



# CITIC CLSA ASEAN Forum 2022

8 March 2022

# Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT (“OUE C-REIT”) on 16 February 2022 (in relation to its Interim Financial Information for the Six-Month Period and Financial Year Ended 31 December 2021).

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Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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





# Agenda

- Overview
- Financial Summary & Capital Management
- Commercial Segment
- Hospitality Segment
- Looking Ahead



# Overview of OUE C-REIT

One of the  
Largest Diversified  
SGX-listed REITs

Total Assets  
**S\$5.8 billion<sup>(1)</sup>**

**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



Hilton Singapore Orchard



Crowne Plaza Changi Airport

Strong Support  
OUE Group  
**48.2% stake<sup>(1)</sup>**

Manage more than **2.1** mil sq ft  
in net lettable area  
**1,643** upscale  
hotel rooms

Investment Mandate  
✓ Commercial  
✓ Hospitality / Hospitality-related

# Milestones Since Listing



- Listed on SGX-ST with two assets – OUE Bayfront and Lippo Plaza
- **Total assets of S\$1.7 billion**

2014

2015

- Maiden acquisition of One Raffles Place (67.95% effective interest)
- **Total assets of S\$3.5 billion**
- Established S\$1.5 billion Multi-Currency Debt Issuance Programme



2018

- Acquisition of OUE Downtown Office
- **Total assets of S\$4.6 billion**



2019

- Merger with OUE Hospitality Trust by way of a trust scheme of arrangement (effective 4 Sep 2019)
- **Total assets of S\$6.9 billion**



2020

- Announced transformational re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard, Hilton's flagship in Singapore and the largest Hilton hotel in Asia Pacific
- Established S\$2.0 billion Multi-Currency Debt Issuance Programme



2021

- Official opening of Hilton Singapore Orchard on 24 February 2022







2022

- Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value & 26.1% to purchase consideration
- Joined the FTSE EPRA Nareit Global Developed Index effective 20 September
- Obtained first sustainability-linked loan in line with commitment to reduce environmental impact of OUE C-REIT's portfolio







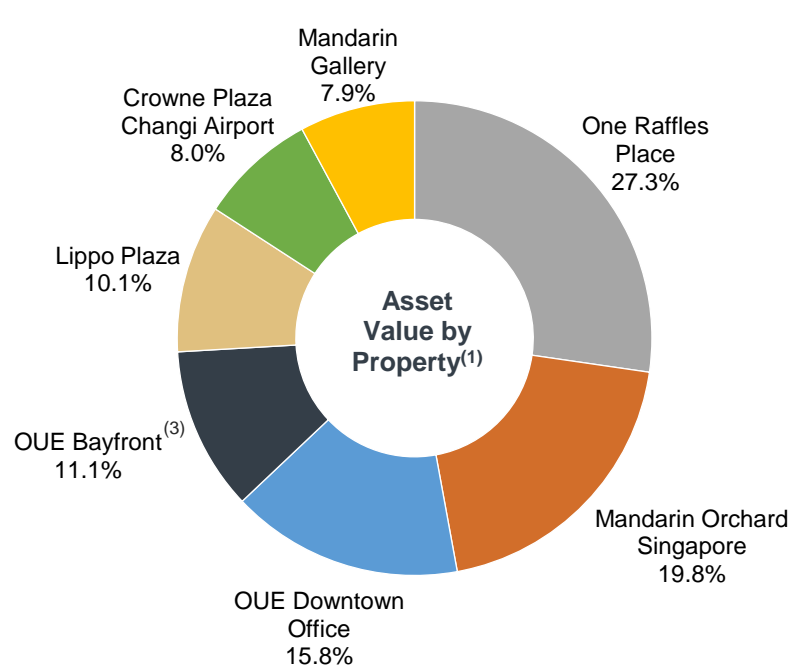
# Quality Portfolio – Strategically Located Assets in Prime Business Districts

| Singapore  |   |  | Shanghai   |
|--|---|--|--|
| OUE Bayfront <sup>(1)</sup>  | One Raffles Place   | OUE Downtown Office  | Lippo Plaza  |
|   |   |   |   |
| <ul style="list-style-type: none"> <li>Commercial assets situated in the three key office sub-markets in Singapore of Marina Bay, Raffles Place and Shenton Way, where medium term supply is limited</li> <li>Delivered resilient performance in a challenging operating environment, underpinning OUE C-REIT's revenue contribution</li> </ul>  |   |  | <ul style="list-style-type: none"> <li>Benefits from Shanghai's dominant position as a major financial and service hub in China</li> </ul> |
| Mandarin Gallery   | Hilton Singapore Orchard  | Crowne Plaza Changi Airport  |  |
|    |  |  |  |
| <ul style="list-style-type: none"> <li>Strategically located assets along the prime Orchard Road belt and within the Changi Airport vicinity are well-positioned to benefit from the authorities' focus on Singapore as a key business and leisure destination</li> <li>Hospitality assets to benefit from continued investment in tourism infrastructure across the city, as well as government support for the sector</li> </ul> |   |  |  |

