have been \$254. The hotel’s Food & Beverage (“F&B”) sales continued to perform better than forecast with higher patronage at the restaurants and higher banquet sales, mitigating the impact of lower room revenue in 2Q 2014.
- For 1H 2014, RevPAR achieved was \$245 due to higher RevPAR recorded in 1Q 2014 resulting from the Singapore Airshow 2014. Strong performance in F&B sales also contributed to better operating results of the hotel thereby translating into higher rental income for OUE H-REIT.
- For 2Q 2014 and 1H 2014, Mandarin Gallery’s contribution to gross revenue was in line with the forecast, recording an effective rent per square foot per month of \$23.7.

<sup>1</sup> The forecast figures are derived from the forecast as set out in the Prospectus and adjusted for seasonality of the Singapore hospitality sector.

## RevPAR Performance



  Adjusting for lower available room inventory due to renovation

# Mandarin Gallery

	2Q 2014 Actual S\$'000	1H 2014 Actual S\$'000
Gross revenue	<b>9,211</b>	<b>18,411</b>
Property expenses	(2,151)	(4,336)
Net property income	<b>7,060</b>	<b>14,075</b>
NPI margin	<b>76.6%</b>	<b>76.4%</b>
Effective rent psf/mth	<b>\$23.7</b>	<b>\$23.7</b>



# Actual vs Forecast

	2Q Actual	2Q <sup>1</sup> Forecast	Variance	1H Actual	1H <sup>1</sup> Forecast	Variance
<b>Net Property Income (S\$m)</b>	<b>25.2</b>	<b>24.9</b>	<b>↑ 1.2%</b>	<b>50.9</b>	<b>49.9</b>	<b>↑ 2.0%</b>
<b>Distributable Income (S\$m)</b>	<b>21.6</b>	<b>21.1</b>	<b>↑ 2.3%</b>	<b>43.7</b>	<b>42.3</b>	<b>↑ 3.3%</b>
<b>DPS (S cents)</b>	<b>1.64</b>	<b>1.60</b>	<b>↑ 2.5%</b>	<b>3.32</b>	<b>3.21</b>	<b>↑ 3.4%</b>

- As a result of lower property expenses, higher net property income was recognised in 2Q 2014 and 1H 2014.
- In line with higher net property income and lower trust expenses, income available for distribution for 2Q 2014 and 1H 2014 was \$0.5 million and \$1.4 million higher than forecast respectively. This translated into higher DPS of 1.64 cents and 3.32 cents in the respective periods.

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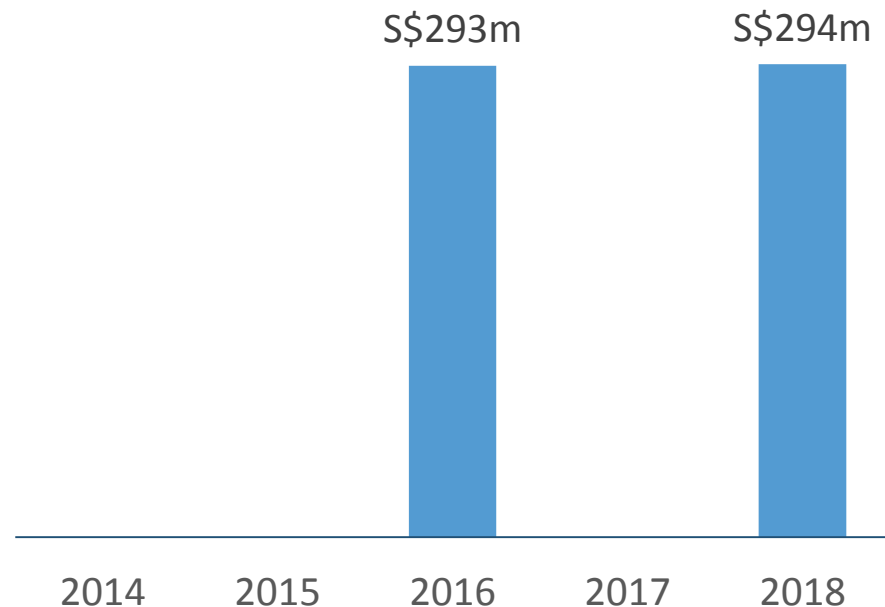
<b>Distribution Period</b>	1 April 2014 to 30 June 2014
<b>Distribution Rate</b>	1.64 cents per Stapled Security
<b>Ex-Distribution Date</b>	6 August 2014, 9 am
<b>Book Closure Date</b>	8 August 2014
<b>Distribution Payment Date</b>	2 September 2014

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# Capital Management (As at 30 Jun 2014)

<b>Gearing</b>	■ 32.7%
<b>Average Cost of Debt</b>	■ 2.2% ■ 100% fixed via interest rate swaps with weighted average remaining tenor of 2.0 years
<b>Interest Service Ratio</b>	■ 7.0 times
<b>Term</b>	■ Bullet repayment at maturity ■ Option to make prepayments without any penalty
<b>Additional Facilities</b>	■ S\$43 million Revolving Credit Facility (undrawn)

## Debt Maturity Profile



- There are no refinancing requirements until July 2016
- Interest 100% fixed with weighted average remaining tenor of 2.0 years

## Balance Sheet Highlights (As at 30 Jun 2014)

	S\$
Investment Properties	1,756.0
<b>Total assets</b>	<b>1,797.2</b>
Borrowings (secured) <sup>1</sup>	582.3
<b>Total liabilities</b>	<b>603.8</b>
<b>Net assets</b>	<b>1,193.4</b>
<b>NAV per Stapled Security (S\$)</b>	<b>0.90</b>
<b>Closing price on 30 Jun 2014</b>	<b>0.89</b>
<i>(Discount) to NAV (%)</i>	<i>(1.1)%</i>

