

OUE HOSPITALITY TRUST

4Q and FY2018 Financial Results

29 January 2019

Important Notice

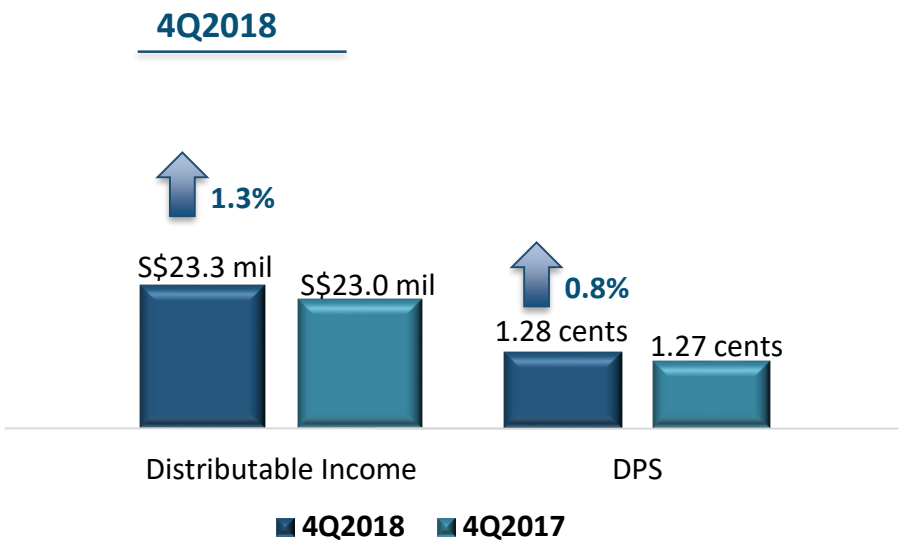
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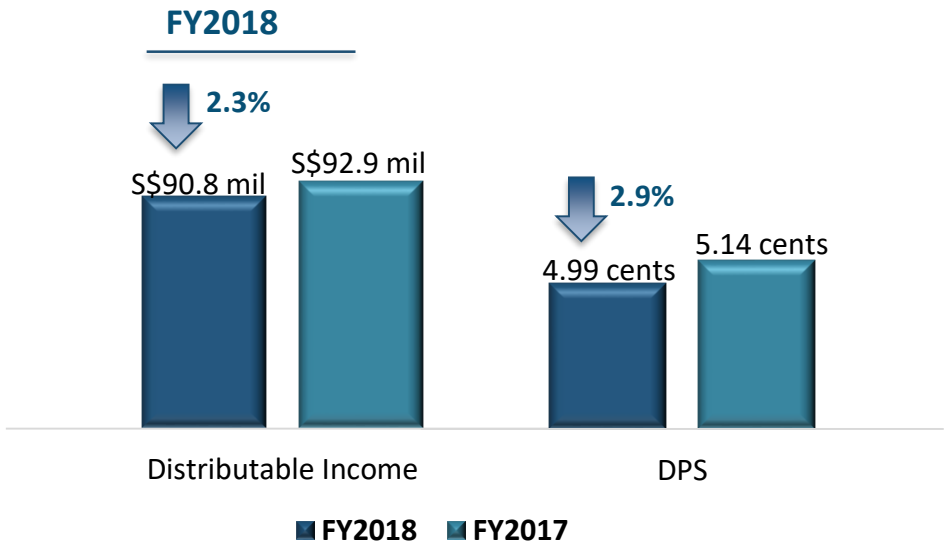
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4Q2018 and FY2018 Highlights





- Distribution per Stapled Security (DPS) for 4Q2018 increased 0.8% to 1.28 cents mainly due to lower interest expense
- DPS for FY2018 of 4.99 cents was 2.9% lower than FY2017 mainly due to absence of income support for Crowne Plaza Changi Airport, partially mitigated by lower interest expense
- Crowne Plaza Changi Airport achieved strong y-o-y RevPAR growth of 7.7%, while Mandarin Orchard Singapore remained resilient with 1.0% y-o-y growth in RevPAR for FY2018
- Mandarin Gallery recorded its highest occupancy for the year at 99.1%[1]

Note:
1. Committed occupancy as at 31 December 2018.





OUE HOSPITALITY TRUST

Financial Highlights & Capital Management

4Q2018 and FY2018 Financial Highlights

	4Q2018 S$ mil	4Q2017 S$ mil	Increase/ (Decrease) %	FY2018 S$ mil	FY2017 S$ mil	Increase/ (Decrease) %
Gross Revenue	**33.1**	33.8	(2.2)	**129.7**	131.1	(1.0)
Net Property Income	**28.9**	29.2	(1.0)	**112.8**	112.7	0.0
Other Income	**-**	-	-	**-**	4.8	n.m.
Distributable Income	**23.3**	23.0	1.3	**90.8**	92.9	(2.3)
DPS (S cents)	**1.28**	1.27	0.8	**4.99**	5.14	(2.9)

4Q2018:

- NPI was marginally lower by 1.0% y-o-y due to lower income received from the hospitality segment, partially mitigated by higher contribution from the retail segment.
- DPS was 1.28 cents, 0.8% higher y-o-y, mainly due to lower interest expense.

FY2018:

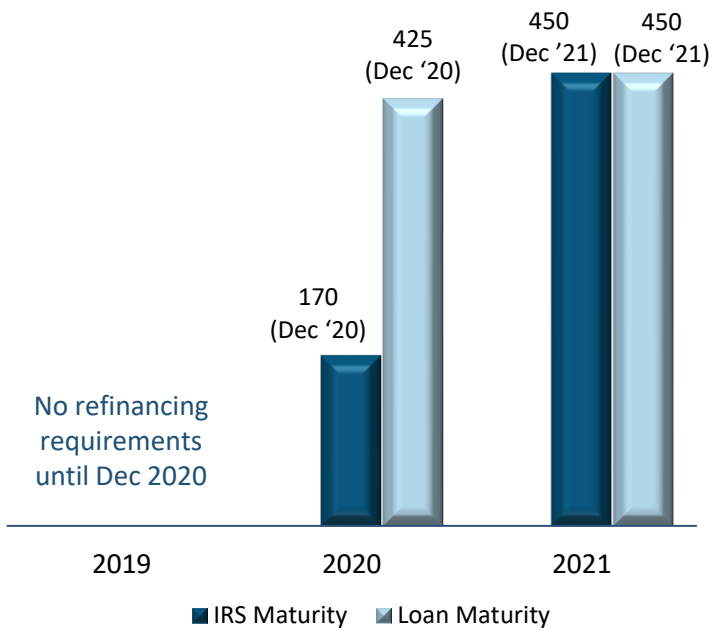
- NPI was marginally higher due to higher contribution from the retail segment.
- DPS was 4.99 cents, 2.9% lower y-o-y, mainly due to the absence of income support for CPCA, partially mitigated by lower interest expense.