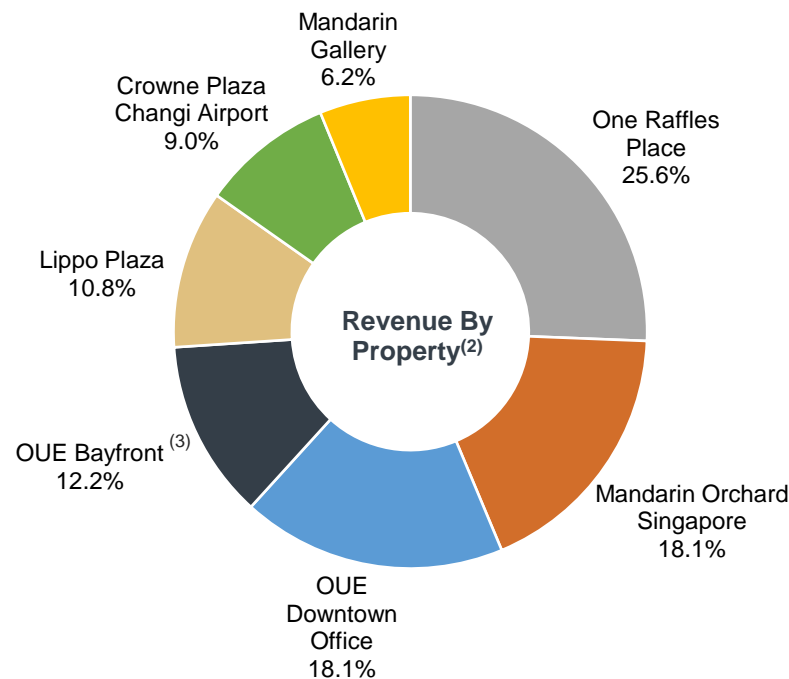
## Legend

-  Commercial (Office and/or retail)
-  Hospitality

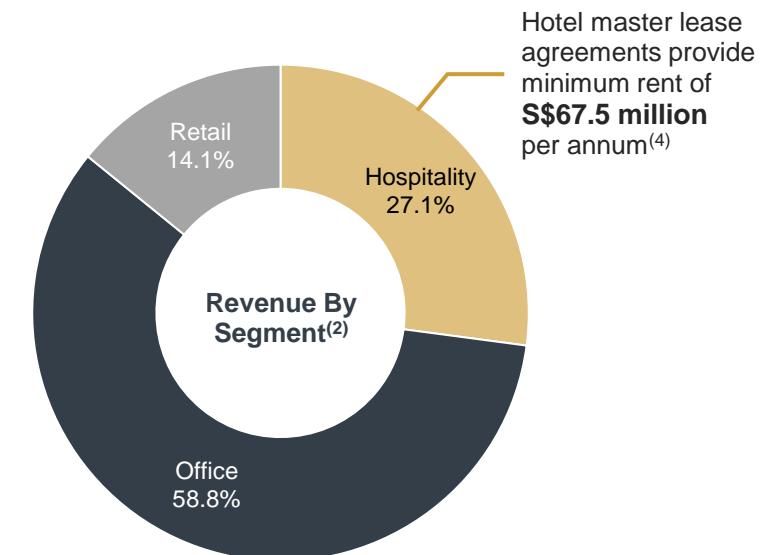
# Portfolio Composition



■ ~90% of assets under management in Singapore



■ No single asset contributes more than 25.6% to the portfolio revenue



■ 58.8% of portfolio contribution is underpinned by the office segment

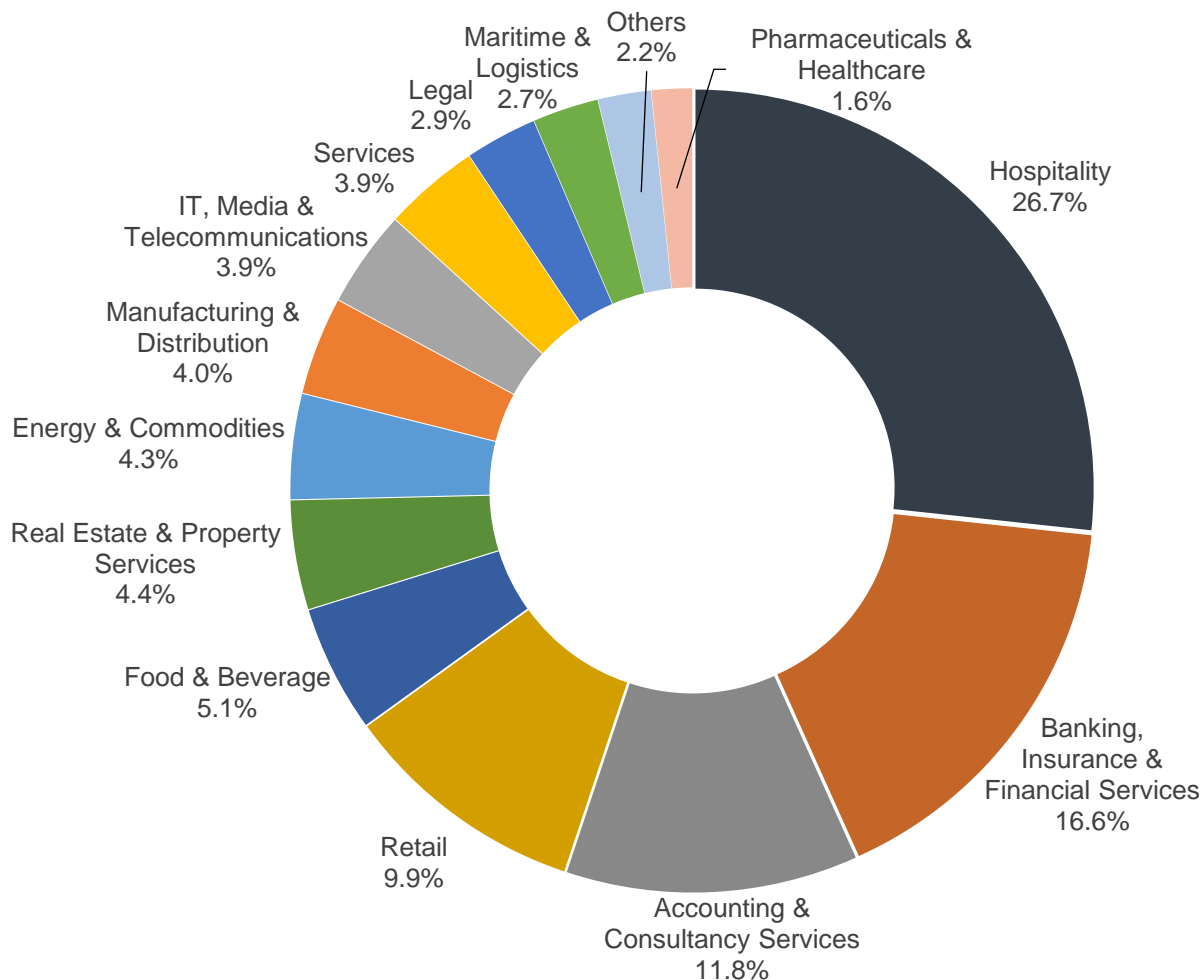
(1) Based on independent valuations as at 31 December 2021 and OUE C-REIT's proportionate interest in the respective properties as at 31 December 2021, assuming SGD:CNY exchange rate of 1:4.666 as at 31 December 2021

(2) Based on 4Q 2021 revenue and OUE C-REIT's proportionate interest in the respective properties

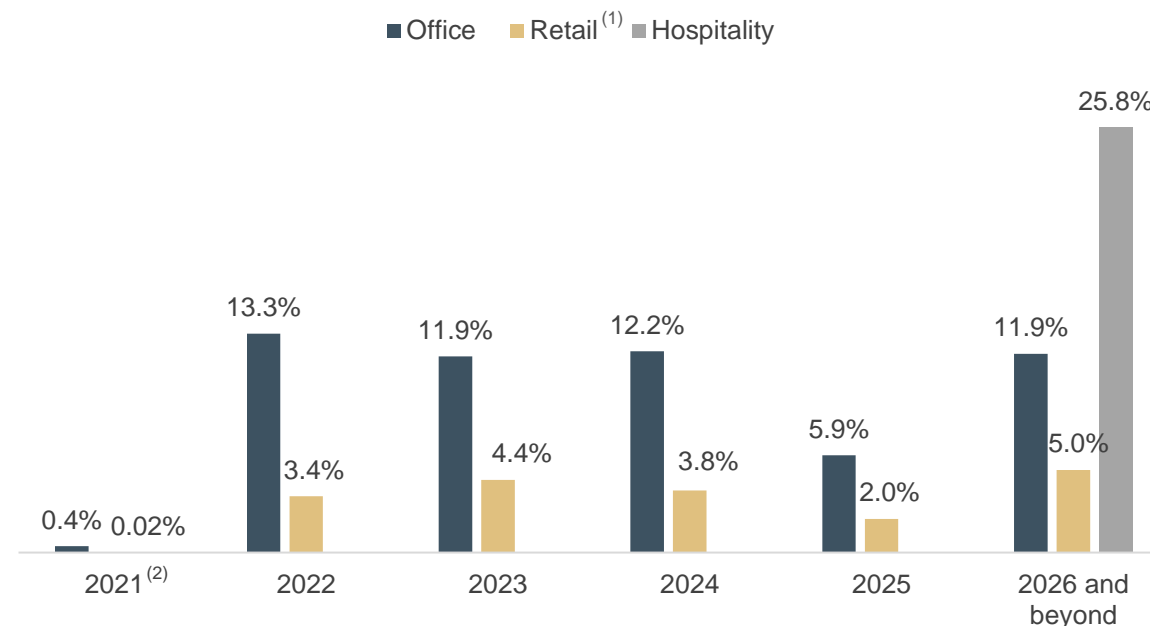
(3) OUE C-REIT's interest in OUE Bayfront is 50% post completion of partial divestment on 31 March 2021

(4) 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, totaling S\$67.5 million per annum

# Tenant Base and Portfolio Lease Expiry Profile



As of Dec 2021



**WALE<sup>(3)</sup> of 3.5 years by Gross Rental Income**

As at 31 Dec 2021

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

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

(2) As at 31 December 2021, leases expiring on 31 December 2021 had not been renewed

(3) "WALE" refers to the weighted average lease term to expiry.



# Sustainability Commitment



## Stewarding the Environment

- ✓ Environmental targets relating to reductions in **energy consumption, greenhouse gas emissions, water consumption and waste**, as well as **recycling rates** compared to base year 2017
- ✓ Integrating the **Taskforce on Climate-related Financial Disclosures (“TCFD”)** recommendations into OUE C-REIT’s environmental sustainability approach to improve governance and management of climate-related risks
- ✓ Engagement with tenants to adopt **green practices** and **green leases**



## Strengthening Social Fabric

- ✓ **Provide a working environment that is safe, conducive and healthy for all**, with zero incidents resulting in employee fatality or permanent disability and zero cases of non-compliance with laws or regulations concerning tenant health and safety
- ✓ **Maintain a fair and inclusive workplace** with 40% or more of women in senior management and zero complaints of discrimination and harassment
- ✓ **Value continual learning by employees** with a minimum 25 hours of training per employee per year
- ✓ Working in partnership with various stakeholders to **engage and support the local community** in areas such as education, healthcare, the arts, sports, as well as humanitarian and social development



## Building Trust

- ✓ Uphold **good corporate governance** and high standards of **ethical business conduct** to strengthen stakeholders’ trust
- ✓ Maintain a **strong culture of compliance with laws and regulations** that guides OUE C-REIT’s day-to-day operations
- ✓ Adoption of best practices to uphold **cyber security** and **data protection** standards

# Financial Summary & Capital Management





# Key Highlights



## Financial Performance

- FY 2021 amount to be distributed was 6.9% higher YoY at S\$142.0 million
- FY 2021 DPU of 2.60 cents was 7.0% higher YoY
- Stable NAV per Unit of S\$0.57 as at 31 December 2021



## Asset Management

- Committed occupancy of Singapore office properties was 91.2% with higher YoY average passing rents as at December 2021
- Portfolio WALE by Gross Rental Income of 3.5 years
- 4Q 2021 hospitality segment RevPAR was 23.0% higher QoQ at S\$113



## Capital Management

- Healthy aggregate leverage of 38.7% as at 31 December 2021
- Secured maiden S\$540 million sustainability-linked loan in October 2021, resulting in a longer average term of debt of 3.0 years with no more than 24% of debt due in any financial year
- 72.4% of total debt is hedged into fixed rates, mitigating interest rate risk

