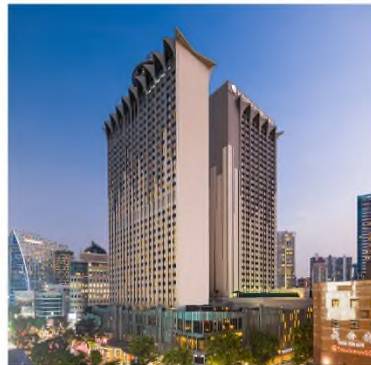


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QUE LIMITED



Interim Business Updates 1Q 2020

15 May 2020

Important Notice

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business activities.

You are cautioned not to place undue reliance on these forward-looking statements and information, which are based on OUE's current views of future events. The past performance of OUE is not necessarily indicative of the future performance of OUE.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares in OUE.

Change to Semi-Annual Reporting

OUE refers to the recent amendments to the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual which came into effect on 7 February 2020. OUE has not been identified by Singapore Exchange Regulation as an issuer which is mandatorily required to report its financial statements on a quarterly basis.

For financial year ending 2020, the next financial results announcement will be for the half year period ending 30 June 2020, which is required to be announced on or before 14 August 2020.

OUE will continue to keep shareholders updated on material developments relating to the Company and the Group, as and when appropriate, and in accordance with the listing rules of the SGX-ST.

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Business Updates on COVID-19

ONE RAFFLES PLACE



COVID-19 Overview

- Various COVID-19 containment measures have been implemented in Singapore, United States and China, the countries in which we operate.
- These range from travel restrictions and social distancing measures to complete “lock-downs”, which have negative near-term financial impact.
- Mitigating factors are put in place to cushion the impact from the pandemic.
- Main business segments affected: Investment Properties and Hospitality division
- Standing by our tenants: The Group is committed to sharing the burden with our tenants and working cooperatively to navigate through current unprecedented challenges.
- Priorities: The Group is focusing on cost management, cash conservation, and maintaining financial flexibility in current environment.

INVESTMENT PROPERTIES DIVISION (41.7% of revenue)

Singapore

OUE Bayfront, OUE Link, OUE Tower, OUE Downtown, One Raffles Place, Mandarin Gallery, Downtown Gallery

Impact on Operations

- Disruption in leasing activities such as viewings, handovers and fitting-out
- Longer leasing lead time as occupiers focus on cost containment and re-evaluate space requirements
- Expansions and relocations on hold while renewals are prioritised
- Decline in shopper traffic

Tenant Support Measures

- Passing on in full the property tax rebates from the Singapore Government
- Rental relief scheme for eligible retail tenants:
 - ✓ Waiver of gross rental for April 2020
 - ✓ Flexible payment schemes
 - ✓ Rent reduction of between 15% to 25%, to be reviewed on a month on month basis

Mitigants to COVID-19 impact

- Suspension of non-essential capital and operating expenditure across the properties
- More flexible leasing terms to selected tenants to sustain occupancy

INVESTMENT PROPERTIES DIVISION (41.7% of revenue)

Los Angeles: U.S. Bank Tower

Impact on Operations	Tenant Support Measures	Mitigants to COVID-19 impact
• Non-essential workplaces to cease onsite active operations • Majority of the tenants' offices are closed	• Rent deferment for eligible tenants	• Suspension of non-essential capital and operating expenditure

Shanghai: Lippo Plaza

Impact on Operations	Tenant Support Measures	Mitigants to COVID-19 impact
• Extension of office closure and curtailed retail malls' operating hours • With the relaxation of measures from end March, businesses have gradually resumed normal operations	• Rental rebates and flexible payment schemes have been extended to all eligible tenants	• Suspension of non-essential capital and operating expenditure

HOSPITALITY DIVISION (16.8% of revenue)