Note:

1. Other income relates to income support provided by OUEAH for CPCA pursuant to the Deed of Income Support. OUE H-REIT had fully drawn down the entire income support of S$7.5 million as at 3Q2017.

Capital Management

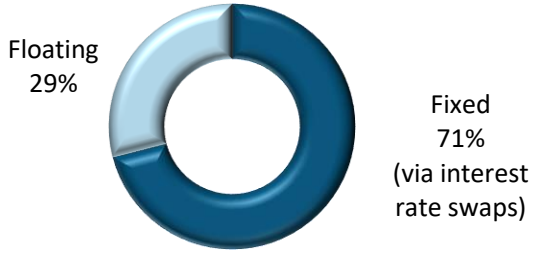
Debt and Interest Maturity Profile (S$ mil)
As at 31 December 2018



Key Financial Indicators
As at 31 December 2018

Gearing	38.8%
Average Cost of Debt	2.5% p.a.
Weighted Average Debt Maturity	2.5 years
Interest Cover Ratio	4.7 times
Available Revolving Credit Facility	S$105 million[1] (undrawn)

Interest Rate Exposure



- Benefit from lower interest expense after the complete refinancing in end-2017
- Limited exposure to interest rate fluctuation with 71% of debt fixed via interest rate swaps

Note:

1. This comprises a four-year uncommitted revolving credit facility of S$50 million and a one-year committed revolving credit facility of S$55 million. On 24 January 2019, OUEHT announced the extension of the one-year revolving credit facility for a further one-year period.

Balance Sheet Highlights

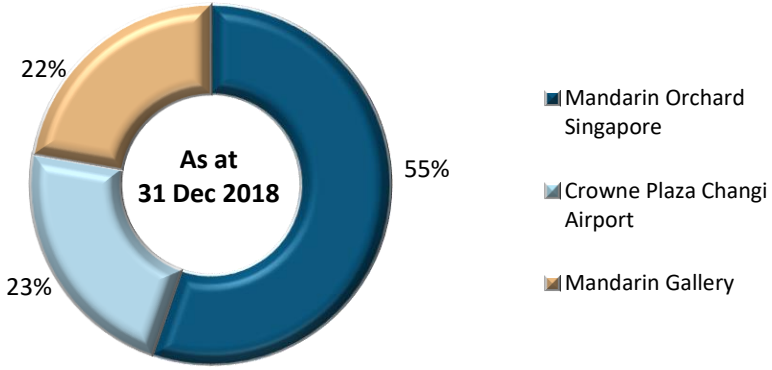
As at 31 Dec 2018

	S$ mil
Investment Properties	2,218.0
Total Assets	**2,255.4**
Borrowings (secured)	875.0
Total Liabilities	**883.3**
Net Assets	**1,372.1**
Units in Issue ('000)	1,820,466
NAV per Stapled Security (S$)	**0.75**

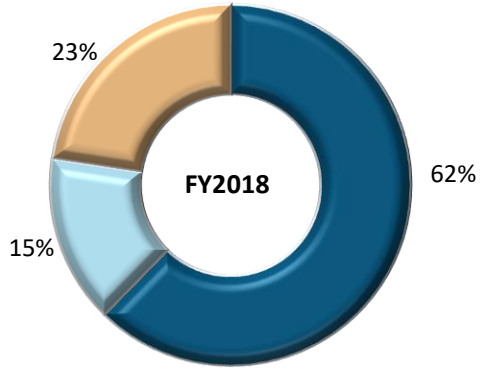
Portfolio Valuation Remains Stable

Property	Valuation as at 31 Dec 2018 (S$ million)	Valuation as at 31 Dec 2017 (S$ million)
Mandarin Orchard Singapore	1,227.0	1,227.0
Mandarin Gallery	494.0	494.0
Crowne Plaza Changi Airport	497.0	497.0
OUEHT Portfolio	**2,218.0**	**2,218.0**

Breakdown By Asset Value



Breakdown by NPI Contribution



Notes:

- As at 31 December 2018, independent full valuations for the properties were carried out by independent valuer Savills.
- Valuations were determined using the discounted cash flow analysis, income capitalisation and direct comparison methods.

Distribution Details

Distribution Period	1 October to 31 December 2018
Distribution Rate	1.28 cents
Ex-Distribution Date	7 February 2019
Book Closure Date	8 February 2019
Distribution Payment Date	28 February 2019





OUE HOSPITALITY TRUST

Portfolio Highlights

Financial Highlights – Hospitality 4Q2018 vs 4Q2017

	Revenue			Net Property Income			RevPAR		
	4Q2018 S$'000	4Q2017 S$'000	Increase/ (Decrease) %	4Q2018 S$'000	4Q2017 S$'000	Increase/ (Decrease) %	4Q2018 S$	4Q2017 S$	Increase/ (Decrease) %
Mandarin Orchard Singapore (MOS)	18,931	19,587	(3.3)	18,296	18,737	(2.4)	229	225	1.6
Crowne Plaza Changi Airport (CPCA)	5,625	5,625	-	4,281	4,530	(5.5)	180	176	2.1
Hospitality segment	**24,556**	**25,212**	**(2.6)**	**22,577**	**23,267**	**(3.0)**	**212**	**209**	**1.8**

- The hospitality segment recorded slightly lower revenue by S$0.7 million in 4Q2018 as compared with 4Q2017.
- MOS achieved a higher RevPAR of S$229, 1.6% y-o-y increase due to higher occupancy and better demand from transient and corporate segments. However, master lease income from MOS was lower than 4Q2017 as a result of lower F&B sales, mainly due to lower banquet sales, partially mitigated by better performance from its F&B outlets.
- CPCA's operating performance continues to improve and achieved higher RevPAR of S$180 in 4Q2018, a 2.1% increase from 4Q2017. Minimum rent was received for CPCA as the master lease income was below the minimum rent.
- Hospitality portfolio RevPAR increased 1.8% y-o-y to S$212.