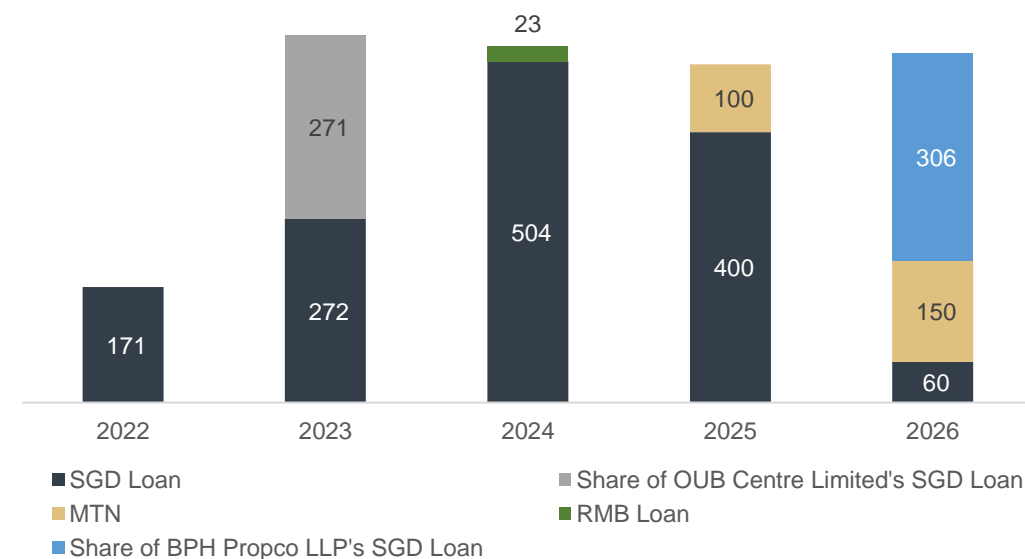
# Capital Management

- As at 31 December 2021, aggregate leverage was 38.7% with stable weighted average cost of debt of 3.2% p.a
- In October, obtained S\$540 million maiden sustainability-linked loan for refinancing existing borrowings. Average term of debt lengthened to 3.0 years, with no more than 24% of debt due for refinancing in any year
- Distribution is mitigated against interest rate fluctuations with 72.4% of debt on fixed rate basis

|  | As at 31 Dec 2021        | As at 31 Dec 2020        |
|--|--------------------------|--------------------------|
| Aggregate Leverage                           | 38.7%                    | 41.2%                    |
| Total debt                                   | S\$2,257m <sup>(1)</sup> | S\$2,664m <sup>(2)</sup> |
| Weighted average cost of debt                | 3.2% p.a.                | 3.0% p.a.                |
| Average term of debt                         | 3.0 years                | 2.3 years                |
| % fixed rate debt                            | 72.4%                    | 68.1%                    |
| Interest coverage ratio (ICR) <sup>(3)</sup> | 2.8x                     | 2.7x                     |
| Adjusted ICR <sup>(4)</sup>                  | 2.7x                     | 2.6x                     |

## Debt Maturity Profile

S\$ million



(1) Based on SGD:CNY exchange rate of 1:4.666 as at 31 December 2021 and includes OUE C-REIT's share of OUB Centre Limited's loan and BPH PropCo LLP's loan

(2) Based on SGD:CNY exchange rate of 1:4.912 as at 31 December 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

(3) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 1 July 2021). Based on earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) over interest expense and borrowing-related fees, on a trailing 12-month basis.

(4) As above in (3) and including distributions on hybrid securities in the denominator



# Commercial Segment

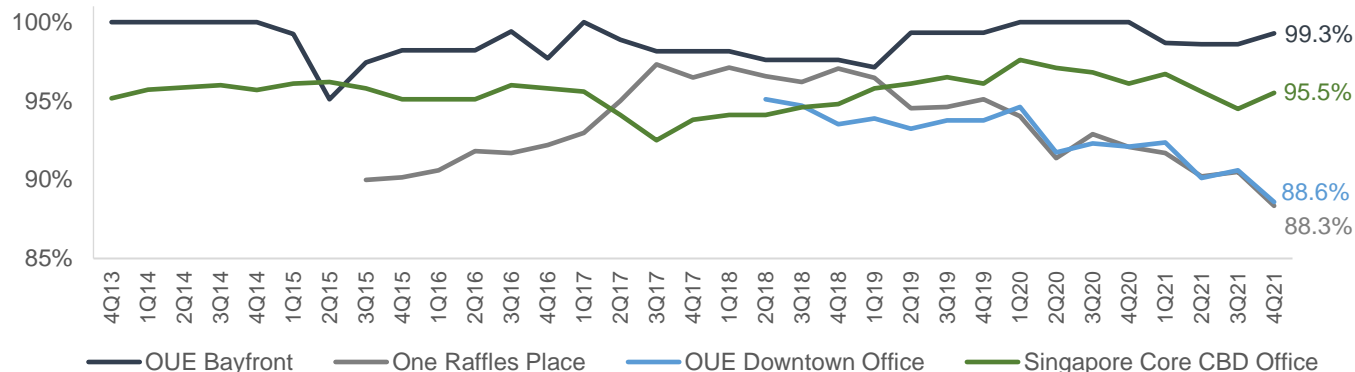




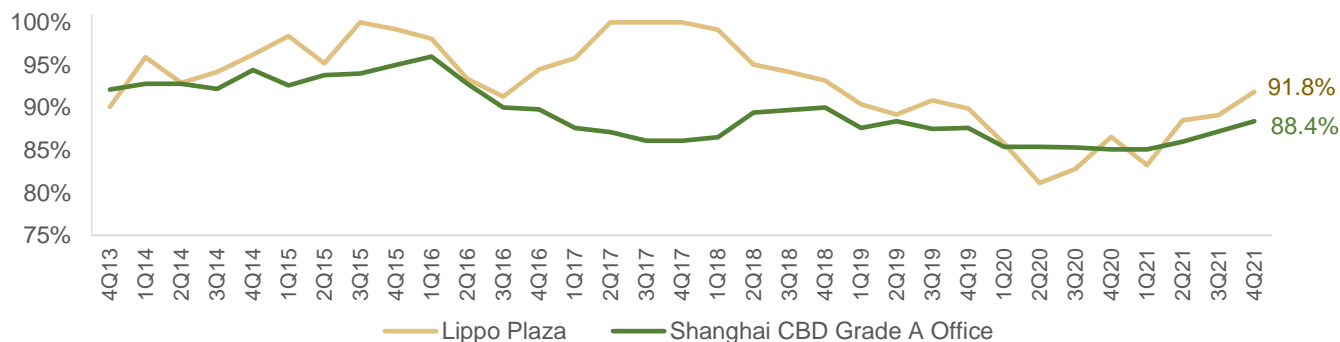
# Office Segment Occupancy

- OUE Bayfront's committed office occupancy 99.3% as at 31 December 2021, ahead of the wider market
- Committed office occupancy of One Raffles Place and OUE Downtown Office declined to 88.3% and 88.6% respectively as at 31 December 2021 as leasing momentum continued to be dampened by prevailing safe management measures
- Strong leasing demand supported Lippo Plaza's 5.3 ppt YoY improvement in committed office occupancy to 91.8%, ahead of the wider market

## Singapore



## Shanghai





# Committed & Average Office Rents

- Rental reversions for Singapore office properties in 4Q 2021 ranged from -5.0% to 9.5%. For FY 2021, Singapore office rental reversions ranged from -4.1% to 3.6%.
- Singapore office rents continue to recover, which is expected to narrow the gap between expiring rents and market rents

| 4Q 2021             | Average Expired Rents | Committed Rents <sup>(1)</sup> | Sub-market                    | Comparable Sub-market Rents |                        |
|---------------------|-----------------------|--------------------------------|-------------------------------|-----------------------------|------------------------|
|                     |                       |                                |                               | Colliers <sup>(2)</sup>     | Savills <sup>(3)</sup> |
| Singapore           |                       |                                |                               |                             |                        |
| OUE Bayfront        | S\$11.07              | S\$11.50 – S\$15.00            | New Downtown/<br>Marina Bay   | S\$11.58                    | S\$12.06               |
| One Raffles Place   | S\$10.26              | S\$9.30 – S\$11.50             | Raffles Place                 | S\$9.78                     | S\$9.54                |
| OUE Downtown Office | S\$8.38               | S\$7.50 – S\$8.20              | Shenton Way/<br>Tanjong Pagar | S\$10.21                    | S\$8.50 – S\$8.69      |
| Shanghai            |                       |                                |                               |                             |                        |
| Lippo Plaza         | RMB9.96               | RMB8.10 – RMB11.00             | Puxi                          | RMB8.82                     | RMB9.70 <sup>(4)</sup> |

(1) Committed rents for renewals and new leases

(2) Source: Colliers Singapore Office Market Outlook 2022 for Singapore comparable sub-market rents; Colliers Shanghai Grade A Office Market Overview and Forecast 4Q 2021 for Shanghai comparable sub-market rents

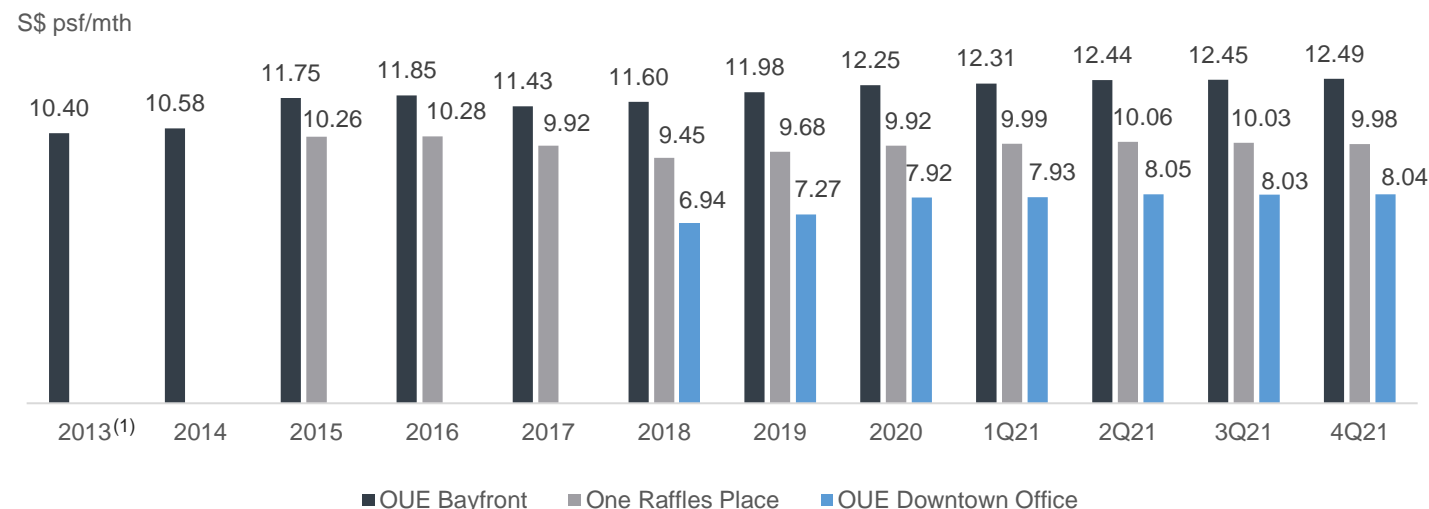
(3) Source: Savills Singapore Office Briefing 4Q 2021 for Singapore comparable sub-market rents; Savills Shanghai Property Market in Minutes 4Q 2021 for Shanghai comparable sub-market rents