Singapore: Mandarin Orchard Singapore, Crowne Plaza Changi Airport

Impact on Operations

- Sharp decline in accommodation demand due to travel restrictions
- Postponement or cancellation of planned MICE and social events
- F&B outlets remain open for takeaways/deliveries but dine-ins are disallowed
- Overall occupancy; and the F&B and banquet business is expected to drop YoY.
- Full extent of the pandemic impact on the hospitality revenue is not ascertainable yet

Mitigants to COVID-19 impact

- Secure alternative sources of demand which include guests on self-isolation as well as workers affected by border shutdowns
- Cost containment measures have been implemented to manage staff costs and overheads
- Suspension of non-essential capital and operating expenditure
- Singapore Government's assistance packages such as wage and tax reliefs have also provided some support



1Q 2020 Financial Highlights

OUE BAYFRONT

1Q 2020 Financial Highlights

Revenue

S\$186.2 million

 **26.4% YoY (1Q 2019: S\$147.3 million)**

- Contribution from Mandarin Gallery upon completion of OUE Commercial REIT and OUE Hospitality Trust merger in September 2019
- Higher sales completion from OUE Twin Peaks
- Partially offset by weaker Hospitality performance and absence of the serviced apartment revenue (sold in 4Q 2019)

EBIT

S\$109.1 million

 **75.9% YoY (1Q 2019: S\$62.0 million)**

- Driven by contribution from interests in equity-accounted investees