RevPAR: revenue per available room

Financial Highlights – Hospitality FY2018 vs FY2017

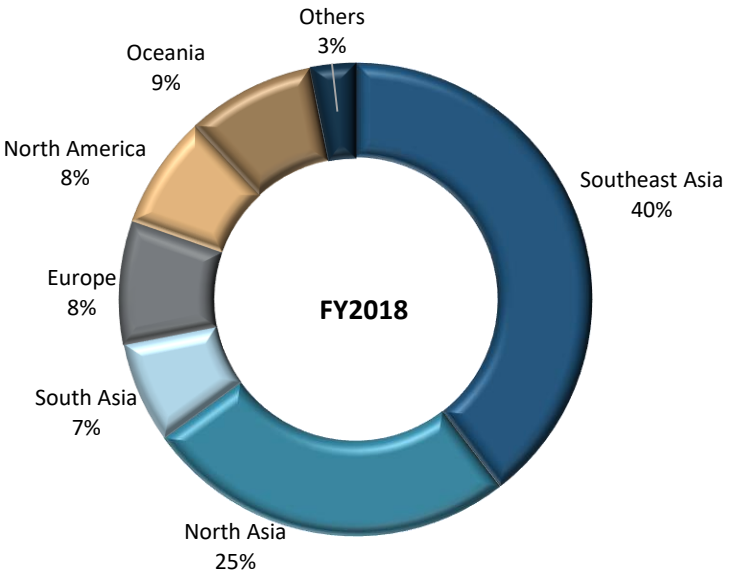
	Revenue			Net Property Income			RevPAR		
	FY2018 S$'000	FY2017 S$'000	Increase/ (Decrease) %	FY2018 S$'000	FY2017 S$'000	Increase/ (Decrease) %	FY2018 S$	FY2017 S$	Increase/ (Decrease) %
Mandarin Orchard Singapore (MOS)	73,331	73,841	(0.7)	70,302	70,367	(0.1)	226	223	1.0
Crowne Plaza Changi Airport (CPCA)	22,500	22,500	-	16,955	17,050	(0.6)	180	167	7.7
Hospitality segment	**95,831**	**96,341**	**(0.5)**	**87,257**	**87,417**	**(0.2)**	**210**	**204**	**2.9**

- The hospitality segment recorded slightly lower revenue by S$0.5 million in FY2018 as compared with FY2017.
- MOS achieved a higher RevPAR of S$226, 1.0% y-o-y increase due to higher occupancy and better demand from transient and corporate segments. However, master lease income from MOS was lower than FY2017 as a result of lower F&B sales, mainly due to lower banquet sales, partially mitigated by better performance from its F&B outlets.
- CPCA recorded 7.7% y-o-y increase in RevPAR to S$180, showcasing its progressive improvement in operating performance for the year. Minimum rent was received for CPCA as the master lease income was below the minimum rent.
- Hospitality portfolio RevPAR rose 2.9% y-o-y to S$210.

