



## 4Q2015 Financial Results

25 January 2016

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## Financial Highlights & Capital Management

# 4Q & FY2015 Financial Highlights

	4Q2015 S\$'000	4Q2014 S\$'000	Increase/ (Decrease) %		FY2015 S\$'000	FY2014 S\$'000	Increase/ (Decrease) %
<b>Gross revenue:</b>							
- Hospitality	23,797	20,878	14.0		87,874	78,647	11.7
- Retail	9,184	9,483	-3.2		36,714	37,243	-1.4
	32,981	30,361	8.6		124,588	115,890	7.5
<b>Net property income:</b>							
- Hospitality	22,228	19,828	12.1		81,747	74,905	9.1
- Retail	6,613	7,131	-7.3		27,359	28,261	-3.2
	28,841	26,959	7.0		109,106	103,166	5.8
<b>Distribution income</b>	<b>22,781</b>	<b>23,557</b>	<b>-3.3</b>		<b>87,357</b>	<b>88,994</b>	<b>-1.8</b>
<b>DPS (cents)</b>	<b>1.70</b>	<b>1.78</b>	<b>-4.5</b>		<b>6.55</b>	<b>6.74</b>	<b>-2.8</b>

- Gross revenue for 4Q2015 was \$2.6 million higher than 4Q2014. Hospitality segment posted higher revenue which offset the lower revenue from retail segment.
- Distribution income was \$0.8 million lower than 4Q2014 mainly due to lower contribution from Mandarin Orchard Singapore (MOS) and Mandarin Gallery. As a result, DPS for 4Q2015 was 1.70 cents as compared to 4Q2014 DPS of 1.78 cents.

# 4Q2015 vs 4Q2014 – Hospitality Highlights

	Revenue			Net property income			RevPAR		
	4Q2015	4Q2014	Increase/ (Decrease)	4Q2015	4Q2014	Increase/ (Decrease)	4Q2015	4Q2014 <sup>1</sup>	Increase/ (Decrease)
	\$S'm	\$S'm	\$S'm	\$S'm	\$S'm	\$S'm	\$	\$	%
<b>MOS</b>	19.8	20.9	(1.1)	18.9	19.8	(0.9)	236	245	-3.7
<b>CPCA</b>	4.0	–	n.m.	3.3	–	n.m.	242	–	n.m.
<b>Hospitality segment</b>	23.8	20.9	2.9	22.2	19.8	2.4	238	245	-2.9

- Hospitality revenue was \$2.9 million higher than 4Q2014. This was a result of the additional \$4.0 million of master lease income contribution from the newly acquired CPCA which more than offset the decrease of \$1.1 million master lease income from MOS.
- Master lease income from MOS was \$1.1 million lower than 4Q2014 mainly as a result of lower room sales and lower Gross Operating Profit (“GOP”). The lower room sales as reflected in lower RevPAR of \$236 (4Q2014: \$245) was mainly attributed to a decline in transient business. Better food and beverage sales from higher banquet sales and higher patronage at the F&B outlets had partially mitigated the lower room sales. The lower GOP was due to lower sales as well as higher operating expenses.
- CPCA contributed \$4.0 million master lease income in 4Q2015 and the RevPAR achieved was \$242.

<sup>1</sup> RevPAR was restated to be on the same basis as 4Q2015. The restatement of RevPAR has no impact to the computation of the master lease income received by OUE H-REIT.

# 4Q2015 vs 4Q2014 – Retail Highlights

	4Q2015 S\$'000	4Q2014 S\$'000	Increase/ (Decrease) %
<b>Gross revenue:</b>			
- Hospitality	23,797	20,878	14.0
- Retail	9,184	9,483	-3.2
	32,981	30,361	8.6
<b>Net property income (NPI):</b>			
- Hospitality	22,228	19,828	12.1
- Retail	6,613	7,131	-7.3
	28,841	26,959	7.0
<b>Distribution income</b>	<b>22,781</b>	<b>23,557</b>	<b>-3.3</b>
<b>DPS (cents)</b>	<b>1.70</b>	<b>1.78</b>	<b>-4.5</b>

- Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.
- Retail revenue was \$0.3 million lower than 4Q2014 mainly due to lower occupancy and fit-out periods for tenants arising from lease renewals.
- The mall recorded an effective rent per square foot per month of \$24.6 for 4Q2015 as compared to \$23.6 for 4Q2014.