(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 4Q 2021 Grade A Singapore office rent is S\$10.80 psf/mth. Sub-market rents are not published

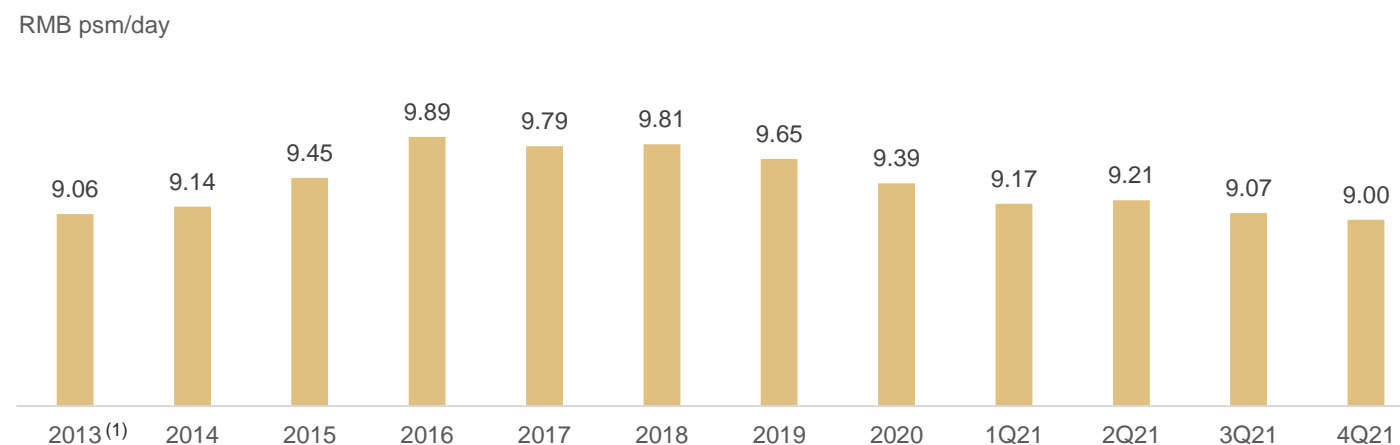
# Average Office Passing Rents

## Singapore (Office)



- Sustained YoY growth in average passing rents for all Singapore office properties due to positive rental reversions in past consecutive quarters. Average passing rent at OUE Bayfront recorded a high of S\$12.49 psf/mth

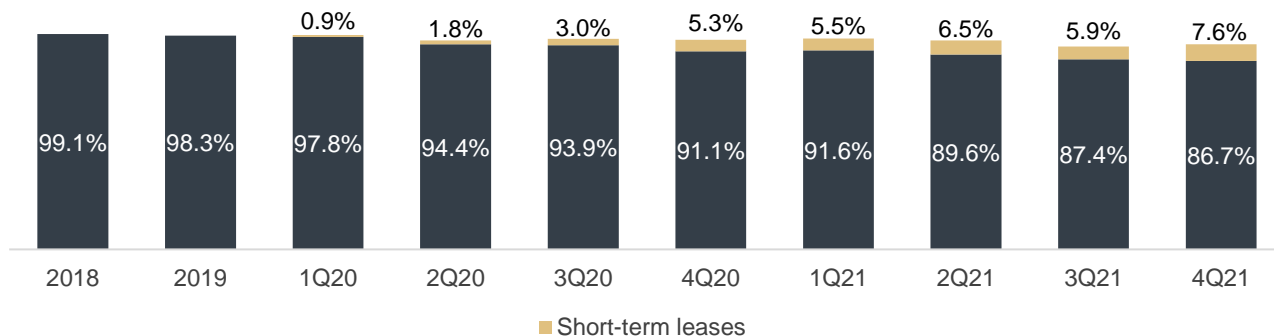
## Lippo Plaza (Office)



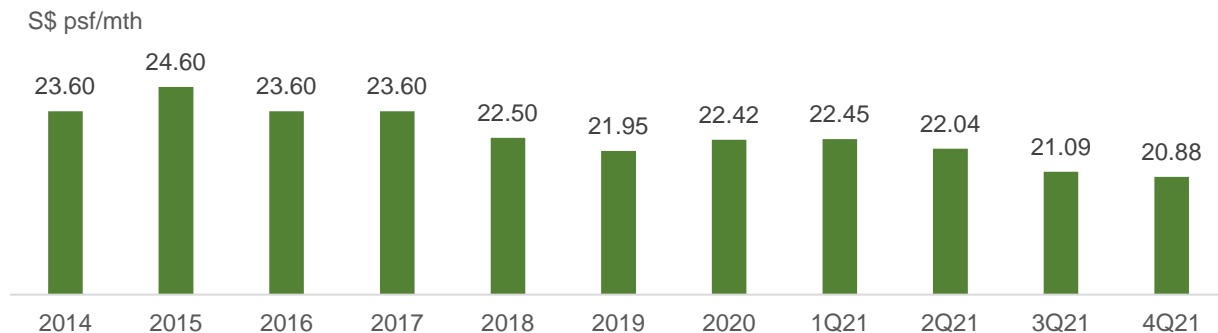
- Average passing office rent for Lippo Plaza declined to RMB9.00 psm/day due to strong leasing competition amidst a significant supply increase

# Mandarin Gallery

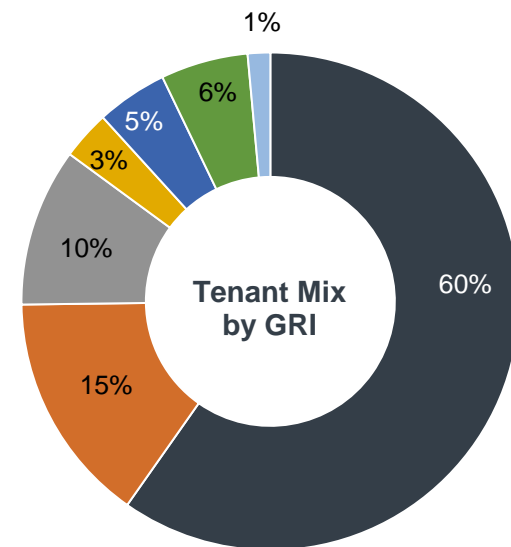
## Committed Occupancy



## Average Passing Rents



- While occupancy was impacted by dampened leasing sentiment, vacancy increase was also partly due to ongoing repositioning of certain spaces to F&B to enhance tenant mix and strengthen appeal to shoppers
- Shopper traffic and sales in December improved to ~75% and ~65% of pre-COVID-levels respectively

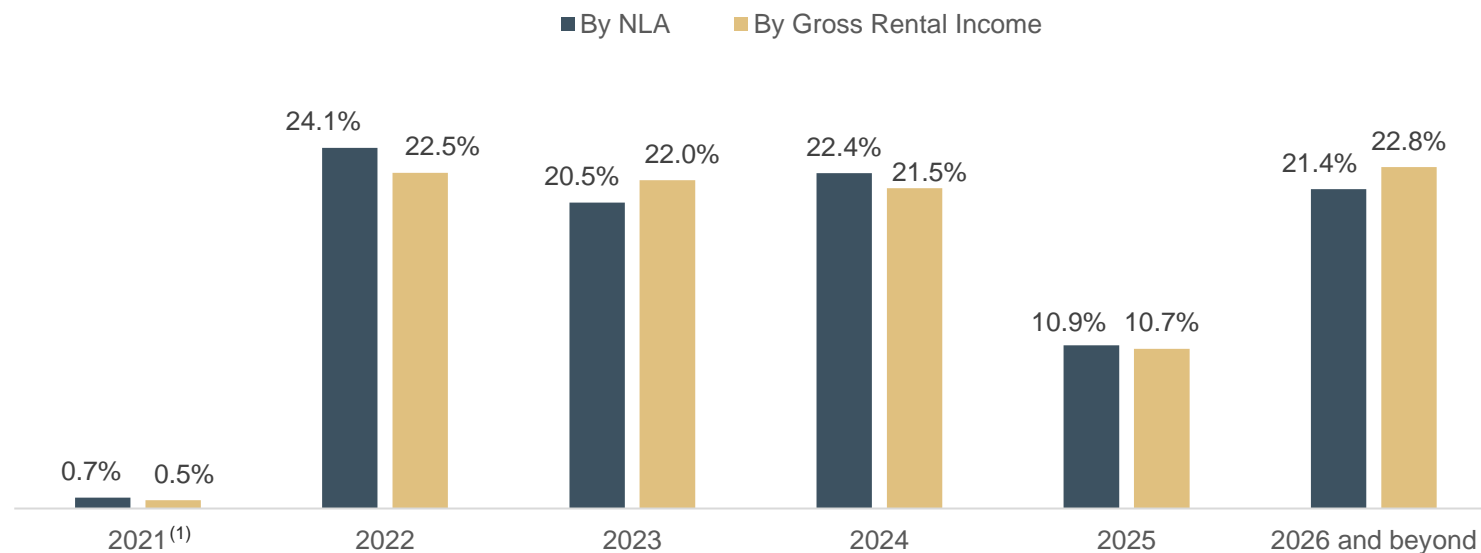


- Fashion & Accessories
- Food & Beverage
- Hair & Beauty
- Travel
- Living & Lifestyle
- Watches & Jewellery
- Services



