



## 1Q2017 Financial Results

4 May 2017

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## Financial Highlights & Capital Management

# 1Q2017 Financial Highlights

	1Q2017 S\$'000	1Q2016 S\$'000	Increase/ (Decrease) %
<b>Gross revenue:</b>			
- Hospitality	23,380	22,395	4.4
- Retail	8,706	7,753	12.3
	32,086	30,148	6.4
<b>Net property income:</b>			
- Hospitality	20,999	20,822	0.9
- Retail	6,434	5,471	17.6
	27,433	26,293	4.3
<b>Other income<sup>1</sup>:</b>	1,625	-	n.m.
<b>Distributable income</b>	<b>23,458</b>	<b>19,700</b>	<b>19.1</b>
<b>DPS (cents)</b>	<b>1.30</b>	<b>1.10</b>	<b>18.2</b>

- Gross revenue for 1Q2017 was \$1.9 million higher than 1Q2016. Both hospitality and retail segments posted higher revenue in 1Q2017 as compared to 1Q2016.
- NPI for 1Q2017 was \$1.1 million or 4.3% higher than 1Q2016 due to higher gross revenue from both hospitality and retail segments, partially offset by higher property expenses for Crowne Plaza Changi Airport (CPCA).
- Income available for distribution was \$3.8 million or 19.1% higher than 1Q2016 due to higher income from both hospitality and retail segments, income support received for CPCA and lower interest expense.
- The DPS for 1Q2017 was 1.30 cents as compared to 1.10 cents for 1Q2016.

<sup>1</sup>Other income relates to income support provided by OUEAH pursuant to the Deed of Income Support. With the addition of the newly acquired CPEX which forms an integral part of CPCA (collectively, the "enlarged CPCA"), the Deed of Income Support comes into effect. Subject to the enlarged CPCA not achieving agreed Target Quarterly Rent over the first twelve (12) quarters from the date of acquisition of CPEX, OUE H-REIT could drawdown the income support over (i) three years from the date of OUE H-REIT's acquisition of CPEX; or (ii) until the income support of S\$7.5 million had been fully drawn down by OUE H-REIT, whichever is earlier.

# 1Q2017 vs 1Q2016 – Hospitality Highlights

	Revenue			Net property income		
	1Q2017 S\$m	1Q2016 S\$m	Increase/ (Decrease) %	1Q2017 S\$m	1Q2016 S\$m	Increase/ (Decrease) %
<b>MOS</b>	17.8	18.4	(3.3)	16.9	17.5	(3.4)
<b>CPCA</b>	5.6 <sup>1</sup>	4.0	40.0	4.1 <sup>1</sup>	3.4	20.6
<b>Hospitality segment</b>	23.4	22.4	4.4	21.0	20.9	0.9

- Hospitality revenue was \$1.0 million higher than 1Q2016. This was a result of \$1.6 million higher master lease income from CPCA which more than offset the \$0.6 million decrease in master lease income from Mandarin Orchard Singapore (MOS).
- Master lease income from MOS was \$0.6 million lower than 1Q2016 as MOS recorded a lower RevPAR of \$217 as compared to RevPAR of \$222 in 1Q2016. Although occupancy improved in 1Q2017, RevPAR was lower due to lower average room rates achieved in the absence of biennial meetings, incentives, convention and exhibition (MICE) events such as the Singapore Airshow and a competitive market. The lower room sales were partially mitigated by higher sales from the hotel's food and beverage outlets and banquet.
- Master lease income from the enlarged CPCA was \$1.6 million higher than 1Q2016 due to enlarged room inventory in CPCA with the addition of Crowne Plaza Changi Airport Extension's (CPEX's) 243 rooms which opened for business on 1 August 2016. As such, it is not meaningful to compare the RevPAR for the enlarged 563-room CPCA with the RevPAR for the 320-room CPCA for 1Q2016. In addition to master lease income, QUE H-REIT also receives income support provided by OUEAH.<sup>2</sup>

RevPAR: revenue per available room

<sup>1</sup>Inclusive of CPEX (243 rooms) that was acquired and commenced operations on 1 August 2016. The enlarged CPCA has 563 rooms.

<sup>2</sup>With the addition of the newly acquired CPEX which forms an integral part of CPCA (collectively, the "enlarged CPCA"), the Deed of Income Support comes into effect. Subject to the enlarged CPCA not achieving agreed Target Quarterly Rent over the first twelve (12) quarters from the date of acquisition of CPEX, QUE H-REIT could drawdown the income support over (i) three years from the date of QUE H-REIT's acquisition of CPEX; or (ii) until the income support of S\$7.5 million had been fully drawn down by QUE H-REIT, whichever is earlier.



# 1Q2017 vs 1Q2016 – Retail Highlights

	1Q2017 S\$'000	1Q2016 S\$'000	Increase/ (Decrease) %
<b>Gross revenue:</b>			
- Hospitality	23,380	22,395	4.4
- Retail	8,706	7,753	12.3
	32,086	30,148	6.4
<b>Net property income (NPI):</b>			
- Hospitality	20,999	20,822	0.9
- Retail	6,434	5,471	17.6
	27,433	26,293	4.3
<b>Distributable income</b>	<b>23,458</b>	<b>19,700</b>	<b>19.1</b>

- Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.
- Retail revenue for 1Q2017 was \$1.0 million higher than 1Q2016 mainly due to higher average occupancy rate at 94.7% (1Q2016: 82.9%).
- The mall recorded an effective rent per square foot per month of \$23.7 for 1Q2017 (1Q2016: \$24.4).