## Distribution Details

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<b>Distribution Period</b>	1 October 2015 to 31 December 2015
<b>Distribution Rate</b>	1.70 cents per Stapled Security
<b>Ex-Distribution Date</b>	29 January 2016, 9.00 am
<b>Book Closure Date</b>	2 February 2016
<b>Distribution Payment Date</b>	26 February 2016

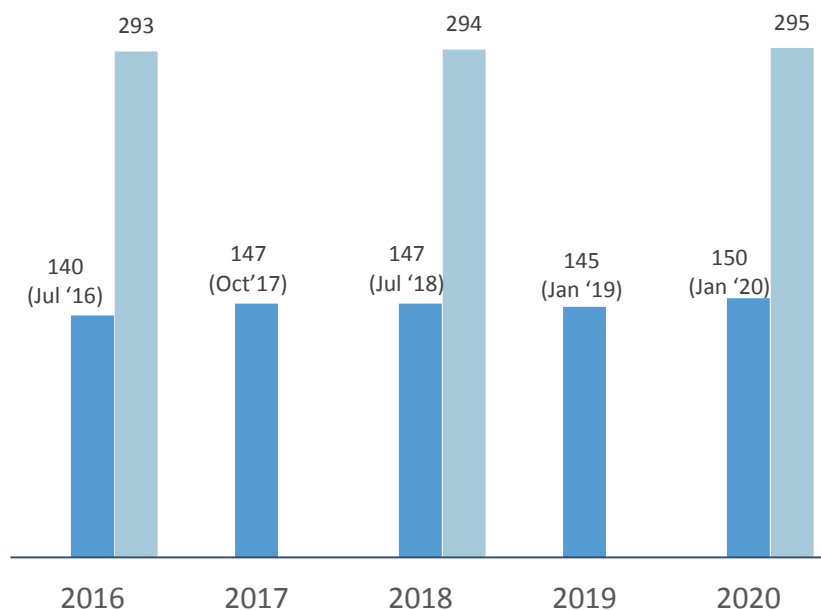
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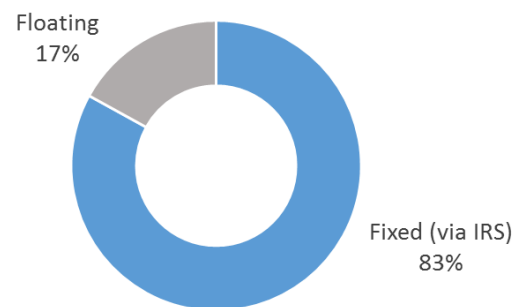
# Capital Management (As at 31 Dec 2015)

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

■ IRS Maturity ■ Loan Maturity



## Interest Rate Profile



<b>Gearing</b>	■ 42.0%
<b>Average Cost of Debt</b>	■ 2.7% (4Q2015)
<b>Debt Maturity</b>	■ Weighted average remaining tenor of 2.4 years
<b>Interest Service Ratio</b>	■ 4.3 times (4Q 2015)
<b>Additional Facilities</b>	■ \$43 million Revolving Credit Facilities (undrawn)



# Property Valuations

- As at 31 December 2015, independent full valuations for the properties were carried out by independent valuer HVS.
- Valuations were determined using the discounted cash flow analysis and sales comparison method.

Property	Valuation as at 31 Dec 2015 (\$\$'000)	Valuation as at 31 Dec 2014 (\$\$'000)
Mandarin Orchard Singapore	1,221,000	1,220,000
Mandarin Gallery	538,000	536,000
Crowne Plaza Changi Airport	295,000	N.A.
Total	2,054,000	1,756,000

## Balance Sheet Highlights (As at 31 Dec 2015)

	S\$ 'm
Investment Properties	2,054.0
<b>Total assets</b>	<b>2,100.9</b>
Borrowings (secured) <sup>1</sup>	877.2
<b>Total liabilities</b>	<b>893.9</b>
<b>Net assets</b>	<b>1,207.0</b>
<b>NAV per Stapled Security (S\$)</b>	<b>0.90</b>
<b>Closing price on 31 Dec 2015 (S\$)</b>	<b>0.77</b>
<i>Discount to NAV (%)</i>	<i>(14.4)%</i>

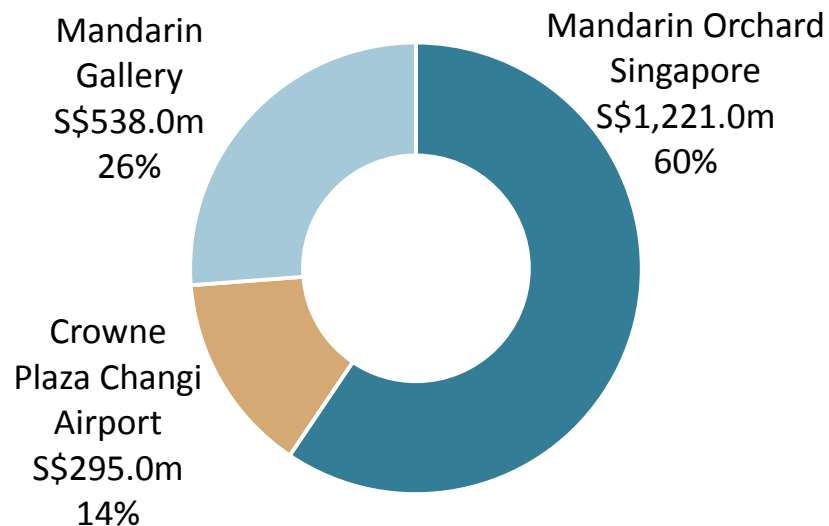
<sup>1</sup> Net of unamortised debt-related transaction costs