<sup>1</sup> Net of unamortised debt-related transaction costs

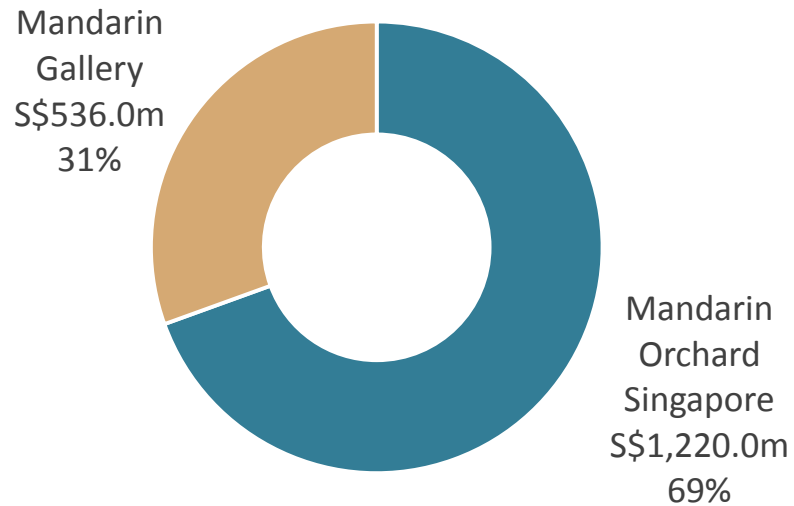


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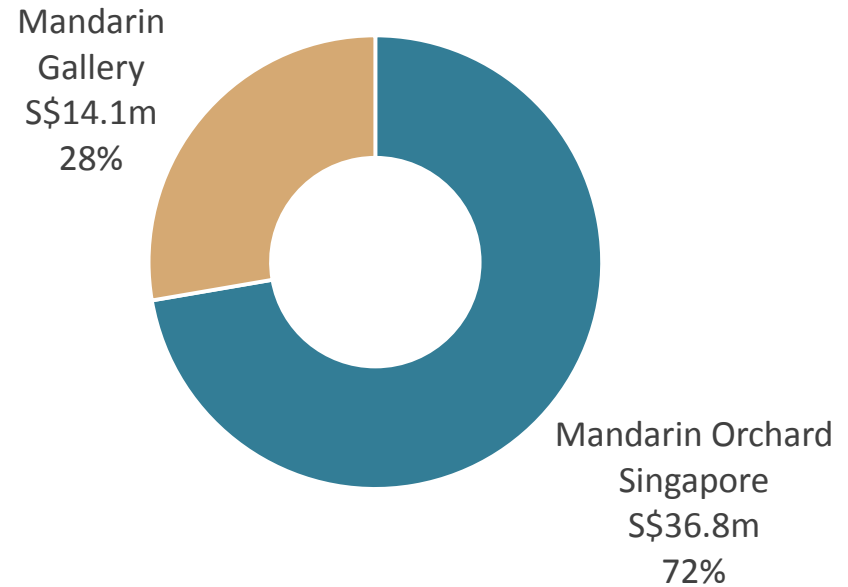
## Portfolio Highlights

# Asset Value and NPI Contribution

**Contribution by Asset Value as at 31 Dec 2013<sup>1</sup>**



**1H 2014 Contribution by NPI**

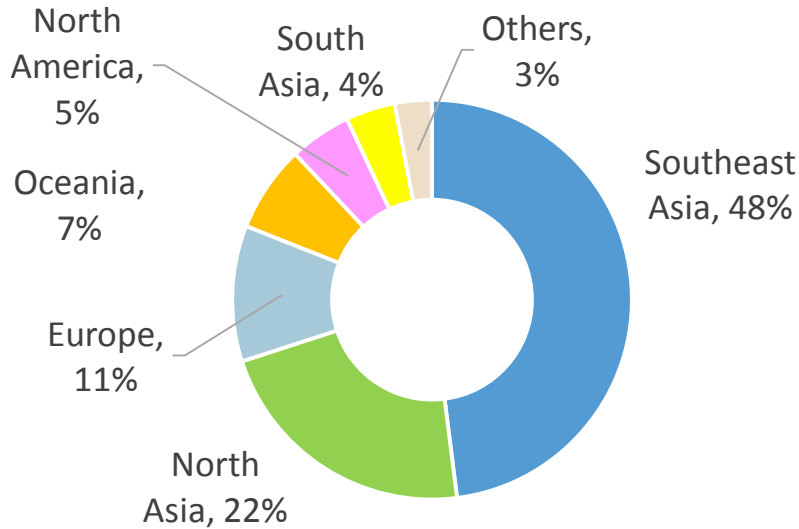


<sup>1</sup> Based on independent valuations as at 31 Dec 2013

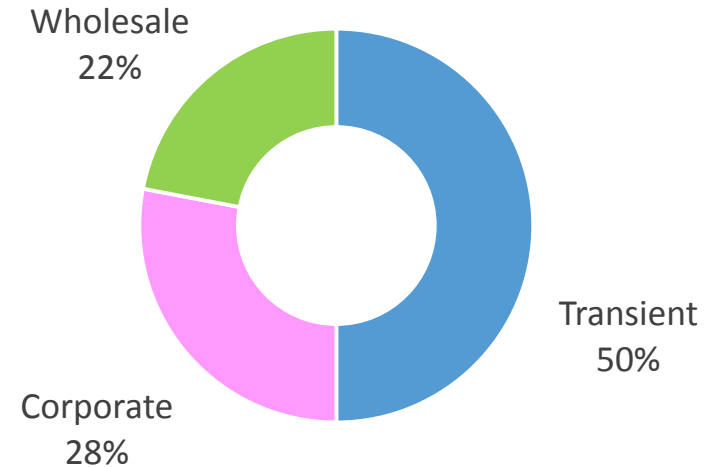


# Mandarin Orchard Customer Profile

**Customer Profile for Mandarin Orchard Singapore  
(By Geography Based on Room Nights Occupied)  
1H 2014**



**Customer Profile for Mandarin Orchard Singapore  
(By Room Revenue)<sup>1</sup>  
1H 2014**



<sup>1</sup>**“Transient”** refers to revenue derived from rental of rooms and suites to individuals or groups occupying less than 10 rooms per night, who do not have a contract with the Hotel

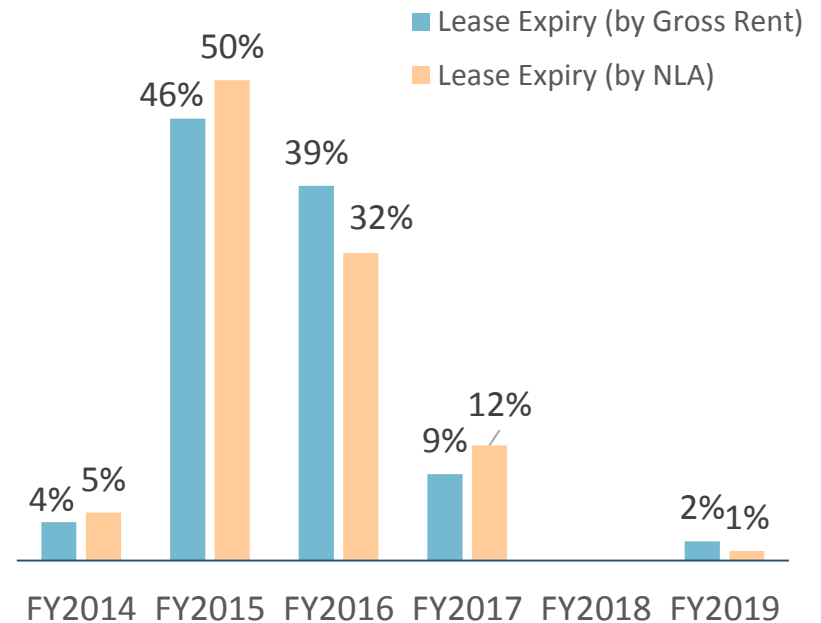
**“Corporate”** refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel

**“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

## As at 30 June 2014:

- Mandarin Gallery is 99.7% committed
- Ten leases, accounting for approx. 10% of NLA, were renewed/ signed in 2Q 2014 with positive weighted average rental reversion of about 33.0%.

## Mandarin Gallery Lease Expiry Profile as at 30 Jun 2014



**WALE<sup>2</sup> (by Gross Rent<sup>1</sup>) : 1.67 yrs**

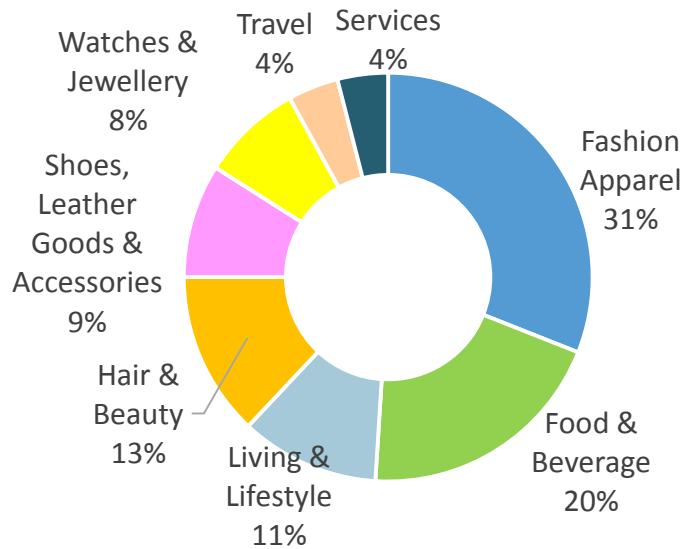
**WALE (by NLA) : 1.66 yrs**

<sup>1</sup>Excludes turnover rent

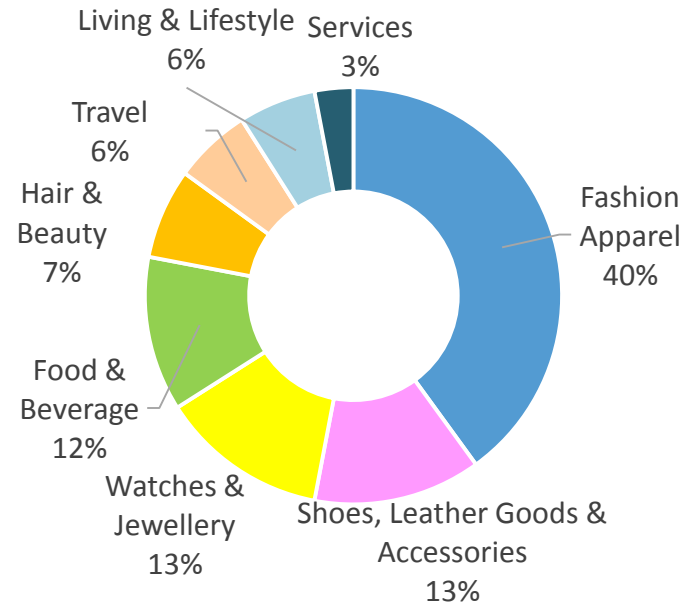
<sup>2</sup>Weighted average lease expiry

# Mandarin Gallery Tenant Mix

**By NLA  
As at 30 June 2014**



**By Gross Rent (excludes turnover rent)  
As at 30 June 2014**



<sup>1</sup>Excludes turnover rent

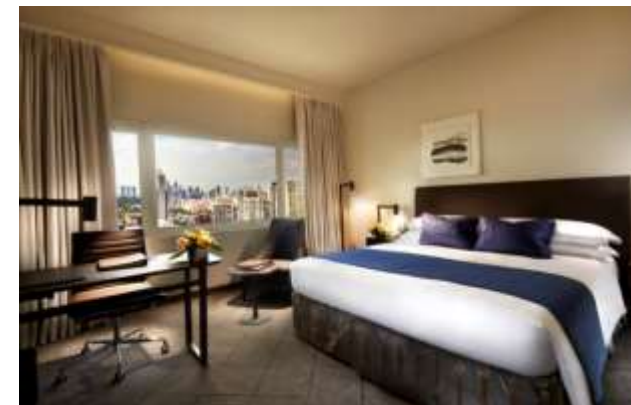
## Mandarin Orchard Singapore

- As at July 2014, completed refurbishment of an additional 96 guest rooms
  - Bringing total guestrooms renovated to 160 of the 430 guestrooms to be renovated
  - Renovation was accelerated in 2Q in view of higher seasonal demand expected in the second half of the year
  
- On average, about 5% of guestrooms out-of-order in 2Q 2014
  - Excluding the impact of lower inventory, RevPAR would have been \$254 for 2Q 2014

Before Refurbishment



After Refurbishment



## Mandarin Gallery







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## Outlook & Prospects



Singapore Tourism Board<sup>1</sup> reported that in 1Q 2014, tourism receipts grew 5% year-on year to \$6 billion while international visitor arrivals held steady at 3.9 million. The growth in tourism receipts in 1Q 2014 was driven by sightseeing, entertainment, gaming and accommodation, but was offset to some extent by declines in shopping and F&B.

Mandarin Orchard Singapore is well-positioned to leverage on its newly renovated rooms to attract customers seeking premium accommodation in a prime location.

While the retail segment is experiencing some headwinds, Mandarin Gallery is expected to continue to enjoy stable income as more than 98% of the mall's rental income comprises of fixed rent.

We will continue to seek growth opportunities through active asset management and yield accretive acquisitions from our Sponsor and third parties.