## Distribution Details

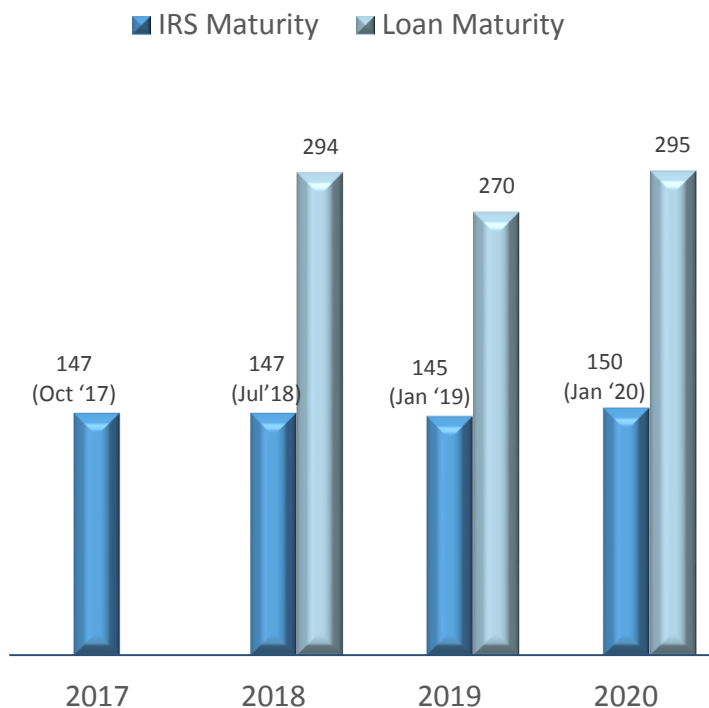
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<b>Distribution Period</b>	1 January 2017 to 31 March 2017
<b>Distribution Rate</b>	1.30 cents
<b>Ex-Distribution Date</b>	11 May 2017
<b>Book Closure Date</b>	15 May 2017
<b>Distribution Payment Date</b>	6 June 2017

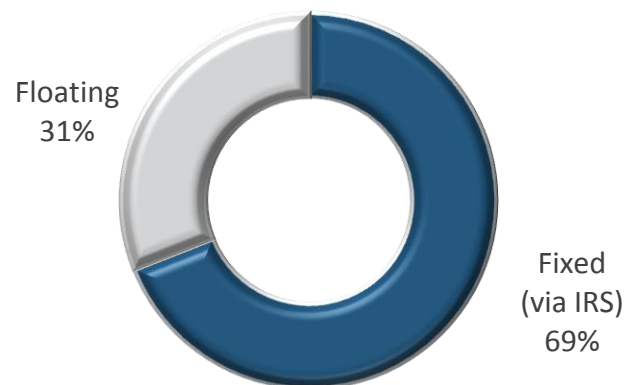
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# Capital Management (As at 31 Mar 2017)

## Debt and Interest Maturity Profile (\$\$ 'm)



## Interest Rate Profile



Gearing	■ 38.1%
Average Cost of Debt	■ 2.5% (1Q2017)
Debt Maturity	■ Weighted average remaining tenor of 2.1 years
Interest Cover Ratio	■ 4.8 times (1Q2017)

- Effective 6 April 2017, OUE H-REIT's floating rate loans are 100% hedged using IRS.
- OUE H-REIT has no loan due until July 2018.



## Balance Sheet Highlights (As at 31 Mar 2017)

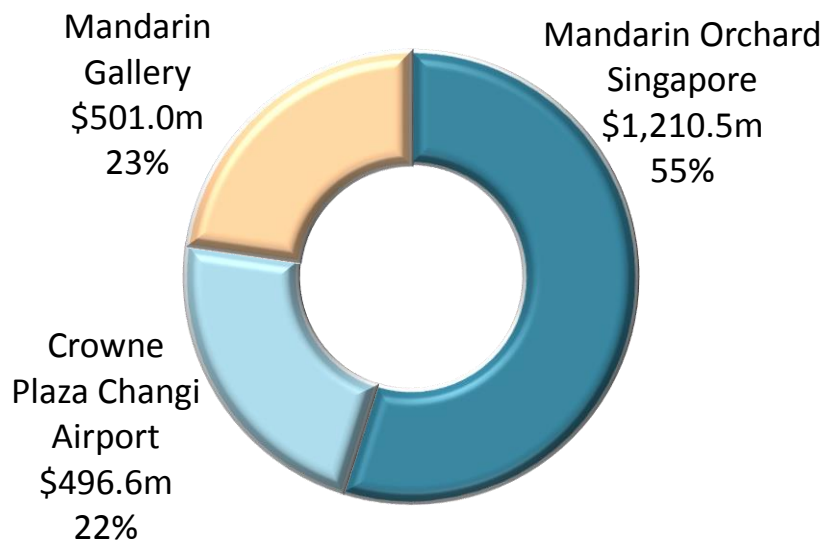
	S\$ 'm
Investment Properties	2,209.2
<b>Total assets</b>	<b>2,253.5</b>
Borrowings (secured)	859.0
<b>Total liabilities</b>	<b>877.1</b>
<b>Net assets</b>	<b>1,376.4</b>
<b>NAV per Stapled Security (S\$)</b>	<b>0.76</b>
<b>Closing price on 31 Mar 2017 (S\$)</b>	<b>0.69</b>
<b>Discount to NAV (%)</b>	<b>9%</b>