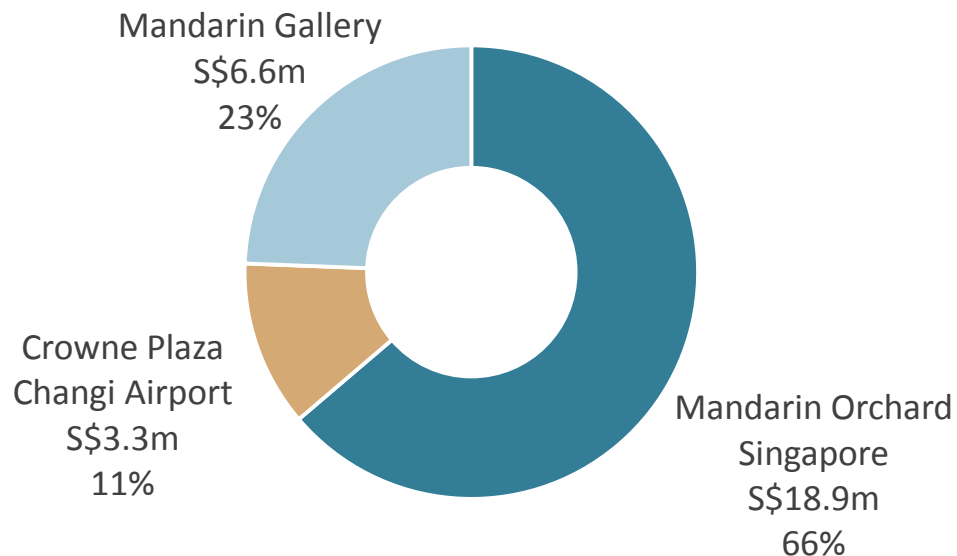
## Portfolio Highlights

# Asset Value and NPI Contribution

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



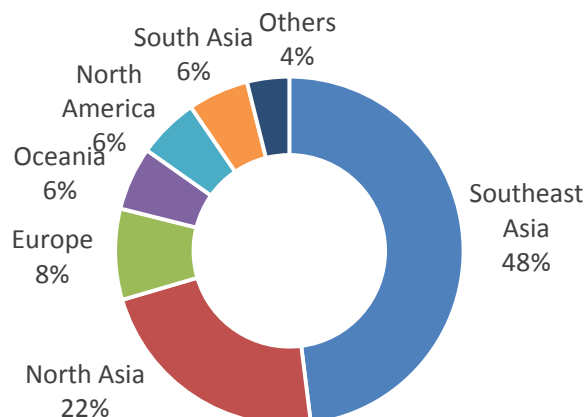
**4Q2015 Breakdown by NPI Contribution**



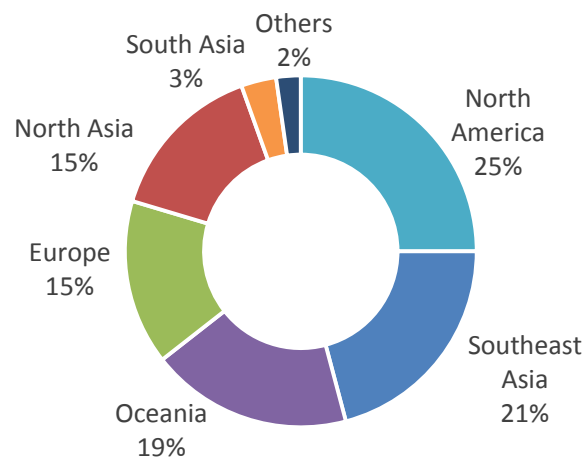
<sup>1</sup> Based on independent valuations as at 31 December 2015. Does not include Crowne Plaza Changi Airport extension which is currently under construction and completion of the acquisition will take place when it is completed and temporary occupation permit is obtained.

# Portfolio Customer Profile (By Geography)

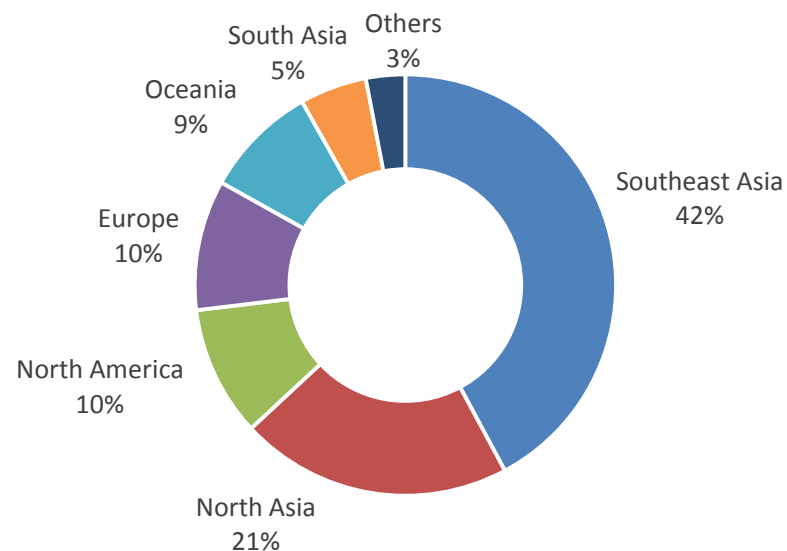
**Customer Profile for Mandarin Orchard Singapore  
(By Geography Based on Room Nights Occupied)  
FY2015**