# Lease Expiry Profile – Commercial Segment

22.5% of OUE C-REIT's commercial segment gross rental income is due for renewal in 2022

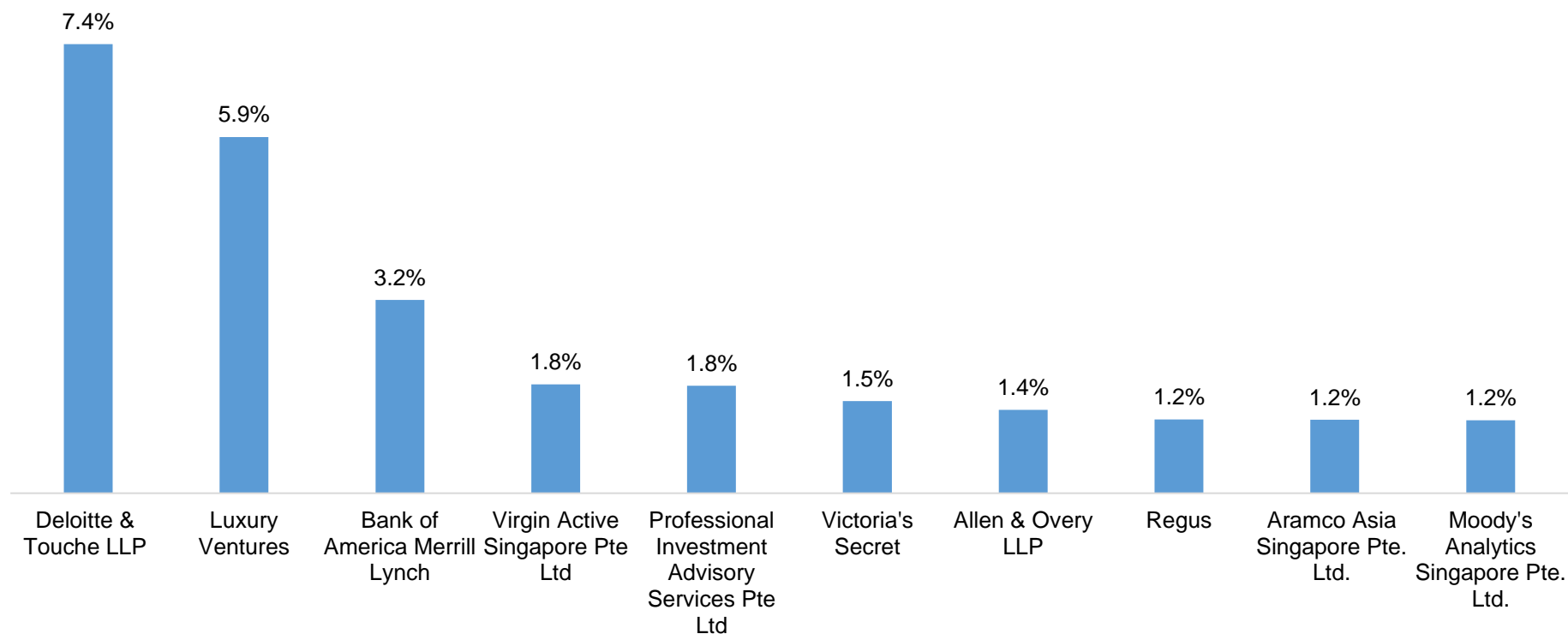


**WALE<sup>(2)</sup> of 2.4 years by NLA<sup>(3)</sup> and 2.5 years GRI<sup>(3)</sup>**

*As at 31 Dec 2021*

# Top 10 Tenants – Commercial Segment

Top 10 Tenants contribute 26.6% of Commercial Segment Gross Rental Income<sup>(1)</sup>



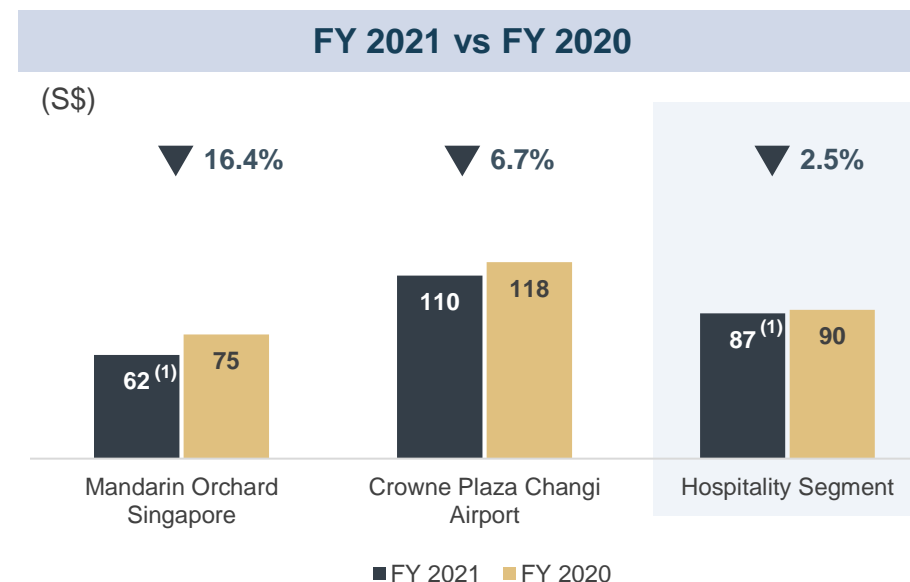
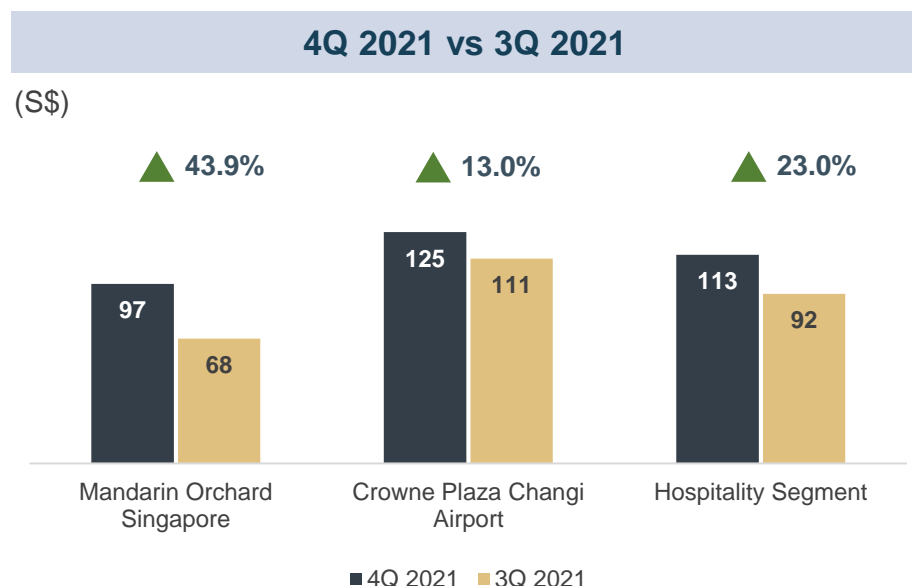
As of Dec 2021

# Hospitality Segment





# Hospitality Segment RevPAR Performance



- For 4Q 2021, Mandarin Orchard Singapore's RevPAR increased 43.9% QoQ to S\$97, buoyed by local staycation demand during the year-end holiday period. Crowne Plaza Changi Airport's RevPAR recorded a 13.0% QoQ increase to S\$125 due to Singapore's gradual relaxation of borders with the start of various Vaccinated Travel Lane arrangements. Overall hospitality RevPAR was 23.0% higher QoQ at S\$113
- With renovation works underway for the most of FY 2021, Mandarin Orchard Singapore's RevPAR declined 16.4% YoY to S\$62<sup>(1)</sup>. RevPAR for Crowne Plaza Changi Airport declined 6.7% YoY to S\$110 due to a temporary closure in January 2021 as a precautionary measure to facilitate investigations by the Ministry of Health. Overall hospitality RevPAR declined by 2.5% YoY to S\$87



# Looking Ahead





# Hilton Singapore Orchard – Positioned for recovery

- Officially reopened in February 2022 with new MICE facilities and fresh dining concepts to drive future growth in returns and value for Unitholders
- Progressive reopening of borders and the government's continued support to promote Singapore as a leisure destination and key business hub underpins expected recovery in the hospitality sector
- Offers an eco-friendly stay for guests and travellers, in line with OUE C-REIT's sustainability commitment
- Income assurance for Unitholders throughout ramping-up period from minimum rent in master lease agreement