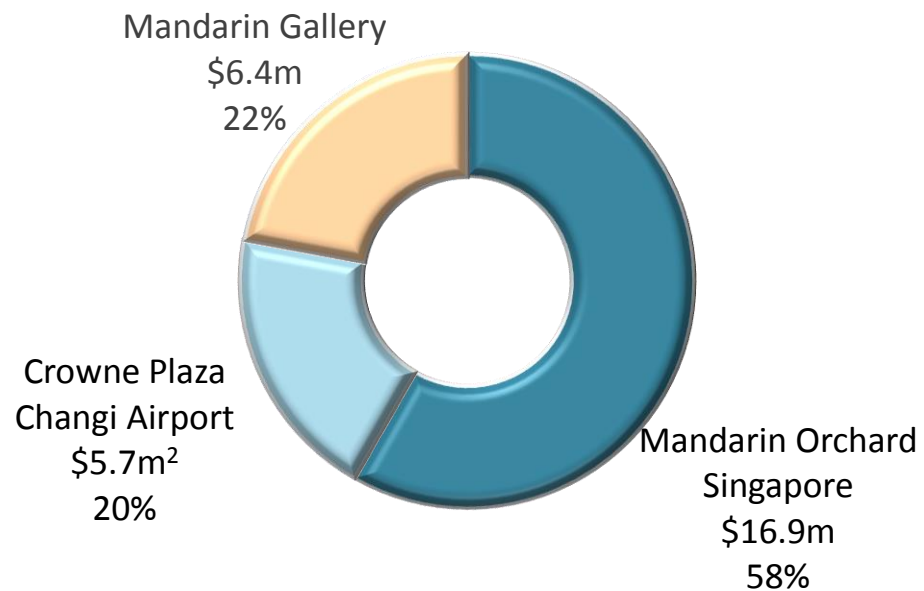
## Portfolio Highlights

# Asset Value and NPI Contribution

**Breakdown by Asset Value<sup>1</sup>**



**1Q2017 Breakdown by NPI Contribution**



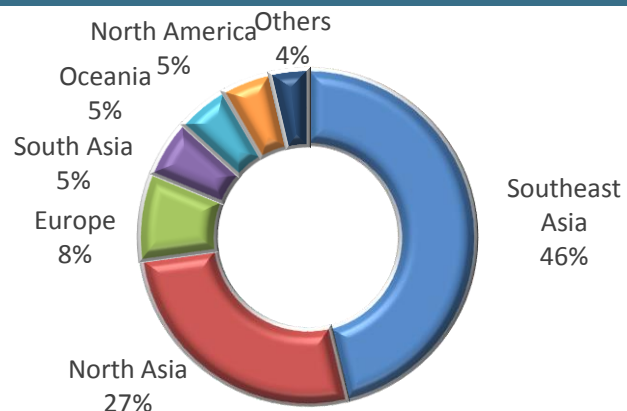
<sup>1</sup> Based on independent valuations as at 31 December 2016. For CPCA, value presented is the valuation without income support.

<sup>2</sup> Includes income support of \$1.6 million.

# Portfolio Customer Profile (By Geography)

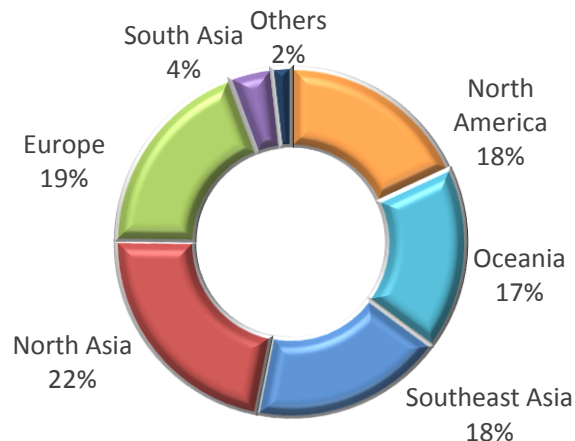
**Customer Profile for Mandarin Orchard Singapore  
(By Geography Based on Room Nights Occupied)**

1Q2017



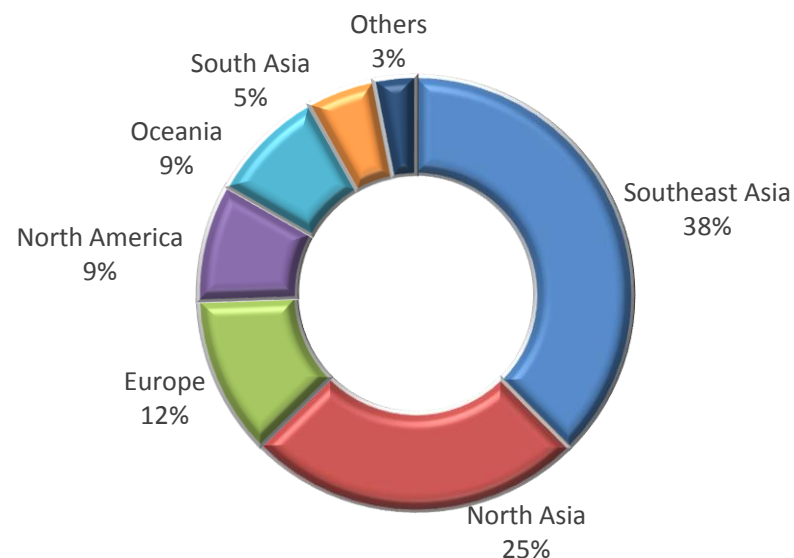
**Customer Profile for Crowne Plaza Changi Airport  
(By Geography Based on Room Nights Occupied)**

1Q2017



**Portfolio Customer Profile  
(By Geography Based on Room Nights Occupied)**

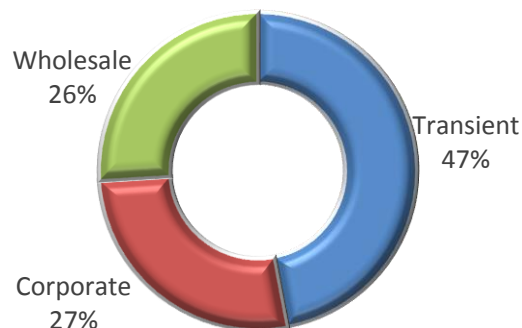
1Q2017



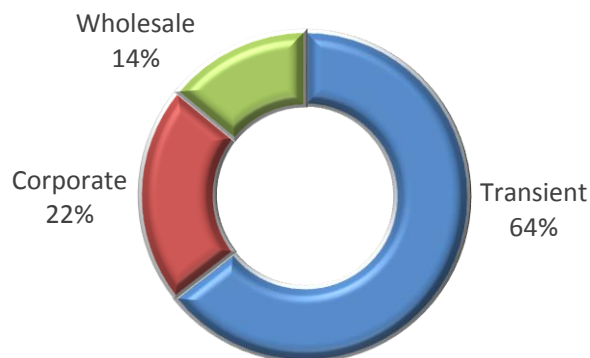
**Note:** Excludes aircrew.