PATNCI

S\$87.1 million

 **>100% YoY (1Q 2019: S\$1.0 million)**

- Driven by higher EBIT and foreign currency translation gain on the US dollar

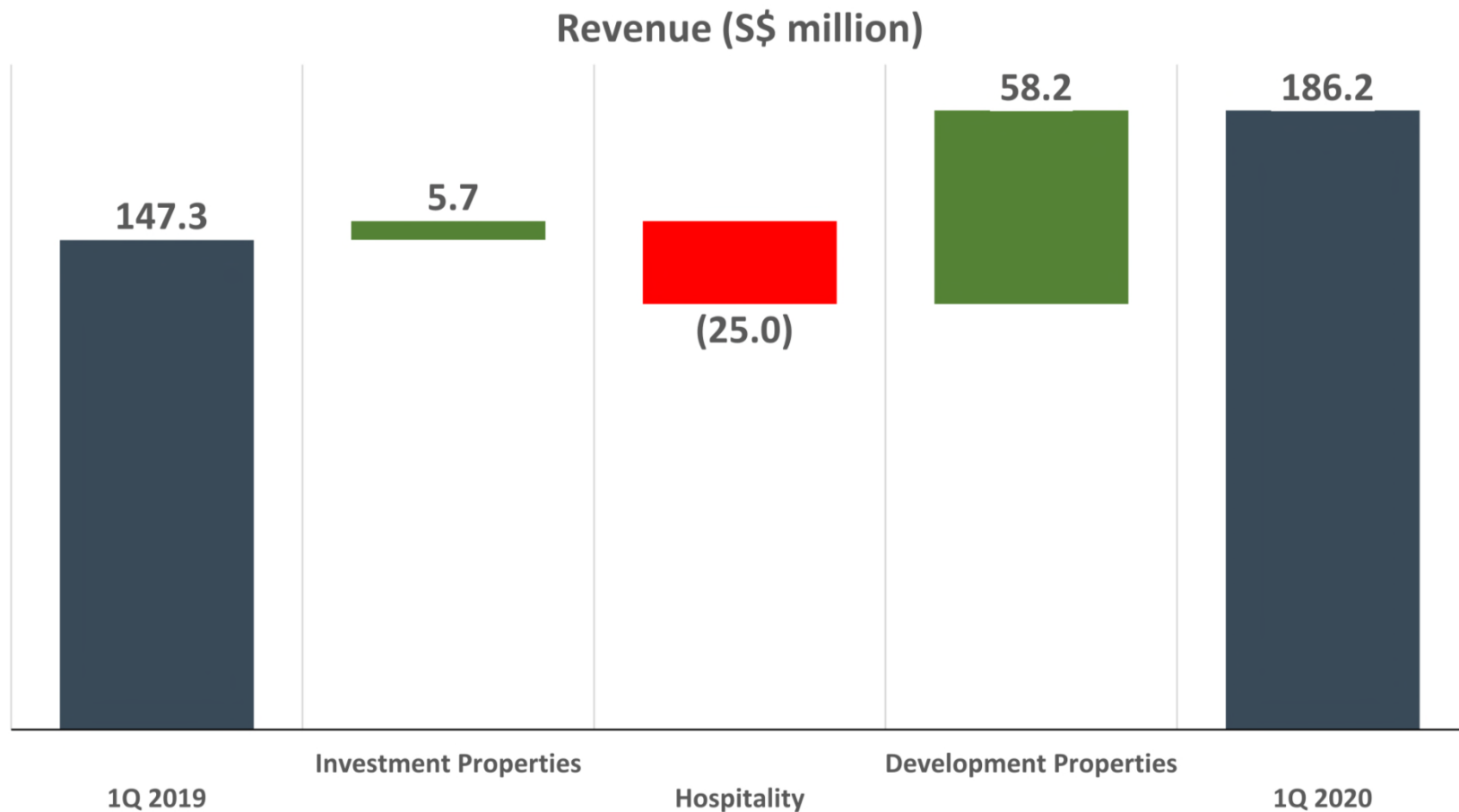
EBIT: Earnings before interest and tax

PATNCI: Profit attributable to owners of the Company

1Q 2020 Revenue

1Q 2020 revenue increased by 26.4% to S\$186.2 million (1Q 2019: S\$147.3 million):

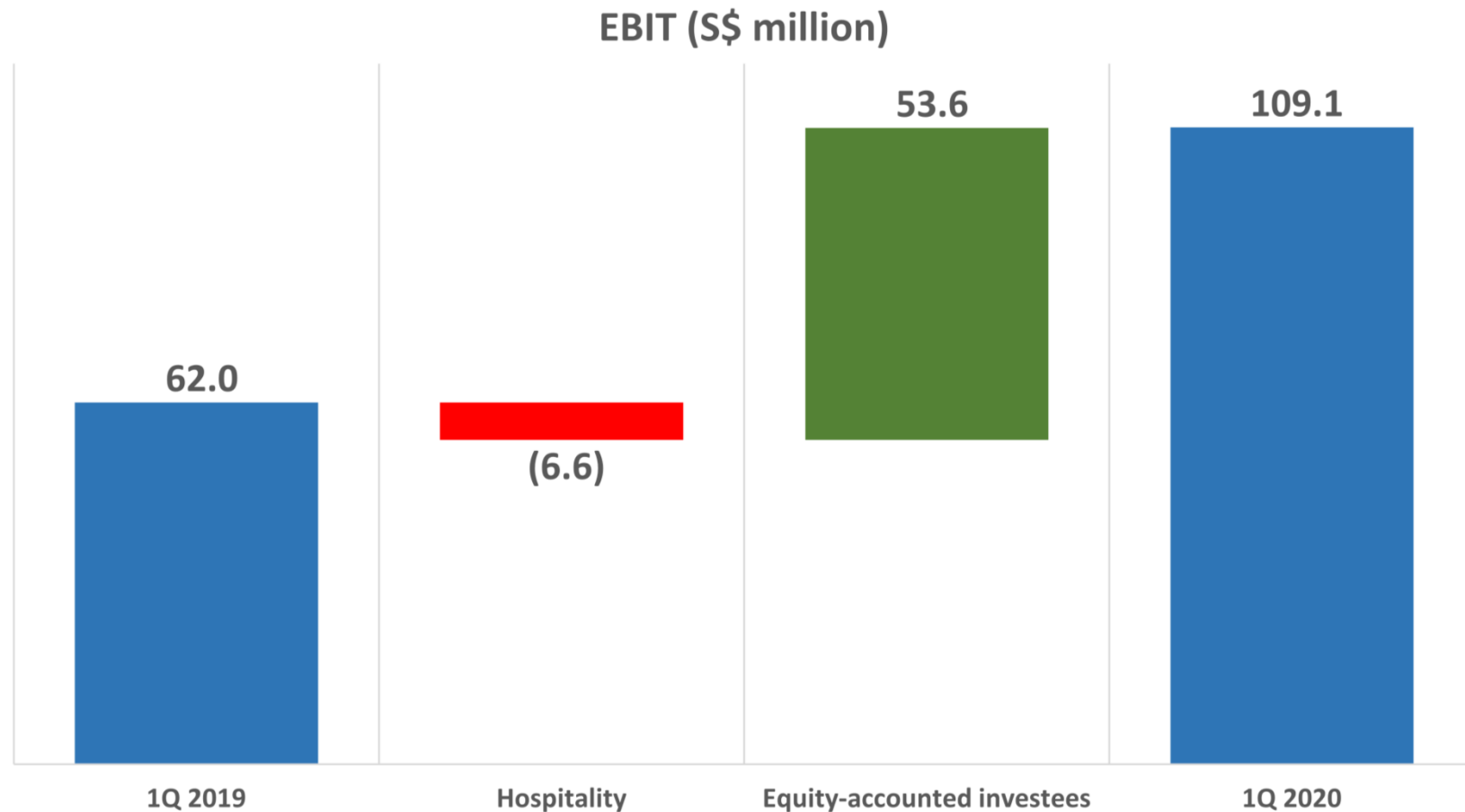
Driven by Development Properties division and contribution from Mandarin Gallery; partially offset by lower contribution from the Hospitality division on weaker performance and absence of contribution from Oakwood Premier OUE Singapore, the serviced apartment which was sold in 4Q 2019.