*Grand Ballroom – pillarless, fitted with state-of-the-art movable LED walls, plus lighting and sound technologies*



*Ginger.Lily – day to night lounge for afternoon tea or evening cocktails*

# Navigate Challenges & Seize Opportunities for Growth

## Asset Management

- Continue to strengthen portfolio fundamentals to drive organic growth
  - ✓ Sustaining occupancy remains key through flexibility in lease management and terms, as well as repositioning and/or reconfiguration of spaces to adapt to changing tenant mix
- Implement upgrading and/or enhancement works to improve asset resilience and enhance sustainability
- Well-diversified portfolio of strategically located and high quality assets that caters to tenants' diverse needs is expected to underpin a stable performance

## Capital Management

- Optimise capital structure to maintain stable borrowing costs
- Manage refinancing requirements for financial flexibility

## Investment Management

- Capitalise on value-enhancing opportunities to improve returns and provide future long-term growth opportunities, while maintaining significant exposure to Singapore office market which has demonstrated resilience amidst COVID-19





COMMERCIAL  
REIT



Thank You

# Appendices



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





# Premium Portfolio of Assets

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

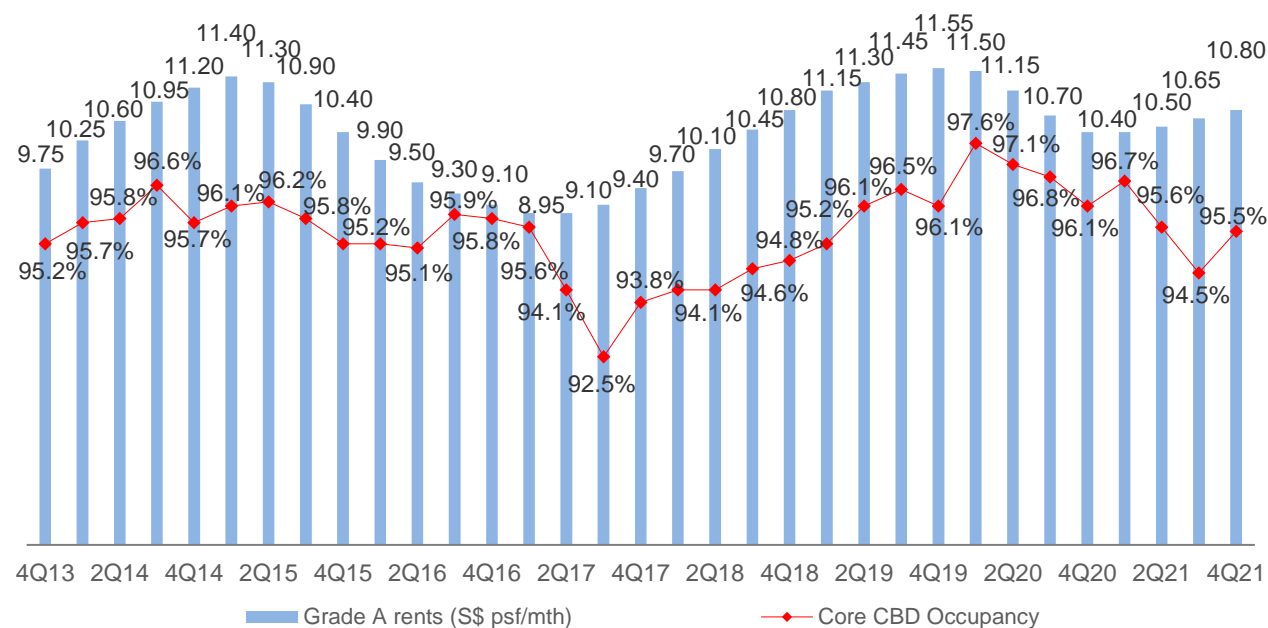
|                                    |                             |   |                          |   |                     |    |   |
|------------------------------------|--|--|--|--|--|---|--|
|                                    | OUE Bayfront   | One Raffles Place  | OUE Downtown Office  | Lippo Plaza  | Mandarin Gallery   | Hilton Singapore Orchard  | Crowne Plaza Changi Airport  |
| <b>Description</b>                 | A landmark Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place | Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place | Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way | Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai | Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands | Hilton's flagship hotel in Singapore and its largest in Asia Pacific, strategically located in the heart of Singapore's shopping and entertainment district | Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport |
| <b>Ownership Interest</b>          | 50%  | 67.95%   | 100%   | 91.2% strata ownership   | 100%   | 100%  | 100%   |
| <b>NLA (sq ft) /No. of Rooms</b>   | Office: 378,801<br>Retail: 21,132  | Office: 605,529<br>Retail: 99,370  | Office: 529,297  | Office: 361,007<br>Retail: 61,575  | Retail: 126,283  | 1,080 hotel rooms   | 563 hotel rooms  |
| <b>Occupancy<sup>(1)</sup></b>     | Office: 99.3%<br>Retail: 96.6%<br>Overall: 99.1%   | Office: 88.3%<br>Retail: 94.2%<br>Overall: 89.3%   | Office: 88.6%  | Office: 91.8%<br>Retail: 98.6%<br>Overall: 92.9%   | Retail: 86.7%  | -   | -  |
| <b>Valuation as at 31 Dec 2021</b> | S\$1,270.0m <sup>(2)</sup><br>(S\$3,176 psf)   | S\$1,867.7m <sup>(3)</sup><br>(S\$2,650 psf)   | S\$902.0m<br>(S\$1,704 psf)  | RMB2,681.0m /<br>RMB45,812 psm GFA   | S\$453.9m<br>(S\$3,594 psf)  | S\$1,130.0m<br>(S\$1.0m / key)  | S\$455.2m<br>(S\$0.8m / key)   |



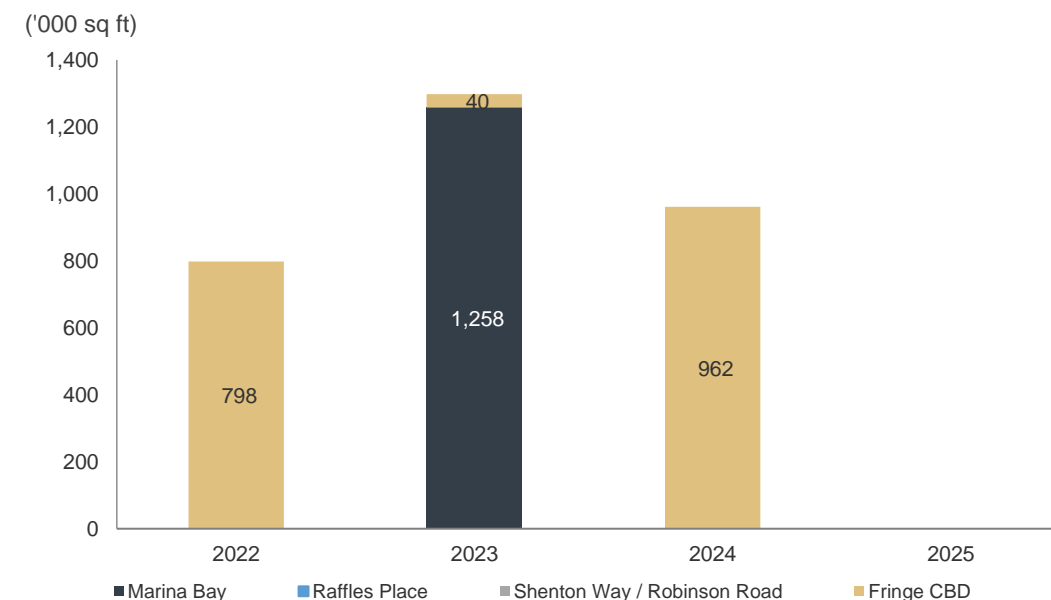
# Singapore Office Market

- Core CBD Grade A occupancy increased 1.0 ppt QoQ to 95.5% in 4Q 2021 due to a recovery in demand led by the technology and non-bank financial sectors. The healthy demand and limited supply drove a 1.4% QoQ increase in CBD Grade A office rents to S\$10.80 psf per month
- Positive leasing momentum is expected to continue into 2022, supported by expansionary demand from the technology sector amidst a limited supply pipeline