# Portfolio Customer Profile (By Segment Based on Room Revenue)

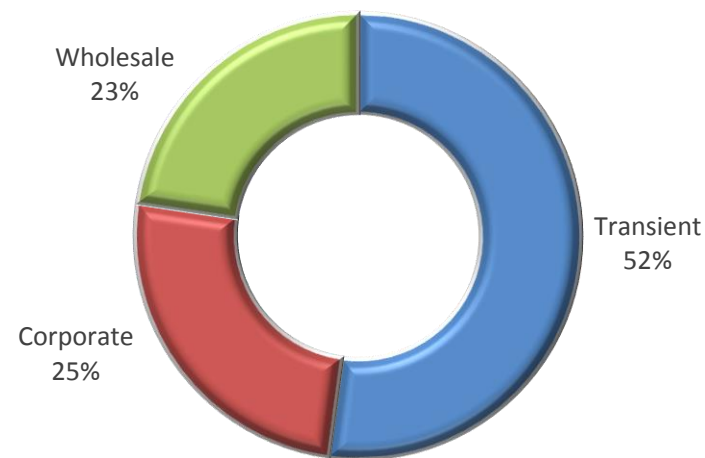
**Customer Profile for Mandarin Orchard Singapore  
(By Segment Based on Room Revenue)<sup>1</sup>  
1Q2017**



**Customer Profile for Crowne Plaza Changi Airport  
(By Segment Based on Room Revenue)<sup>1</sup>  
1Q2017**



**Portfolio Customer Profile  
(By Segment Based on Room Revenue)<sup>1</sup>  
1Q2017**



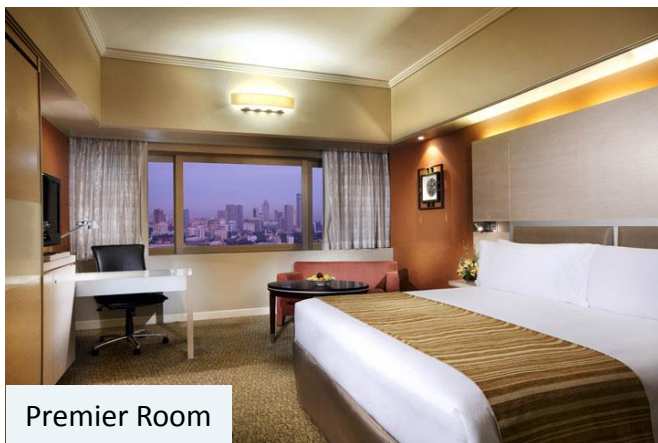
<sup>1</sup>**"Transient"** refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the Hotel  
**"Corporate"** refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual 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  
**Note:** Excludes aircrew.



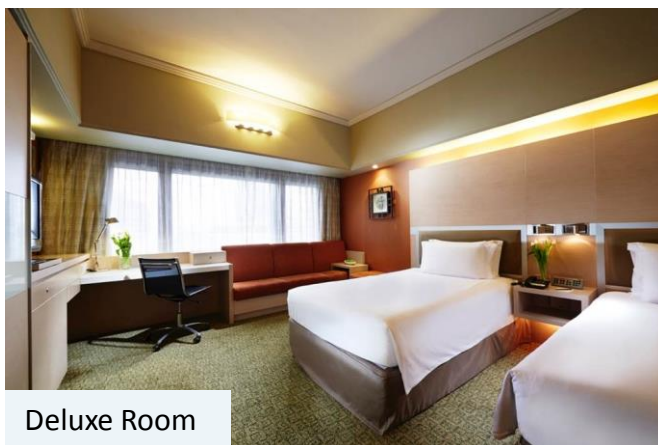
# MOS Asset Enhancement Update

The asset enhancement programme to renovate 430 rooms of MOS and a programme to renovate and increase the meeting facilities in MOS have been completed.