**Customer Profile for Crowne Plaza Changi Airport  
(By Geography Based on Room Nights Occupied)  
FY2015<sup>1</sup>**



**Portfolio Customer Profile  
(By Geography Based on Room Nights Occupied)  
FY2015<sup>1</sup>**

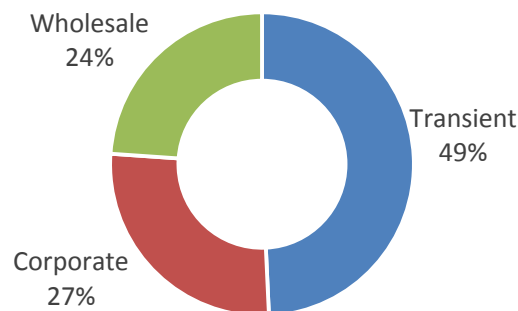


<sup>1</sup> Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS' customer profile for FY2015 and CPCA's customer profile for February to December 2015.

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

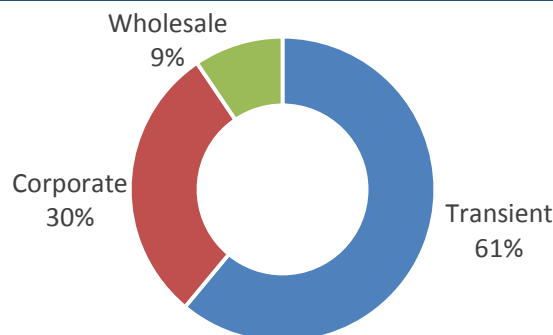
## Customer Profile for Mandarin Orchard Singapore (By Segment Based on Room Revenue)<sup>1</sup>

FY2015



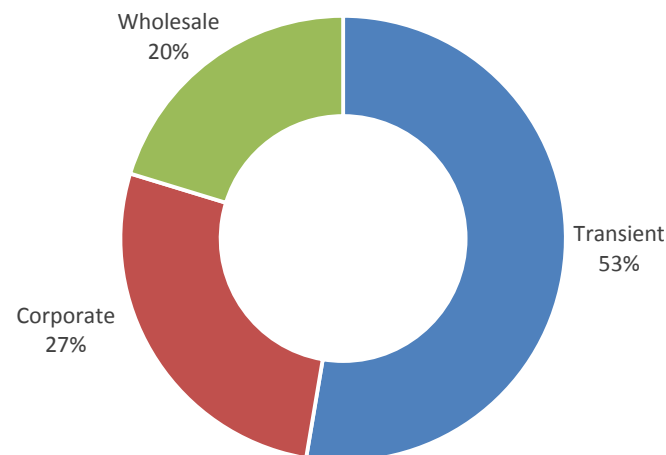
## Customer Profile for Crowne Plaza Changi Airport (By Segment Based on Room Revenue)<sup>1,2</sup>

FY2015



## Portfolio Customer Profile (By Segment Based on Room Revenue)<sup>1, 2</sup>

FY2015



<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

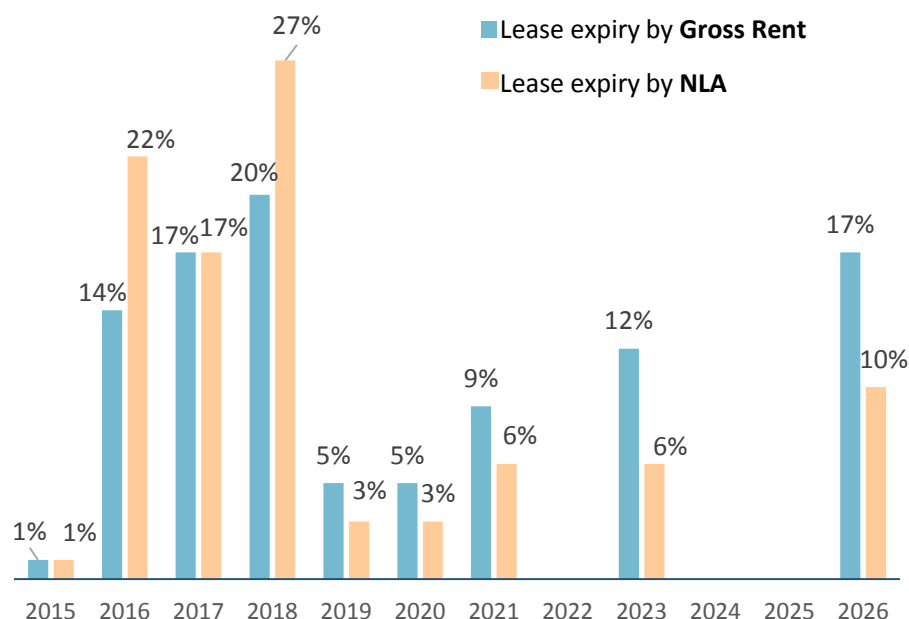
“Wholesale” refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

<sup>2</sup> Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS’ customer profile for FY015 and CPCA’s customer profile for February to December 2015.