## Singapore CBD Grade A Rents and Occupancy

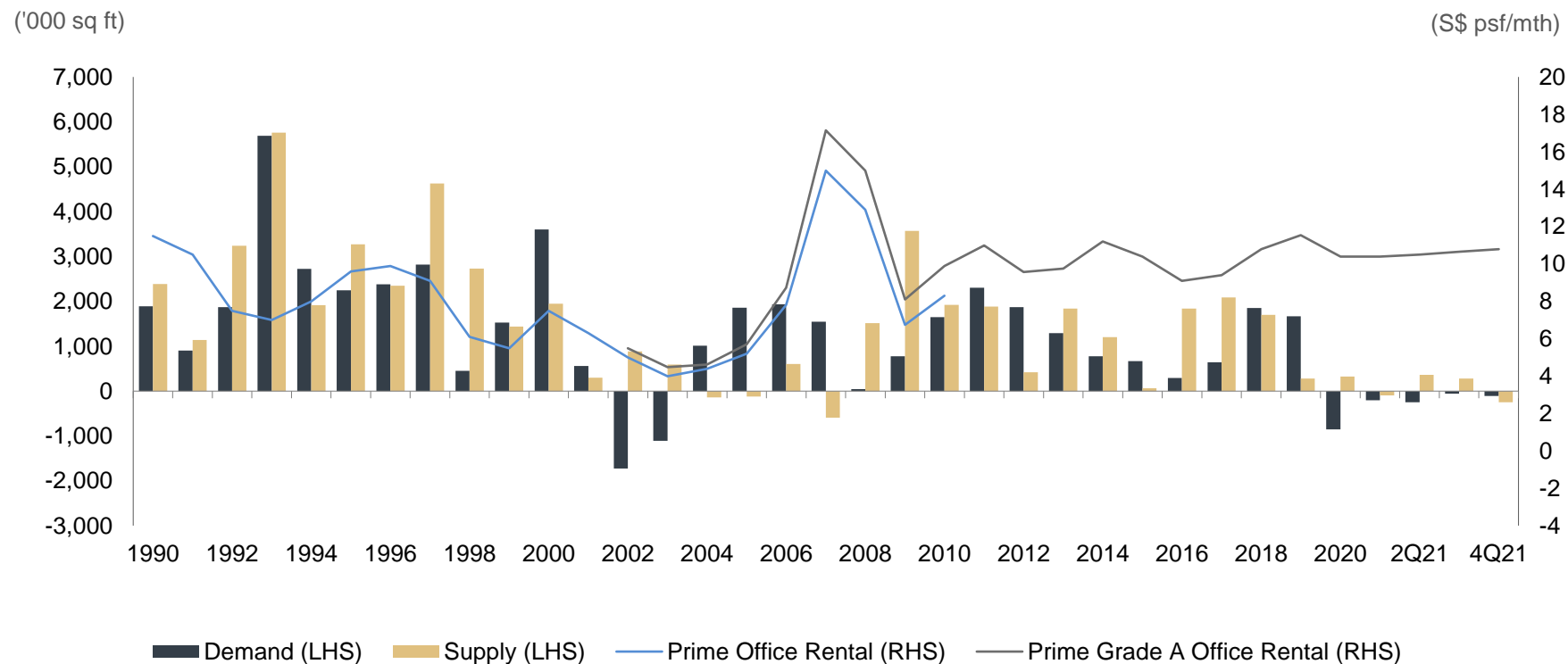


## Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



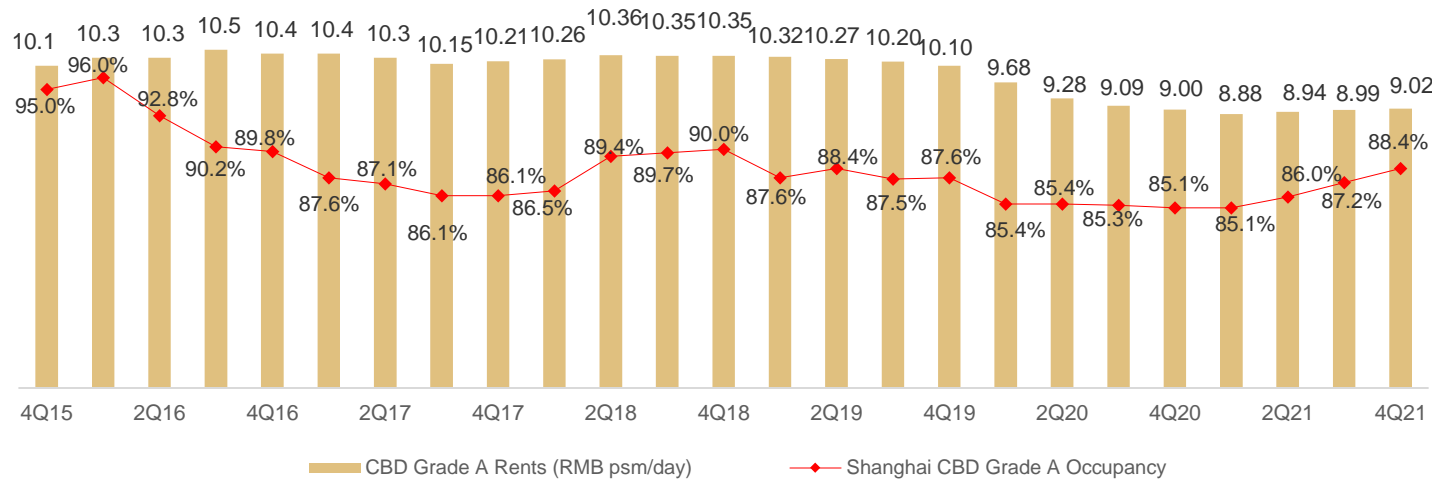
# Singapore Office Demand & Supply vs Office Rental

## Island-wide Office Demand, Supply and Office Rents



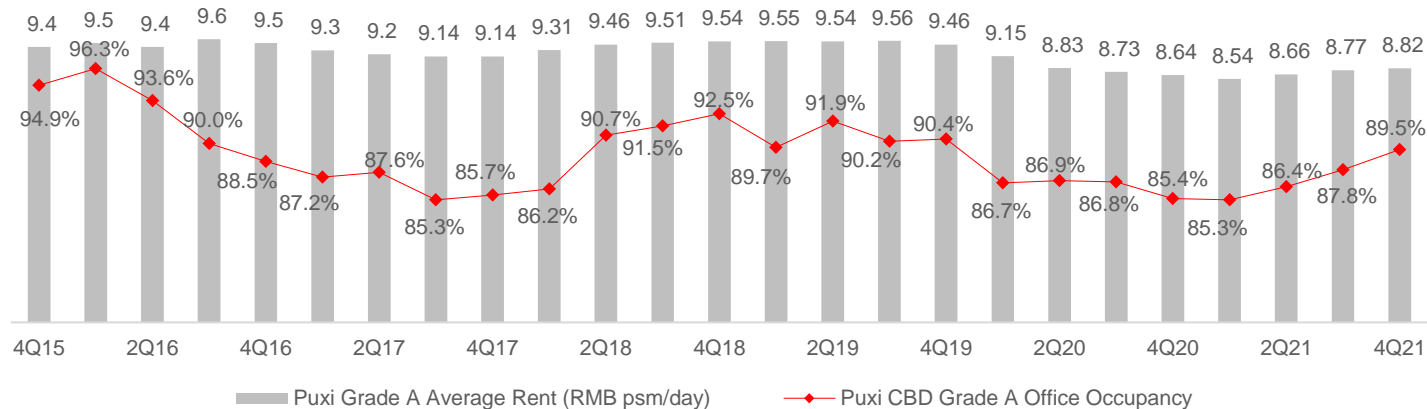
# Shanghai Office Market

## Shanghai



- Shanghai CBD Grade A office occupancy increased 1.2 ppt QoQ to 88.4%, while rents rose 0.4% QoQ to RMB9.02 psm per day in 4Q 2021
- Puxi Grade A office occupancy improved 1.7 ppt QoQ to 89.5% as at 4Q 2021, and rents edged up 0.6% QoQ to RMB8.82 psm/day

## Puxi

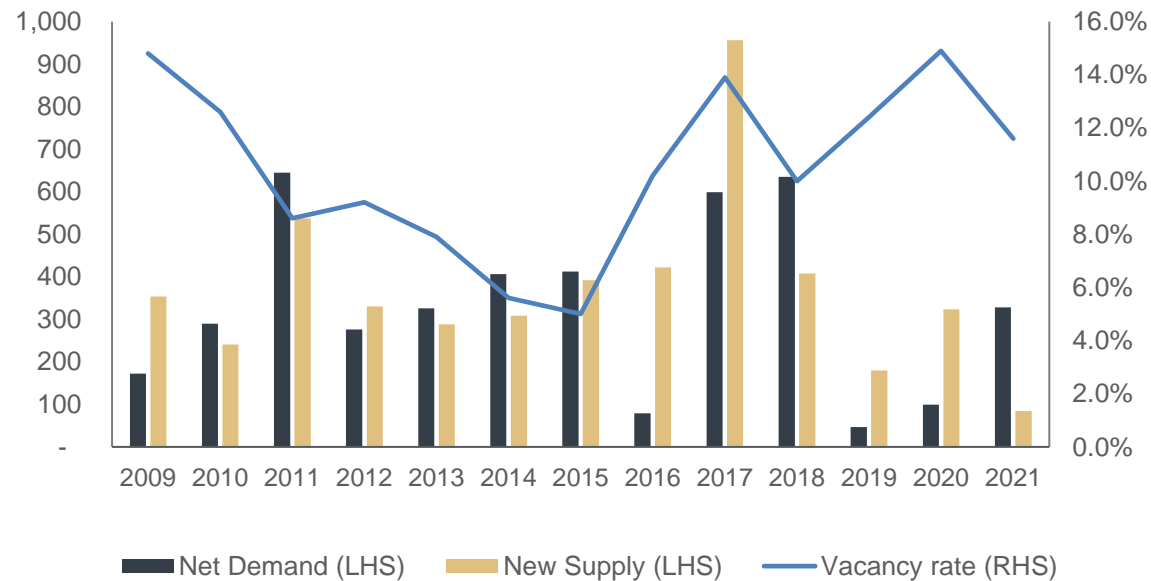


- While robust growth of the technology, media & entertainment and telecommunications (“TMT”) sector is expected to drive office demand, rental growth is expected to be subdued given the significant office supply pipeline over the next few years