<sup>1</sup> *Singapore Tourism Board, Tourism Sector Performance Q1 2014 Report*



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**Thank You**



## Appendices

- **OUE H-Trust's Portfolio - *Historical & Forecast Operational Performance***
- **Singapore's Tourism, Hotel & Retail Markets - *Highlights***
- **About the Sponsor - *OUE Limited***

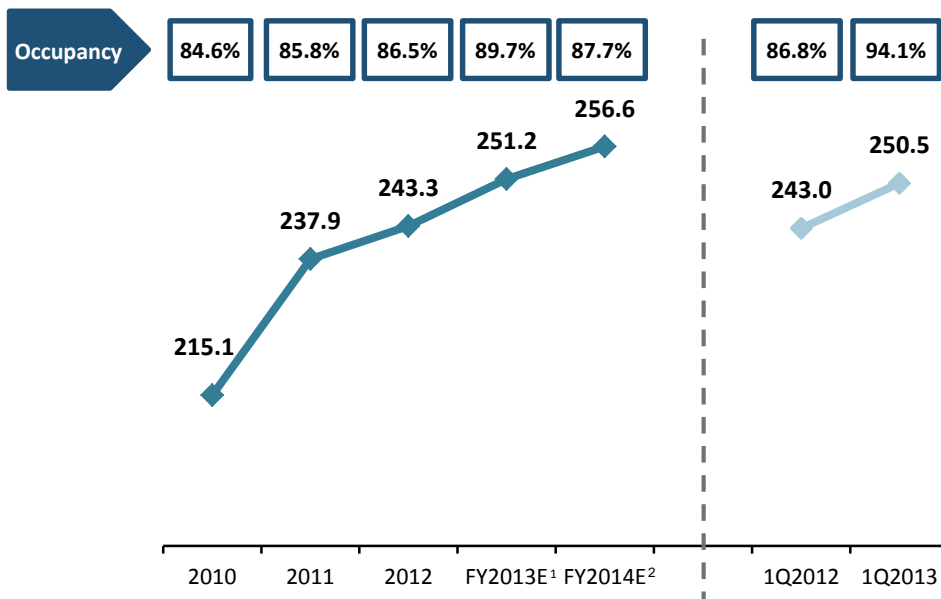


## OUE H-Trust's Portfolio

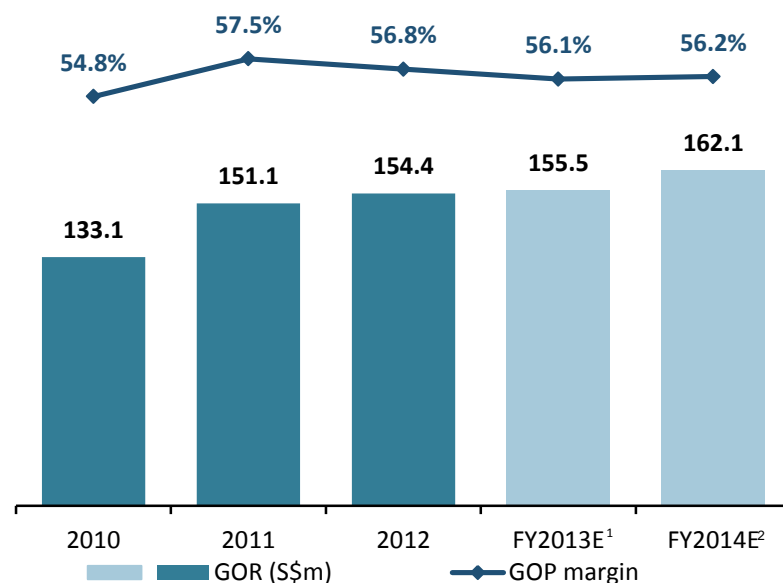
- Historical & Forecast Operational Performance

# Sound Asset Fundamentals Driving Strong Operational Performance – Mandarin Orchard Singapore (MOS)

Historical and Forecast RevPAR (S\$) and Occupancy Rate Trends for MOS



Historical and Forecast Gross Operating Revenue (GOR) and Gross Operating Profit (GOP) Margin for MOS



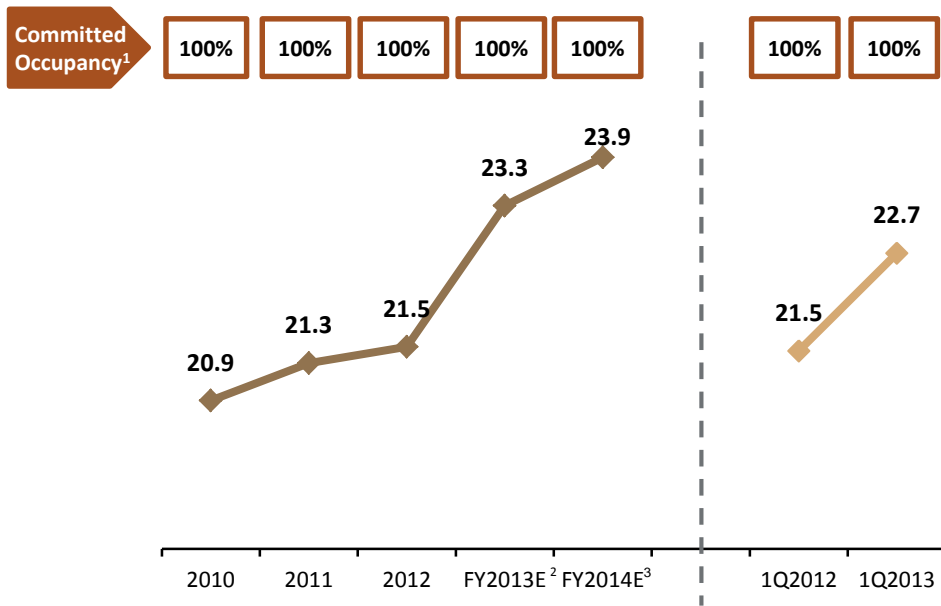
■ Historical RevPAR CAGR of 6.4% from 2010 to 2012 – forecasted to grow by another 2.7% p.a.

<sup>1</sup>“FY2013E” refers to the estimated results for FY2013. FY2013E figures are computed based on (i) unaudited pro forma financials from 1 January 2013 to 31 March 2013, and (ii) forecast figures for the 9-month period from 1 April 2013 to 31 December 2013 (“Forecast Period 2013”) as disclosed in the Prospectus dated 18 July 2013.