# Mandarin Gallery – Lease Profile

## Mandarin Gallery Lease Expiry Profile

as at 31 December 2015<sup>1</sup>



### As at 31 December 2015:

- Mandarin Gallery is approx. 94% committed
- Leases, accounting for approx. 13% of NLA, were committed in 4Q2015 with weighted average rental reversion of about 2.4%.

**WALE<sup>2</sup> (by Gross Rent<sup>1,3</sup>) : 4.5 yrs**

**WALE (by NLA<sup>1,4</sup>) : 3.0 yrs**

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

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

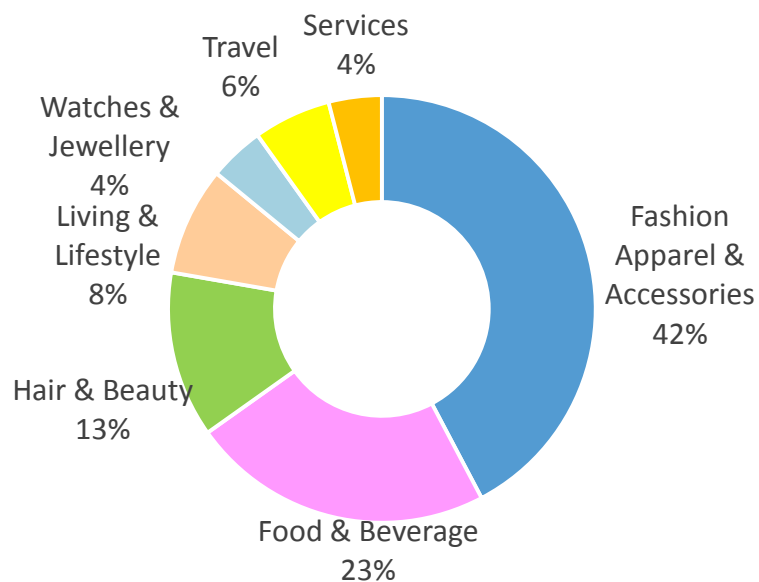
<sup>3</sup>Excludes turnover rent

<sup>4</sup>Net lettable area

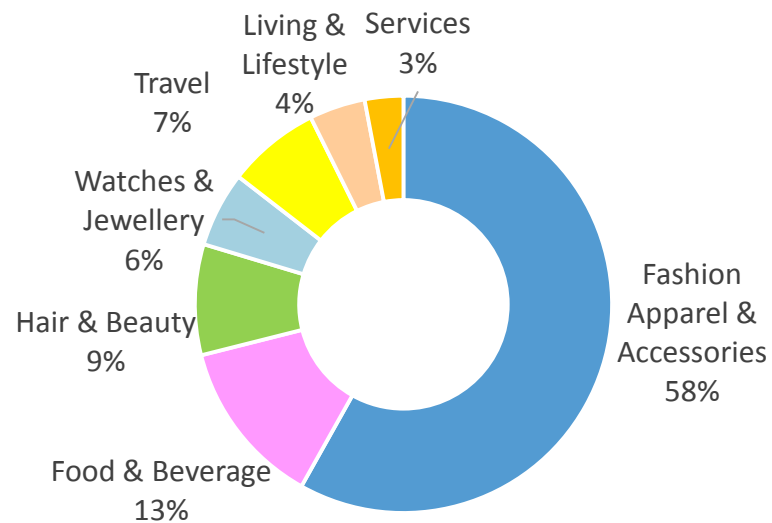


# Mandarin Gallery - Tenant Mix

**NLA**  
As at 31 Dec 2015<sup>1</sup>



**Gross Rent (excludes turnover rent)**  
As at 31 Dec 2015<sup>1</sup>



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



## Outlook

Singapore Tourism Board (“STB”) reported a 0.4%<sup>1</sup> year-on-year increase in international visitor arrivals in the first eleven months of 2015.

In 2016, Singapore will again host major biennial events such as The Singapore Airshow and Food & Hotel Asia in the first half of the year. It will also be the first year that the country will host the World Rugby Sevens Series in April 2016. These events are expected to increase hospitality demand.

However, the global economic environment remains uncertain. The World Bank recently lowered its forecast for global growth in 2016 from 3.3% previously to 2.9%. According to Singapore’s Ministry of Trade and Industry, the estimated growth for Singapore is expected to be in the range of 1% to 3% for 2016<sup>2</sup> after achieving an estimated growth rate of 2.1% for 2015<sup>3</sup>. Against the backdrop of a subdued global and local economy, the tourism industry continues to face headwinds in the near term as consumers and corporates are likely to be conservative in their travel expenditures. In addition, the hospitality sector will remain competitive with the expected supply of new hotel rooms.

The acquisition of Crowne Plaza Changi Airport has increased the income and enhanced the diversification of OUE H-Trust. OUE H-Trust expects to acquire the Crowne Plaza Changi Airport extension of 243-rooms by the second half of 2016 following the completion of the construction of the extension and upon receipt of the temporary occupation permit.

