



COMMERCIAL
REIT



Business Update for 3rd Quarter 2020

12 November 2020

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

Agenda

- 3Q 2020 Key Highlights
- Financial Summary and Capital Management
- Commercial Segment
- Hospitality Segment
- Navigating COVID-19
- Outlook
- Appendices

3Q 2020 Key Highlights

Financial Highlights

Revenue	Net Property Income	Amount Available For Distribution	As at 30 Sep 2020 NAV per Unit
S\$70.9m	S\$55.8m	S\$34.2m	S\$0.61
▲ 12.0% YoY	▲ 11.4% YoY	▲ 15.8% YoY	↔ No change YoY

Portfolio Performance

Commercial Segment⁽¹⁾
Committed Occupancy

92.3%

3Q 2019: 95.2%;
2Q 2020: 91.6%

Singapore Office
Rental Reversions

2.9% - 22.1%

Portfolio WALE by
Gross Rental Income

3.6 years

Capital Management

Aggregate Leverage

40.3%

3Q 2019: 40.5%

Weighted Average
Cost of Debt

3.1%

3Q 2019: 3.5%

% Fixed Rate Debt

76.3%

3Q 2019: 73.4%

(1) Commercial segment comprises OUE Bayfront, One Raffles Place (67.95% effective interest), office components of OUE Downtown ("OUE Downtown Office"), Lippo Plaza (91.2% strata interest) and Mandarin Gallery

Financial Summary & Capital Management

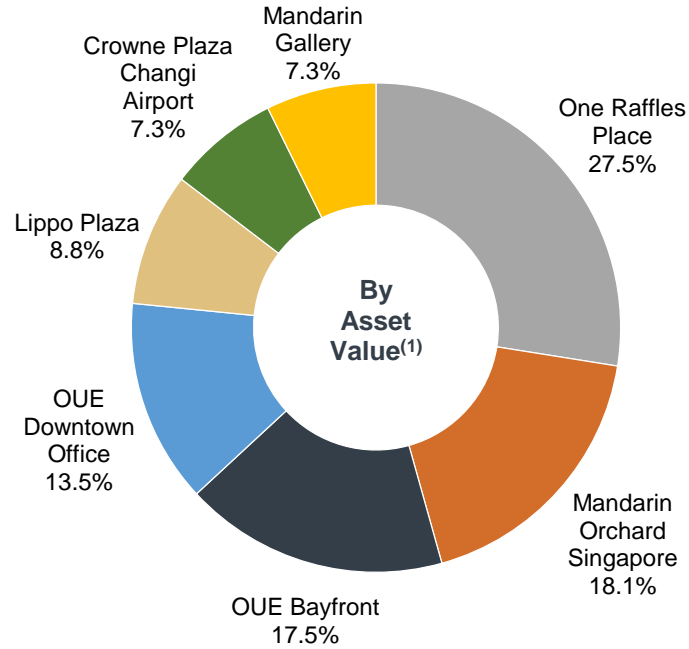


3Q 2020 Financial Performance

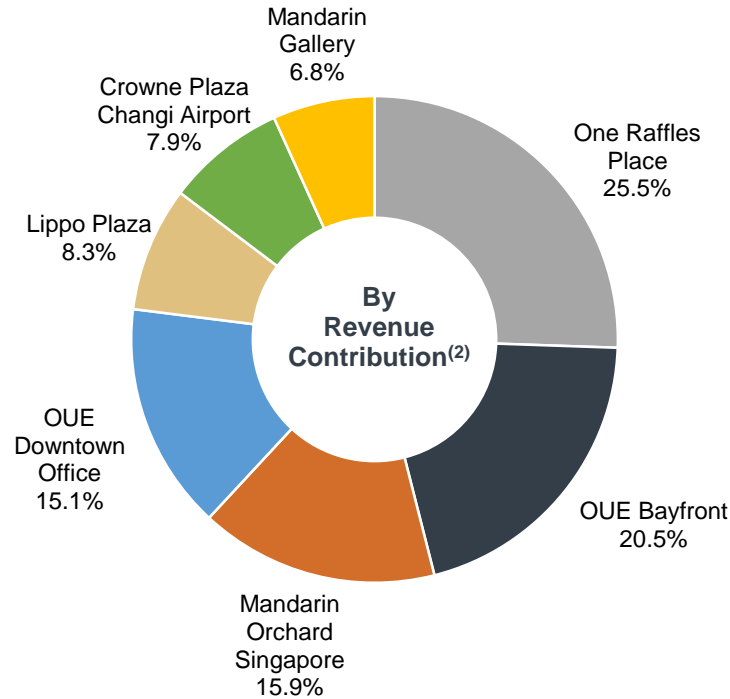
	3Q 2020 (S\$m)	3Q 2019 (S\$m)	YoY Change (%)	2Q 2020 (S\$m)	QoQ Change (%)
Revenue	70.9	63.3	12.0	64.3	10.3
Net Property Income	55.8	50.1	11.4	50.4	10.6
Amount Available for Distribution	34.2	29.5	15.8	30.7	11.5

- Net property income and amount available for distribution in 3Q 2020 was higher YoY as a result of the merger with OUE Hospitality Trust in September 2019. This increase was partially offset by rental rebates to retail tenants in 3Q 2020 of about S\$5.0 million to cushion the impact of business disruption due to COVID-19.
- Compared to 2Q 2020, net property income and amount available for distribution in 3Q 2020 were higher QoQ due to a lower quantum of rental rebates.
- From 3Q 2020, 50% of base management fees to be paid in cash with the balance in Units, an increase from 20% previously, in line with Manager's objective of delivering long-term sustainable DPU

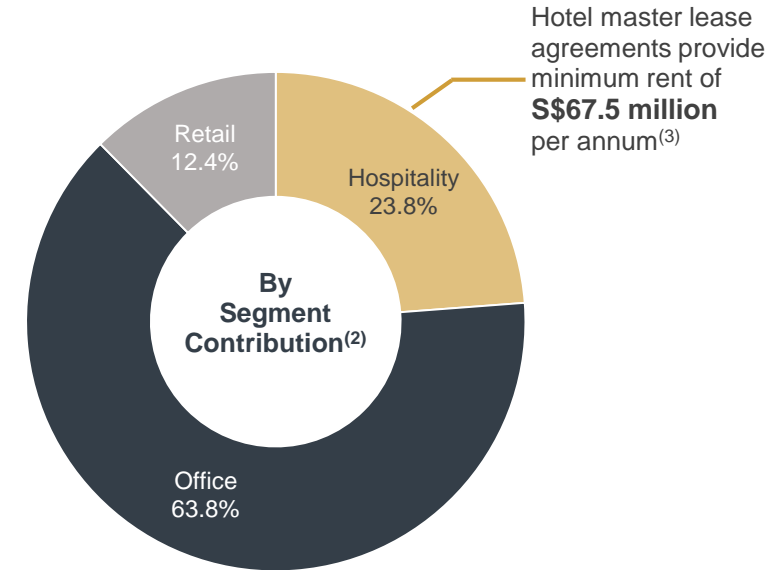
Portfolio Composition



- 91.2% of assets under management in Singapore



- No single asset contributes more than 25.5% to total revenue



- 63.8% of 3Q 2020 revenue underpinned by the office sector

Commercial segment comprises the office and/or retail contribution from OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery

(1) Based on independent valuations as at 31 December 2019 and SGD:CNY exchange rate of 1:4.960 as at 30 September 2020

(2) For 3Q 2020

(3) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totalling S\$67.5 million per annum

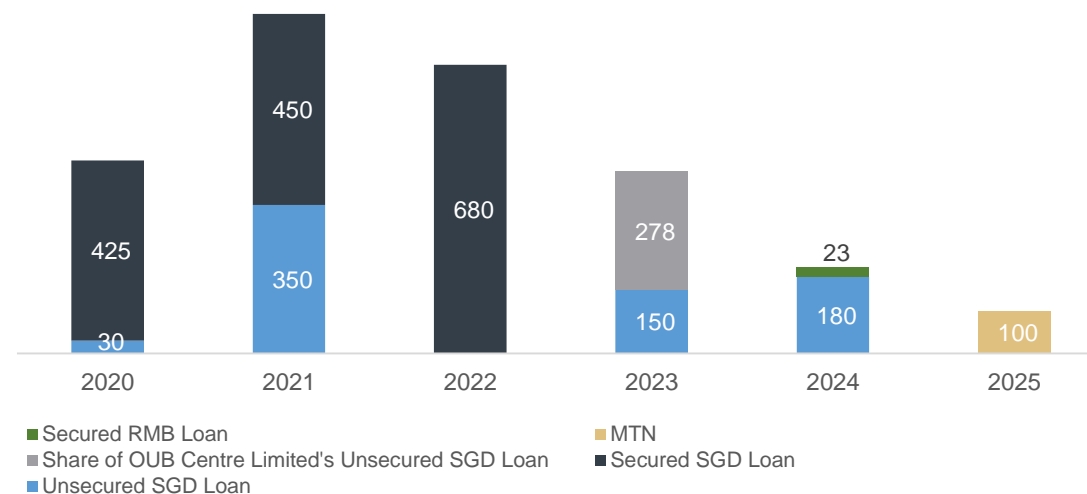
Capital Management

- As at 30 September 2020, aggregate leverage remains stable at 40.3%. With 76.3% of debt on fixed rate basis, earnings are mitigated against interest rate fluctuations
- In documentation stages for the refinancing of borrowings due in late 2020, while refinancing of S\$450 million of borrowings due in 2021 is in progress. Upon completion of refinancing activities, average term of debt expected to increase to 2.6 years

	As at 30 Sep 2020	As at 30 Jun 2020
Aggregate Leverage	40.3%	40.1%
Total debt	S\$2,666m ⁽¹⁾	S\$2,644m ⁽²⁾
Weighted average cost of debt	3.1% p.a.	3.1% p.a.
Average term of debt	1.6 years	1.8 years
% fixed rate debt	76.3%	80.7%
Average term of fixed rate debt	2.0 years	2.1 years
Interest coverage ratio⁽³⁾	2.7x	2.8x

Debt Maturity Profile as at 30 September 2020

S\$ million



(1) Based on SGD:CNY exchange rate of 1:4.960 as at 30 September 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

(2) Based on SGD:CNY exchange rate of 1:5.092 as at 30 June 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

(3) Interest coverage ratio as prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 16 April 2020)