## Before renovation

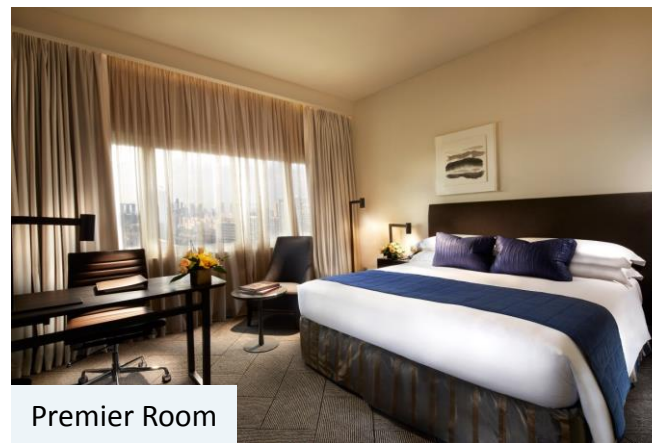


Premier Room

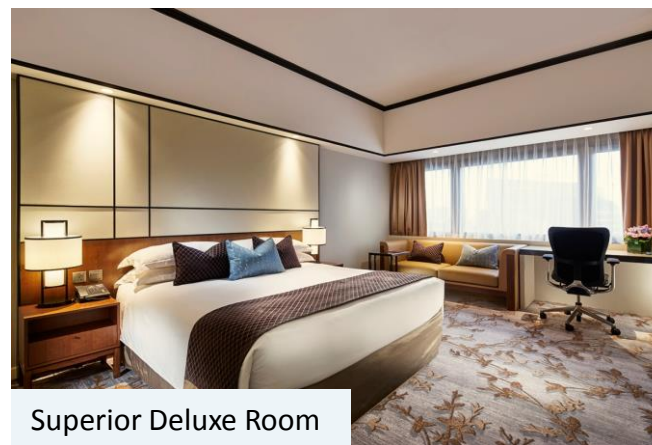


Deluxe Room

## After renovation



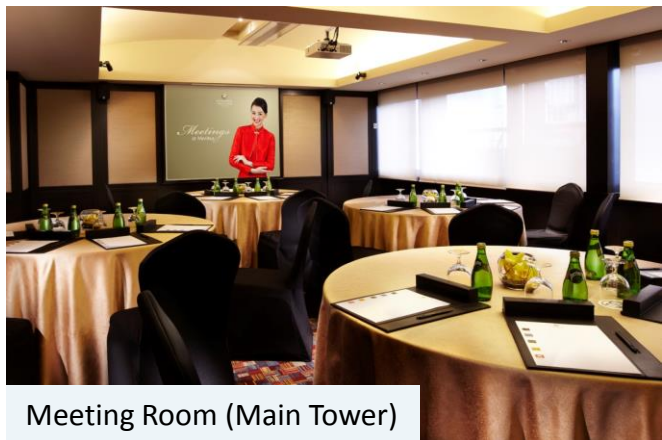
Premier Room



Superior Deluxe Room

# MOS Asset Enhancement Update (Cont'd)

## Before renovation



## After renovation



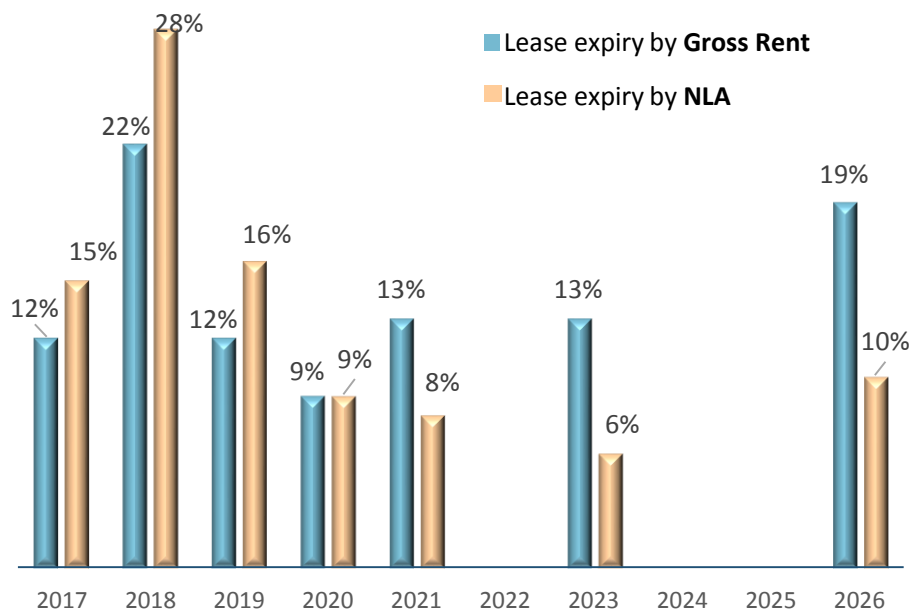
## New Meeting Facilities (Orchard Wing)





# Mandarin Gallery – Lease Profile

## Mandarin Gallery Lease Expiry Profile as at 31 March 2017<sup>1</sup>



### As at 31 Mar 2017:

- Mandarin Gallery was approx. 92% committed<sup>5</sup>.
- Average occupancy<sup>6</sup> of about 94.7% for 1Q2017.

### Leasing Update

- Rental reversion for base rent was about -19% for 1Q2017, for approx. 4.5% of the NLA.

**WALE<sup>2</sup> (by Gross Rent<sup>1,3</sup>) : 4.0 yrs**

**WALE (by NLA<sup>1,4</sup>) : 2.7 yrs**

<sup>1</sup>Based on committed tenancies

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

<sup>3</sup>Excludes turnover rent

<sup>4</sup>Net lettable area

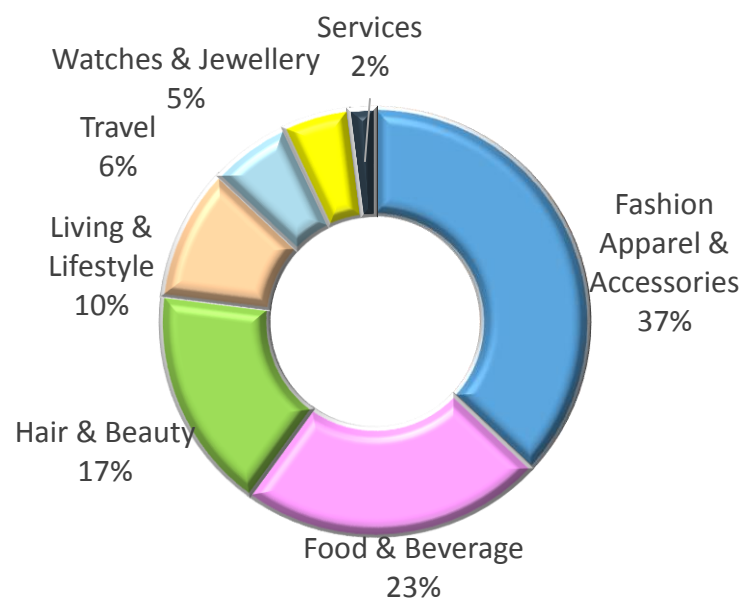
<sup>5</sup>Excludes pop-up stores

<sup>6</sup>Includes pop-up stores

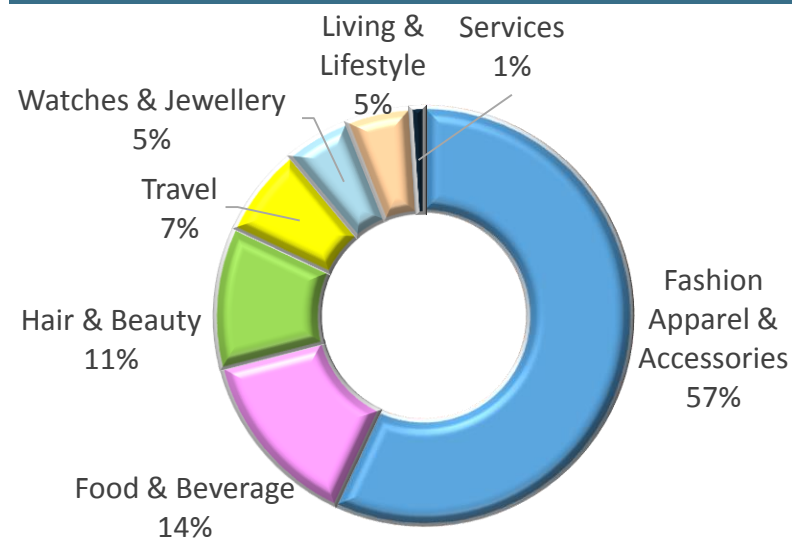
**Note:** Rental reversion is based on the variance between the average rental rates between the new leases and the preceding leases. Reconfigured space is excluded.

