



Financial Results for 4th Quarter and Year Ended 31 December 2018

30 January 2019

Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT ("OUE C-REIT") on 30 January 2019 (in relation to its Financial Results for 4th Quarter and Year Ended 31 December 2018).

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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

- Key Highlights
- Financial Performance and Capital Management
- Portfolio Performance
- Outlook
- Appendices

Key Highlights

Financial Highlights

- Net property income in 4Q 2018 of S\$36.6 million increased 5.6% year-on-year (“YoY”) due to contribution from OUE Downtown Office which was acquired on 1 November 2018
- Higher interest expenses in 4Q 2018 due primarily to higher borrowings to fund the acquisition led to amount available for distribution of S\$21.5 million, translating to DPU of 0.75 cents
- FY2018 amount available for distribution was S\$71.3 million, 1.9% higher YoY, translating to DPU of 3.48 cents

Portfolio Performance

- Healthy portfolio occupancy of 94.7% as at 31 December 2018
- Positive office rental reversions were achieved across OUE C-REIT’s property portfolio in 4Q 2018, including newly acquired OUE Downtown Office
- Average office passing rent rose to S\$11.60 psf per month at OUE Bayfront, and was stable at S\$9.45 psf per month at One Raffles Place. Lippo Plaza’s average office passing rent was RMB9.81 psm per day

Key Highlights

Acquisition of OUE Downtown Office

- Completed acquisition on 1 November 2018, marking OUE C-REIT's second acquisition since listing and increasing assets-under-management to S\$4.5 billion
- Strategic addition of a new Singapore CBD submarket to the portfolio enhances OUE C-REIT's competitive positioning, while improving income diversification and resilience. 86% of OUE C-REIT's portfolio is leveraged to the rising Singapore CBD office market

Capital Management

- Raised approximately S\$587.5 million via rights issue on 30 October 2018 to part finance the acquisition of OUE Downtown Office. Aggregate leverage as at 31 December 2018 is 39.3%
- Obtained S\$1.1 billion of new bank borrowings on unsecured basis for refinancing as well as acquisition financing; proportion of unsecured debt increased from 13.9% a year ago to 61.1% as at 31 December 2018 while keeping average cost of debt stable at 3.5%
- As the new loans were on varying tenures of between 3.0 to 5.5 years, average term of debt lengthened to 3.5 years as at 31 December 2018, compared to 2.7 years as at 31 December 2017
- As at 31 December 2018, 76.4% of borrowings were on fixed rate basis, mitigating interest rate volatility in a rising interest rate environment

Financial Performance & Capital Management

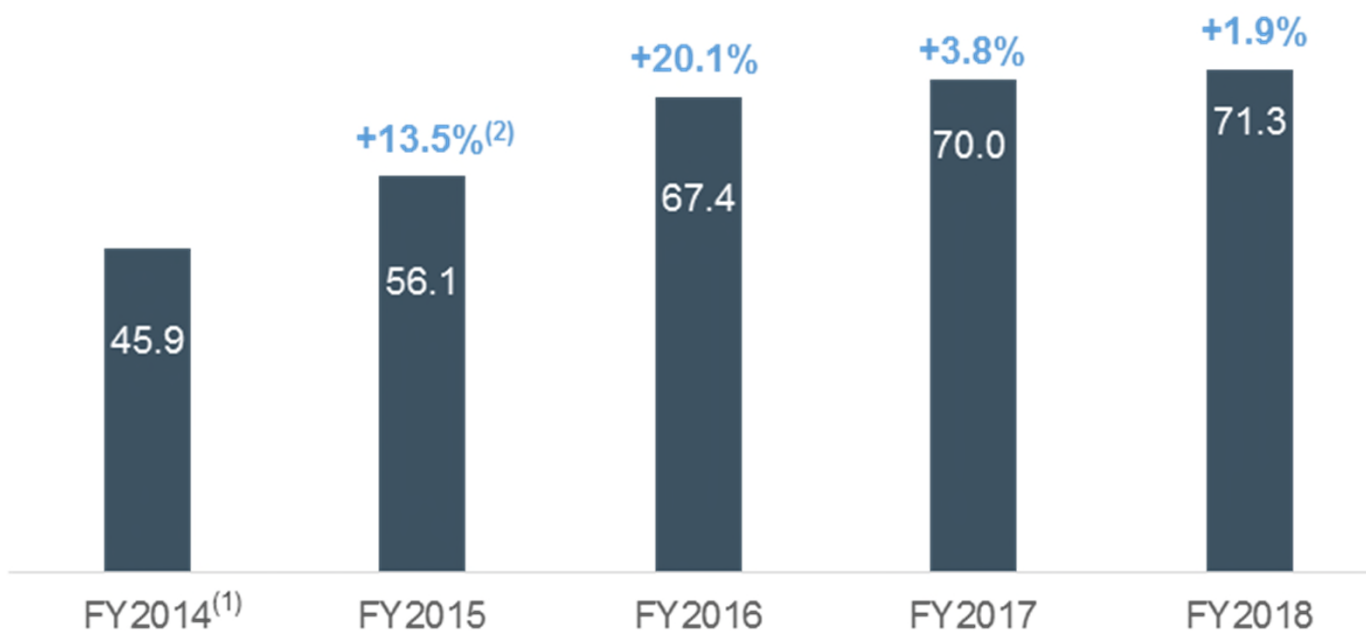


Delivered Sustainable Distribution

Delivered sustainable distribution to Unitholders since IPO

Distribution Since IPO

In S\$ million



(1) Period commencing from OUE C-REIT's listing date of 27 January 2014 to 31 December 2014

(2) Growth rate from FY2014 to FY2015 is calculated based on annualised amount available for distribution for the period from OUE C-REIT's listing date of 27 January 2014 to 31 December 2014

4Q 2018 vs 4Q 2017

	4Q 2018	4Q 2017	Change
Revenue (S\$ m)	48.0	44.0	9.2%
Net Property Income (S\$ m)	36.6	34.7	5.6%
Amount Available for Distribution to Unitholders (S\$ m)	21.5	17.7	21.6%
DPU (cents) (actual)	0.75	1.14	-34.2%
DPU (cents) (restated)	-	0.62 ⁽¹⁾	21.0%

- Net property income of S\$36.6 million in 4Q 2018, an increase of 5.6% YoY due primarily to contribution from OUE Downtown Office from 1 November 2018, offset partially by lower net property income contribution from the existing property portfolio
- With higher interest expenses in 4Q 2018 as a result of higher borrowings, partially offset by drawdown of OUE Downtown Office's rental support and lower CPPU distribution, amount available for distribution was S\$21.5 million, 21.6% higher YoY

(1) For the purpose of comparison, 4Q 2017 DPU has been restated to include the 1,288,438,981 new Units issued on 30 October 2018 pursuant to the rights issue (the "Rights Units").

4Q 2018 vs 4Q 2017

S\$'000	4Q 2018	4Q 2017	Change (%)
Revenue	48,036	43,994	9.2
Property operating expenses	(11,401)	(9,295)	22.7
Net property income	36,635	34,699	5.6
Other income	3,962	1,003	NM ⁽¹⁾
Amortisation of intangible assets	(1,947)	(1,113)	74.9
Manager's management fees	(3,227)	(2,478)	30.2
Other expenses	(713)	(418)	70.6
Interest income	189	236	(19.9)
Interest expense	(13,174)	(10,193)	29.2
Amortisation of debt establishment costs	(1,032)	(1,270)	(18.7)
Net fair value movement of financial derivatives	(214)	2,424	NM
Foreign exchange differences	(9)	(79)	(88.6)
Total return before tax	20,470	22,811	(10.3)
Net change in fair value of investment properties	71,399	101,617	(29.7)
Tax expense	(6,393)	(23,014)	(72.2)
Total return for period	85,476	101,414	(15.7)
Non-controlling interests	(7,823)	(5,598)	39.7
CPPU holder distribution	(945)	(1,197)	(21.1)
Distribution adjustments	(55,208)	(76,939)	(28.2)
Amount available for distribution to Unitholders	21,500	17,680	21.6

FY2018 vs FY2017

	FY2018	FY2017	Change
Revenue (S\$ m)	176.4	176.3	0.1%
Net Property Income (S\$ m)	138.2	138.2	0.0%
Amount Available for Distribution to Unitholders (S\$ m)	71.3	70.0	1.9%
DPU (cents) (actual)	3.48 ⁽¹⁾	4.67	-25.5%
DPU (cents) (restated)	-	3.62 ⁽²⁾	-3.9%

- FY2018 net property income of S\$138.2 million was flat YoY due to contribution from OUE Downtown Office from 1 November 2018, which mitigated the lower net property income contribution from the existing property portfolio
- With higher interest expenses as a result of higher borrowings to fund the acquisition, partially offset by higher drawdown of income support and lower CPPU distribution, amount available for distribution in FY2018 was S\$71.3 million, 1.9% higher YoY
- Due to an enlarged unit base from the rights issue, FY2018 DPU was 3.48 cents.