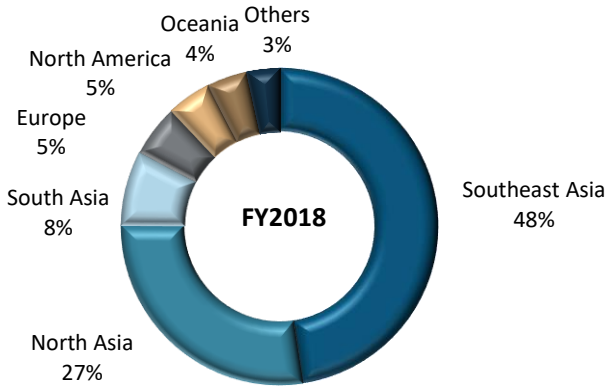
RevPAR: revenue per available room

Customer Profile By Geography
Based on Room Nights Occupied

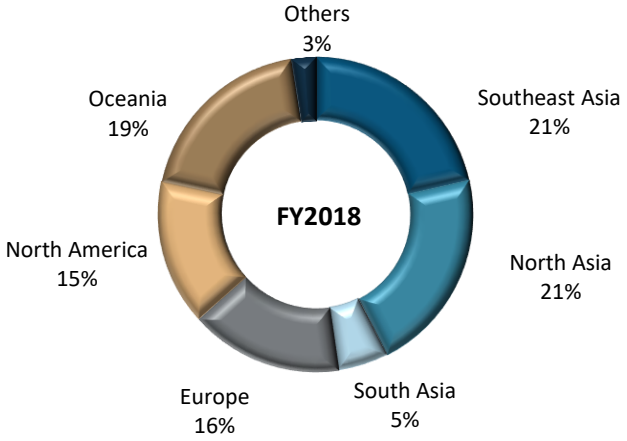
Portfolio Customer Profile



MOS Customer Profile

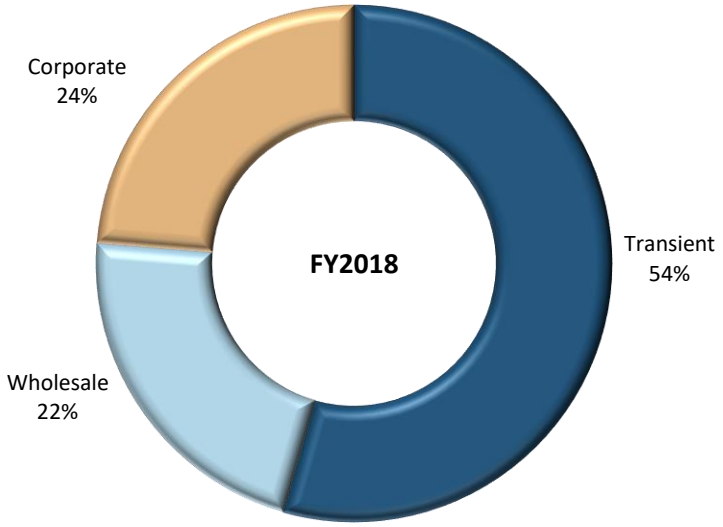


CPCA Customer Profile

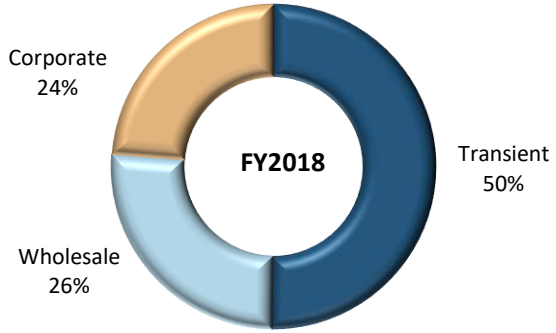


Customer Profile By Segment
Based on Room Revenue

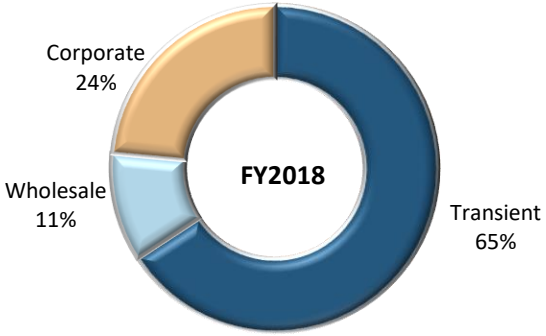
Portfolio Customer Profile



MOS Customer Profile



CPCA Customer Profile



Financial Highlights – Retail (Mandarin Gallery)

	4Q2018	4Q2017	Increase/ (Decrease)	FY2018	FY2017	Increase/ (Decrease)
	S$ mil	S$ mil	%	S$ mil	S$ mil	%
Gross Revenue	**8,519**	8,596	(0.9)	**33,903**	34,722	(2.4)
Property Expenses	**(2,171)**	(2,638)	(17.7)	**(8,402)**	(9,394)	(10.6)
Net Property Income	**6,348**	5,958	6.5	**25,501**	25,328	0.7

4Q2018:

- Retail revenue was lower due to lower effective rent of S$22.2 per square foot per month (psfpm) (4Q2017: S$22.8)
- NPI was higher by 6.5% y-o-y largely as a result of lower property expenses

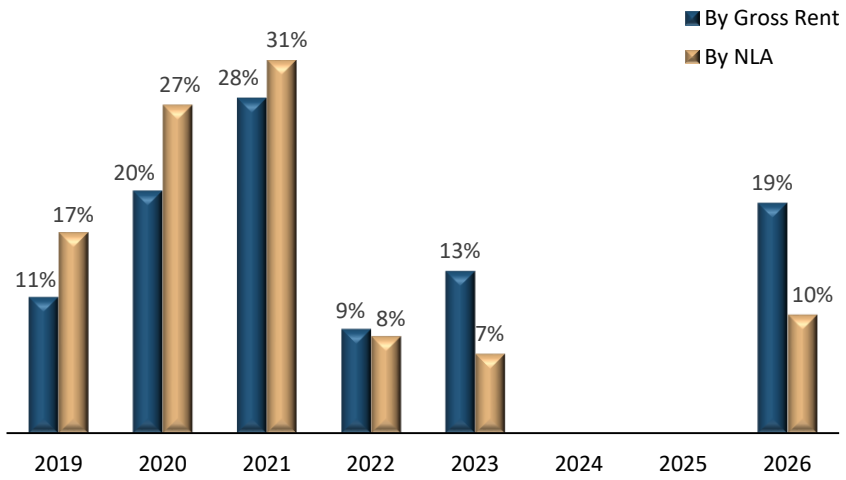
FY2018

- Retail revenue was lower in FY2018 due to lower effective rent of S$22.5 psfpm (FY2017: S$23.3)
- NPI was higher by 0.7% y-o-y largely due to lower property expenses

Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.

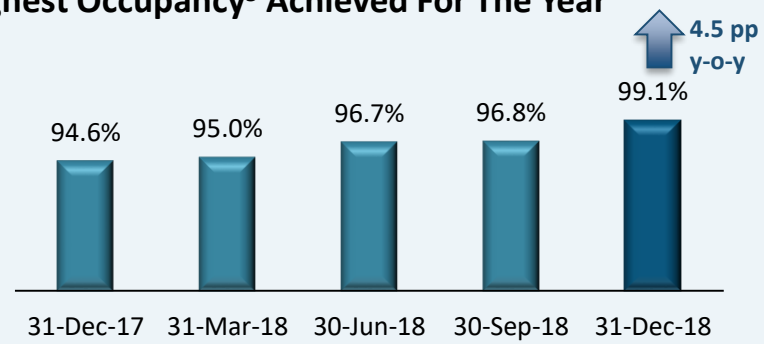
Mandarin Gallery Leasing Updates

Mandarin Gallery Lease Expiry Profile
As at 31 Dec 2018[1]



WALE[2] (by Gross Rent[1,3])	**: 3.5 yrs**
WALE (by NLA[1,4])	**: 2.7 yrs**

Highest Occupancy[5] Achieved For The Year



- Committed[5] occupancy of 99.1% as at 31 Dec 2018

Leasing Update

- Leases accounting for 8% of NLA were committed in 4Q2018. The negative rental reversions[6] of -8.9% was largely due to a strategic move to optimise leasing strategy
- Continue to focus on curating a differentiated mall offering

Notes:
1. Based on committed tenancies.
2. Weighted average lease expiry.
3. Excludes turnover rent.
4. Net lettable area.
5. Committed occupancy. Excludes pop-up stores.
6. Rental reversion is based on the variance between the average rental rates between the new leases and the preceding leases. Excludes units not leased for more than 12 months.

Outlook

Global growth for 2019 and 2020 is estimated at 3.5% and 3.6% respectively[1]. The further downward revision on global expansion reflects softer trade momentum and effects of higher uncertainties from trade policies and weakening financial market sentiments[1]. Based on advance estimates, the Singapore economy grew by 2.2% on a year-on-year basis in the fourth quarter of 2018, easing from the 2.3% growth in the previous quarter, while for the whole of 2018, the economy grew by 3.3%[2]. The pace of economic expansion is expected to moderate to 1.5% to 3.5% in 2019 against a backdrop of slightly weaker external demand[3].