1Q 2020 EBIT

1Q 2020 EBIT increased by 75.9% to S\$109.1 million (1Q 2019: S\$62.0 million):

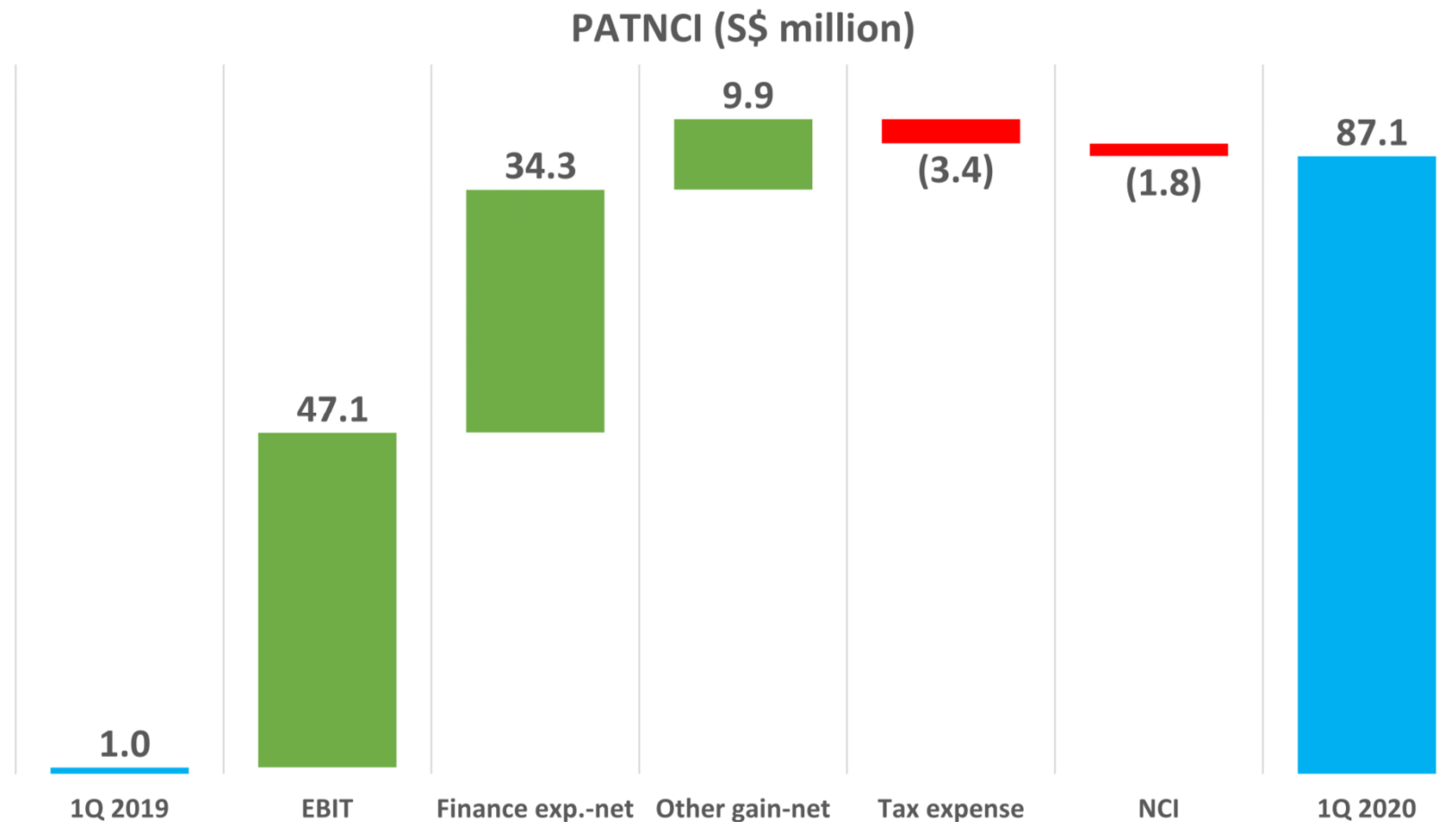
Driven by contribution from interests in equity-accounted investees, partially offset by lower contribution from Hospitality division.



1Q 2020 PATNCI

1Q 2020 PATNCI increased by >100% to S\$87.1 million (1Q 2019: S\$1.0 million):

Driven by higher EBIT, foreign currency translation gain on the US dollar and higher marked-to-market fair value gains on investments designated at fair value through profit or loss.