(1) The Rights Units rank pari passu in all respects with the existing Units in issue and to be issued as at 31 December 2018, including the right to any distributions which may accrue for the financial period from 1 July 2018 to 31 December 2018. FY2018 DPU is calculated based on actual 1H 2018 DPU, with 2H 2018 DPU adjusted for the Rights Units

(2) For the purpose of comparison, FY2017 DPU has been restated based on actual 1H 2017 DPU with 2H 2017 DPU adjusted for the Rights Units

FY2018 vs FY2017

S\$'000	FY2018	FY2017	Change (%)
Revenue	176,396	176,297	0.1
Property operating expenses	(38,209)	(38,111)	0.3
Net property income	138,187	138,186	0.0
Other income	7,189	3,312	NM ⁽¹⁾
Amortisation of intangible assets	(5,286)	(4,452)	18.7
Manager's management fees	(10,565)	(9,593)	10.1
Other expenses	(2,479)	(2,249)	10.2
Interest income	795	687	15.7
Interest expense	(45,604)	(38,954)	17.1
Amortisation of debt establishment costs	(4,857)	(6,769)	(28.2)
Net fair value movement of financial derivatives	1,656	2,270	(27.0)
Foreign exchange differences	12	(314)	NM
Total return before tax	79,048	82,124	(3.7)
Net change in fair value of investment properties	71,399	101,617	(29.7)
Tax expense	(19,734)	(36,058)	(45.3)
Total return for the year	130,713	147,683	(11.5)
Non-controlling interests	(13,220)	(11,373)	16.2
CPPU holder distribution	(3,750)	(5,311)	(29.4)
Distribution adjustments	(42,453)	(61,049)	(30.5)
Amount available for distribution to Unitholders	71,290	69,950	1.9

(1) NM: Not meaningful

Distribution Details

Distribution Period	1 July 2018 to 31 December 2018
Distribution Per Unit	1.30 cents comprising (i) Taxable income distribution of 0.64 cents (ii) Tax-exempt income distribution of 0.41 cents (iii) Capital distribution of 0.25 cents

Notice of Books Closure Date	30 January 2019
Ex-Date	8 February 2019, 9.00 am
Books Closure Date	11 February 2019
Distribution Payment Date	5 March 2019

Valuation as at 31 Dec 2018

- OUE C-REIT's AUM increased to S\$4.5 billion on the back of the acquisition of OUE Downtown. Excluding the acquisition, portfolio valuation as at 31 December 2018 increased 1.7% YoY on slightly tighter office capitalisation rates
- The valuation for Lippo Plaza was marginally lower due to the depreciation of the RMB against SGD in 2018. In RMB terms, the valuation increased 2.2% YoY

	As at 31 Dec 2018 (S\$ m)	As at 31 Dec 2017 (S\$ m)	Change (%)	Office Cap Rate	Capital Value
OUE Bayfront	1,173.1	1,153.0	1.7	3.625%	S\$2,935 psf
One Raffles Place⁽¹⁾	1,813.5	1,773.2	2.3	3.50% - 3.70%	S\$2,542 psf
Lippo Plaza	587.9 ⁽²⁾ (RMB 2,950.0 m)	588.9 ⁽³⁾ (RMB 2,887.0 m)	(0.2)	N.A. ⁽⁴⁾	RMB50,409 psm
Sub-Total	3,574.5	3,515.1	1.7	-	-
OUE Downtown Office	920.0	-	-	4.00%	S\$1,736 psf
Total	4,494.5	3,515.1	27.9	-	-

(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an 83.33% indirect interest in OUB Centre Limited

(2) Based on independent valuation as at 31 December 2018 and SGD:CNY exchange rate of 1:5.018

(3) Based on independent valuation as at 31 December 2017 and SGD :CNY exchange rate of 1:4.902

(4) Not applicable. Valuation of Lippo Plaza was conducted based on Discounted Cashflow Method and Market Approach only

Healthy Balance Sheet

Net asset value per unit of S\$0.71 post completion of the rights issue and acquisition of OUE Downtown Office

S\$ million	As at 31 Dec 2018
Investment Properties	4,494.5
Total Assets	4,571.1
Borrowings	1,713.3
Total Liabilities	1,930.4
Net Assets Attributable to Unitholders	2,038.1
Units in issue and to be issued ('000)	2,861,589
NAV per Unit (S\$)	0.71

Capital Management

- Aggregate leverage as at 31 December 2018 of 39.3% post the completion of OUE Downtown Office
- As the new loan to part finance the OUE Downtown Office acquisition is on unsecured basis, the proportion of OUE C-REIT's unsecured debt increased from 47.4% as at 30 September 2018 to 61.1% as at 31 December 2018

	As at 31 Dec 2018	As at 30 Sep 2018
Aggregate Leverage	39.3%	41.4%
Total debt	S\$1,675m ⁽¹⁾	S\$1,344m ⁽²⁾
Weighted average cost of debt	3.5% p.a.	3.5% p.a.
Average term of debt	3.5 years	3.5 years
% fixed rate debt	76.4%	75.0%
% unsecured debt	61.1%	47.4%
Average term of fixed rate debt	1.7 years	1.6 years
Interest service ratio	3.0x	3.0x

(1) Based on SGD:CNY exchange rate of 1:5.018 as at 30 December 2018 and includes OUE C-REIT's share of OUB Centre Limited's loan

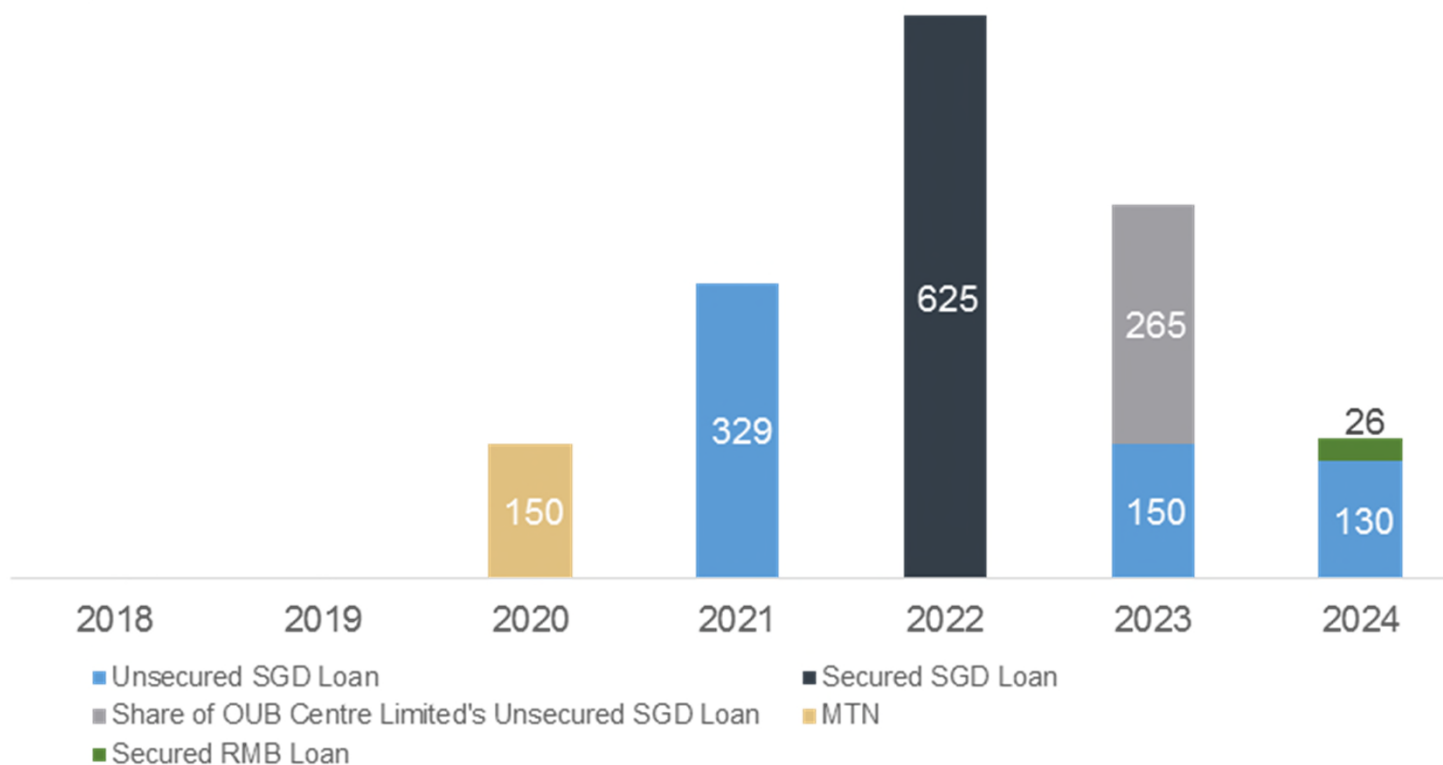
(2) Based on SGD:CNY exchange rate of 1:5.015 as at 30 September 2018 and includes OUE C-REIT's share of OUB Centre Limited's loan