The asset enhancement programme for Mandarin Orchard Singapore will continue into 2016. The remaining 270 guest rooms out of the 430 guest rooms to be renovated will be refurbished in phases. This refurbishment is funded by the Sponsor, OUE Limited.

1. Singapore Tourism Board, International Visitor Arrivals Statistics, 19 January 2016

2. MTI Press Release: 25 November 2015 – MTI Forecasts GDP to Grow by “Close to 2.0%” in 2015 and “1.0% to 3.0%” in 2016.

3. MTI Press Release: 04 January 2016 - Singapore’s GDP Grew by 2.0 Per Cent in the Fourth Quarter of 2015.

## Outlook (cont'd)

The retail scene in Singapore is expected to remain challenging amidst Mandarin Gallery's lease renewal cycle in FY2016 as tenants adopt a more cautious view of the market. In addition, during tenancy changes as part of the lease renewal cycle, more fit-out periods is expected. As a result of the impact of slower lease renewals and more landlord's fit-out periods in between lease periods, Mandarin Gallery is expected to record lower average occupancy in the first half of FY2016.

Amongst the new leases signed are two with Michael Kors and Victoria's Secret. The two international brands will be calling Mandarin Gallery home for seven years and 10 years respectively. The longer terms of these leases will help anchor the mall's income stability in this challenging market. The addition of these two international brands will also rejuvenate Mandarin Gallery's street front façade.

Mandarin Gallery will continue to focus on leveraging on its position as a high-end fashion mall and lifestyle destination to attract quality tenants and delight shoppers.

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



Thank You





## Appendices

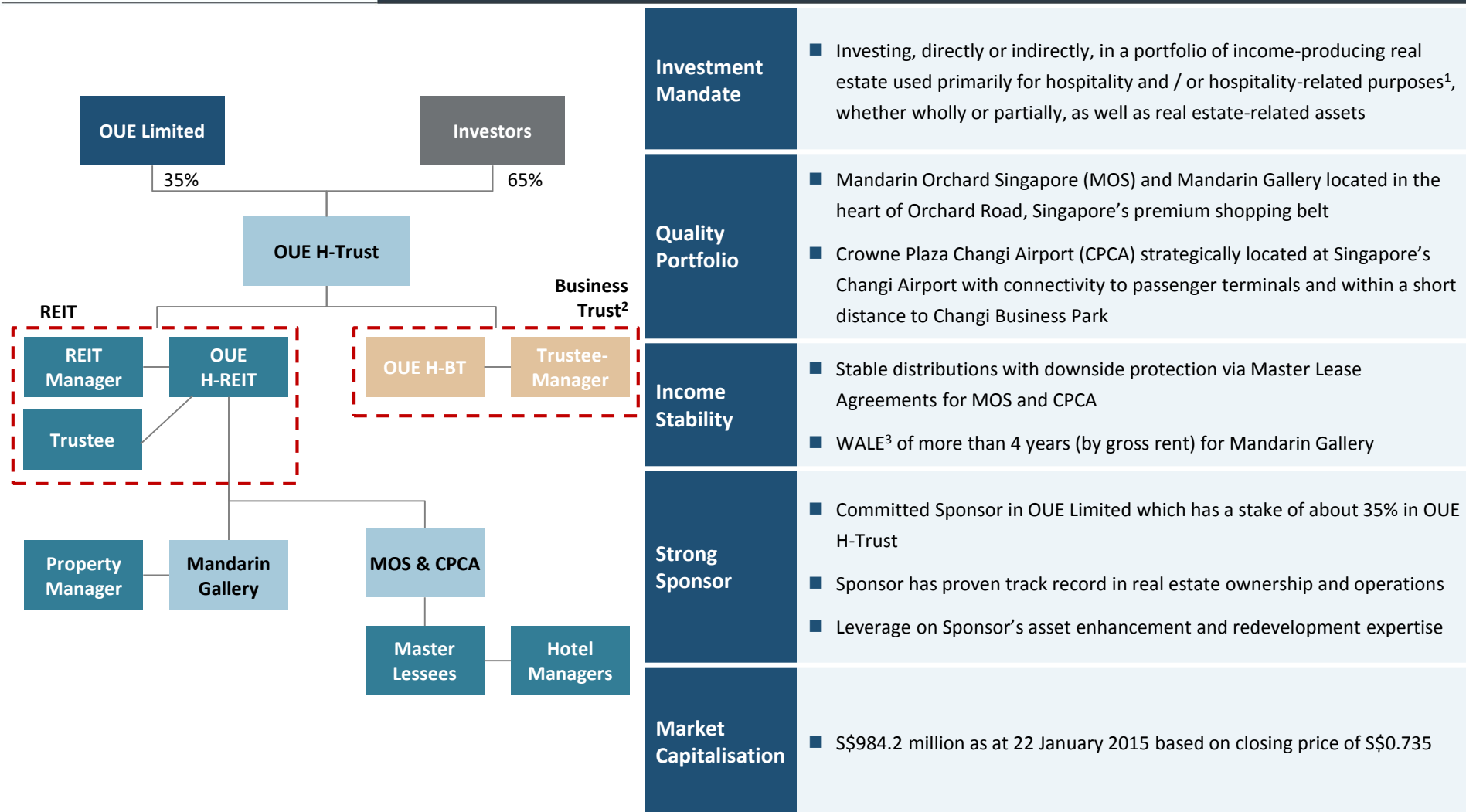
- Overview of OUE H-Trust
- OUE H-Trust's Portfolio
- Singapore Tourism - Highlights
- About the Sponsor – OUE Limited