Singapore continues to register continued growth in visitor arrivals. For the first eleven months of 2018, Singapore Tourism Board ("STB") reported a 6.6% year-on-year growth in international visitor arrivals, while the number of visitor days increased by 5.0% for the same period[4].

The hospitality sector is poised to benefit from healthy visitor arrivals and strengthened flight connectivity to key visitor markets, as a gradual recovery of the sector is expected on a reduced supply pipeline. Until 2021, there is an estimated increase of 3,089 rooms[5], or approximately 4% of Singapore's hotel room inventory. Supply in 2019, representing approximately 2.7% of the total room inventory[5], will be largely concentrated in the Core Central Region and Outside Central Region. Changi Airport will also see an increased passenger and visitor capacity following the expansion of Terminal 1 which is due for completion in mid-2019[6], while Jewel Changi Airport is set to open from early-2019. CPCA will be seamlessly connected to Jewel Changi Airport via a pedestrian bridge at Terminal 3.

Notwithstanding challenges in the retail market from manpower constraints, e-commerce and market uncertainty, strong occupancy rates were seen in prime Orchard Road and suburban malls and supply pipeline is expected to tighten sharply after 2019[7]. We continue to focus on curating a differentiated offering to strengthen Mandarin Gallery's position as a destination mall.

We will continue to drive the performance of our assets and seek suitable acquisition opportunities from our sponsor and third parties for the growth of OUE H-Trust.

Notes:

1. International Monetary Fund, World Economic Outlook Update, January 2019.
2. Ministry of Trade and Industry Singapore, Singapore's GDP grew by 2.2 Per Cent in the Fourth Quarter of 2018, 2 January 2019.
3. Ministry of Trade and Industry Singapore, MTI Forecasts GDP to Grow by "3.0 to 3.5 Per Cent" in 2018 and "1.5 to 3.5 Per Cent" in 2019, 22 November 2018.
4. Singapore Tourism Board, International Visitor Arrivals Statistics, 31 December 2018.
5. Singapore Tourism Board and Cushman & Wakefield Research.
6. Straits Times, Terminal 1's New Look Takes Shape, With Makeover 85% Complete, 12 November 2018.
7. CBRE Research, Singapore MarketView, Q4 2018.



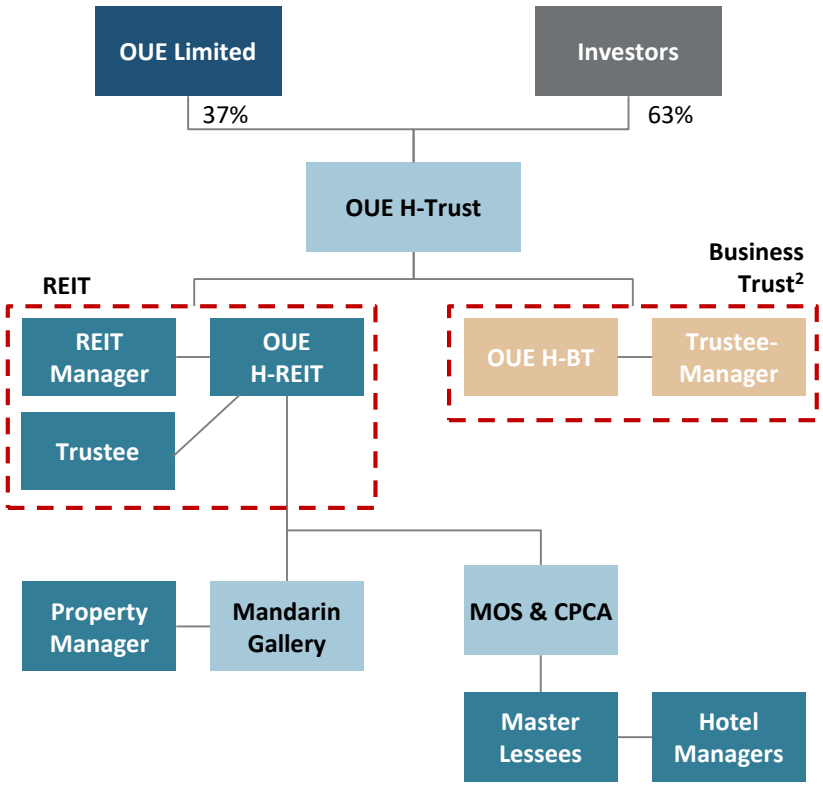


OUE HOSPITALITY TRUST

Thank You

OUE Hospitality REIT Management
333 Orchard Road #33-00 Singapore 238867
T (65) 6831 6000 **F** (65) 6880 2422 **E** enquiry@oueht.com
oueht.com