Capital Management

No significant refinancing requirement until 2020

Debt Maturity Profile as at 31 December 2018

S\$ million

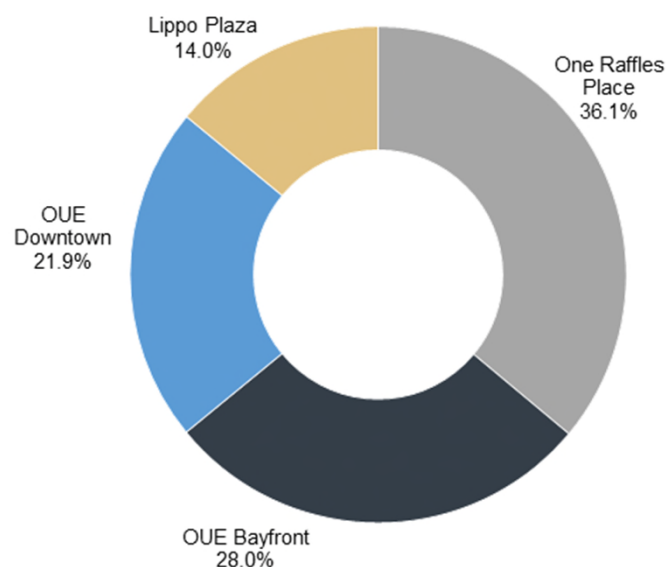


Portfolio Performance

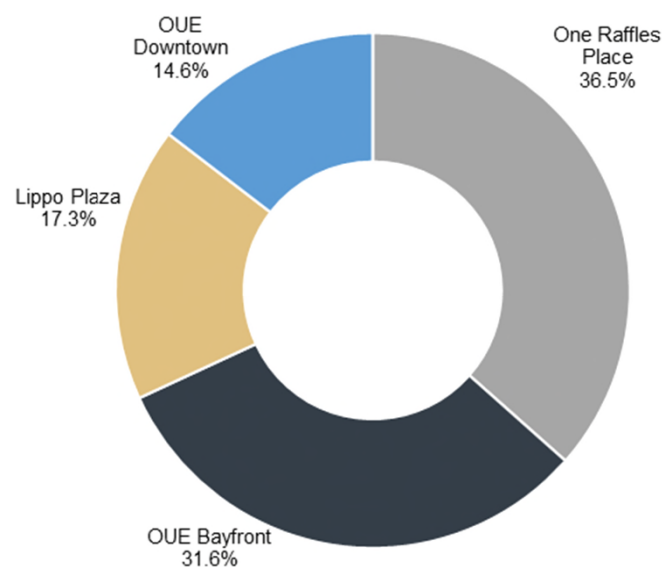


Portfolio Composition

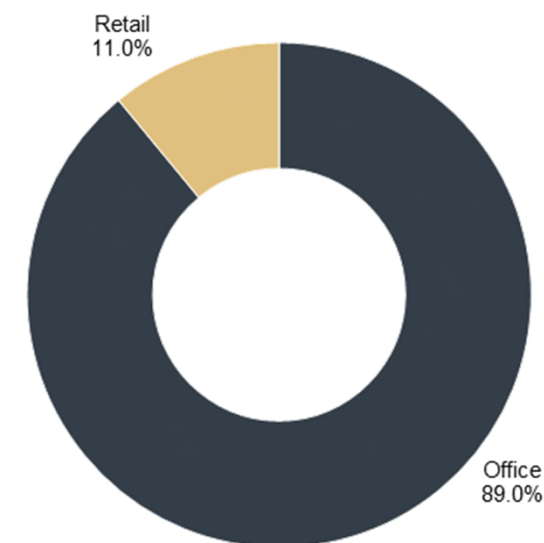
By Asset Value⁽¹⁾



By Revenue Contribution⁽²⁾



By Segment Income⁽²⁾



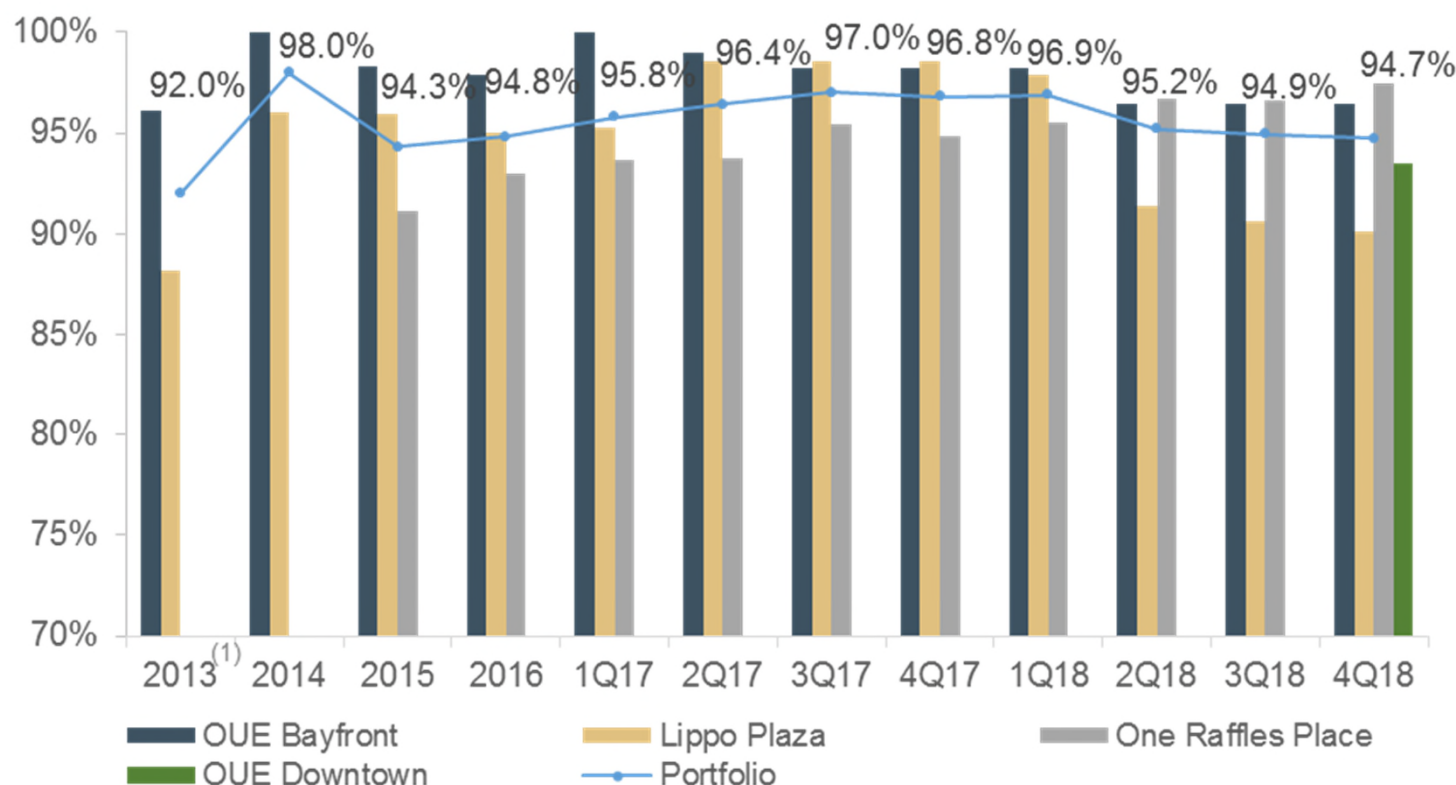
(1) Based on independent valuations as at 31 December 2018 and OUE C-REIT's proportionate interest in One Raffles Place

(2) For 4Q 2018 based on OUE C-REIT's attributable interest in One Raffles Place and contribution from OUE Downtown from acquisition date of 1 November 2018

Resilient and Stable Portfolio

- Stable portfolio committed occupancy of 94.7% as at 31 December 2018
- One Raffles Place Shopping Mall's committed occupancy improved to 99.4%
- Lippo Plaza's overall occupancy as at 31 December 2018 is 90.1% due mainly to the departure of a retail tenant earlier in 2Q 2018. The office occupancy remains healthy at 93.2%

Portfolio Committed Occupancy

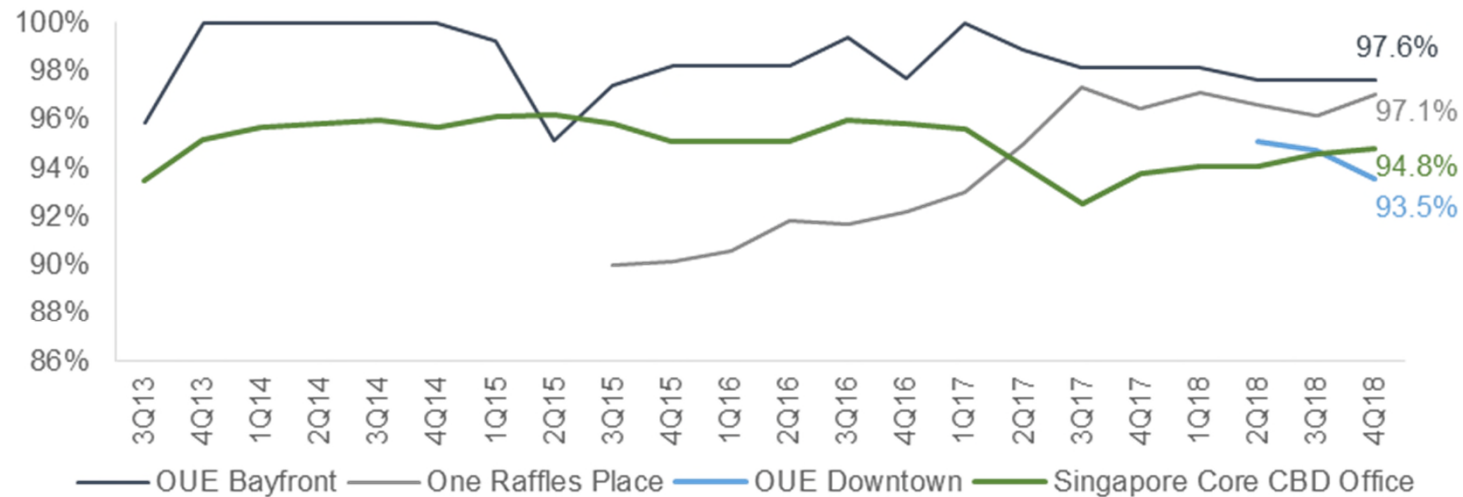


(1) Proforma committed occupancy as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