## Overview of OUE H-Trust



# Overview of QUE H-Trust



<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 QUE H-REIT or which QUE 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 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\$1,180 million / (S\$1.12 million per key)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### Popular F&B



### Awards & Accolades



Triple Three &  
Shisen Hanten

# 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 has 320 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ 243 rooms to be built in the extension currently under construction. Extension is expected to be completed by June 2016
- ✓ OUE H-REIT will complete the acquisition of the extension when construction is completed and temporary occupation permit is obtained
- ✓ Managed by InterContinental Hotels Group (IHG)

### Crowne Plaza Changi Airport (CPCA)

Completion of Acquisition	30 January 2015
Approx. GFA (sq ft '000)	336
No. of Available Rooms	320
Purchase Consideration	S\$290 million / (S\$906 K per key)
Leasehold Tenure	Approx. 67 years remaining, expiring on 29 August 2083

### Crowne Plaza Changi Airport Extension (CPEX)

Expected Completion of Acquisition	Upon completion of CPEX, expected to be end-2015 but no later than June 2016, and TOP obtained
Approx. GFA (sq ft '000)	103
No. of Rooms	243
Purchase Consideration	S\$205 million / (S\$844 K per key)
Leasehold Tenure	Approx. 67 years remaining, expiring on 29 August 2083

### Awards & Accolades

- ✓ Best Airport Hotel – 26<sup>th</sup> Annual TTG Travel Awards
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015

# Overview of Master Leases - Mandarin Orchard Singapore

<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>Master Lease Rental</b>	<p>Variable Rent Comprising Sum of:</p> <p>(i) 33.0% of MOS GOR<sup>2</sup> ; and</p> <p>(ii) 27.5% of MOS GOP<sup>3</sup>;</p> <p>subject to Minimum Rent of S\$45 million<sup>1</sup></p>
<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>

<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

<sup>2</sup> Gross operating revenue

<sup>3</sup> Gross operating profit



# Overview of the Master Leases

## - Crowne Plaza Changi Airport

Property	CPCA	CPCA and CPEX
No. of Guestrooms	320	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 1% of Hotel F&B Revenues; (ii) 30% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% of Hotel Gross Operating Profit; and (iv) 77% of Gross Rental Income from leased space; subject to Minimum Rent of S\$12.5 million <sup>1</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 Gross Operating Profit; and (iv) 80% of Gross Rental Income from leased space; subject to Minimum Rent of S\$22.5 million <sup>1</sup>
Income Support	N.A.	Aggregate of S\$7.5 million to be drawn down over 3 years
Master Lessee	OUE Airport Hotel Pte. Ltd. (OUEAH)	
Tenure	<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>	
Capital Replacement Contribution	<ul style="list-style-type: none"> <li>■ Aligned with hotel management agreement between OUEAH and IHG</li> <li>■ Generally at 3%</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	S\$525 million (S\$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

**BIMBA Y LOLA**  
**MaxMara**  
**RIMOWA**  
 Germany since 1898  
**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 Country for the 3rd time and Top International Meeting City for the 7th consecutive year**
  - Union of International Associations 2013
- ✓ **Asia's Top Convention City for the 12th consecutive year**
  - ICCA Global Rankings 2013
- ✓ **Best BT MICE City**
  - TTG Travel Awards 2014
- ✓ **Best Business City in Southeast Asia 2014**
  - Business Traveller Asia-Pacific Travel Awards 2014