Commercial Segment

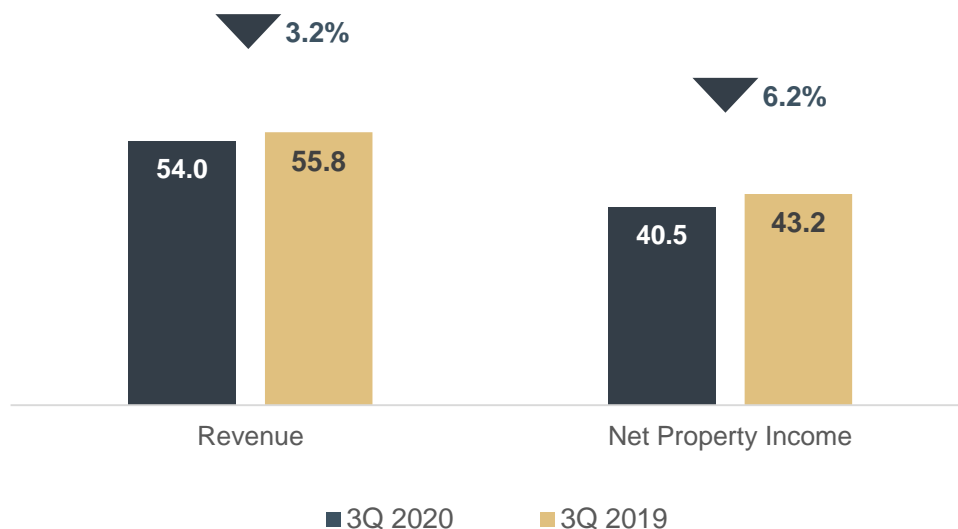


Portfolio Performance – Commercial Segment

3Q 2020

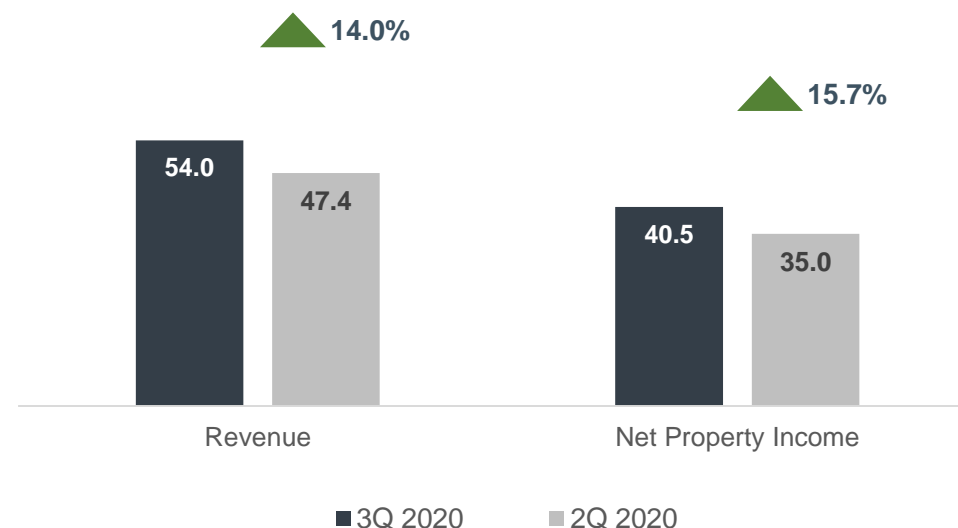
3Q 2020 vs 3Q 2019

(S\$ million)



3Q 2020 vs 2Q 2020

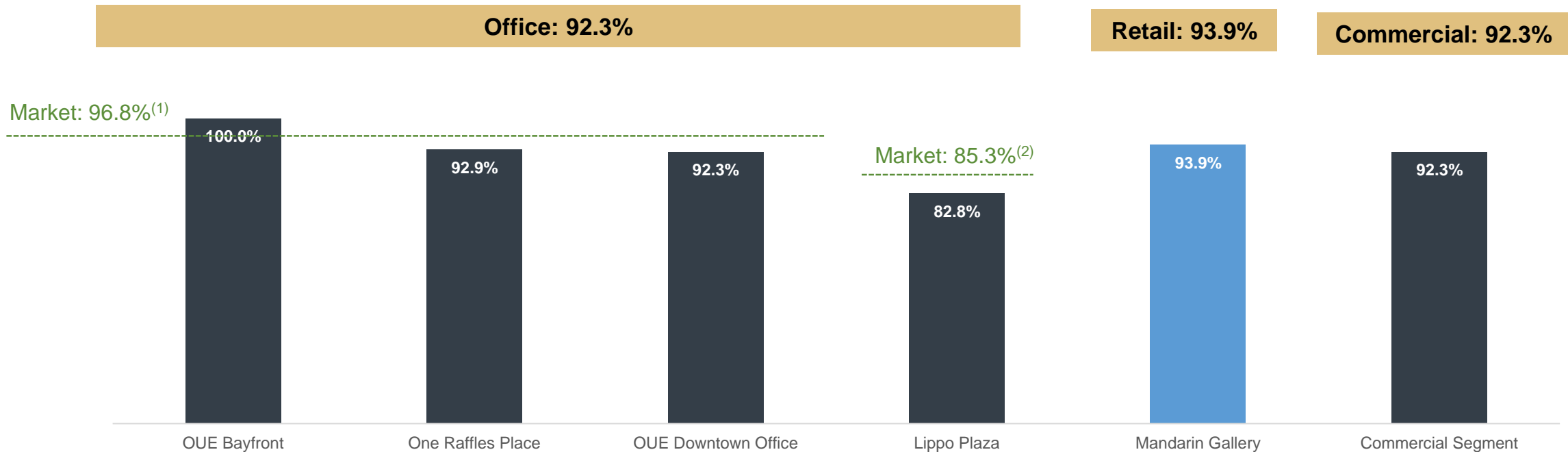
(S\$ million)



- Rental rebates in 3Q 2020 were extended to retail tenants on a targeted basis and amounted to S\$5.0 million. As such, 3Q 2020 revenue and net property income declined YoY
- 3Q 2020 revenue and net property income were higher QoQ mainly due to lower quantum of rental rebates compared to the preceding quarter
- Rental rebates committed to commercial tenants to date amount to approximately S\$18.5 million

Commercial Segment Occupancy

- Commercial segment committed occupancy improved 0.7 percentage points (“ppt”) QoQ to 92.3% as at 30 September 2020
- Committed office occupancy in Singapore increased 0.8 ppt QoQ to 94.5% as at 30 September 2020 with the resumption of leasing activities post circuit breaker and gradual opening of the economy
- Mandarin Gallery’s committed occupancy declined 0.5 ppt QoQ to 93.9% given the ongoing challenges facing the retail sector



As at 30 Sep 2020

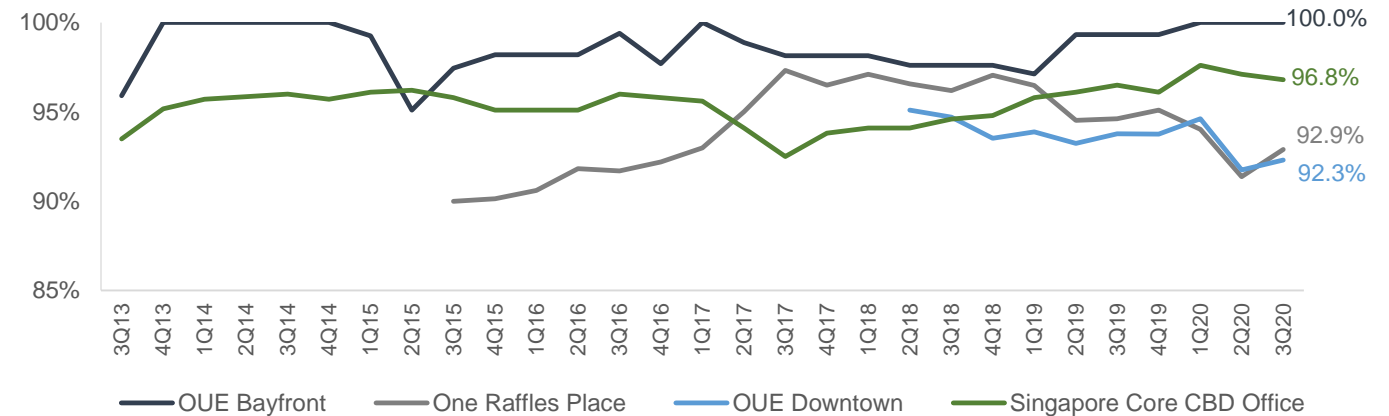
(1) Source: CBRE Singapore MarketView 3Q 2020 for Singapore Grade A office occupancy of 96.8%

(2) Source: Colliers Shanghai Office Property Market Overview 3Q 2020 for Shanghai CBD Grade A office occupancy of 85.3%

Office Segment Occupancy

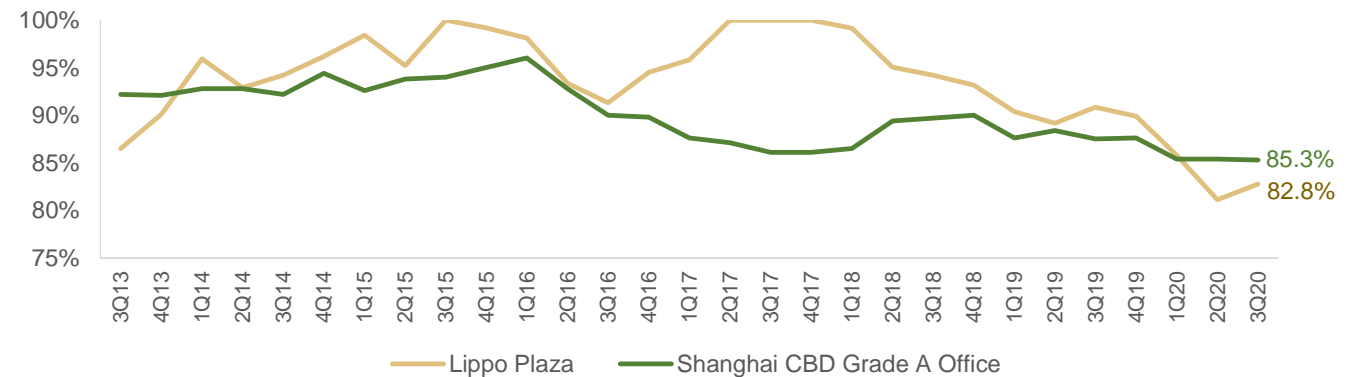
- OUE Bayfront's committed office occupancy remained at 100%
- One Raffles Place's committed office occupancy rose 1.5 ppt QoQ to 92.9%
- OUE Downtown's committed office occupancy increased 0.6 ppt QoQ to 92.3%

Singapore



- Lippo Plaza's committed office occupancy rose 1.7 ppt QoQ to 82.8% despite new office supply entering the market in 3Q 2020

Shanghai



Committed Office Rents In Line Or Above Market

- Singapore office properties continued to achieve rents which were in line or above their respective market rents
- Continued to record positive rental reversions across Singapore office properties in 3Q 2020, ranging from 2.9% to 22.1%

3Q 2020	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-market	Comparable Sub-market Rents	
				Colliers ⁽²⁾	Savills ⁽³⁾
Singapore					
OUE Bayfront	S\$12.90	S\$13.28	New Downtown/ Marina Bay	S\$11.63	S\$12.60
One Raffles Place	S\$8.44	S\$8.00 – S\$10.15	Raffles Place	S\$10.00	S\$9.83
OUE Downtown Office	S\$6.37	S\$7.30 – S\$9.20	Shenton Way/ Tanjong Pagar	S\$10.16	S\$8.69 – S\$8.96
Shanghai					
Lippo Plaza	RMB10.36	RMB7.62 – RMB9.00	Puxi	RMB8.73	RMB9.60 ⁽⁴⁾

(1) Committed rents for renewals and new leases

(2) Source: Colliers Singapore Office Quarterly 3Q 2020 for Singapore comparable sub-market rents; Colliers Shanghai Office Property Market Overview 3Q 2020 for Shanghai comparable sub-market rents