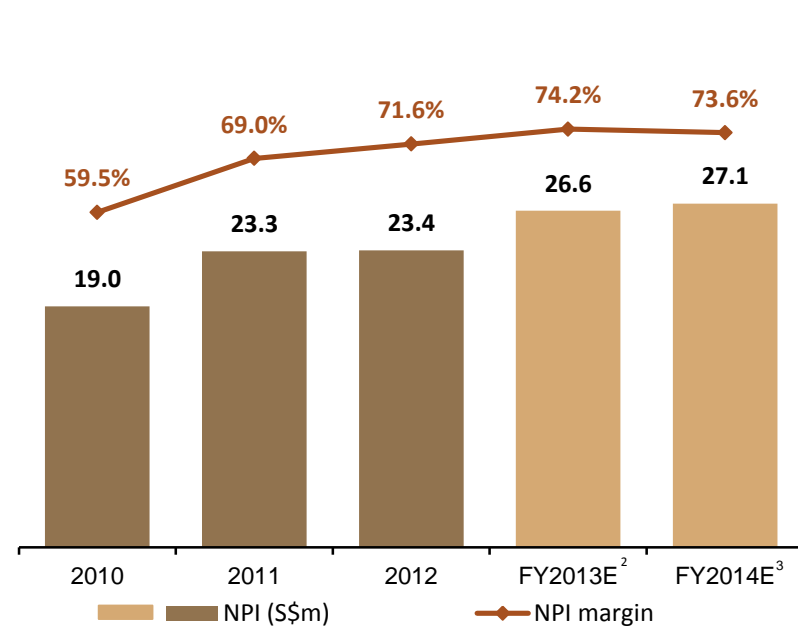
<sup>2</sup> As disclosed in the Prospectus dated 18 July 2013

# Sound Asset Fundamentals Driving Strong Operational Performance – Mandarin Gallery

Historical and Forecast Rental (\$\$ psf pm) and Committed Occupancy Rate<sup>1</sup> Trends for MG



Historical and Forecast (Net Property Income) NPI and NPI Margin for MG



<sup>1</sup> Committed Occupancy Rate is defined as the occupancy rate based on all committed leases in respect of Mandarin Gallery for the period, including legally binding letters of offer which have been accepted for vacant units, as a function of total lettable space (excludes units which are undergoing conversion, amalgamation and / or sub-division)

<sup>2</sup> "FY2013E" refers to the estimated results for FY2013. FY2013E figures are computed based on (i) unaudited pro forma financials from 1 January 2013 to 31 March 2013, and (ii) forecast figures for the 9-month period from 1 April 2013 to 31 December 2013 ("Forecast Period 2013") as disclosed in the Prospectus dated 18 July 2013.

<sup>3</sup> As disclosed in the Prospectus dated 18 July 2013





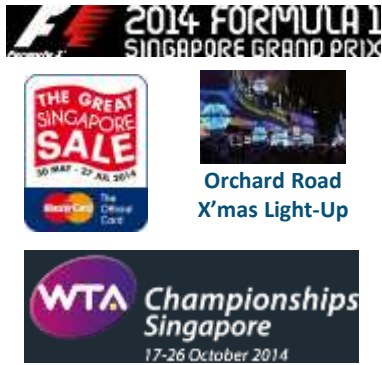
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## Singapore's Tourism, Hotel & Retail Markets - Highlights

# Singapore – A Leading Tourism, Business and Medical Hub

## Well-Known International Events

### Leisure



### Business

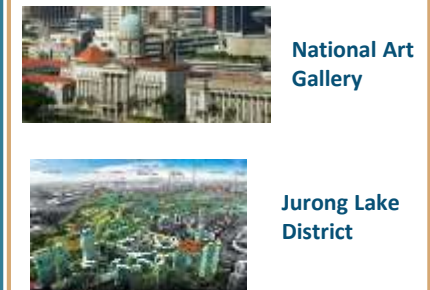


## Marquee Tourist Attractions

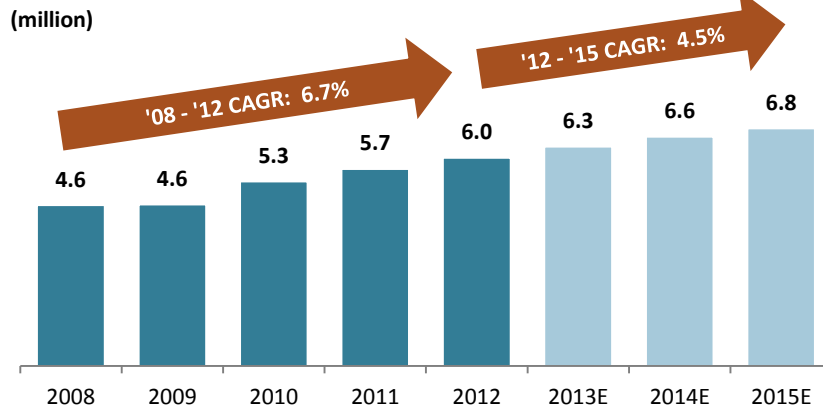
### Recently Completed



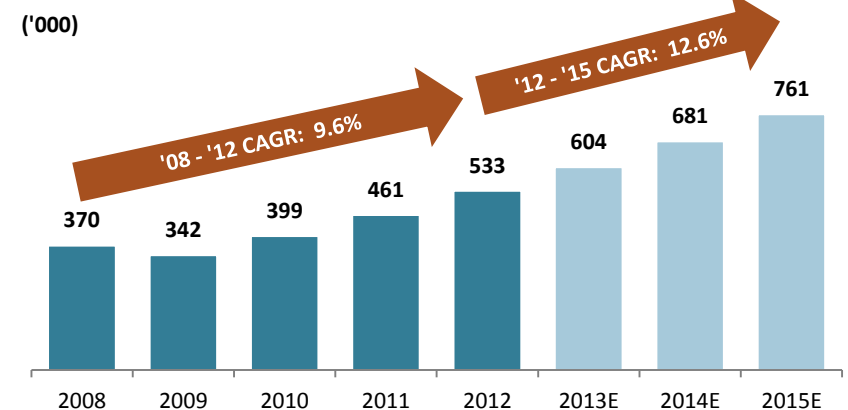
### Upcoming



## Growth in Business Traveller Arrivals



## Growth in Medical Tourist Arrivals



# Singapore Tourism Initiatives

## Continued Investment by the Government to Enhance the Orchard Road Shopping District

- ✓ Underwent a S\$40 million revamp from late 2007 through to 2009
- ✓ Overall landscape of the shopping district was enhanced with numerous landscape and infrastructural enhancements, including state-of-the-art lighting, coordinated street furniture and new creative spaces for staging events
- ✓ Continued introduction of signature events on Orchard Road such as Fashion Steps Out, Rev-Up @ Orchard to inject vibrancy