Overview of OUE H-Trust



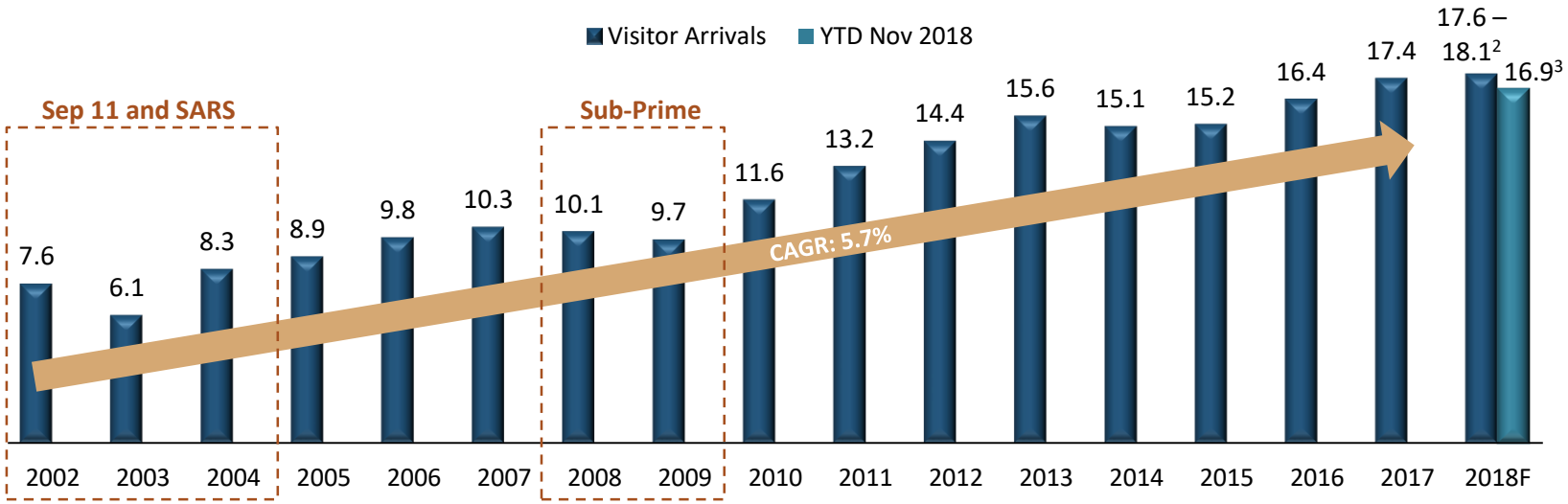
Investment Mandate	■ Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality and / or hospitality-related purposes[1], whether wholly or partially, as well as real estate-related assets
Quality Portfolio	■ Total asset value of S$2.3 billion
Income Stability	■ Downside protection via Master Lease Agreements for MOS and CPCA ■ WALE[3] of approx. 3.5 years (by gross rent) for Mandarin Gallery
Strong Sponsor	■ Committed Sponsor in OUE Limited which has proven track record in real estate ownership and operations ■ Leverage on Sponsor's expertise in asset enhancement and redevelopment
Market Capitalisation	■ S$1.2 billion as at 31 December 2018 based on closing price of S$0.67 per stapled security

Notes:

1. 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.
2. Dormant as at listing and is the master lessee of last resort.
3. Weighted average lease expiry as at 31 December 2018.

Continued Demand In Tourist Arrivals In Singapore

Historical And Forecast Visitor Arrivals In Singapore (million)[1]



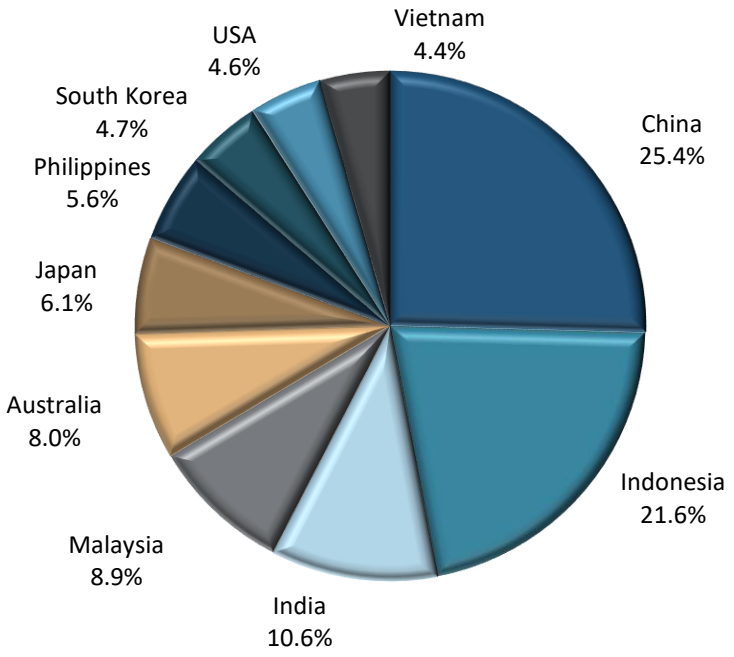
- **Increased flight connectivity with expanded links within Asia, and long-haul flight services to Europe and the US**
- **Bolstering status as key aviation hub in Asia through three-year Qantas-STB-CAG partnership with increased flights and upcoming Qantas first-class lounge at Terminal 1[4]**
- **Strengthening of Singapore's cruise hub status with efforts including the three-year tripartite partnership between Costa Cruises, STB and CAG[5]**
- **Plans to rejuvenate Orchard Road shopping belt with ideas such as city garden, and platform for new innovation and retail concepts[6]**

Notes:

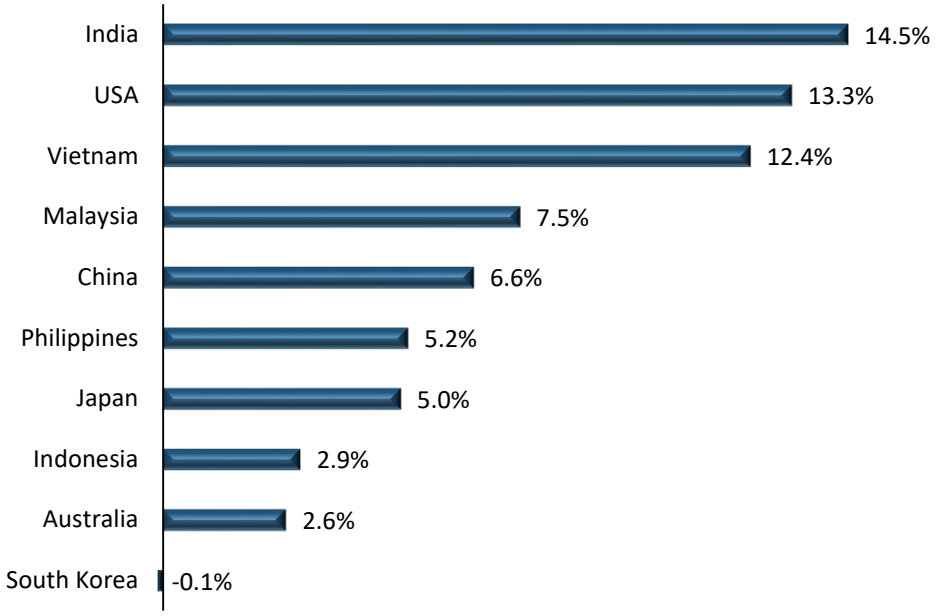
1. IPO Prospectus dated 18 July 2013 (2002 to 2012 visitor arrivals) and Singapore Tourism Board, International Visitor Arrivals.
2. Singapore Tourism Board, 2017 Year-In-Review, 12 February 2018.
3. Singapore Tourism Board, International Visitor Arrivals Statistics, 31 December 2018.
4. The Straits Times, Qantas To Open Second Lounge At Changi Airport Next Year, 25 October 2018.
5. Singapore Tourism Board, Costa Cruises Enters Second Tripartite partnership with Tourism Board and Changi Airport Group To Grow The Fly, 4 October 2018.
6. The Business Times, Singapore To Attract More Tourists With Revamped Attractions, Data Analytics, 18 October 2018.