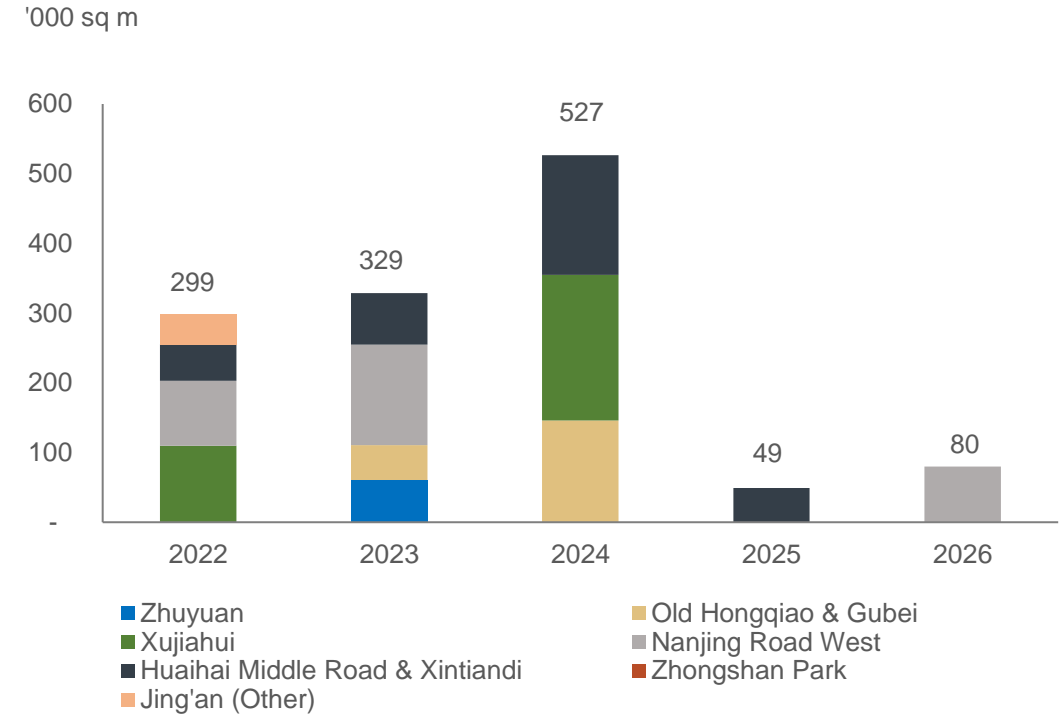


# Shanghai CBD Demand, Supply & Vacancy

## Grade A Office Net Absorption, New Supply and Vacancy Rate



## Office Supply Pipeline in Shanghai CBD



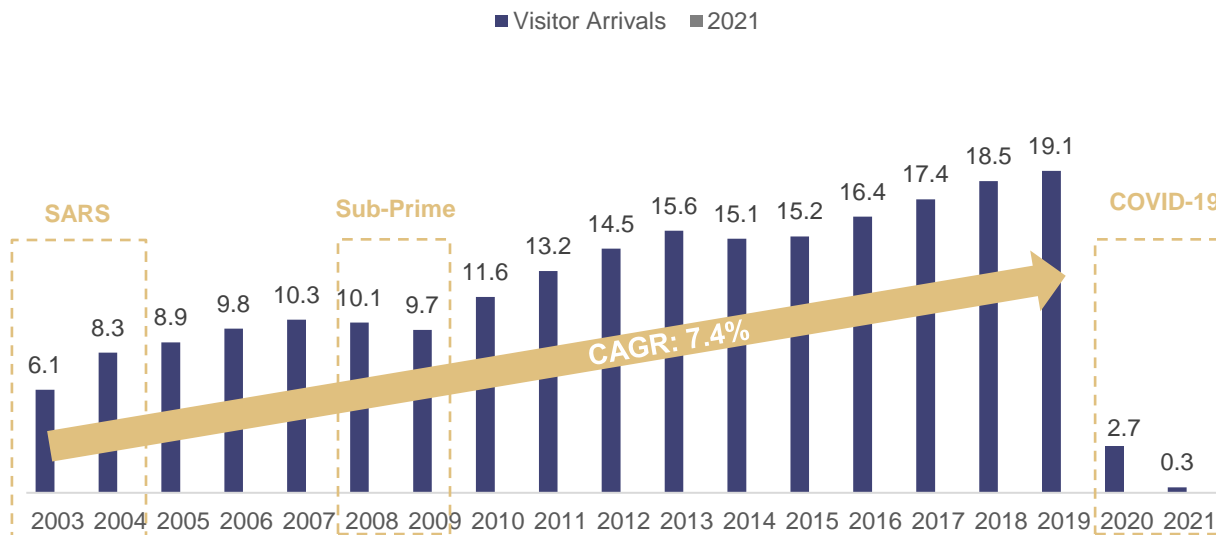
- Shanghai CBD Grade A office supply expected to abate after 2024

# Singapore Hospitality Market

- For 2021, Singapore visitor arrivals remained well below pre-COVID levels. December visitor arrivals jumped almost fourfold YoY to 0.09 million due to Vaccinated Travel Lane arrangements with various countries, but this constituted only 5% of December 2019 arrivals
- In the latest survey of UNWTO Panel of Tourism Experts, 61% of tourism professionals see better prospects for 2022. However, the majority of experts (64%) expect international arrivals to return to 2019 levels only in 2024 or later<sup>(1)</sup>
- New hotel supply expected to be limited over the next three years

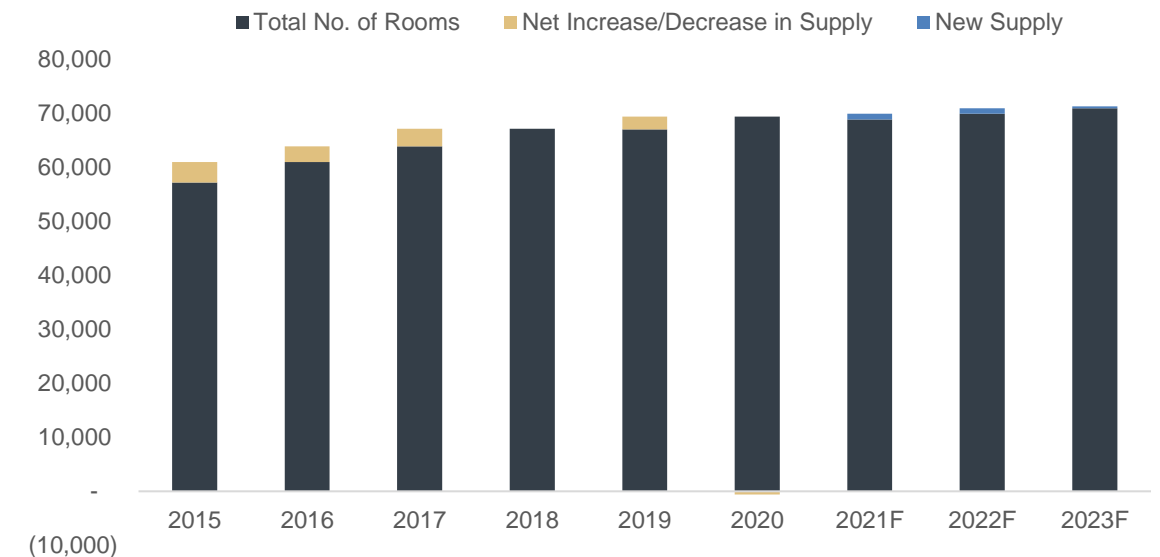
## Visitor Arrivals in Singapore

(million)



## Singapore Hotel Supply

(No. of Hotel Rooms)



# Hotel Master Lease Details



| Property            | Hilton Singapore Orchard   | Crowne Plaza Changi Airport  |
|---------------------|--|--|
| No. of Guestrooms   | 1,080  | 563  |
| Master Lease Rental | Variable Rent Comprising Sum of:<br>(i) 33.0% of MOS GOR <sup>(1)</sup> ; and<br>(ii) 27.5% of MOS GOP <sup>(2)</sup> ;<br>subject to minimum rent of S\$45.0 million <sup>(3)</sup> | Variable Rent Comprising Sum of:<br>(i) 4% of Hotel F&B Revenues;<br>(ii) 33% of Hotel Rooms and Other Revenues not related to F&B;<br>(iii) 30% Hotel GOP; and<br>(iv) 80% of Gross Rental Income from leased space;<br>subject to minimum rent of S\$22.5 million <sup>(3)</sup> |
| Master Lessee       | <ul style="list-style-type: none"> <li>OUE Limited</li> </ul>  | <ul style="list-style-type: none"> <li>OUE Airport Hotel Pte. Ltd. (OUEAH)</li> </ul>  |
| Tenure              | <ul style="list-style-type: none"> <li>First term of 15 years to expire in July 2028</li> <li>Option to renew for an additional 15 years on the same terms and conditions</li> </ul> | <ul style="list-style-type: none"> <li>First term of Master Lease to expire in May 2028</li> <li>Option to renew for an additional two consecutive 5-year terms</li> </ul>   |
|                     | FF&E Reserve   | Capital Replacement Contribution   |
|                     | <ul style="list-style-type: none"> <li>3% of GOR</li> </ul>  | <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>  |