## Top International MICE Destination

- ✓ **Top International Meeting Country for the 2nd time and Top International Meeting City for the 6th consecutive year**  
- Union of International Associations 2012
- ✓ **Asia's Top Convention City for the 11th consecutive year**  
- ICCA Global Rankings 2012
- ✓ **Best BT MICE City**  
- TTG Travel Awards 2012

Source: Singapore Tourism Board  
<http://www.yoursingapore.com/content/mice/en.html>

## Singapore Medicine Initiative

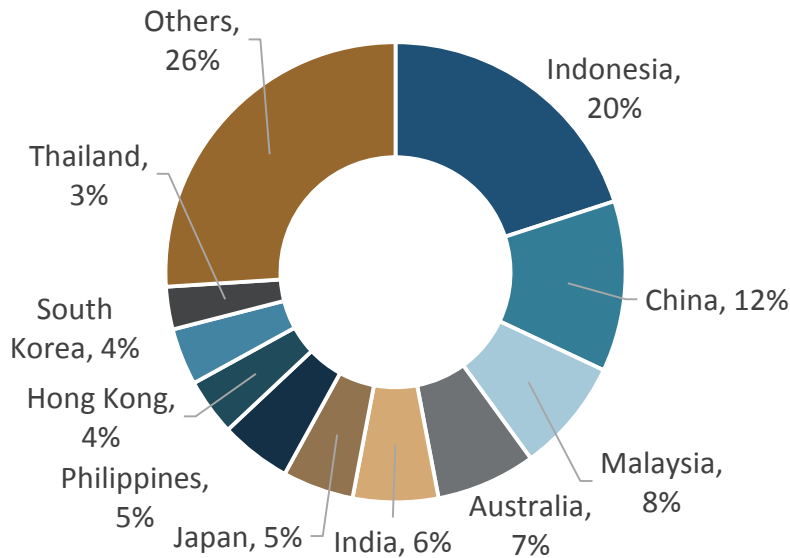
- ✓ **Best healthcare infrastructure in Asia and ranked third out of 55 countries in the world**  
- Institute for Management Development's (IMD) World Competitiveness Yearbook in 2010
- ✓ **Ranked second out of 48 countries in Bloomberg's 2013 ranking of healthcare systems**
- ✓ About 25 medical institutions with more than 9,600 doctors, 1,500 dentists, and 29,000 nurses catering to international patient services, as of 2012