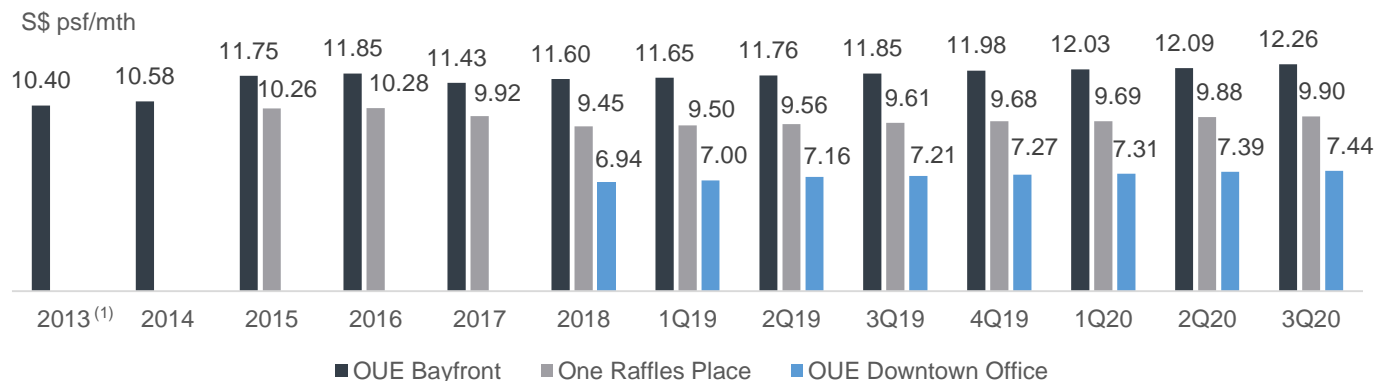
(3) Source: Savills Singapore Office Briefing 3Q 2020 for Singapore comparable sub-market rents; Savills Shanghai Grade A Office Market Report 3Q 2020 for Shanghai comparable sub-market rents

(4) Shanghai Grade A office rent for prime districts of Nanjing Road West, Huaihai Middle Road and Lujiazui as defined by Savills

Note: For reference, CBRE Research's 3Q 2020 Grade A Singapore office rent is S\$10.70 psf/mth. Sub-market rents are not published

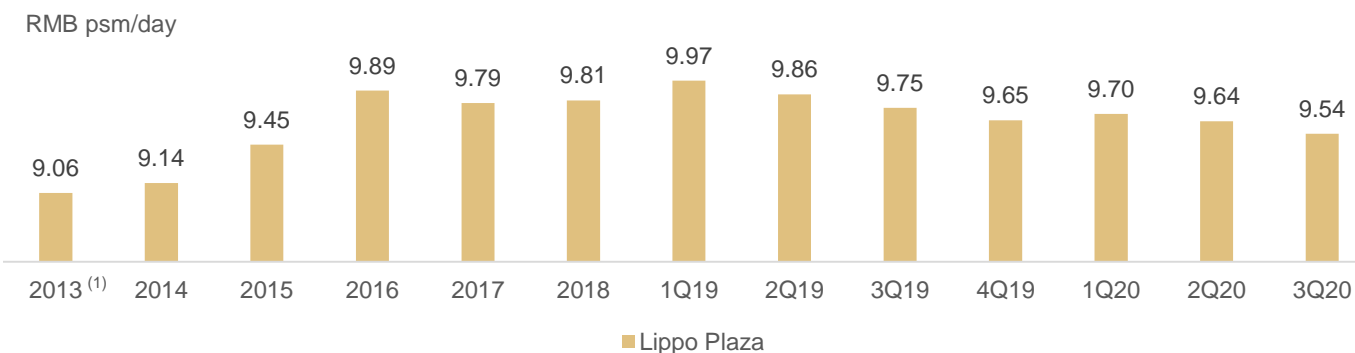
Average Passing Rents

Singapore (Office)



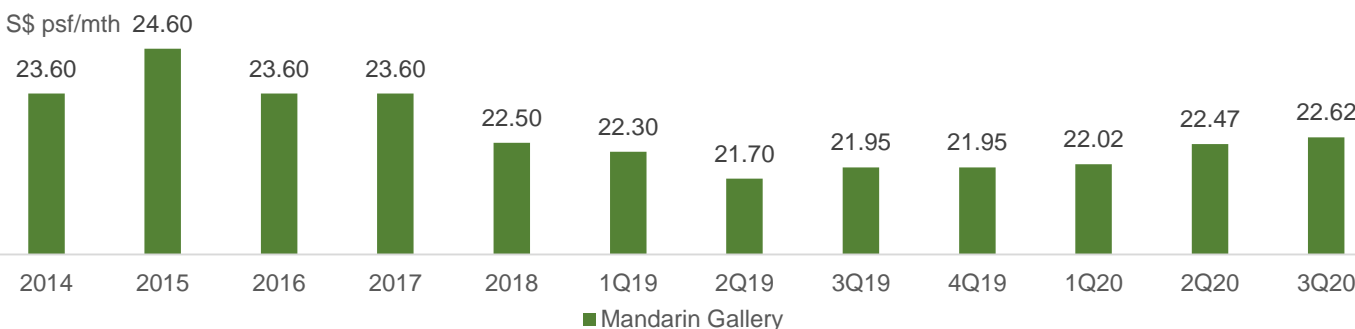
- Average passing office rent for all Singapore office properties improved as of September 2020 due to consecutive quarters of positive rental reversions

Shanghai (Office)



- Average passing office rent for Lippo Plaza declined slightly to RMB9.54 psm/day as of September 2020

Mandarin Gallery

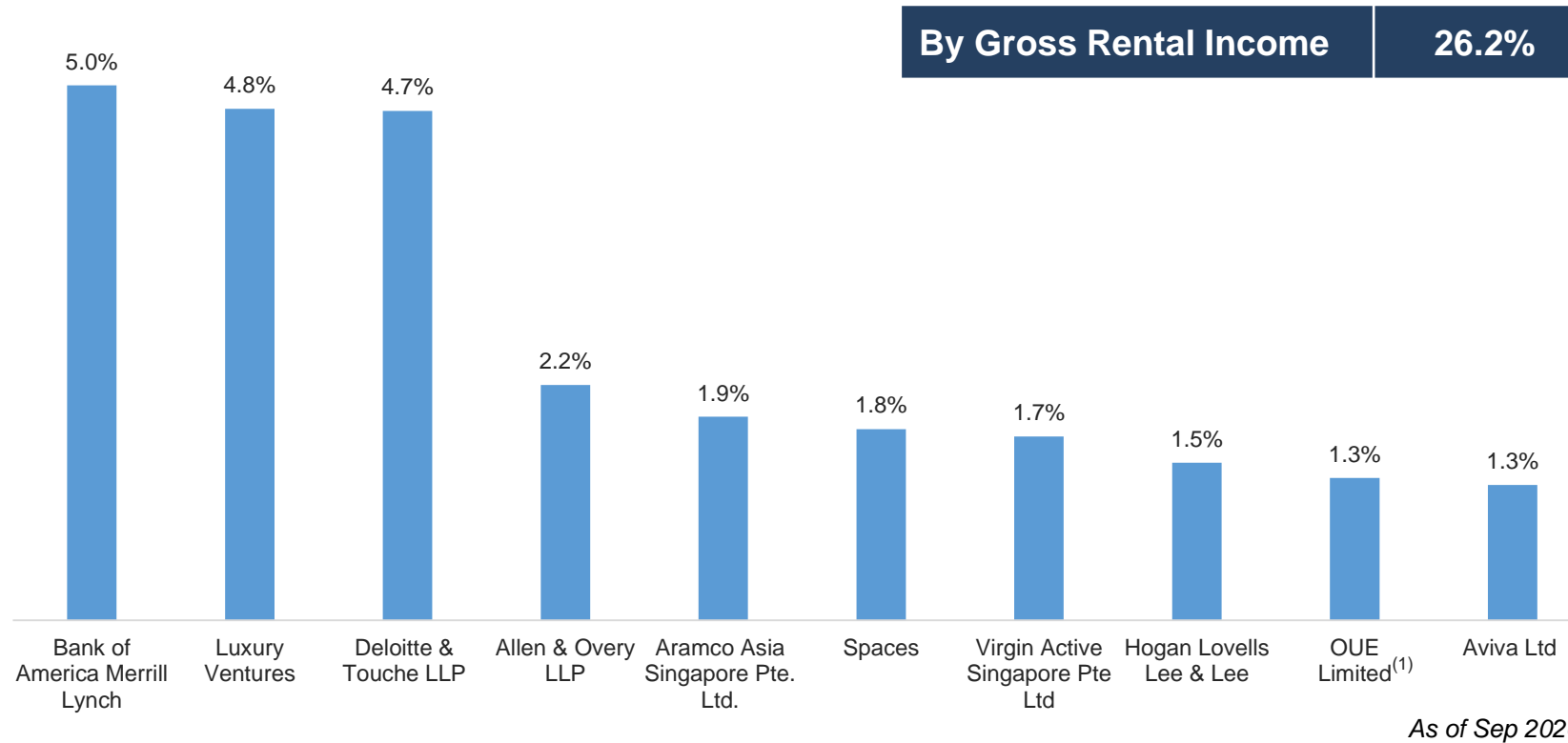


- Average retail rent at Mandarin Gallery remained stable

(1) Proforma average passing rents as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Top 10 Tenants – Commercial Segment

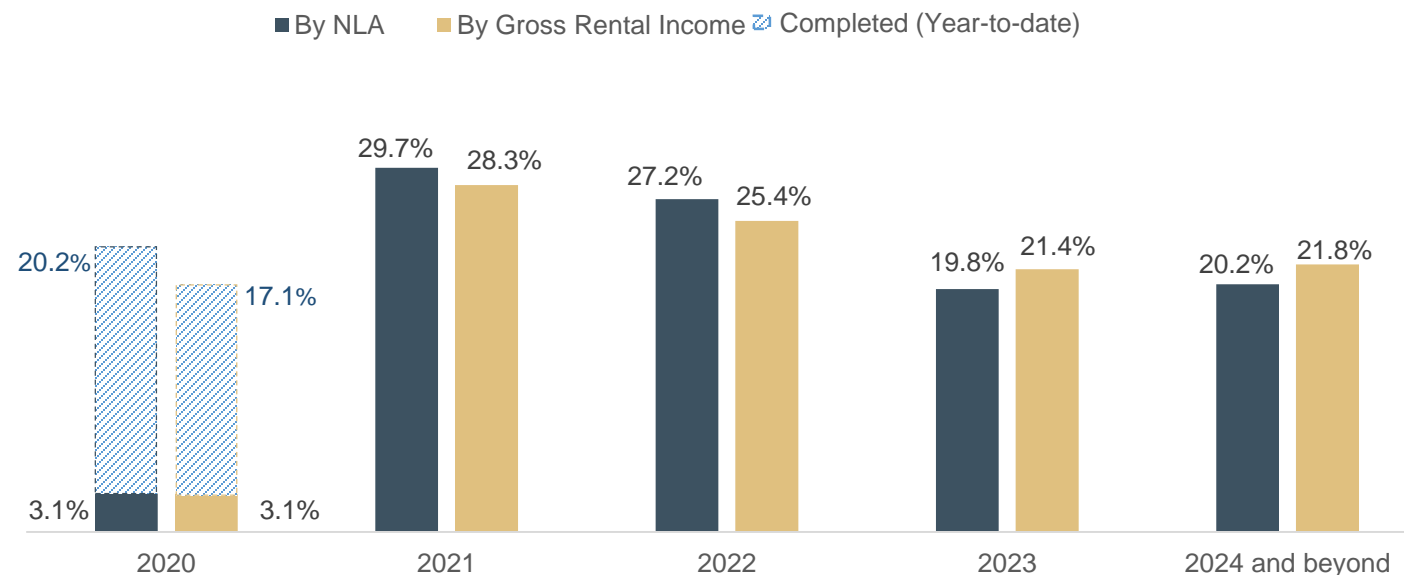
Top 10 Tenants



(1) Including the hotel master lease arrangements for Mandarin Orchard Singapore and Crowne Plaza Changi Airport, where OUE Limited is the master lessee, OUE Limited's contribution to the portfolio by gross rental income is 23.5%