# Mandarin Gallery - Tenant Mix

**NLA**  
As at 31 Mar 2017<sup>1</sup>



**Gross Rent (excludes turnover rent)**  
As at 31 Mar 2017<sup>1</sup>



<sup>1</sup>Based on committed tenancies



## Outlook

Singapore Tourism Board (“STB”) reported a 3.4%<sup>1</sup> year-on-year increase in international visitor arrivals in the first two months of 2017. For the full year 2017, STB has forecast 0% to 2% growth in international visitor arrivals at 16.4 million to 16.7 million.<sup>2</sup>

Though the economic outlook has improved, there are still risks to achieving sustained recovery. As such, the tourism industry continues to face headwinds in the near term as consumers and corporates are likely to be conservative in their travel expenditures. The increased rooms supply in Singapore had created a highly competitive market environment and this would likely persist as more supply is expected in 2017 before tapering in 2018. To support the tourism industry and in an effort to boost tourism, the Singapore government has set aside \$700 million<sup>3</sup> in a Tourism Development Fund to be invested from 2016 to 2020. In addition, Changi Airport Group, Singapore Airlines and STB have announced that they will jointly invest \$34 million to promote Singapore as an attractive stopover and twinning destination to travellers globally.<sup>4</sup> Changi Airport’s Terminal 4 is expected to be operational in the second half of 2017.<sup>5</sup> Higher air passenger traffic through Changi Airport could potentially benefit Singapore’s hospitality sector.

The asset enhancement programme on 430 rooms of Mandarin Orchard Singapore (“MOS”) and a programme to renovate and increase the meeting facilities in MOS have been completed. The enhancement of MOS’ meeting facilities will allow it to attract and cater to a wider range of banquet and conference demand. For the enlarged CPCA, the ramping up of operations continues in a challenging market.

The retail scene in Singapore remains challenging. To partner tenants towards success, structure of leases for some tenants feature lower base rent and higher turnover rent compared to previous leases for the same units.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

<sup>1</sup>Singapore Tourism Board, *International Visitor Arrivals Statistics*, 13 April 2017

<sup>2</sup>Singapore Tourism Board, *Year-in-Review 2016*, 14 February 2017

<sup>3</sup>MTI News Room, *Speech by Minister S Iswaran at the Tourism Industry Conference 2016*

<sup>4</sup>Changi Airport Group, *Press Release ‘CAG, SIA and STB sign new joint partnership’*, 17 April 2017

<sup>5</sup>Changi Airport Group, *Press Release ‘Construction of Changi Airport Terminal 4 Completed’*, 16 December 2016



Thank You





## Appendices

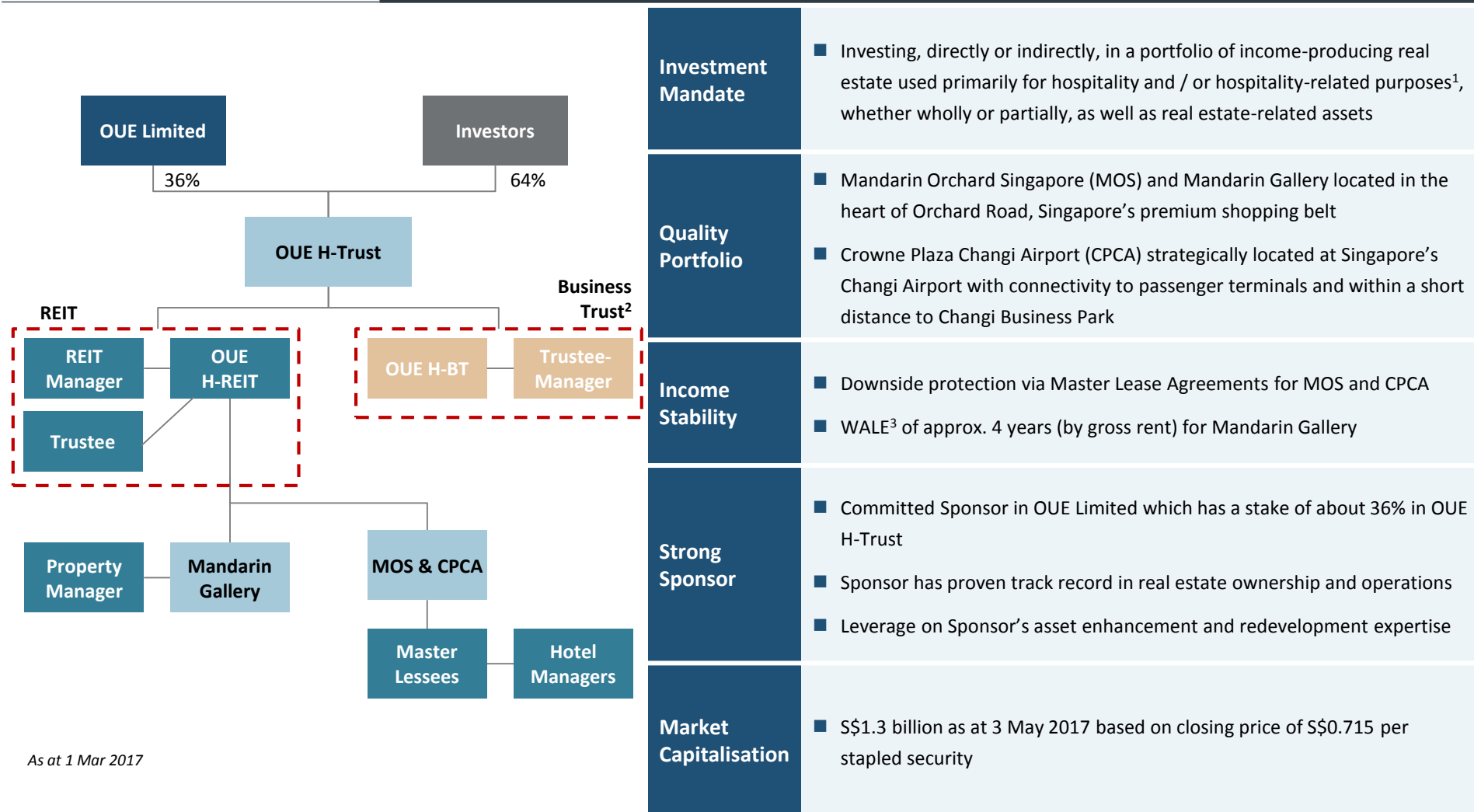
- Overview of OUE H-Trust
- OUE H-Trust's Portfolio
- Singapore Tourism - Highlights
- About the Sponsor – OUE Limited