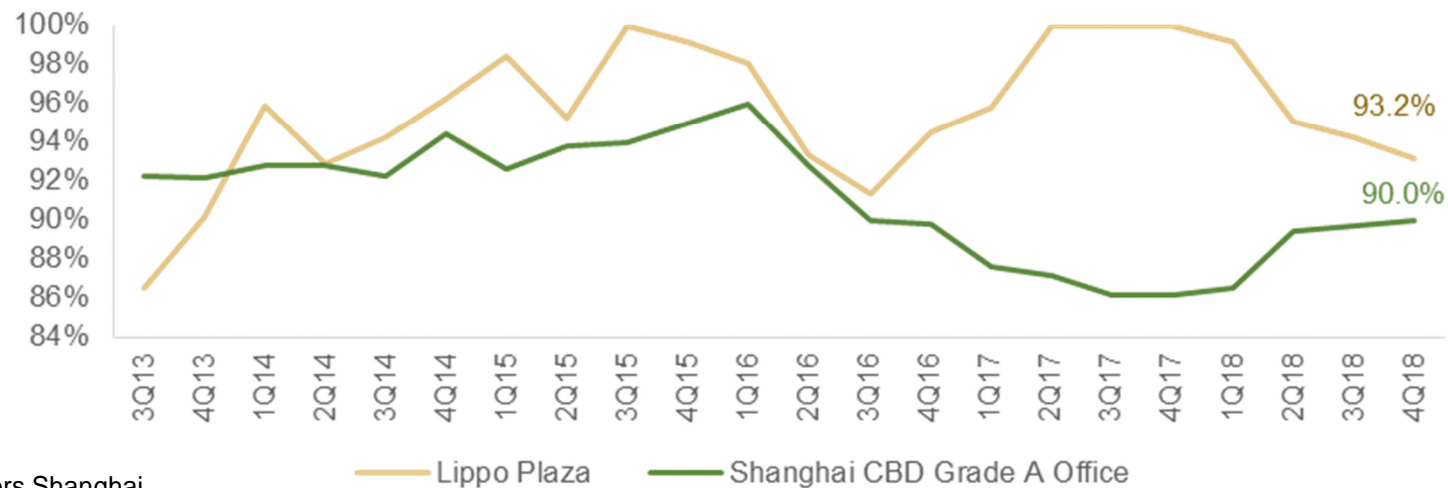
Healthy Office Occupancy

Office occupancy continues to be in line with or above market

Singapore



Shanghai



Committed Office Rents In Line Or Above Market

4Q 2018	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-market	Comparable Sub-market Rents	
				Colliers ⁽²⁾	Savills ⁽³⁾
Singapore					
OUE Bayfront	S\$12.35	S\$11.50 – S\$14.20	New Downtown/ Marina Bay	S\$11.00	S\$11.98
One Raffles Place	S\$10.43	S\$9.60 – S\$11.80	Raffles Place	S\$9.65	S\$9.65
OUE Downtown	S\$7.44	S\$7.80 – S\$8.50	Shenton Way/ Tanjong Pagar	S\$9.30	S\$8.41 – S\$8.83
Shanghai					
Lippo Plaza	RMB9.60	RMB9.90 – RMB11.00	Puxi	RMB9.54	RMB10.30

- OUE C-REIT's Singapore properties continued to achieve positive office rental reversions in 4Q 2018 as market rents continued to rise
- In Shanghai, Lippo Plaza continued to achieve positive rental reversions in 4Q 2018

(1) Committed rents for renewals (including rent reviews) and new leases

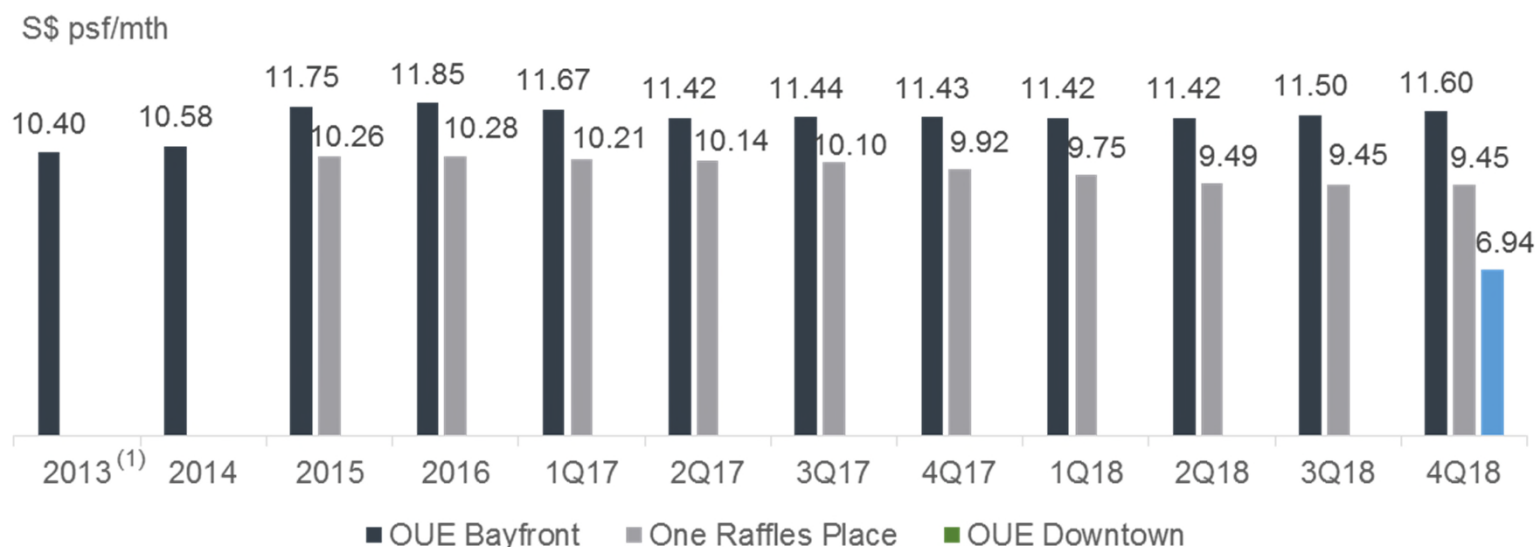
(2) Source: Colliers Singapore Office Quarterly 3Q 2018 for Singapore comparable sub-market rents; Colliers Shanghai Office Property Market Overview 4Q 2018 for Shanghai comparable sub-market rents

(3) Source: Savills 3Q 2018

Note: For reference, CBRE Research's 4Q 2018 Grade A Singapore office rent is S\$10.80 psf/mth. Sub-market rents are not published

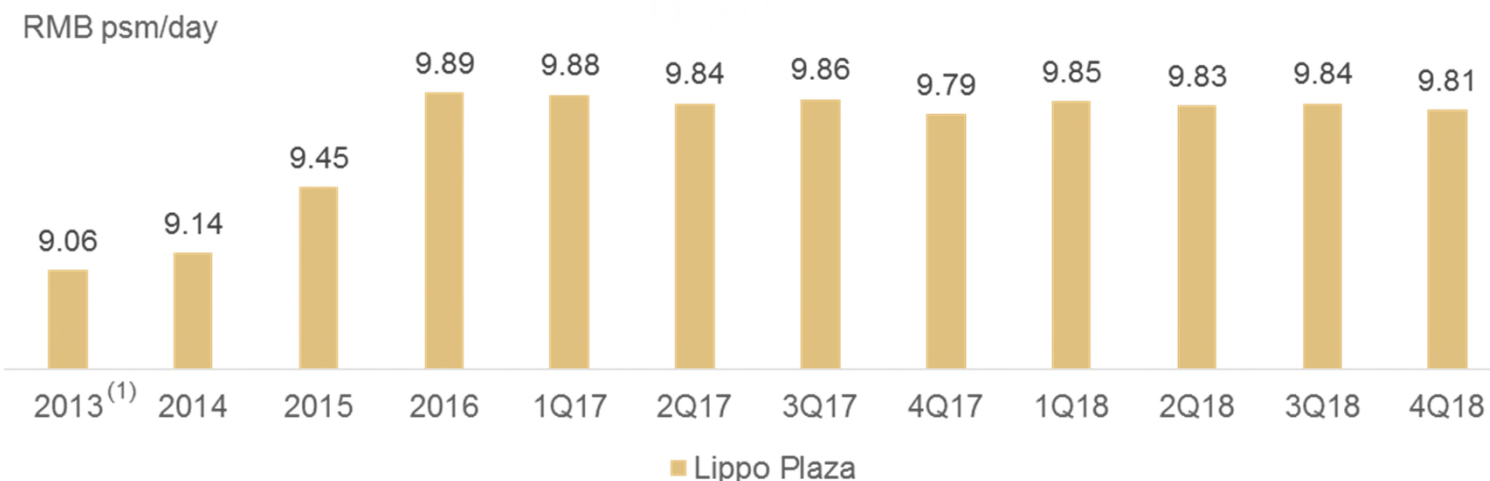
Average Passing Office Rents

Singapore



- Average passing office rent for OUE Bayfront improved to S\$11.60 psf per month, and stabilised for One Raffles Place at S\$9.45 psf per month as of December 2018