Lease Expiry Profile - Commercial Segment

- 3.1% of OUE C-REIT's commercial segment gross rental income is due for renewal for the rest of 2020



WALE of 2.3 years by NLA⁽¹⁾ and 2.4 years by Gross Rental Income

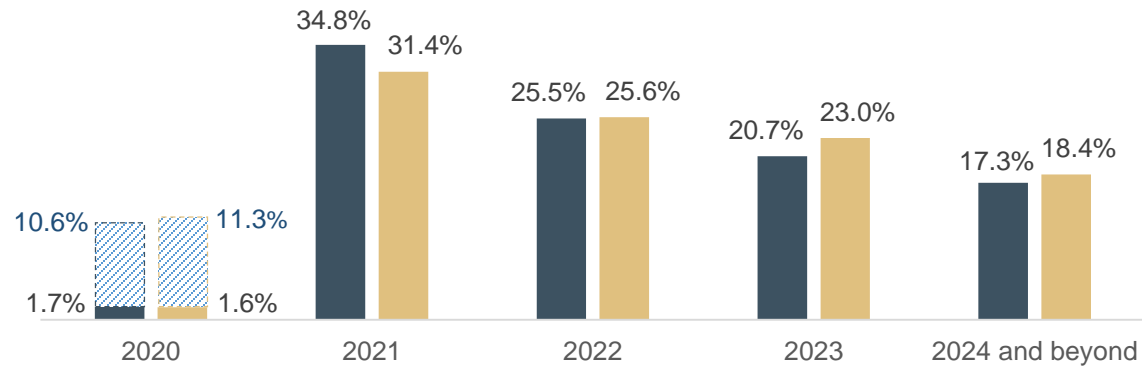
As at 30 Sep 2020

Based on committed tenancies and excludes turnover rent

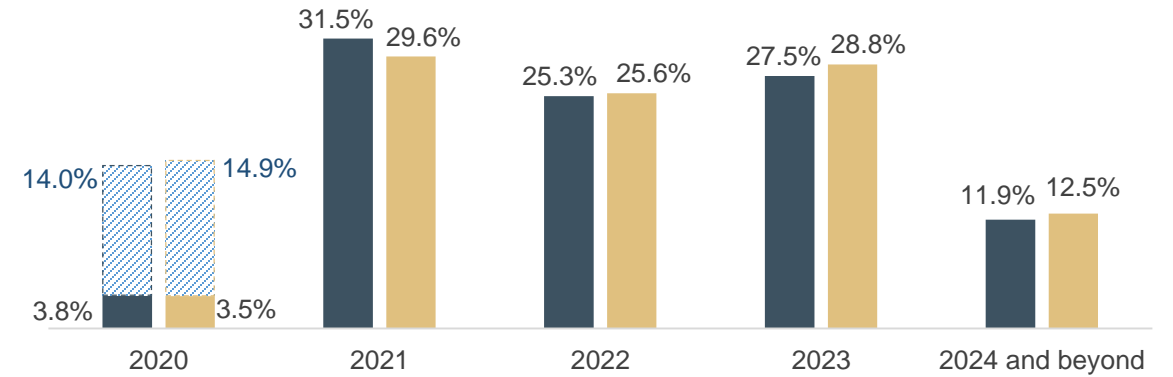
(1) "NLA" refers to net lettable area

Lease Expiry Profile by Commercial Property

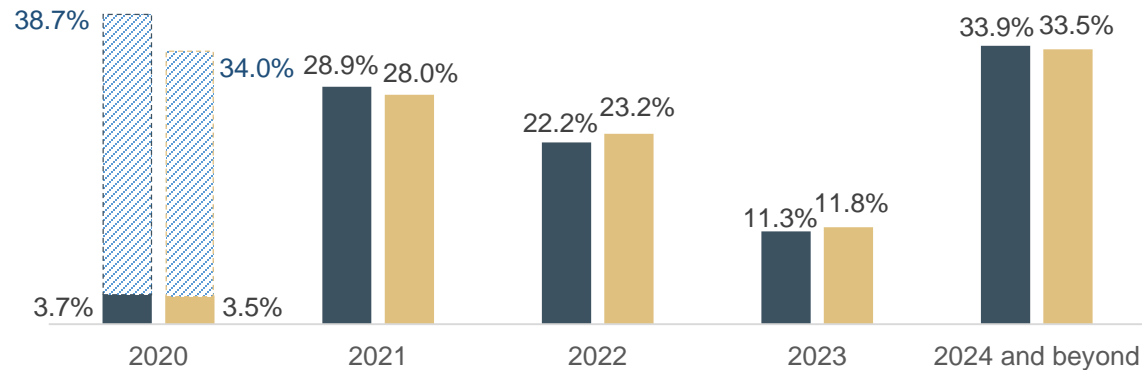
OUE Bayfront
WALE: 2.1 years (NLA); 2.2 Years (GRI)



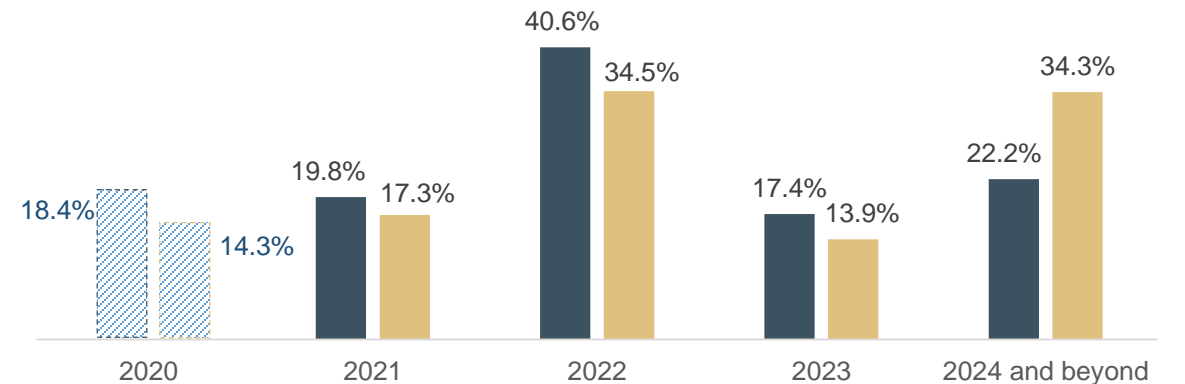
One Raffles Place
WALE: 1.9 years (NLA); 2.0 Years (GRI)



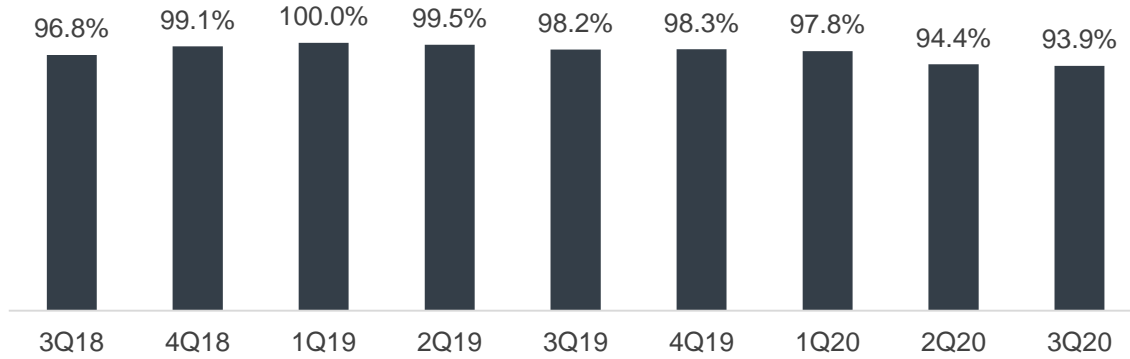
OUE Downtown Office
WALE: 2.9 years (NLA); 2.9 years (GRI)



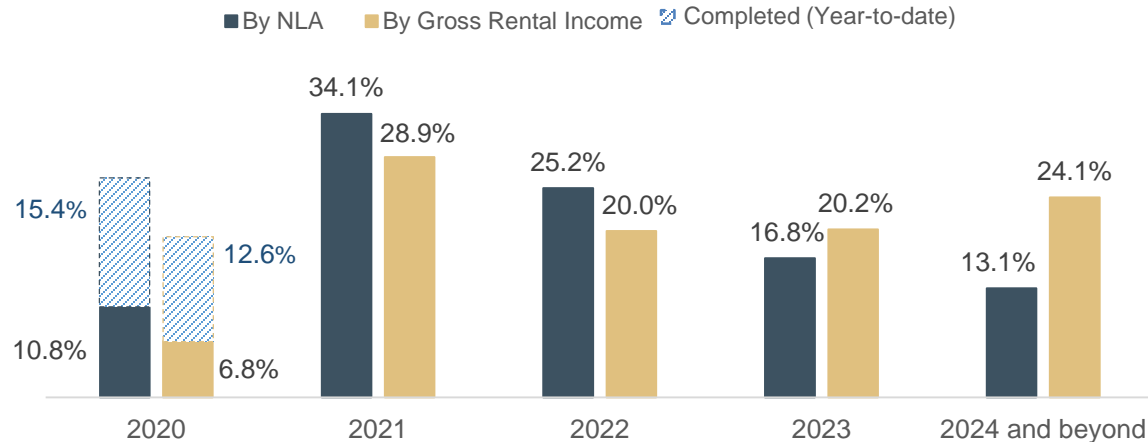
Lippo Plaza
WALE: 2.4 years (NLA); 2.8 years (GRI)



Committed Occupancy⁽¹⁾



WALE: 2.0 years (NLA); 2.5 Years (GRI⁽²⁾)

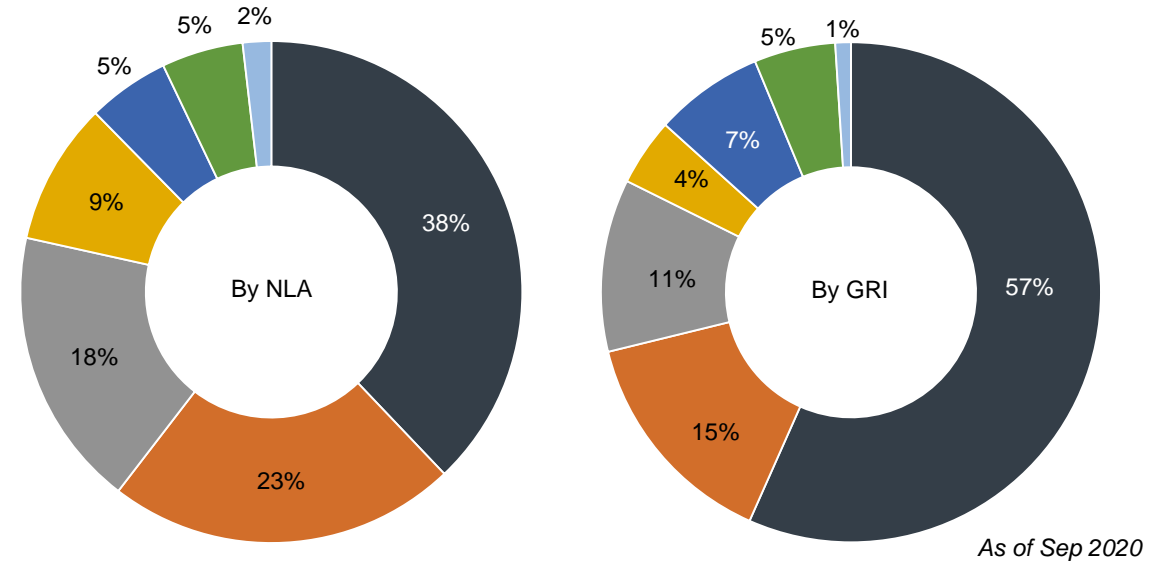


(1) Excludes pop-up stores
(2) Excludes turnover rent

As at 30 Sep 2020

- Shopper traffic and sales recovered to approximately 80% and 70% of pre-COVID levels respectively