Source: Singapore Tourism Board

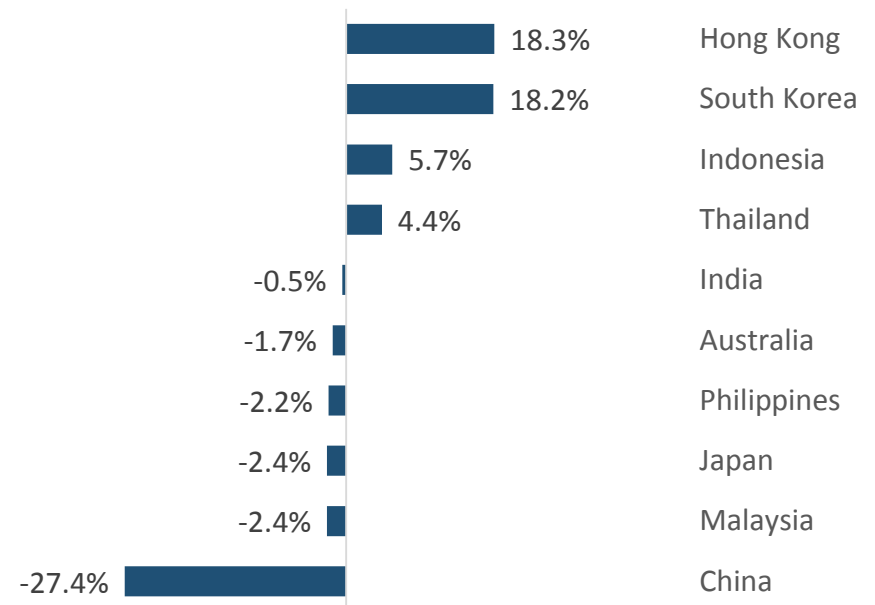


# Visitor Arrivals (Top Markets)

**Visitor Arrivals (By Country)**  
YTD May 2014

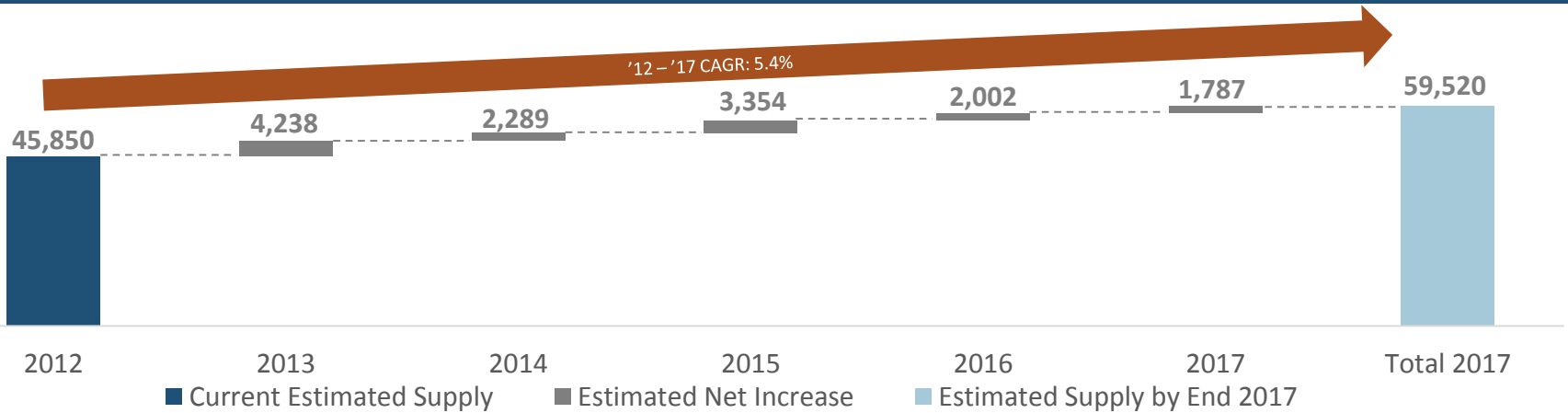


**Top 10 Inbound Markets Growth Rate (Year-on-Year)**  
YTD May 2014

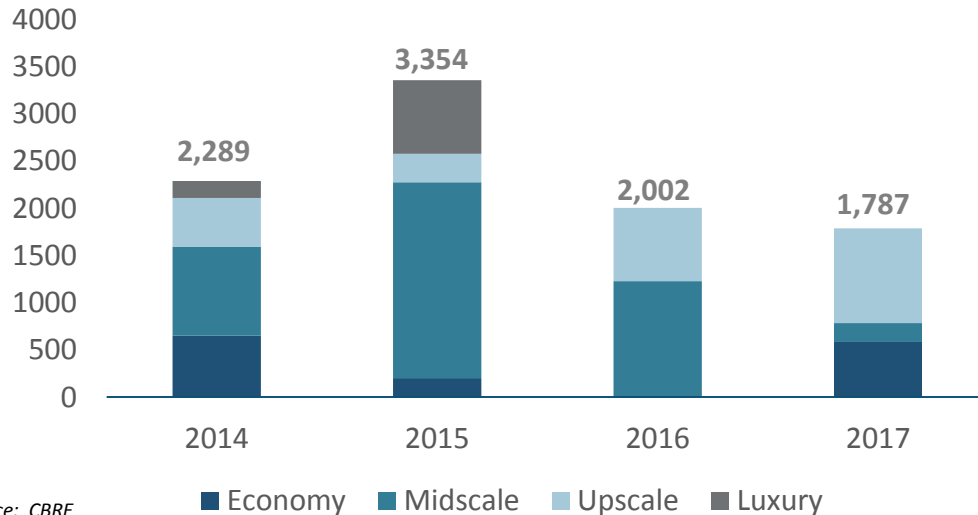


# Singapore Hotel Supply

Singapore Projected Hotel Supply (By Year)



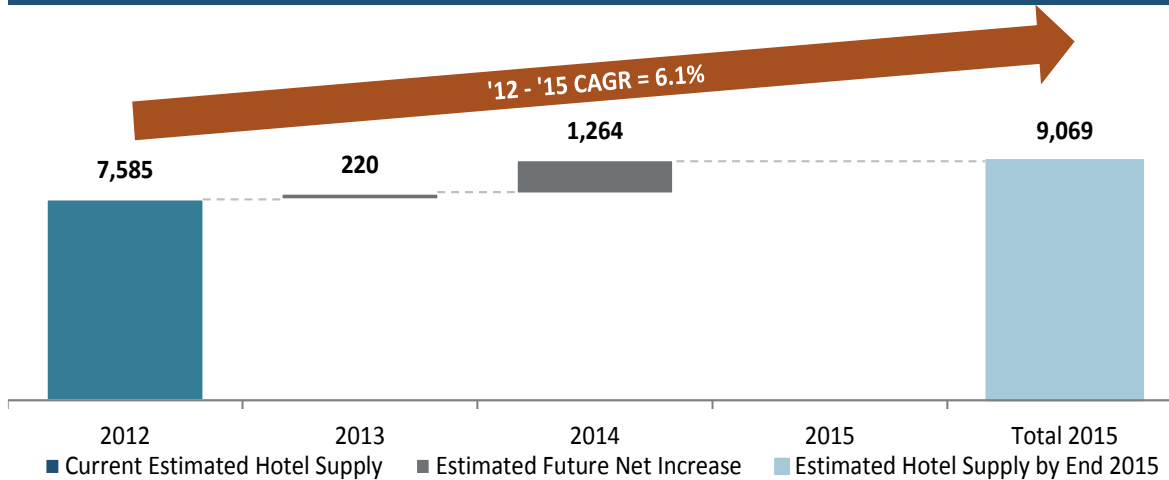
Singapore Projected Hotel Supply (By Segment)



62% of additional hotel room supply from 2014 to 2017 is in the Economy and Midscale segments

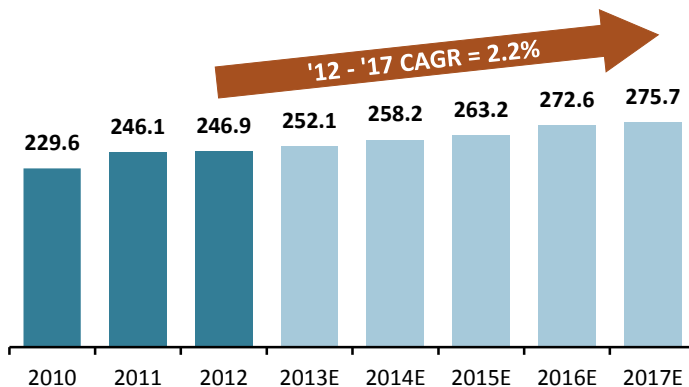
# Orchard Road Hotel Outlook

## Projected new supply of hotel rooms in Orchard Road



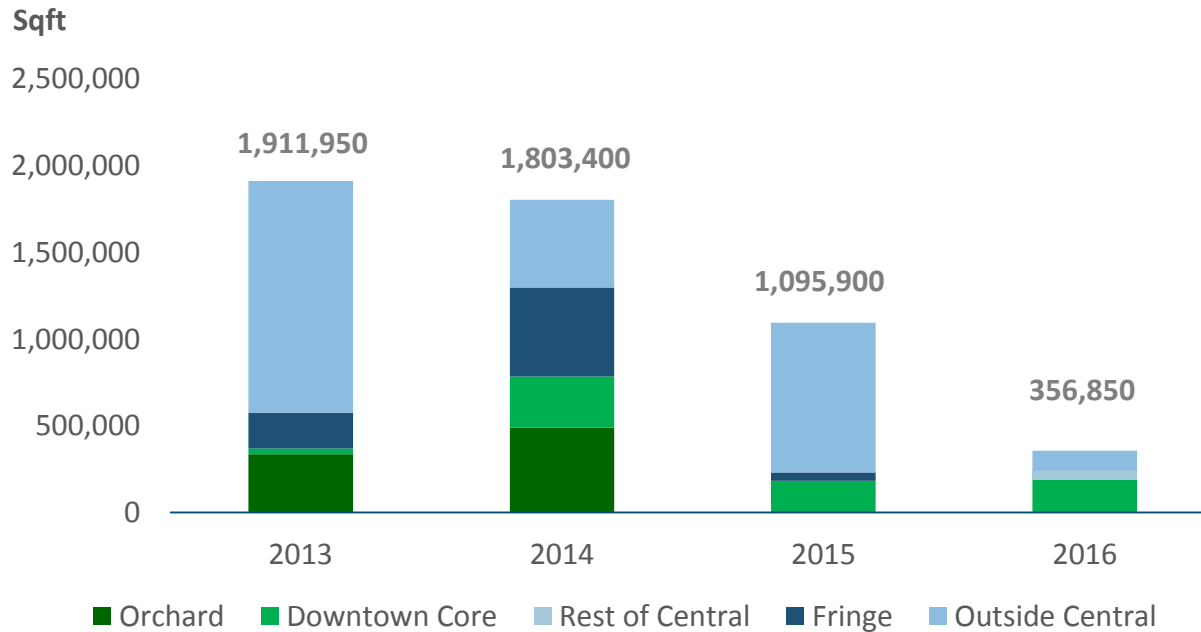
- Addition of 1,484 hotel rooms in Orchard Road area represents only 15.0% of total new supply in Singapore from 2013 to 2015
- Most of the new hotels coming onboard in Orchard Road will not compete directly with MOS on the basis of quality and location