International Visitor Arrivals In Singapore (Top 10 Markets)

Visitor Arrivals (By Country)
YTD November 2018



Top 10 Inbound Markets Growth Rate (Year-on-Year)
YTD November 2018

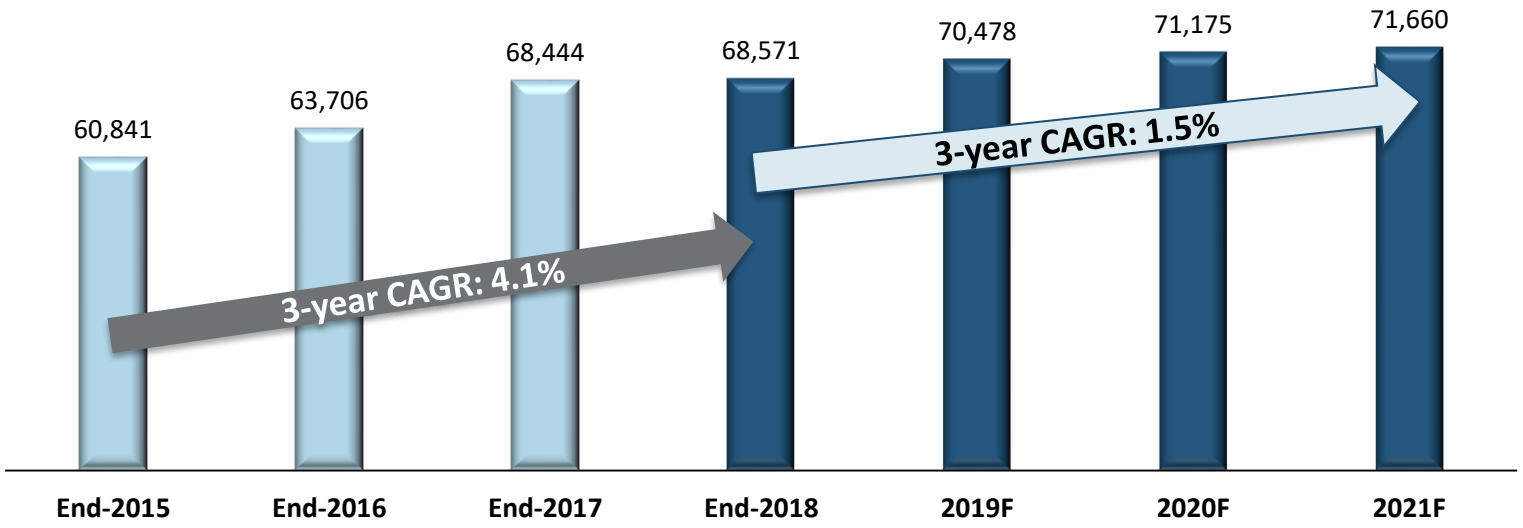


- **Continued growth seen in top visitor markets**
- **For the first 11 months of 2018, international visitor arrivals to Singapore was 16.9 million, an increase of 6.6% over the same period last year, while the number of visitor days increased 5.0%**

Source: Singapore Tourism Board, International Visitor Arrivals Statistics, 31 December 2018.

Hotel Room Supply To Remain Limited

Current And Forecasted Hotel Room Supply In Singapore (million)[1]



- **Hotel room supply growth is expected to ease to a CAGR of 1.5% from end-2018 to 2021**
- **New supply in 2019 is expected to be largely concentrated in Core Central Region and Outside Central Region, with limited supply in Orchard and Changi submarkets**

Sources: Singapore Tourism Board and Cushman & Wakefield Research

Singapore – Multi-Faceted Offerings

Upcoming Tourism Developments



Jewel Changi Airport expected opening early 2019



Rejuvenation and Expansion of Mandai Precinct est.completion: ~2020



Sentosa Redevelopment (~2030) Merlion Gateway est. completion: 2021



Changi East development including Changi Airport Terminal 5 est. opening: ~2030



Plans for Greater Southern Waterfront– Relocation of port terminals to Tuas by 2027 to free up land for housing, commercial and entertainment uses

Other Initiatives

- ✓ **STB and 50 Best** brand announced multi-year partnership to spur F&B industry including hosting of the annual awards in Singapore in 2019
- ✓ **Enhanced flight connectivity** including Singapore Airlines' launch of the non-stop service to Newark, USA in October 2018
- ✓ **Costa Cruises, STB and Changi Airport Group (CAG)** entered into second three-year tripartite partnership to promote and strengthen Singapore as the region's cruise hub
- ✓ **Singapore is Qantas' largest hub outside Australia,** following a S$5 million partnership between **Qantas, STB and Changi Airport Group** to promote Singapore as a destination and gateway to Asia, Europe and Australia and the opening of Qantas new First Lounge at Changi Airport end-2019
- ✓ **CAG, Singapore Airlines and STB** signed $34 million joint tripartite partnership to strengthen Singapore's destination appeal

Source: Singapore Tourism Board and Singapore Airlines Media Releases

Top International MICE Destination

- ✓ **Best Convention Bureau**
  - CEI Asia Pacific Readers' Choice Awards 2018
- ✓ **Best BT MICE City**
  -TTG Travel Awards 2018
- ✓ **Top Asia Pacific Destination**
  - CVENT Top Asia Pacific Destinations 2018
- ✓ **Top APAC Meeting City**
  - Union of International Associations 2016