Differentiated Tenant Mix



VICTORIA'S SECRET

BOSS
HUGO BOSS



BIMBA Y LOLA

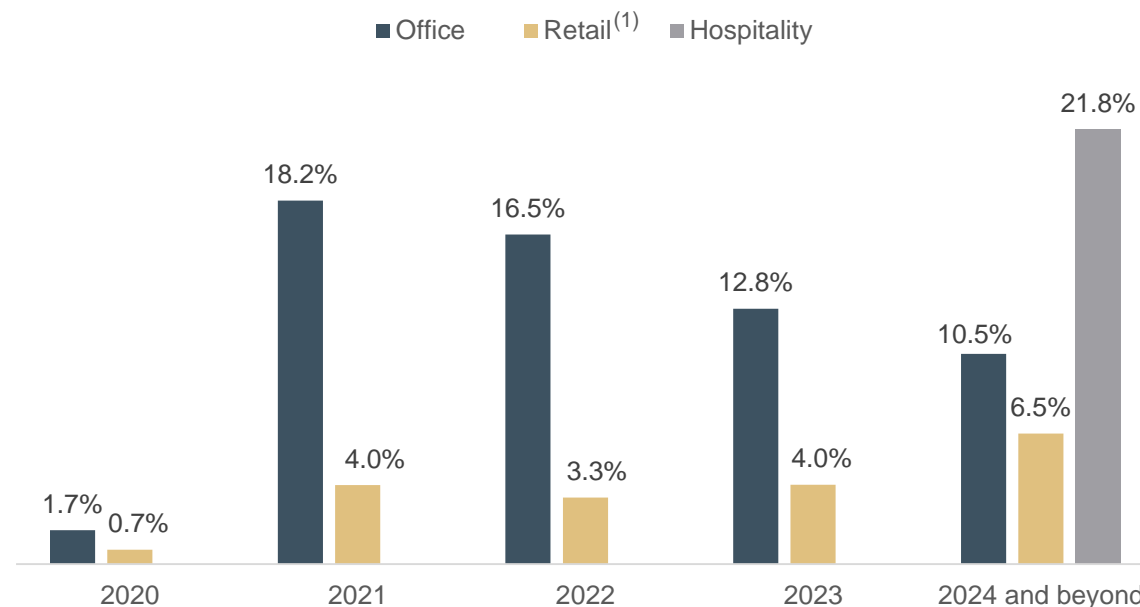
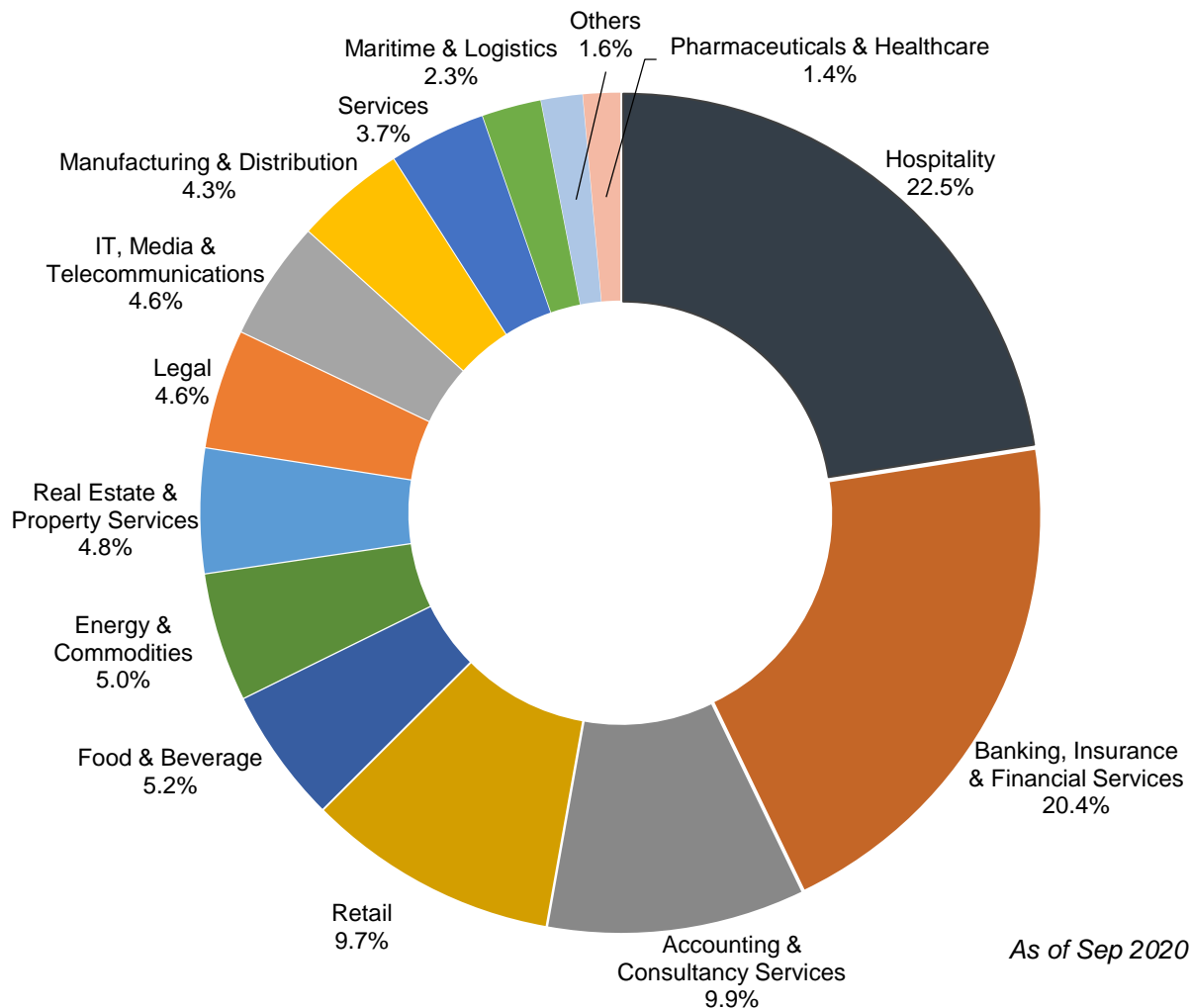


MaxMara



MICHAEL KORS

Tenant Base and Lease Expiry Profile – All Segments



WALE⁽²⁾ of 3.6 years by Gross Rental Income

As at 30 Sep 2020

Note: Tenant by trade sector is based on gross rental income excluding any provisions of rental rebates

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

(2) "WALE" refers to the weighted average lease term to expiry. Based on committed tenancies and excludes turnover rent

Hospitality Segment

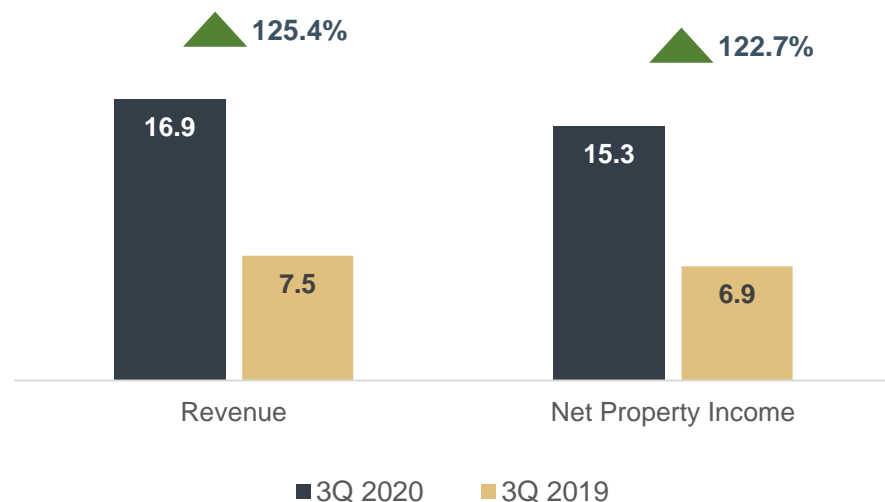


Portfolio Performance – Hospitality Segment

3Q 2020

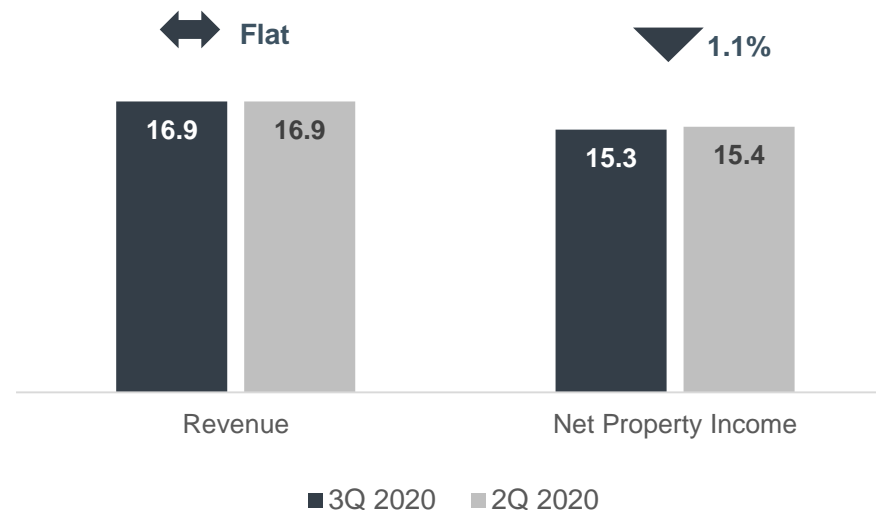
3Q 2020 vs 3Q 2019

(S\$ million)



3Q 2020 vs 2Q 2020

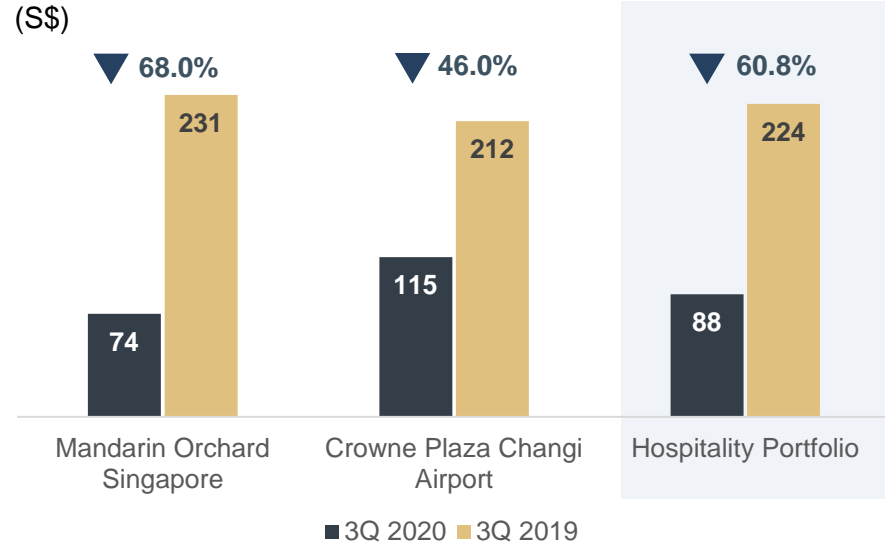
(S\$ million)