SINGAPORE  
MEDIA  
FESTIVAL

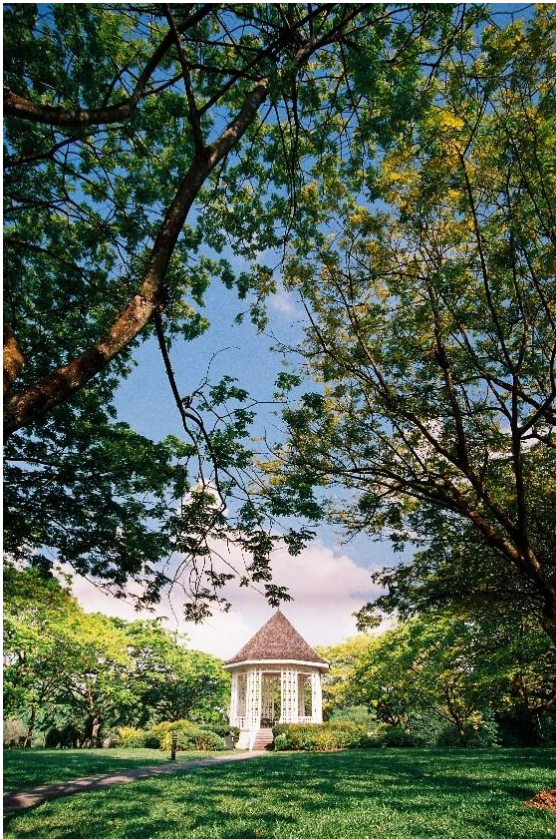
Source: Singapore Tourism Board

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



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

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





# Pipeline of New and Upcoming Attractions and Developments



Lee Kong Chian Natural History Museum  
Opened April 2015



National Gallery Singapore  
Opened Dec 2015



KidZania Singapore  
Opening 1H 2016



Changi Airport Terminal 4 - Opening 2017  
Jewel Changi Airport - Opening 2018



Revamp and expansion of Mandai zoo precinct  
Completion ~ 2020

# Recent Singapore Tourism Initiatives

## Changi Airport Group (CAG) and STB Collaboration

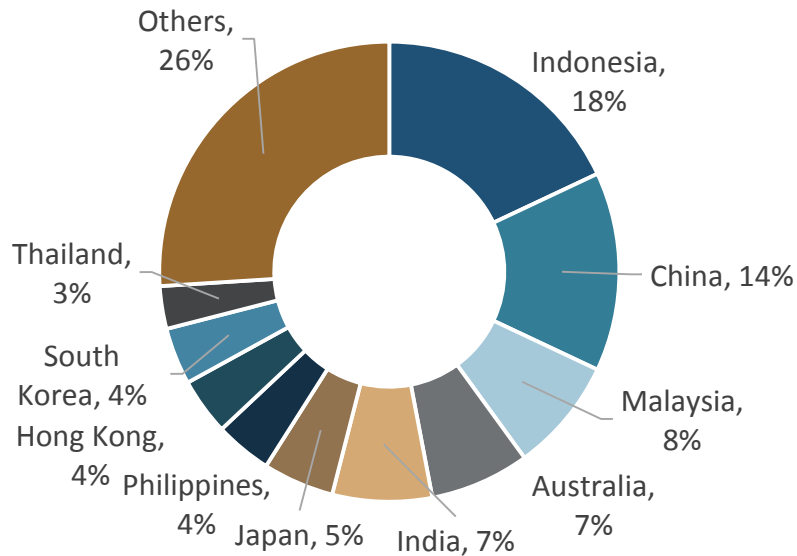


- ✓ Two-year partnership between CAG and STB
- ✓ S\$35 million investment in marketing campaigns to boost awareness of and visitorship to both Singapore and Changi Airport
- ✓ Aims to shape and enhance long-term global perceptions of both Singapore and Changi Airport as destinations in their own right
- ✓ On 30 June 2015, announced two-year partnership between CAG, STB and Singapore Airlines to jointly invest \$20 million to promote inbound travel to Singapore and Changi Airport. Collaboration to amplify the Singapore experience to leisure, business and MICE audiences in more than 15 markets worldwide.

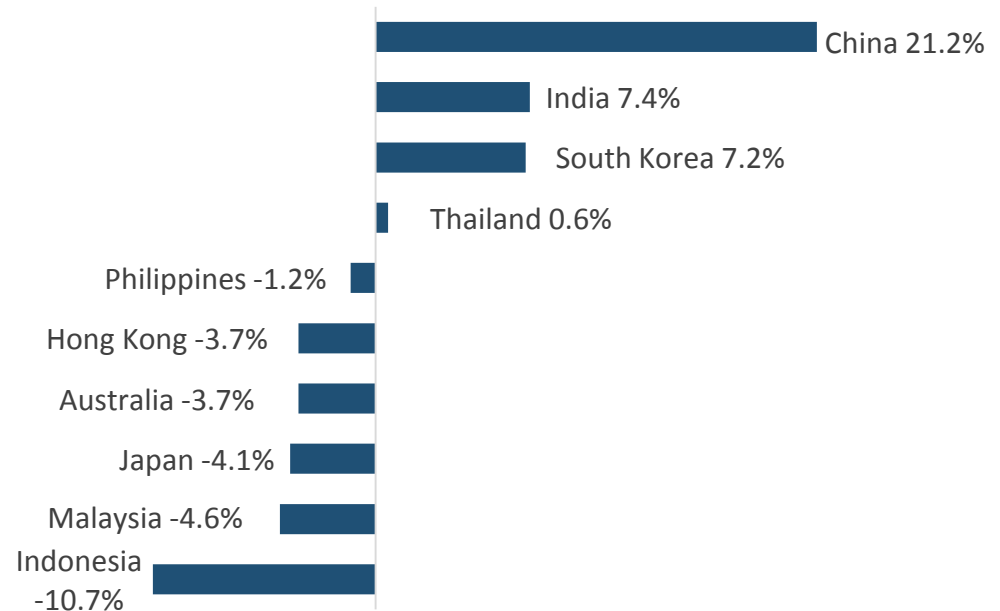


# Visitor Arrivals (Top Markets)

**Visitor Arrivals (By Country)**  
YTD Nov 2015



**Top 10 Inbound Markets Growth Rate (Year-on-Year)**  
YTD Nov 2015





## 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**  
(100% stake)<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