Source: Singapore Tourism Board

Venue for International Sports Events

singaporeGP

HSBC SEVENS WORLD SERIES

International Champions Cup Singapore

BNP PARIBAS WTA FINALS SINGAPORE presented by SCglobal

Cultural, Leisure and Entertainment Marquee Events

Celebrating 25 Years THE GREAT SINGAPORE SALE 8 JUN - 12 AUG 2018

SINGAPORE FASHION WEEK 26-29 OCT 2017

SINGAPORE Night FESTIVAL

THE WORLD'S 50 BEST RESTAURANTS

ULTRA SINGAPORE

2018 singapore international festival of arts

Information & Image Sources: Websites of Changi Airport Group, Mandai Project, Sentosa Development Corporation, Singapore Tourism Board, Women's Tennis Association, International Rugby Board, F1, International Champions Cup Singapore, Chingay Parade Singapore, The Great Singapore Sale, Singapore Fashion Week, Orchard Road Business Association, Singapore Night Festival, Singapore International Festival of Arts and Singapore Airlines, Ultra Singapore and The World's 50 Best Restaurants

Growth Strategy

Optimising Assets & Delivering Operational Excellence	✓ Effective collaboration with the Master Lessees ✓ Enhance operational performance to deliver disciplined growth ✓ Maximise revenues and returns through asset enhancements ✓ Optimisation of the mall with active leasing strategy
Prudent Capital Management	✓ Maintain healthy balance sheet, prudent and diversified levels of borrowings ✓ Manage exposure to interest rates
Growth Through Strategic Acquisitions	✓ Pursue and acquire properties through Sponsor or third-party ✓ Seek high-quality properties with good organic growth or upgrading potential that can improve overall quality of portfolio

OUE H-Trust Asset Portfolio

Hospitality | **Retail**





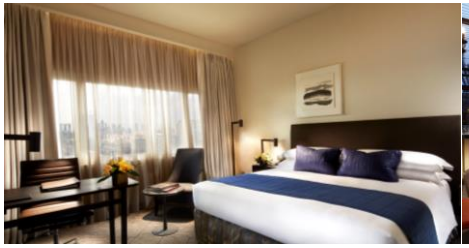


	Mandarin Orchard Singapore (MOS)	Crowne Plaza Changi Airport (CPCA)	Mandarin Gallery	Total
Description	A world class hospitality icon in Singapore since 1971, MOS is the largest hotel along Orchard Road with popular dining options including Chatterbox and the two-Michelin-starred Shisen Hanten by Chen Kentaro.	Located at Singapore Changi Airport and close to Changi Business Park, CPCA enjoys direct access to the airport's passenger terminals and is managed by InterContinental Hotels Group (IHG).	Prime retail landmark on Orchard Road with 152-metre wide frontage along Orchard Road – a preferred location for flagship stores of international brands. Tailored destination for its specific target audience.	
No. of Rooms	1,077	563	-	1,640
GFA (sq ft '000)	990	439	196 (NLA: 126)	1,625
Date of Purchase	25 July 2013	30 January 2015 (for the operating hotel) 1 August 2016 (for the extension)	25 July 2013	
Leasehold Tenure	99-yr lease commencing from 1 July 1957	Approx. 66 years remaining, expiring on 29 August 2083	99-yr lease commencing from 1 July 1957	
Valuation[1] (S$ mil)	1,227.0	497.0	494.0	2,218

Note:
1. As at 31 December 2018.

Downside Protection With Upside Potential

Hotel Master Lease Arrangements






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 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	▪ OUE Limited	▪ OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	▪ First term of 15 years to expire in July 2028 ▪ Option to renew for an additional 15 years on the same terms and conditions	▪ First term of Master Lease to expire in May 2028 ▪ Master Lessee has option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	**Capital Replacement Contribution**
	▪ 3% of GOR	▪ Aligned with hotel management agreement between OUEAH and IHG ▪ Generally at 3% of GOR

Notes:

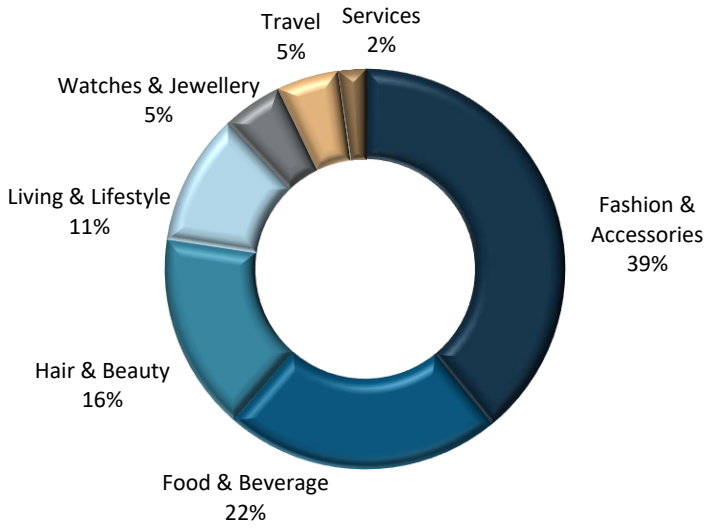
1. Gross operating revenue.
2. Gross operating profit.
3. The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent.

Mandarin Gallery - Tenant Mix

Quality and Differentiated Tenant Base

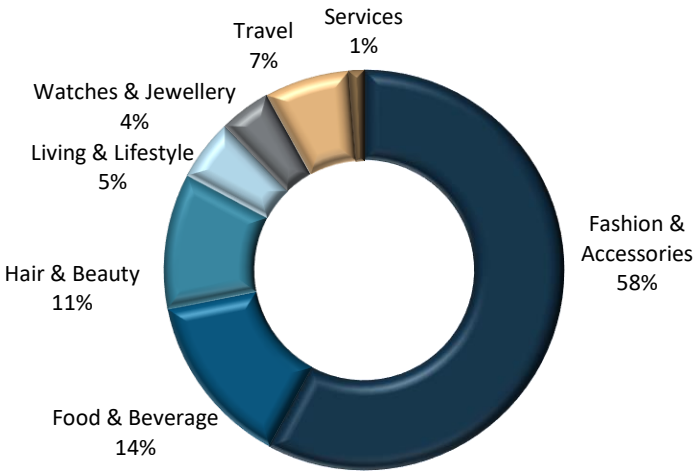
By NLA

As at 31 Dec 2018[1]



By Gross Rent[2]

As at 31 Dec 2018[1]



Retail

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

F&B

béni
Kenji Yamanaka
LAWRY'S
THE PRIME RIB
Singapore
WILD HONEY
sushi • ayumu
artea stic
social painting & tea
THE PROVIDORE

Notes:

1. Based on committed tenancies.
2. Excludes turnover rent.