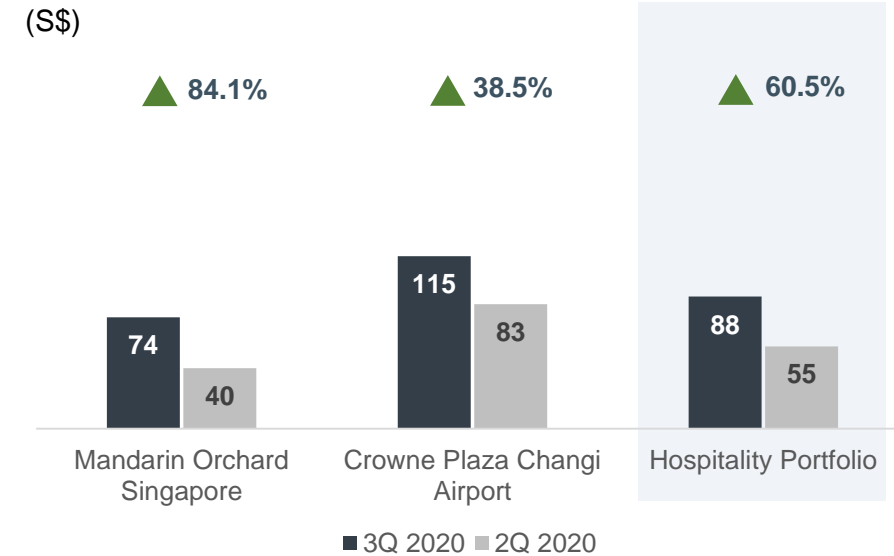
- Hospitality segment revenue for 3Q 2020 of S\$16.9 million was the minimum rent under the master lease arrangements of the hotel properties. Hospitality segment revenue for 3Q 2019 was for the period from the merger effective date of 4 September 2019 to 30 September 2019.
- Demand for OUE C-REIT's hotel properties continued to be supported by alternative sources such as inbound travellers serving out Stay-Home Notices, and workers affected by border shutdowns.

RevPAR Performance

3Q 2020 vs 3Q 2019



3Q 2020 vs 2Q 2020



- For 3Q 2020, Mandarin Orchard Singapore's RevPAR declined 68.0% YoY to S\$74, while RevPAR for Crowne Plaza Changi Airport declined 46.0% YoY to S\$115. RevPAR performance for Crowne Plaza Changi Airport was better due to additional demand from the air crew segment.
- QoQ improvement in RevPAR for Mandarin Orchard Singapore was driven by both higher occupancy and average room rates. While staycations command higher room rates, contribution from this segment remains small due to limited availability and capacity due to safe management measures.
- Higher QoQ RevPAR for Crowne Plaza Changi Airport was due to additional demand from the air crew segment.

Navigating COVID-19



Navigating COVID-19

SG Office (57.5% of Revenue)

- Passed on in full property tax rebate and cash grant from the Singapore Government
- Eligible tenants have been extended flexible rental payment schemes

SG Hospitality (23.8% of Revenue)

- Passed on in full property tax rebate from the Singapore Government

SG Retail (10.4% of Revenue)

- Passed on in full property tax rebate and cash grant from the Singapore Government
- Various assistance schemes such as rental rebates, flexible rental payment and rental reductions have been extended to eligible tenants

Shanghai Office & Retail (8.3% of Revenue)

- Rental rebates and flexible payment schemes have been extended to eligible tenants

- **Rental collections for portfolio remain healthy** at above 90%
- Rent deferments⁽¹⁾ manageable at S\$1.2 million
- **Total tenants' support to date is S\$18.5 million :**
 - Includes provision for rental rebates to be extended to qualifying Small and Medium Enterprise ("SME") tenants as mandated by the Singapore Government⁽²⁾
 - Excludes about S\$20.5 million of support from the Singapore Government, comprising property tax rebates and cash grant
- In 1H 2020, approximately S\$13.8 million of distribution has been retained. As OUE C-REIT has a semi-annual distribution policy, any distribution of retention will be disclosed in the FY2020 results announcement

(1) Includes tenants who have invoked the Notice of Relief under the COVID-19 (Temporary Measures Act), as well as those under flexible repayment schemes as at 30 September 2020

(2) "Ministry of Law Press Release, New Rental Relief Framework for SMEs, 3 June 2020. URL: <https://www.mlaw.gov.sg/news/press-releases/new-rental-relief-framework-for-smes>

Priorities Ahead

Asset Management

- Proactive asset management to sustain occupancy and preserve cash flows
- Capitalising on weak operating environment to rebrand Mandarin Orchard Singapore to Hilton Singapore Orchard to reposition the property for future growth

Capital Management

- Proactive and prudent capital management that continues to focus on financial flexibility and liquidity
- Refinancing of part of 2021 borrowings in progress
- Asset values would have to correct by ~20%, before regulatory limit of 50% is reached

✓ Proactive lease management to maintain stability of portfolio

✓ Focus on cost management and cash conservation, and maintaining financial flexibility

✓ Preserve sustainable long term returns for Unitholders

Outlook



Commercial

Singapore - Office

- Office occupancy and rents expected to remain under pressure, in view of dampened office demand and continued focus on cost efficiency by occupiers amidst weak economic prospects.
- In the short term, secondary vacancy as a result of rationalisation by occupiers is expected to increase leasing competition. However, supply concerns in the medium term are mitigated due to projected completion delays.
- The operating performance of OUE C-REIT's office properties are expected to remain resilient given their high quality and strategic location, while current expiring rents remain below that of market rents.

Singapore - Retail

- While shopper traffic and sales at Mandarin Gallery have rebounded to approximately 80% and 70% of pre-COVID levels respectively, outlook for retail is expected to remain weak given continued structural and operational challenges.
- Uncertainty about the economic and employment outlook is expected to continue to weigh on discretionary expenditure, while the operating environment remains challenging for retailers relying on short-term visitors and office-based employees.

Shanghai

- While office demand has rebounded, vacancy rates are expected to remain elevated due to significant new office supply in the medium term. Hence, rental outlook continues to be subdued.

Hospitality

- The recent announcement on the unilateral lifting of border restrictions for all visitors from mainland China is a positive development. However, while various arrangements with numerous countries have been recently established to facilitate essential business and official travel, the positive impact to visitor numbers is expected to be minimal.
- Minimum rent component of S\$67.5 million per annum under the master lease arrangements of OUE C-REIT's hotel portfolio provides downside protection.

Overall

- While the Singapore economy has started to recover with the gradual reopening from the circuit breaker, growth momentum is likely to be modest with the recovery ahead expected to be uneven. The prudent measure in 1H 2020 to conserve cash while balancing returns to Unitholders will provide financial flexibility for OUE C-REIT to better address the challenges ahead.
- The Manager will continue to prioritise tenant retention and occupancy through proactive asset management and manage the capital prudently to maintain financial flexibility, so as to preserve sustainable long term returns for Unitholders



Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market
- Hotel Master Lease Details

Overview of OUE C-REIT

One of the
Largest Diversified
SGX-listed REITs

Total assets under management

S\$6.8billion⁽¹⁾

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai



OUE Bayfront



One Raffles Place



OUE Downtown Office



Lippo Plaza



Mandarin Gallery



Mandarin Orchard Singapore



Crowne Plaza Changi Airport

Strong Support
OUE Group

47.9% stake⁽¹⁾

More than in net lettable area **2.0** mil sq ft

1,640 upscale
hotel rooms

Investment Mandate

✓ Commercial
✓ Hospitality / Hospitality-related

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	Mandarin Orchard Singapore	Crowne Plaza Changi Airport	Total
Description	A landmark Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place, completed in 2011	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place; latest AEI completed in 2019	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way, recently refurbished in 2017	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	A world class hospitality icon in Singapore since 1971, Mandarin Orchard Singapore is the largest hotel along Orchard Road	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport	NLA: Office: 1,869,003 Retail: 307,561 Overall: 2,176,564 1,640 hotel rooms
Attributable NLA (sq ft)	Office: 378,692 Retail: 21,132	Office: 598,814 Retail: 99,370	Office: 530,487	Office: 361,010 Retail: 60,776	Retail : 126,283	1,077 hotel rooms	563 hotel rooms	
Occupancy⁽¹⁾	Office: 100.0% Retail: 97.8% Overall: 99.9%	Office: 92.9% Retail: 94.9% Overall: 93.2%	Office: 92.3%	Office: 82.8% Retail: 84.3% Overall: 83.0%	Retail: 93.9%	-	-	Office: 92.3% Retail: 92.7% Overall: 92.3%
Valuation⁽²⁾	S\$1,181.0m (S\$2,954 psf)	S\$1,862.0m ⁽³⁾ (S\$2,667 psf)	S\$912.0m (S\$1,719 psf)	RMB2,950.0m / RMB50,409 psm GFA S\$594.8m ⁽⁴⁾ (S\$1,410 psf)	S\$493.0m (S\$3,904 psf)	S\$1,228.0m (S\$1.1m / key)	S\$497.0m (S\$0.9m / key)	S\$6,767.8m

(1) Committed Occupancy as at 30 Sep 2020

(2) As at 31 December 2019

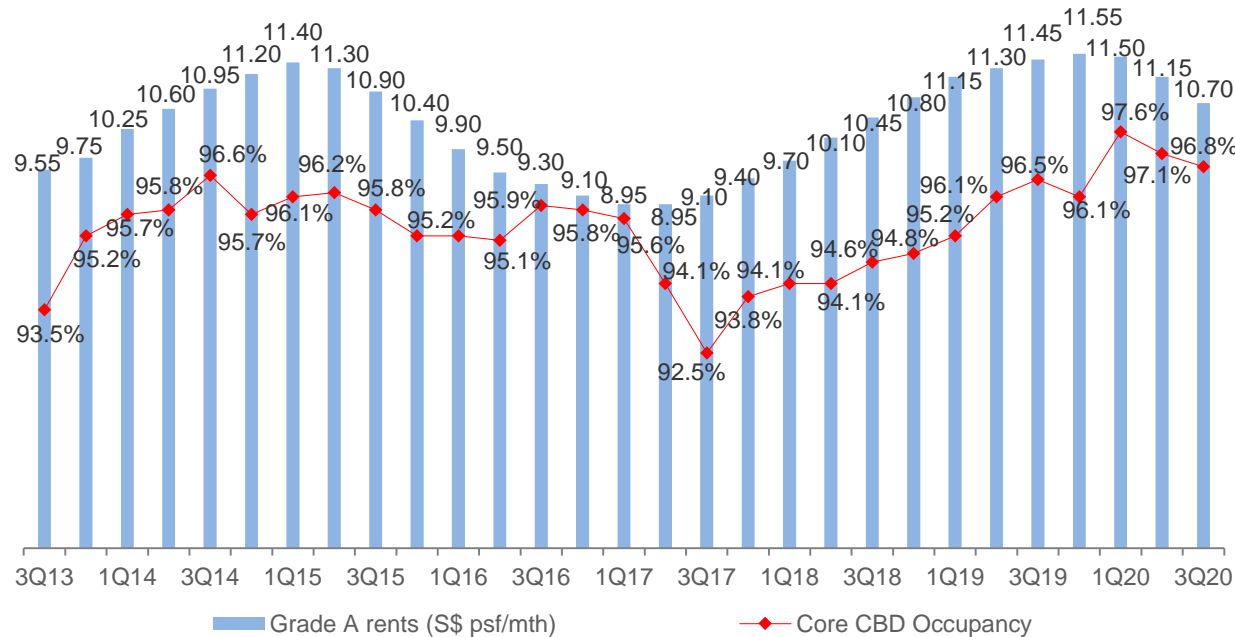
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