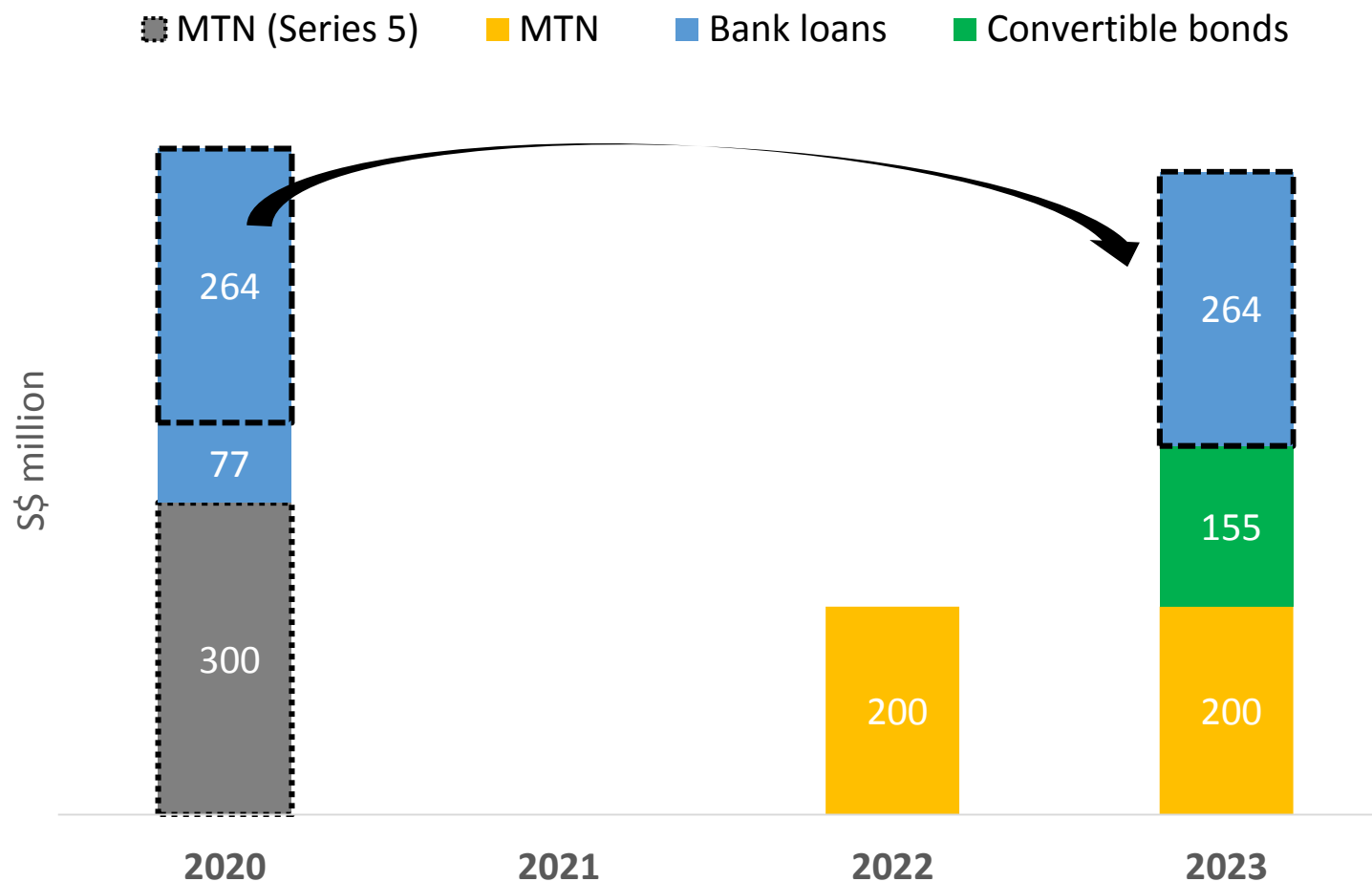
Statement of Financial Position

(S\$m)	31 Mar 2020	31 Dec 2019	Change
Cash and Cash Equivalents	574	478	20.1%
Other investments	215	211	1.9%
Development properties	93	152	-38.8%
Investment Properties	6,742	6,628	1.7%
Intangible assets and goodwill	42	42	0.0%
Interests in equity-accounted investees	1,052	922	14.1%
Property, plant and equipment	1,768	1,774	-0.3%
TOTAL ASSETS	10,928	10,735	1.8%
Borrowings	4,067	3,990	1.9%
TOTAL LIABILITIES	4,683	4,617	1.4%
NET ASSETS	6,245	6,117	2.1%
Non-controlling interests	2,035	2,044	-0.4%
Equity attributable to owners	4,210	4,073	3.4%