Shanghai

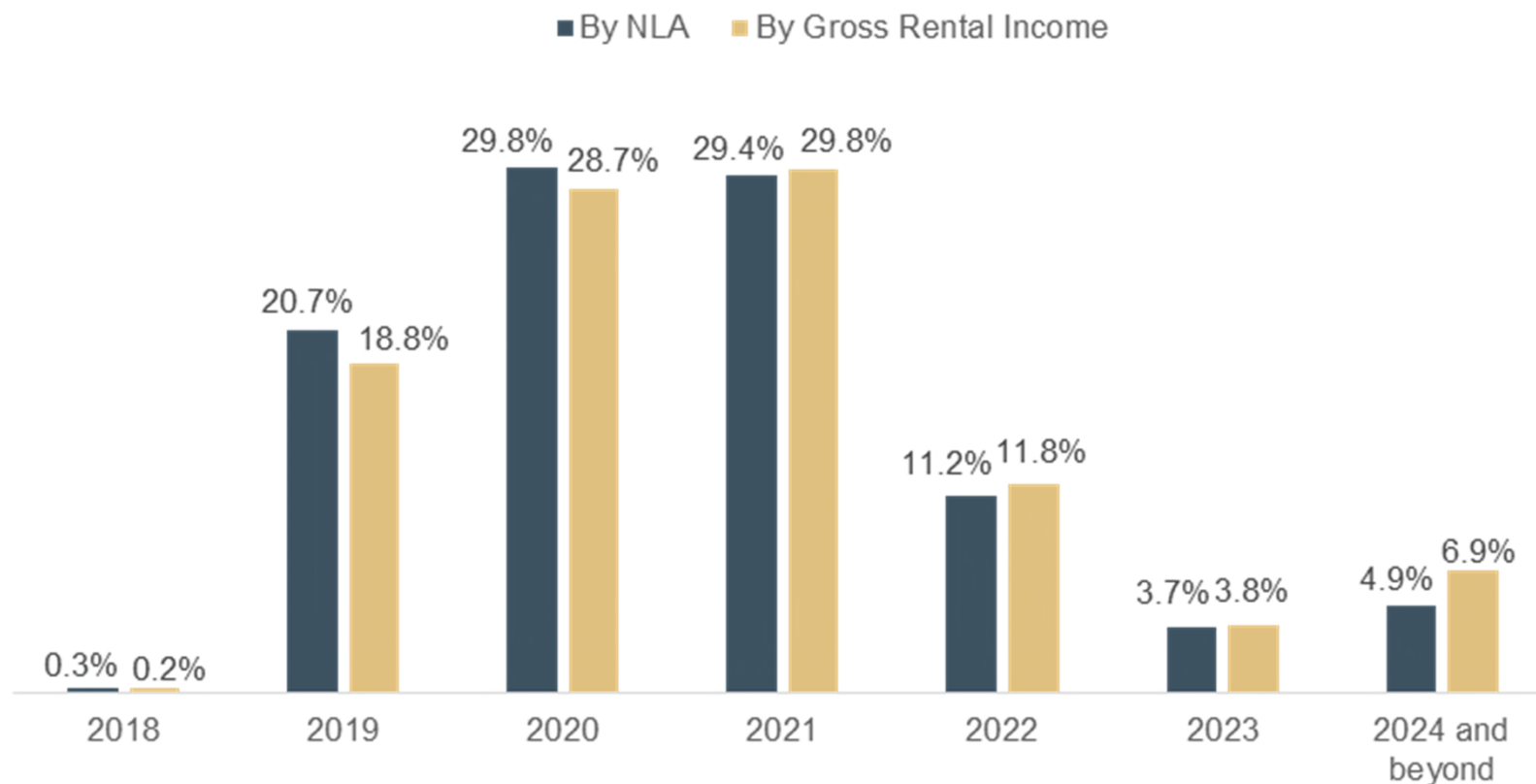


- Average passing office rent at Lippo Plaza was stable at RMB9.81 psm/day as of December 2018

(1) Proforma average passing rents as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Lease Expiry Profile - Portfolio