(4) Based on SGD:CNY exchange rate of 1:4.960 as at 30 Sep 2020

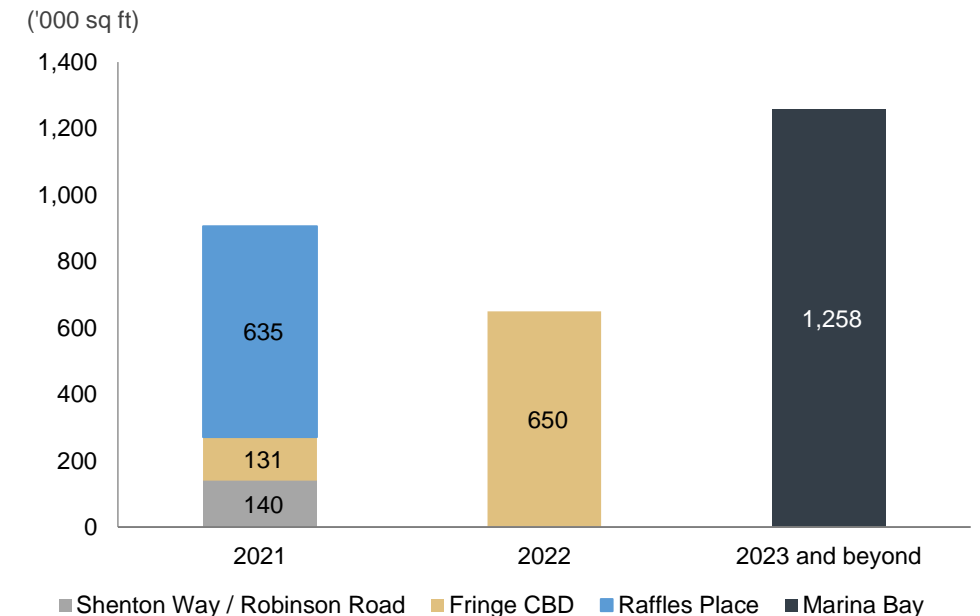
Singapore Office Market

- Core CBD Grade A occupancy declined 0.3 ppt QoQ to 96.8% in 3Q 2020, while core CBD Grade A office rents corrected 4.0% QoQ to S\$10.70 psf/mth.
- Concerns around a next wave of Grade A office supply in 2022 have dissipated with the delay in completion of upcoming developments. However, both occupancy and office rents are expected to remain under pressure in view of subdued demand and continued focus on cost efficiency by occupiers.

Singapore CBD Grade A Rents and Occupancy

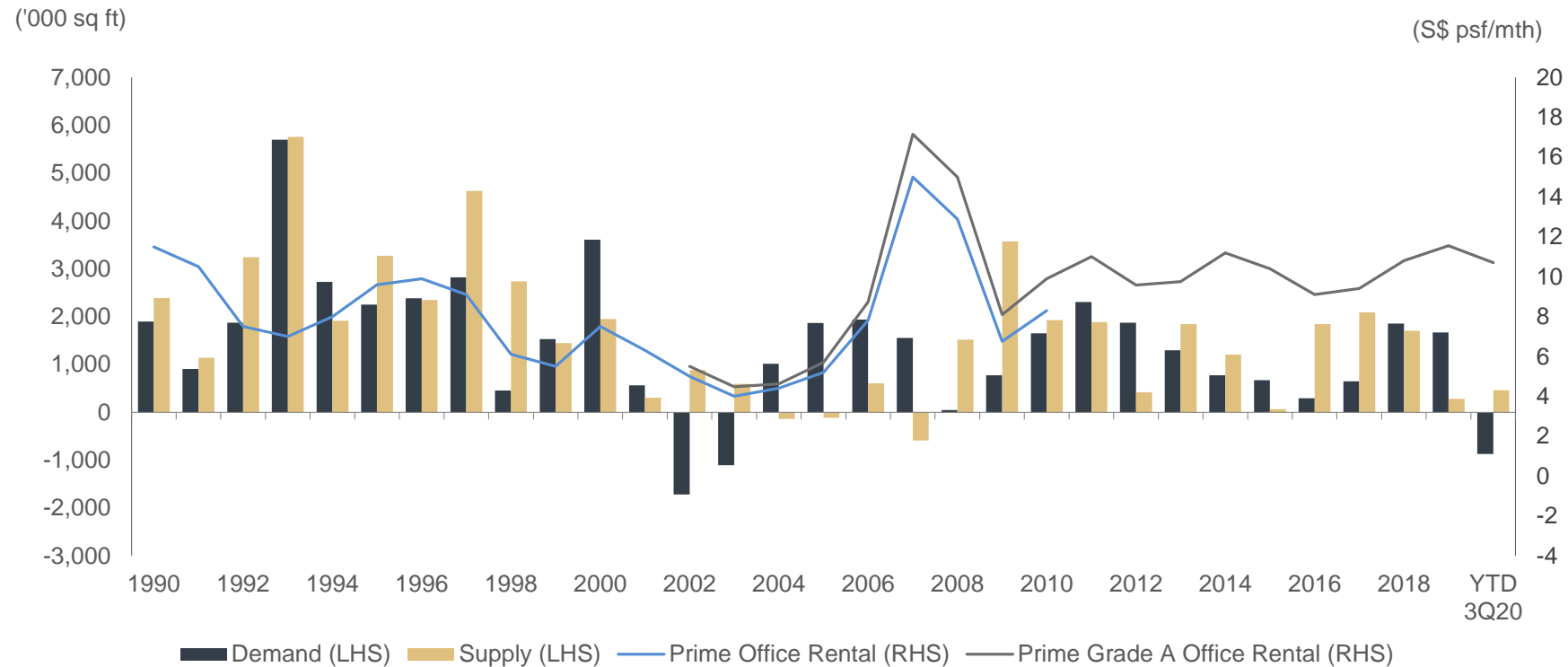


Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Singapore Office Demand and Supply vs Office Rental

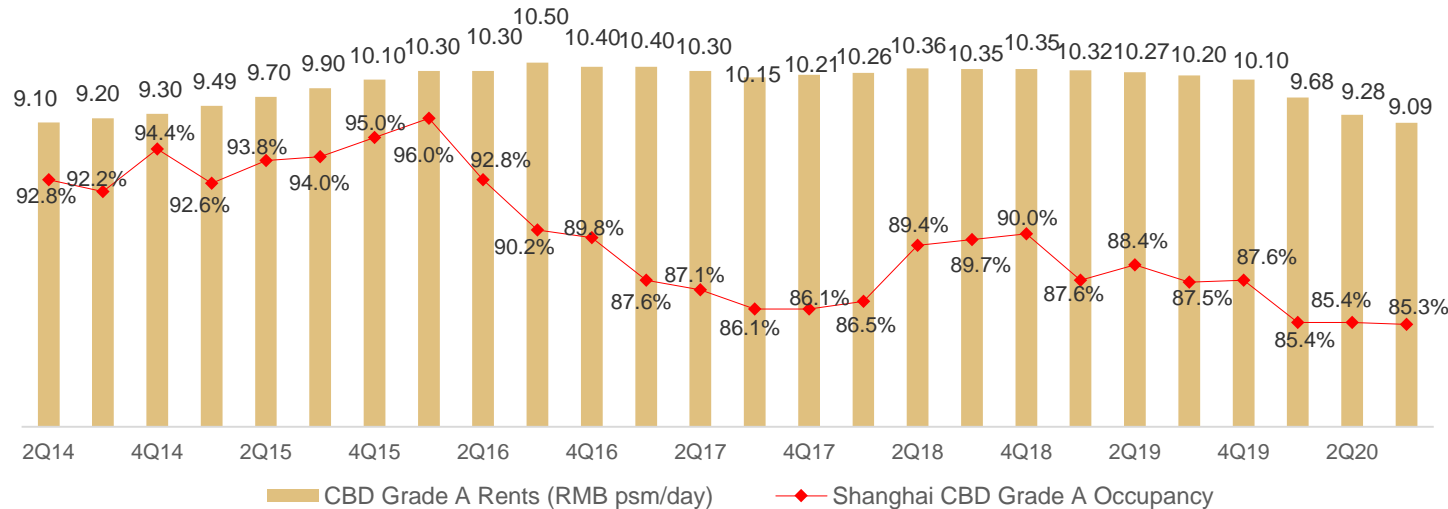
Island-wide Office Demand, Supply and Office Rents



Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

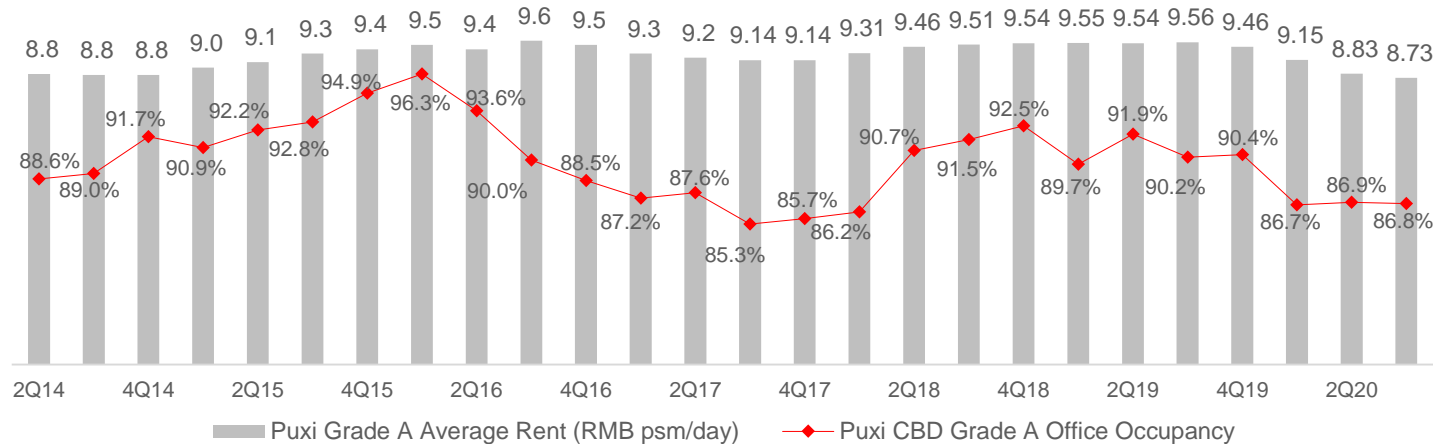
Shanghai Office Market

Shanghai



- Shanghai CBD Grade A office occupancy edged down 0.1 ppt in 3Q 2020 to 85.3%. Rents declined 2.0% QoQ to RMB9.09 psm/day due to intense leasing competition among landlords
- Puxi Grade A office occupancy eased 0.1 ppt to 86.8% as at 3Q 2020, while rents corrected 1.1% QoQ to RMB8.73 psm/day