## Overview of OUE H-Trust



# Overview of OUE H-Trust



As at 1 Mar 2017

<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

<sup>3</sup> Weighted average lease expiry



## OUE H-Trust's Portfolio

# 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 more than 30,000 sqft of meeting and function space
- ✓ Shisen Hanten by Chen Kentaro, has been awarded two stars in the inaugural Michelin Guide Singapore 2016
- ✓ Chatterbox, home of the legendary Mandarin Chicken Rice, made it to the Hall of Fame for winning the SPBA Heritage Brand distinction five years in a row

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

### Popular F&B



### Awards & Accolades



# Premier Portfolio of High Quality Landmark Assets

## *Crowne Plaza Changi Airport*



- ✓ Located at Singapore Changi Airport – The hotel has direct access to the passenger terminals and is within a short distance to Changi Business Park
- ✓ Designed by award-winning architectural firm WOHA
- ✓ The hotel, CPCA and CPEX combined, has 563 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ Managed by InterContinental Hotels Group (IHG)

### Awards & Accolades

- ✓ Best Airport Hotel – 26<sup>th</sup> Annual TTG Travel Awards
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015, 2016 & 2017
- ✓ Travel Weekly Asia 2016 Readers Choice - Best Airport Hotel

	Crowne Plaza Changi Airport (CPCA)	Crowne Plaza Changi Airport Extension (CPEX)
Completion of Acquisition	30 January 2015	1 August 2016
Approx. GFA (sq ft '000)	336	103
No. of Available Rooms	320	243
Purchase Consideration	\$290 million / (\$\$906 K per key)	\$205 million / (\$\$844 K per key)
Leasehold Tenure	Approx. 66.5 years remaining, expiring on 29 August 2083	

# Overview of Master Leases

## *Mandarin Orchard Singapore*

Property	Mandarin Orchard Singapore
No. of Guestrooms	1077
Master Lease Rental	<p>Variable Rent Comprising Sum of:</p> <p>(i) 33.0% of MOS GOR<sup>1</sup> ; and</p> <p>(ii) 27.5% of MOS GOP<sup>2</sup>;</p> <p>subject to Minimum Rent of \$45 million<sup>3</sup></p>
Master Lessee	<ul style="list-style-type: none"> <li>▪ OUE Limited</li> </ul>
Tenure	<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>
FF&E Reserve	<ul style="list-style-type: none"> <li>▪ 3% of GOR</li> </ul>

<sup>1</sup> Gross operating revenue

<sup>2</sup> Gross operating profit

<sup>3</sup> 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

# Overview of the Master Leases - Crowne Plaza Changi Airport

<b>Property</b>	<b>CPCA and CPEX (w.e.f. 1 August 2016)</b>
<b>No. of Guestrooms</b>	563
<b>Master Lease Rental</b>	<p>Variable Rent Comprising Sum of:</p> <ul style="list-style-type: none"> <li>(i) 4% of Hotel F&amp;B Revenues;</li> <li>(ii) 33% of Hotel Rooms and Other Revenues not related to F&amp;B;</li> <li>(iii) 30% Hotel Gross Operating Profit; and</li> <li>(iv) 80% of Gross Rental Income from leased space;</li> </ul> <p>subject to Minimum Rent of \$22.5 million<sup>1</sup></p>
<b>Income Support</b>	Aggregate of \$7.5 million to be drawn down over 3 years
<b>Master Lessee</b>	OUE Airport Hotel Pte. Ltd. (OUEAH)
<b>Tenure</b>	<ul style="list-style-type: none"> <li>■ First term of Master Lease to expire in May 2028</li> <li>■ Master Lessee has option to renew for an additional two consecutive 5-year terms</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>■ Generally at 3% of GOR</li> </ul>

<sup>1</sup> 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



# Premier Portfolio of High Quality Landmark Assets

## *Mandarin Gallery*



GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration	\$525 million (\$\$2,674psf <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

VICTORIA'S SECRET  
MICHAEL KORS  
MaxMara RIMOWA Germany since 1898  
BIMBA Y LOLA Y-3

#### F&B



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





## Singapore Tourism - Highlights

# Singapore – Multi-Faceted Offerings

## Increased Prominence as Host Venue for Regional and International Sports Events



## Established Cultural and Leisure Marquee Events



## Top International MICE Destination

- ✓ **Top International Meeting City for the 9th consecutive year**
  - Union of International Associations 2015
- ✓ **Asia's Top Convention City for the 14th consecutive year**
  - ICCA Global Rankings 2015
- ✓ **Best BT MICE City**
  - TTG Travel Awards 2015
- ✓ **Top Asia Pacific Destination**
  - Inaugural CVENT Top 25 Asia Pacific Destinations 2016