18.8% of OUE C-REIT's portfolio gross rental income is due for renewal in 2019



WALE⁽¹⁾ of 2.1 years by NLA⁽²⁾ and 2.3 years by Gross Rental Income

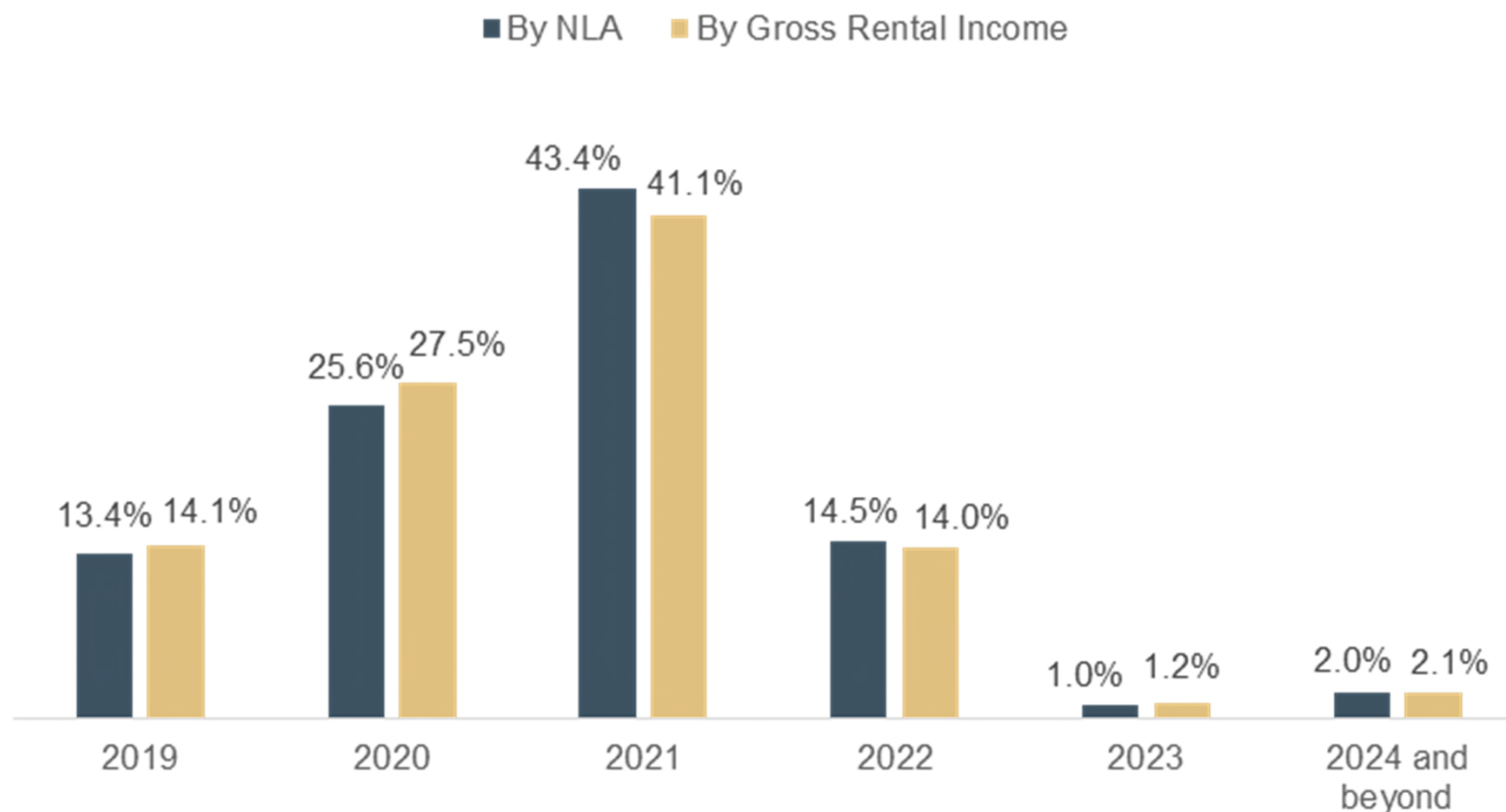
As at 31 Dec 2018

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

(2) "NLA" refers to net lettable area

Lease Expiry Profile - OUE Bayfront

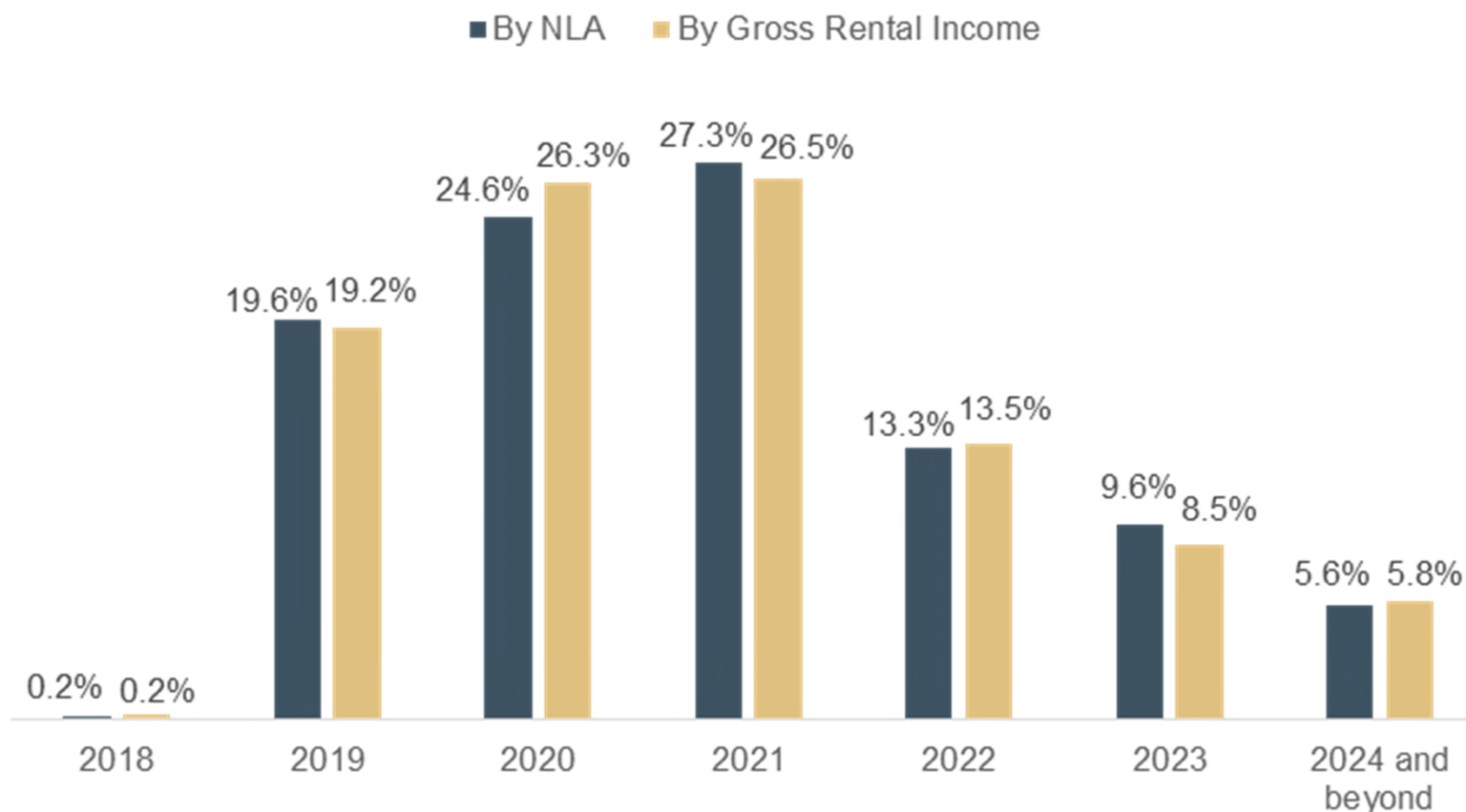
Well-positioned to benefit from a rising Singapore office market, with 41.6% of OUE Bayfront's gross rental income due for renewal in 2019 and 2020



WALE of 2.4 years by NLA and 2.3 years by Gross Rental Income

As at 31 Dec 2018

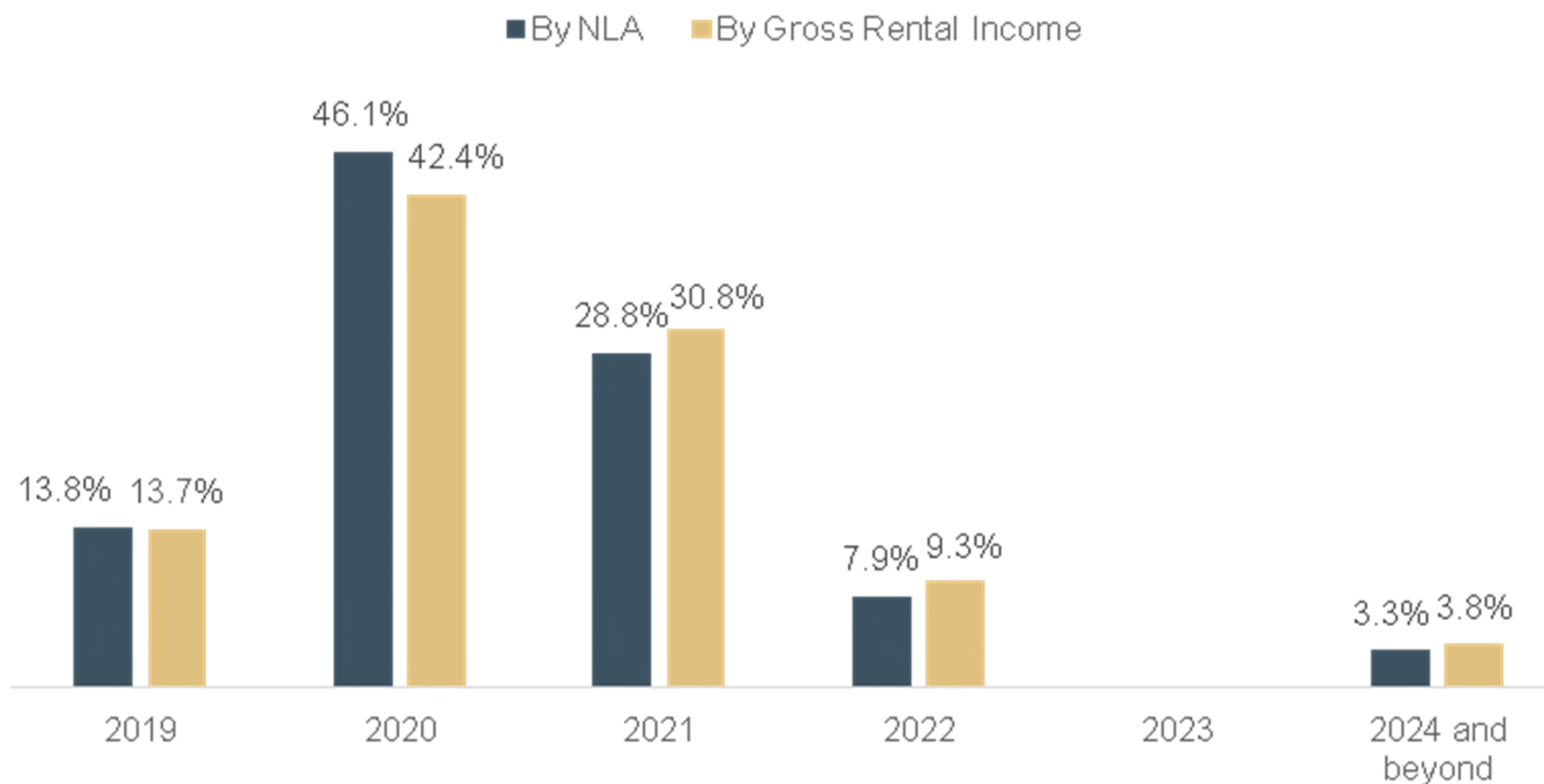
Lease Expiry Profile - One Raffles Place