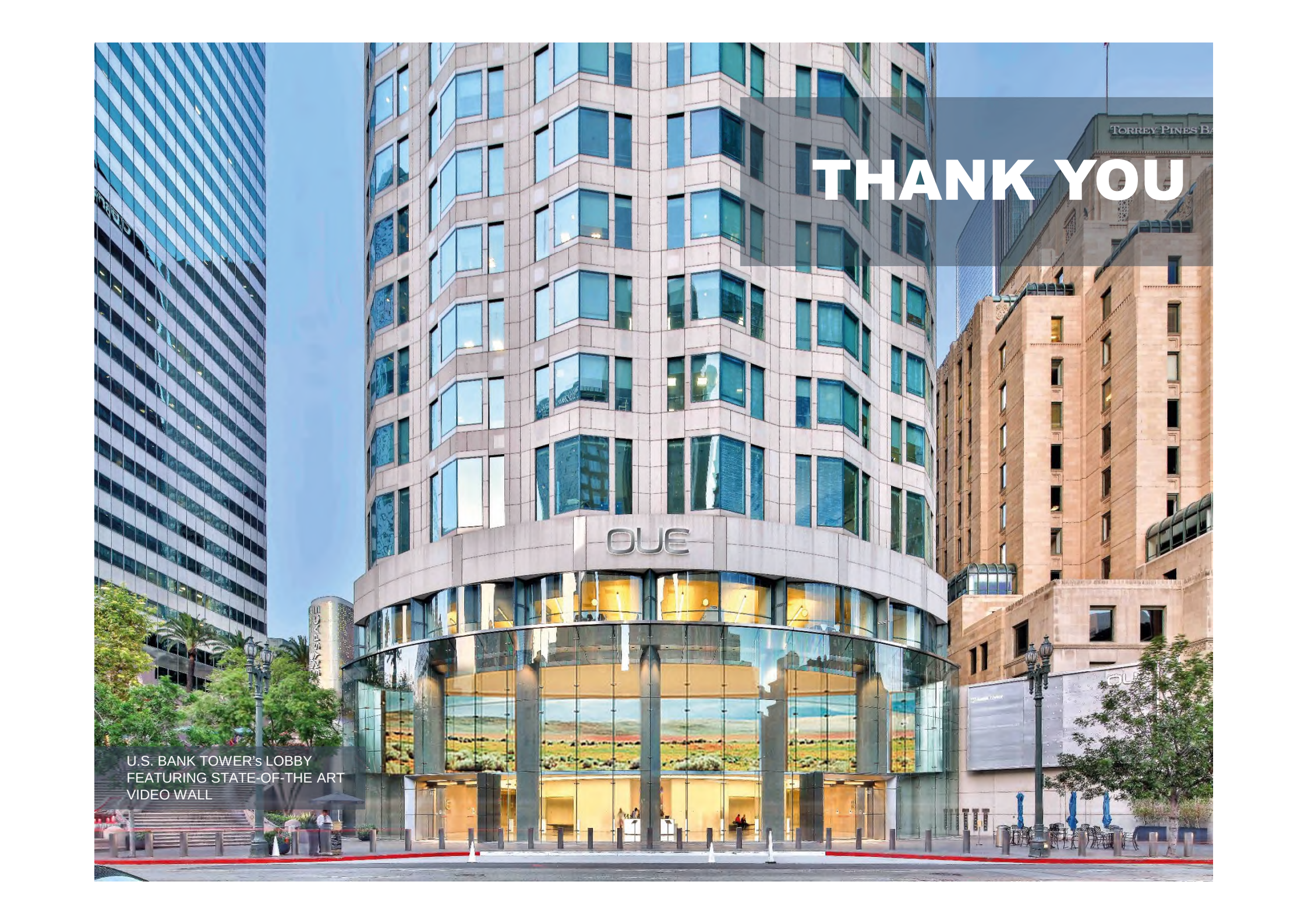
- Development properties decreased due to completion of sale of OUE Twin Peak units sold under deferred payment schemes.
- Interests in equity-accounted investees increased due to recognition of share of results in the current quarter.
- As at 31 March 2020, net asset value per share was S\$4.67 (31 December 2019: S\$4.52).

Debt Maturity Profile for OUE as at 31 March 2020¹

- S\$300 million MTN (Series 5) was fully redeemed on 15 April 2020.
- 3-year refinancing for approximately S\$264 million bank loan is underway.



¹ Exclude borrowings of OUE Commercial Real Estate Investment Trust and OUE Lippo Healthcare Limited



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