## Growth in RevPAR for Hotels in Orchard Road (S\$)



# Singapore Retail Supply

Singapore Retail Supply by Planning Area (Est. Net Floor Area)\*



- Total known pipeline between 2013 and 2016 is estimated to be in the region of 5,168,000 sqft.
- Of this, about 16% of future supply is in Orchard Road with the bulk expected to be completed in 2013 and 2014.

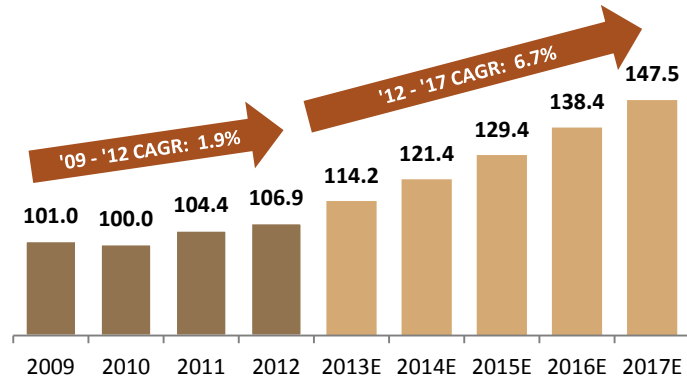
Source: CBRE

\* (as at end-March 2013) Includes projects that are under construction or have obtained provisional or written permission

# Singapore Retail Outlook

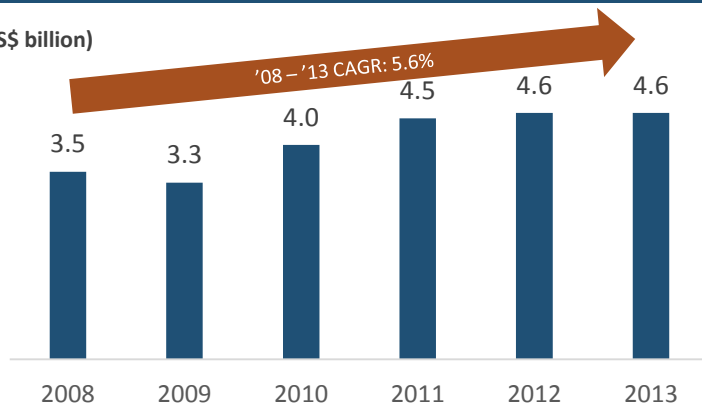
## Benefitting Properties on Orchard Road

### Growth in Singapore Retail Sales Index (Rebased to 100)<sup>1</sup>

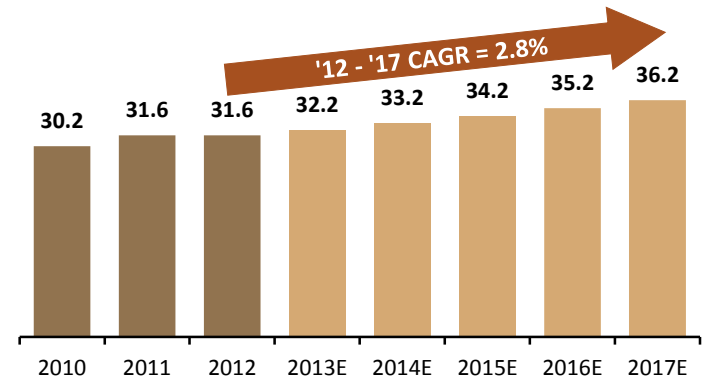


### Tourist Retail Spending

(S\$ billion)



### Growth in Rental Rates in Orchard Road (Effective Gross Rental) (S\$ psf pm)<sup>2</sup>



Source: CBRE, Singapore Tourism Board

<sup>1</sup> The Retail Sales Index was rebased in year 2010.

<sup>2</sup> Prime Orchard Road rents are based on a basket of retail centres representative of established malls in the Orchard micromarket where prime shop units are located on the level with heaviest traffic.





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## About the Sponsor – OUE Limited

# OUE – Leading Property Developer in Singapore

## Track Record in Real Estate Ownership and Operations

Diversified real estate owner, developer and operator with a real estate portfolio located in Asia and the US, across hospitality, retail, commercial and residential property segments

### Hospitality



**Mandarin Orchard  
Singapore**  
OUE Hospitality Trust



**Crowne Plaza Changi  
Airport**  
(100% stake)



**Marina Mandarin**  
(30% stake)

### Commercial



**OUE Bayfront**  
OUE Commercial REIT



**Lippo Plaza, Shanghai**  
OUE Commercial REIT



**OUE Downtown  
Towers 1 and 2**  
(100% stake)



**U.S. Bank Tower,  
Los Angeles**  
(100% stake)



**One Raffles Place  
Towers 1 and 2**  
(41% stake)

### Retail



**Mandarin Gallery**  
OUE Hospitality Trust



**One Raffles Place  
Retail Podium**  
(41% stake)

### Residential



**Twin Peaks**  
(100% stake)

## Mandarin Gallery

Before redevelopment:



After redevelopment:



- S\$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
  - Addition of 67,447 sq ft of prime retail space
  - Repositioned as a high-end shopping and lifestyle destination
  - Completed in November 2009

## OUE Bayfront

Before redevelopment:



After redevelopment:



- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

## One Raffles Place Tower 2

Before redevelopment:



After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- Temporary Occupation Permit (TOP) obtained in August 2012

**Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise**



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**Thank you**