Source: Singapore Tourism Board

<http://www.yoursingapore.com/content/mice/en.html>

## Other Initiatives

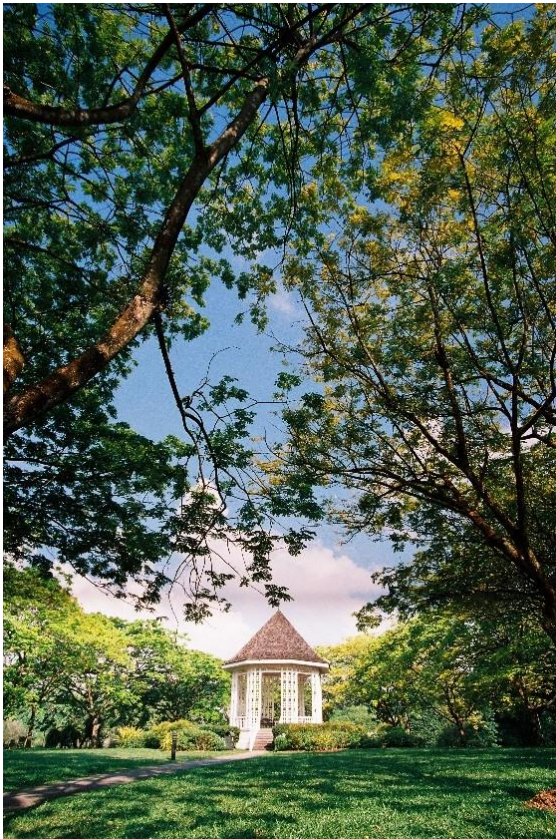
- ✓ **Changi Airport Group, Singapore Airlines and STB sign new \$34 million joint tripartite partnership to strengthen Singapore's destination appeal, promoting Singapore as an attractive stopover and twinning destination.**
- ✓ **STB and The Walt Disney Company Southeast Asia to form multi-year collaboration – provide unique and fun experiences themed around Disney's biggest brands and most popular stories and characters.**

Source: Singapore Tourism Board Media Releases



# Singapore – Multi-Faceted Offerings (cont'd)

Singapore Botanic Gardens – Inscribed as a UNESCO World Heritage Site on 4 July 2015





# Upcoming Attractions and Developments

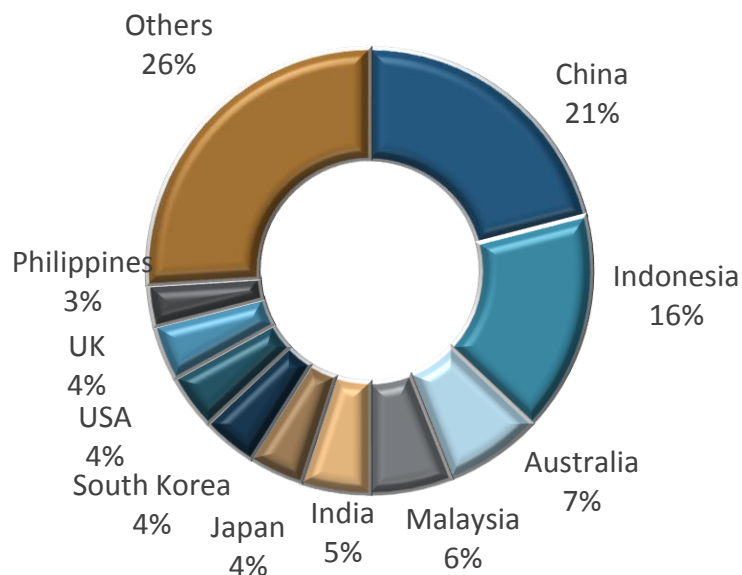


Revamp and expansion of Mandai zoo precinct  
Est Completion ~ 2020

# International Visitor Arrivals to Singapore (Top Markets)

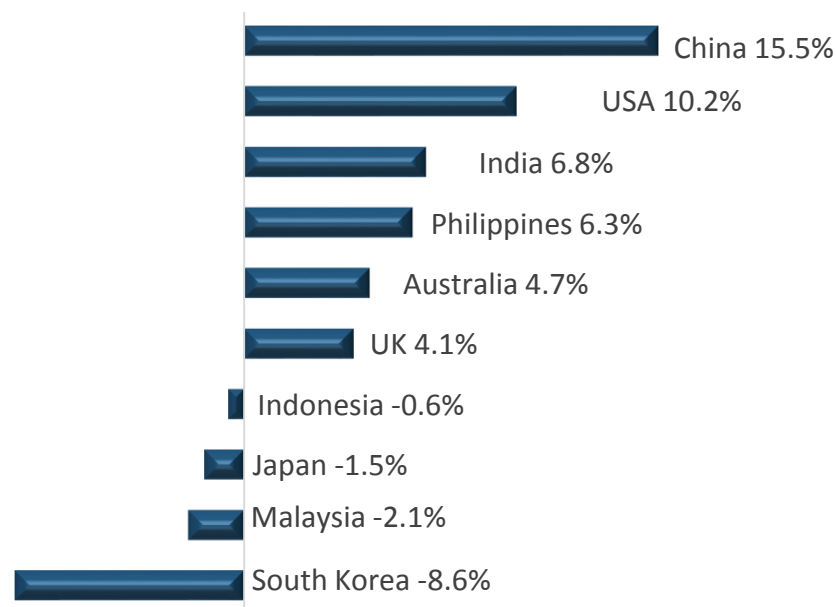
## Visitor Arrivals (By Country)

YTD February 2017



## Top 10 Inbound Markets Growth Rate (Year-on-Year)

YTD February 2017



**For the period January 2017 to February 2017, international visitor arrivals to Singapore was 2.84 million, an increase of 3.4% over the same period last year**



## 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 United States, across hospitality, retail, commercial and residential property segments**

### Hospitality



**Mandarin Orchard  
Singapore**  
OUE Hospitality Trust



**Crowne Plaza Changi  
Airport**  
OUE Hospitality Trust



**Marina Mandarin**  
(30% stake)



**Crowne Plaza Changi  
Airport Extension<sup>1</sup>**

### Commercial



**OUE Bayfront**  
OUE Commercial REIT



**Lippo Plaza, Shanghai**  
OUE Commercial REIT



**One Raffles Place  
Towers 1 & 2, and Shopping Mall**  
OUE Commercial REIT



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



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

### Retail



**Mandarin Gallery**  
OUE Hospitality Trust



**Downtown Gallery**  
(100% stake)

### Residential



**OUE Twin Peaks**  
(100% stake)



# OUE – Leading Property Developer in Singapore

## *Proven Track Record in Asset Enhancement*

### 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
  - TOP obtained in August 2012

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



Thank you