WALE of 2.3 years by NLA and by Gross Rental Income

As at 31 Dec 2018

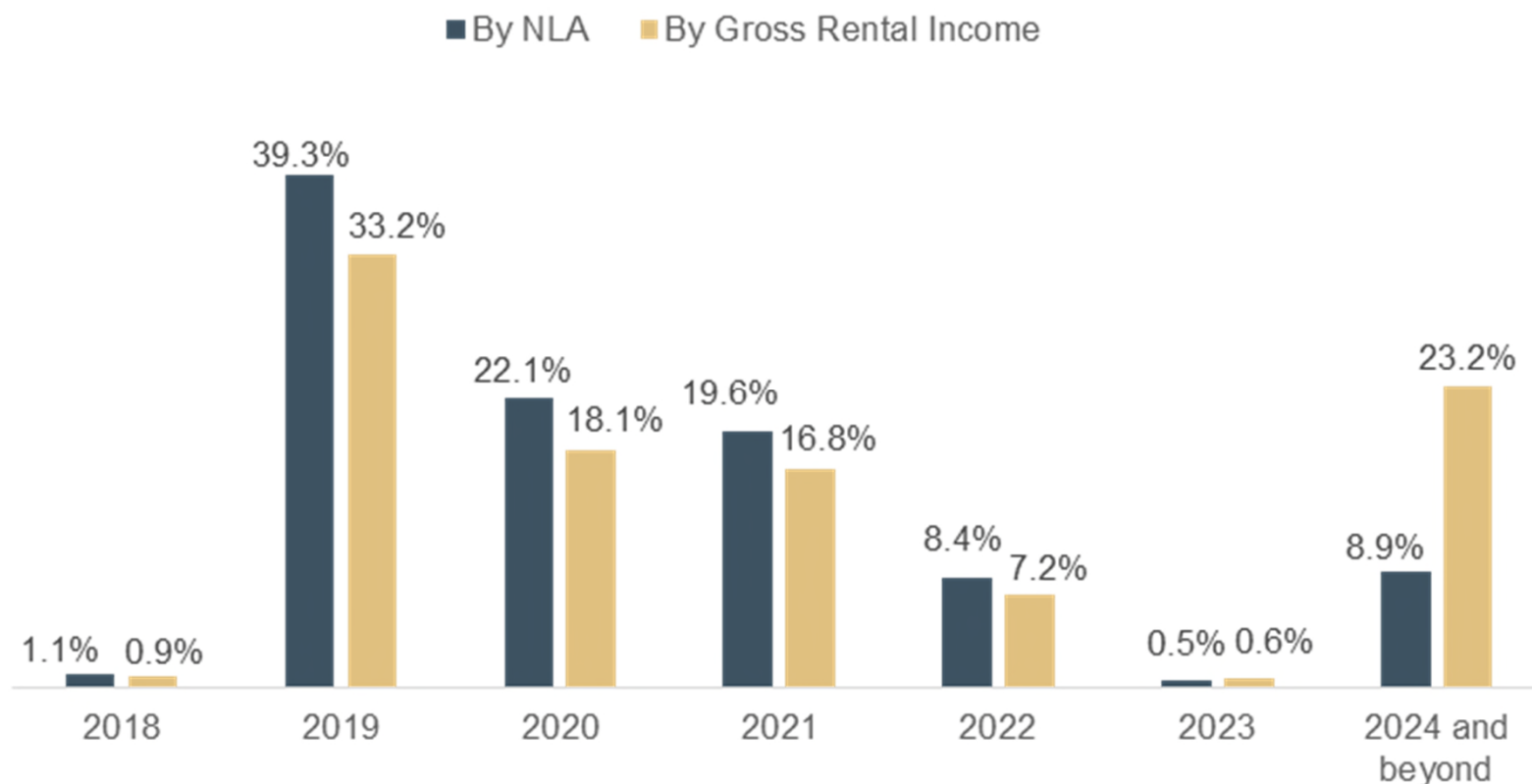
Lease Expiry Profile - OUE Downtown Office