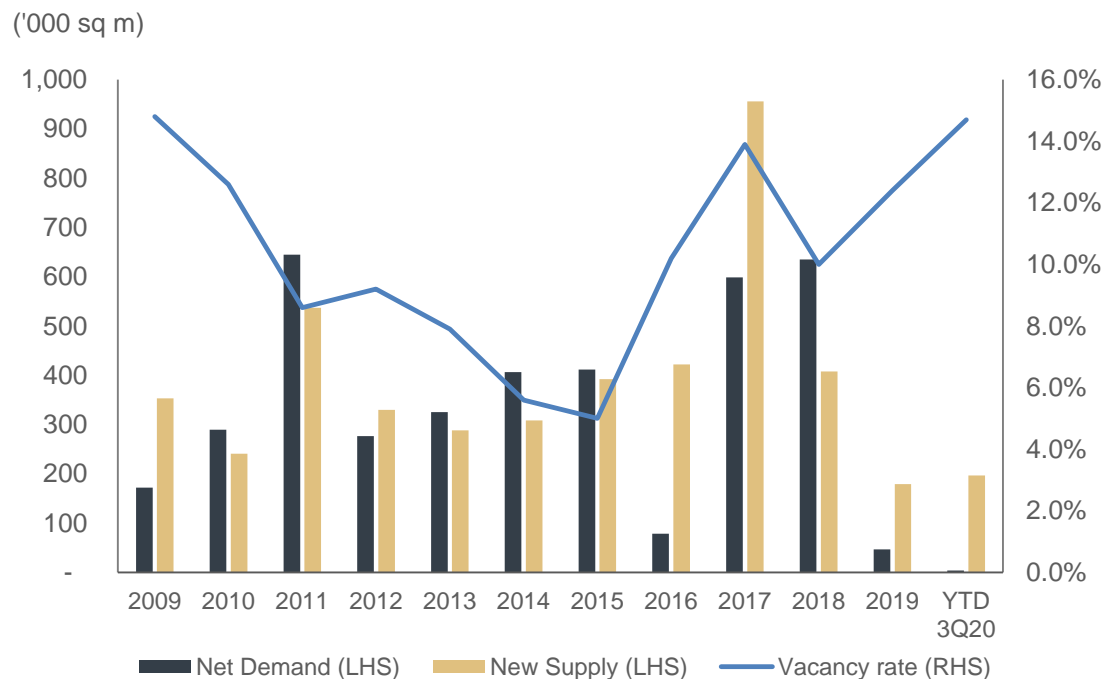
Puxi



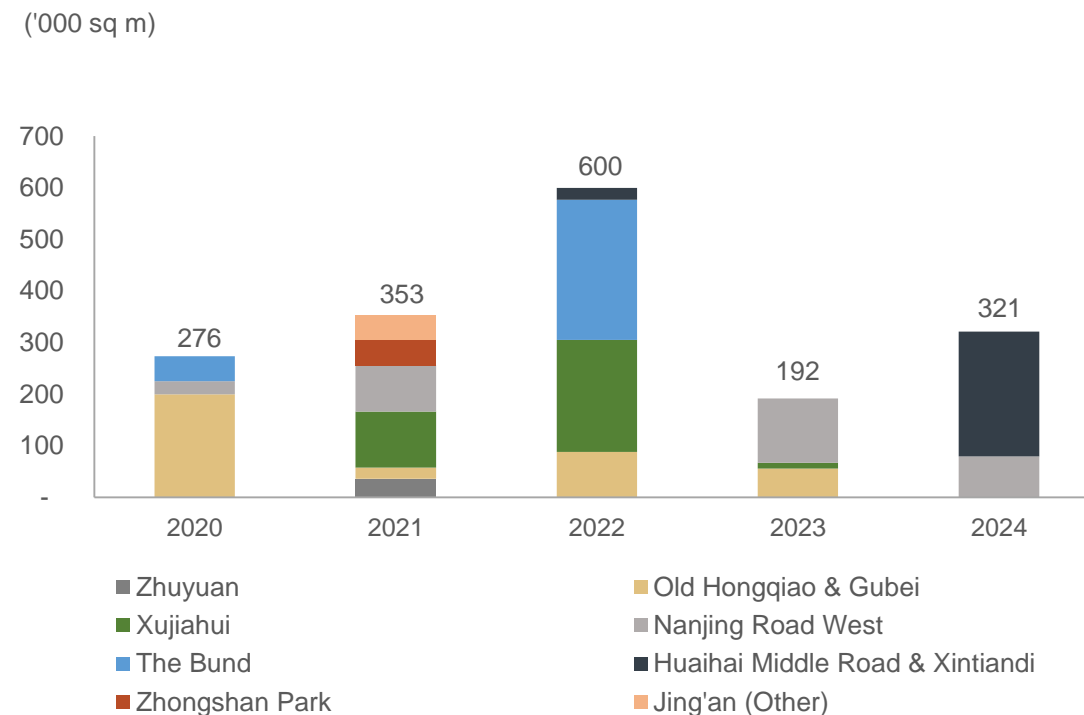
- Given the significant office supply pipeline which only peaks in the medium term, the rental outlook is expected to remain subdued

Shanghai CBD Demand, Supply and Vacancy

Grade A Office Net Absorption, New Supply and Vacancy Rate



Office Supply Pipeline in Shanghai CBD



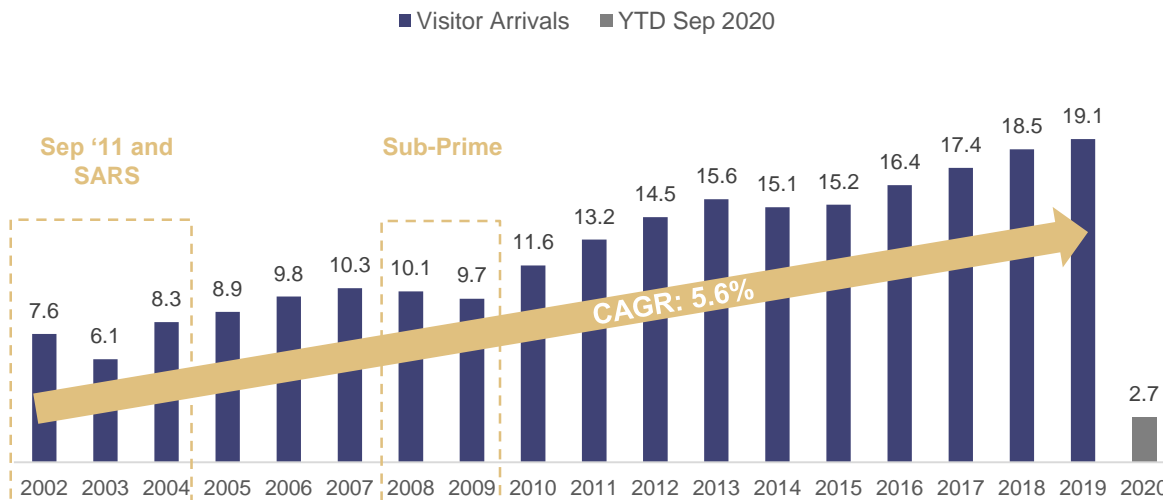
- Shanghai CBD Grade A office supply expected to abate after 2022

Singapore Hospitality Market

- For Jan to Sep 2020, Singapore visitor arrivals have fallen 81.2% YoY to 2.7 million due to restrictions on inbound short-term visitors to stem the spread of COVID-19.
- The World Tourism Organisation (UNWTO) has forecasted a 58-78% annual decline in international tourist arrivals worldwide due to COVID-19. The Singapore Tourism Board expects international travel to take three to five years to return to pre-pandemic levels.
- New hotel supply expected to be limited over the next two years

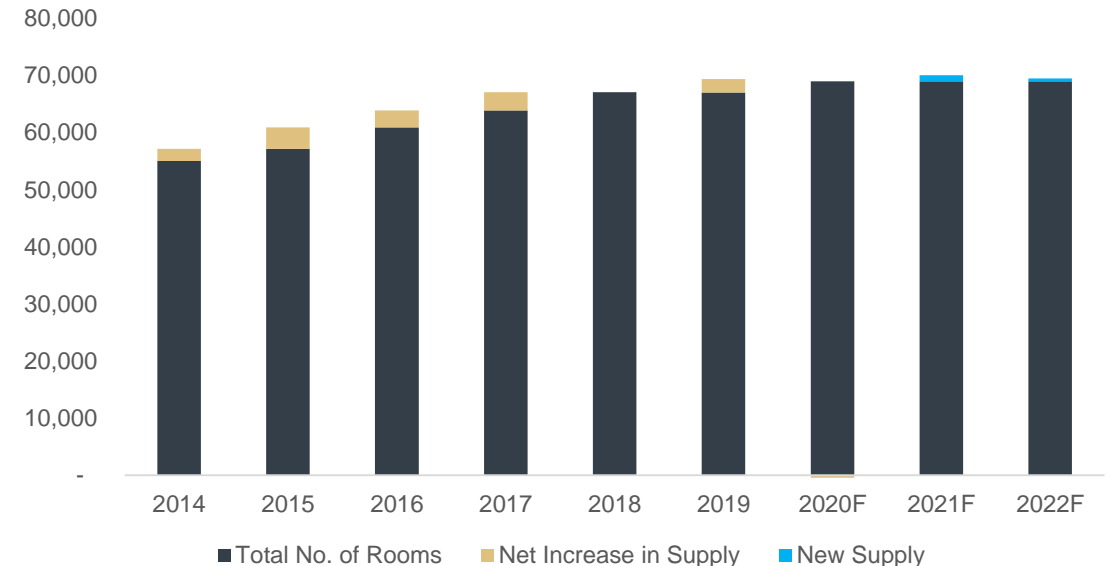
Visitor Arrivals in Singapore

(million)



Singapore Hotel Supply

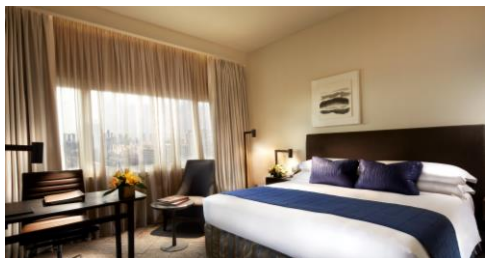
(No. of Hotel Rooms)



Source: Singapore Tourism Board, International Visitor Arrival Statistics, JLL Industry Sources

1) UNWTO: "International Tourist Numbers Down 65% in First Half of 2020, UNWTO Reports", 15 September 2020 URL: <https://www.unwto.org/news/international-tourist-numbers-down-65-in-first-half-of-2020-unwto-reports>

Hotel Master Lease Details



Property	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
No. of Guestrooms	1,077	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of MOS GOR ⁽¹⁾ ; and (ii) 27.5% of MOS GOP ⁽²⁾ ; subject to minimum rent of S\$45.0 million ⁽³⁾	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 ⁽³⁾
Master Lessee	<ul style="list-style-type: none"> OUE Limited 	<ul style="list-style-type: none"> OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	<ul style="list-style-type: none"> First term of 15 years to expire in July 2028 Option to renew for an additional 15 years on the same terms and conditions 	<ul style="list-style-type: none"> First term of Master Lease to expire in May 2028 Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	Capital Replacement Contribution
	<ul style="list-style-type: none"> 3% of GOR 	<ul style="list-style-type: none"> Aligned with hotel management agreement between OUEAH and IHG Generally at 3% of GOR

(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



Thank You