WALE of 2.1 years by NLA and by Gross Rental Income

As at 31 Dec 2018

Lease Expiry Profile - Lippo Plaza

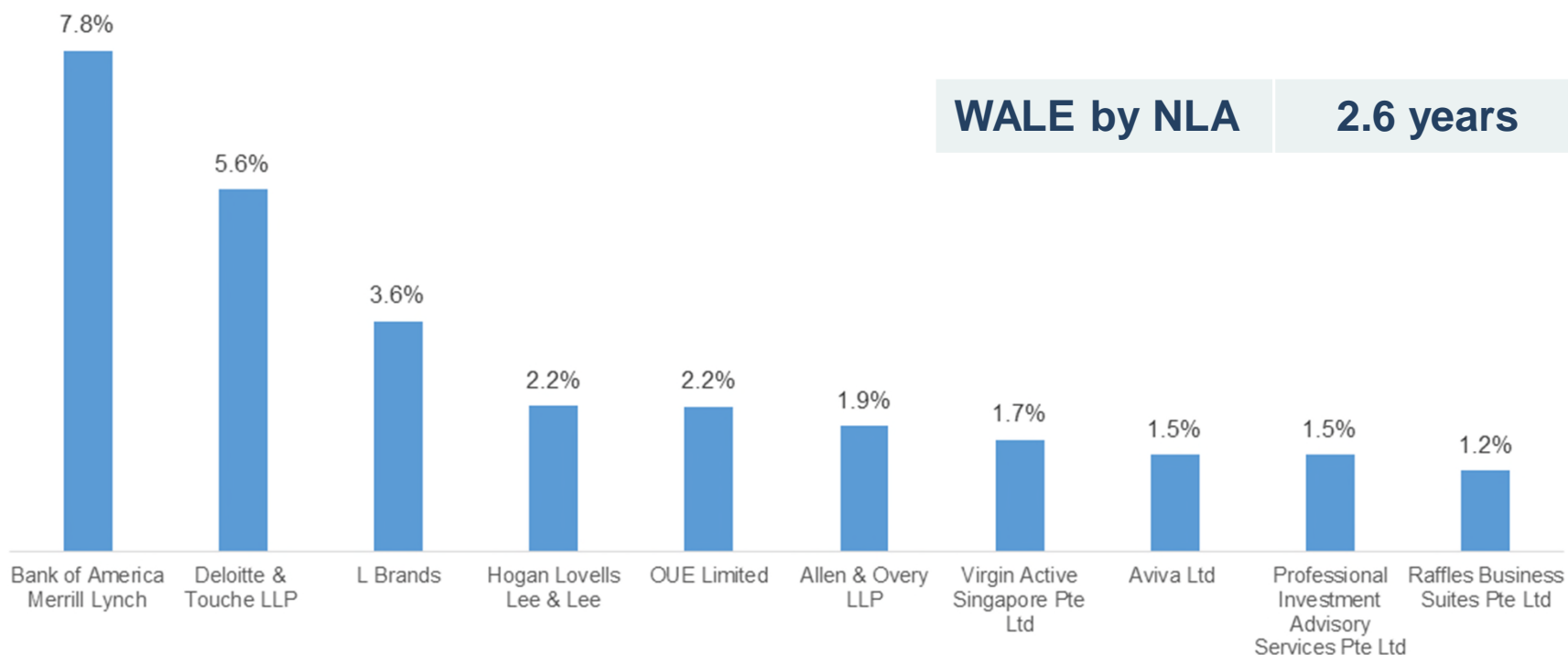


WALE of 2.0 years by NLA and 2.9 years by Gross Rental Income

As at 31 Dec 2018

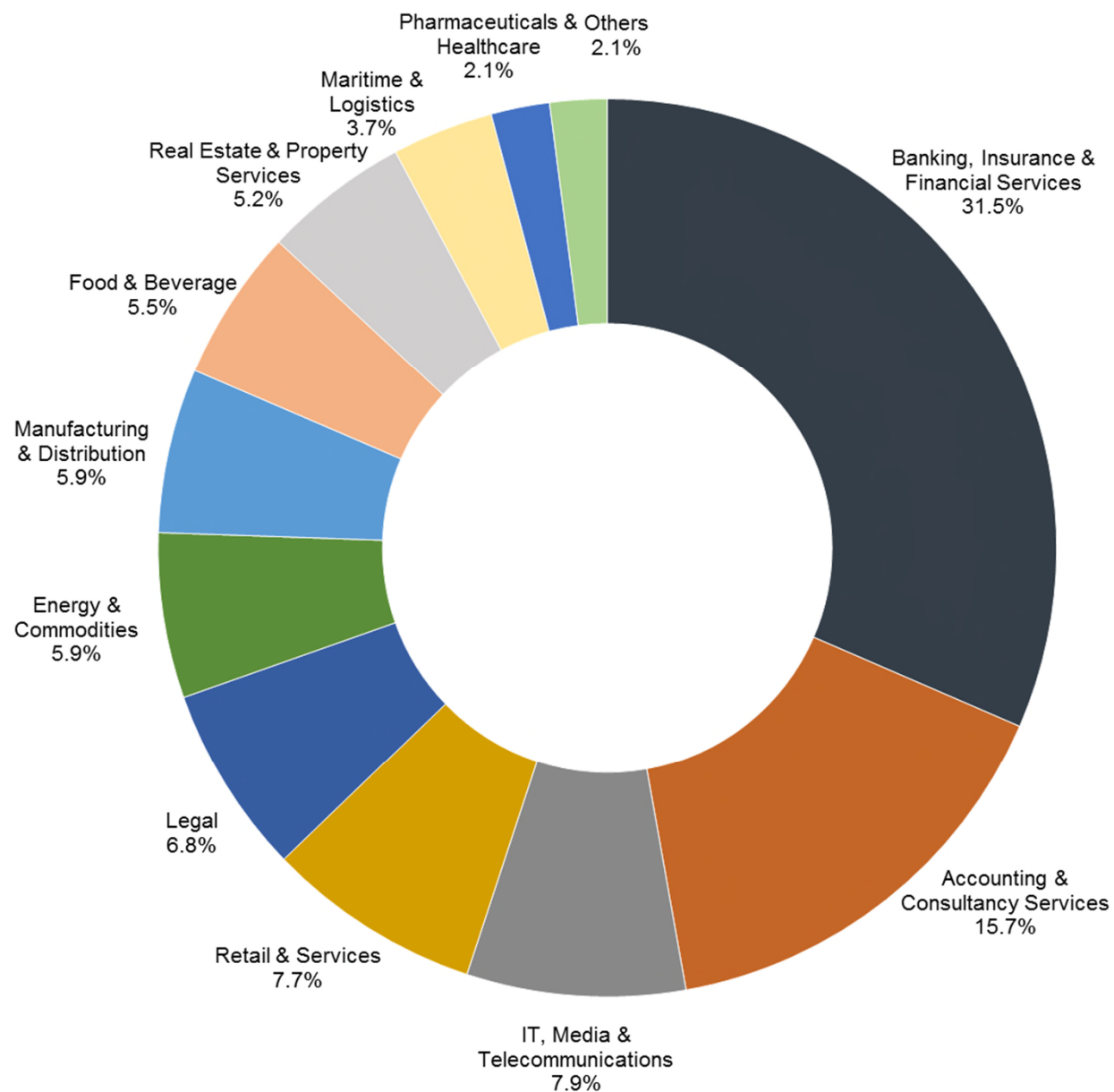
Quality and Diversified Tenant Base

Top 10 tenants contribute approximately 29.2% of gross rental income



As at 31 Dec 2018

Well-Diversified Portfolio Tenant Base



As at Dec 2018

Outlook



Outlook – Singapore

- Singapore's 4Q 2018 GDP growth slowed slightly to 2.2%⁽¹⁾ in 4Q 2018, based on advance estimates by the Ministry of Trade and Industry, from 2.3% in 3Q 2018. 2018 GDP growth was 3.3%, easing from 3.6% in 2017. The pace of expansion is expected to continue to moderate against the backdrop of an uncertain global economy amid trade conflict, a slowdown in demand, and tighter global financial conditions. 2019 GDP growth forecast is between 1.5% and 3.5%.
- According to CBRE, Grade A CBD core office rents rose 3.3%⁽²⁾ QoQ in 4Q 2018 for the sixth consecutive quarter to S\$10.80 psf/mth, a cumulative 20.7% uplift from the trough. While 4Q 2018 net absorption of approximately 330,000 sq ft was significantly lower YoY, full year net absorption of 1.59 million sq ft outweighed net supply of 1.51 million sq ft, leading to tighter occupancy of 94.8% as at 4Q 2018, up 0.2 percentage points ("ppt") QoQ. Co-working operators continued to be the main driver of demand, with technology companies contributing to demand expansion.
- While Singapore office market rents have yet to surpass the last peak of S\$11.40 psf/mth achieved in 2015, the gap between market rents and expiring rents has narrowed significantly. As a result, OUE C-REIT's Singapore properties achieved positive rental reversions for the lease renewals and rent reviews committed in 4Q 2018. Given the benign medium term supply outlook, we continue to expect positive operational performance in 2019.

(1) Ministry of Trade and Industry Press Release, 2 January 2019

(2) CBRE, Singapore Market View, 4Q 2018

Outlook – China

- China's economy grew 6.4%⁽¹⁾ in 4Q 2018, bringing full-year growth to 6.6%⁽³⁾, down from 2017 growth of 6.8%, the slowest annual pace since 1990. Growth was impacted by weaker retail and investment sales, as consumer and business demand was affected by the trade conflict with the US. Fixed asset investment rose 5.9% in 2018, the slowest in 22 years due to the authorities' crackdown on riskier financing on the back of economic reform. Given the overall slowdown in demand, the government has eased monetary policy by guiding lower corporate borrowing costs, and is expected to increase fiscal stimulus to mitigate the risks to growth.

- According to Colliers International, Shanghai CBD Grade A office occupancy edged up 0.3 ppt QoQ to 90.0%⁽²⁾ as at 4Q 2018. Net absorption was a record 635,000 sq m for 2018, 6.0% increase YoY despite weaker demand in the later half of the year due to a slowdown in the economy. Demand growth was supported by expansion in the flexible workspace, finance and technology sectors. With increased competition for tenants amid a supply influx, Shanghai CBD Grade A office rents were stable at RMB10.35 psm per day as at 4Q 2018. In Puxi, Grade A office occupancy rose 1.0 ppt QoQ to 92.5% as at 4Q 2018, with rents 0.3% higher QoQ at RMB 9.54 psm per day.

- With the significant amount of new office supply scheduled to enter the Shanghai market in 2019, coupled with softer demand from a slower economy, rental growth is expected to be subdued in the near-term. As supply abates in the longer term from 2020, stable demand is expected to underpin steady rental growth.

(1) National Bureau of Statistics of China Press Release, 21 January 2019

(2) Colliers International, Shanghai Office Property Market Overview 4Q 2018, 22 January 2019

Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market



Overview of OUE C-REIT

About OUE C-REIT

- OUE C-REIT is a Singapore real estate investment trust listed on the Mainboard of Singapore Exchange Securities Trading Limited with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes
- OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of OUE Limited

Quality Portfolio

- OUE C-REIT's S\$4.5 billion portfolio comprises :
- **OUE Bayfront**, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore;
 - **One Raffles Place**, an integrated commercial development comprising two Grade A office towers and a retail mall located in the heart of the Singapore's central business district at Raffles Place;
 - **OUE Downtown Office**, the Grade A office space at OUE Downtown, a recently refurbished mixed-used development with retail podium and serviced residences located at Shenton Way in Singapore; and
 - **Lippo Plaza**, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

Strong Sponsor

- Committed Sponsor in OUE Group which has a 56.1% stake in OUE C-REIT
- Right of First Refusal over Sponsor's income-producing commercial real estate
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

Premium Portfolio of Assets

OUE Bayfront



GFA (sq m)	46,774.6
NLA (sq m)	Office: 35,298.3; Retail: 1,830.1; Overall: 37,128.4
Committed Occupancy (@ 31 Dec 2018)	Office: 97.6%; Retail: 74.4%; Overall: 96.5%
Valuation (@ 31 Dec 2018)	S\$1,173.1 m (S\$2,935 psf)
Valuation Cap Rate (Office):	3.625%
Land Use Right Expiry	OUE Bayfront & OUE Tower: 99 yrs from 12 November 2007 OUE Link: 15 yrs from 26 March 2010 Underpass: 99 yrs from 7 January 2002
Completion Year	2011

Premium Portfolio of Assets

One Raffles Place

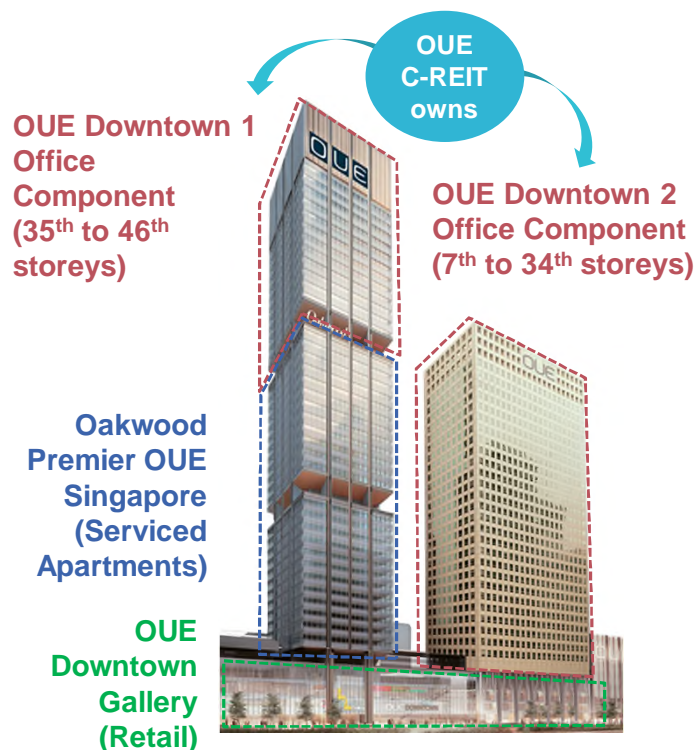


GFA (sq m)	119,626.3
Attributable NLA (sq m)	Office: 57,043.1; Retail: 9,227.4; Overall: 66,270.5
Committed Occupancy (@ 31 Dec 2018)	Office: 97.1%; Retail: 99.4%; Overall: 97.4%
Valuation⁽¹⁾ (@ 31 Dec 2018)	S\$1,813.5 m (S\$2,542 psf)
Valuation Cap Rate (Office):	3.50% - 3.70%
Land Use Right Expiry	Office Tower 1: 841 yrs from 1 Nov 1985; Office Tower 2: 99 yrs from 26 May 1983; Retail: ~75% of NLA is on 99 yrs from 1 Nov 1985
Completion Year	Office Tower 1: 1986; Office Tower 2: 2012; Retail (major refurbishment): 2014

(1) Based on OUE Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an 83.33% indirect interest in OUB Centre Limited held via its wholly-owned subsidiaries

Premium Portfolio of Assets

OUE Downtown Office (Acquired on 1 Nov 2018)



GFA (sq m)	69,922.0
Attributable NLA (sq m)	Office: 49,239.0
Committed Occupancy (@ 31 Dec 2018)	Office: 93.5%
Valuation⁽¹⁾ (@ 31 Dec 2018)	S\$920.0 m (S\$1,736 psf)
Valuation Cap Rate (Office):	4.00%
Land Use Right Expiry	99 yrs from 19 July 1967
Completion Year	OUE Downtown 1: 1974; OUE Downtown 2: 1994; Major refurbishment : 2017

(1) Valuation without income support

Premium Portfolio of Assets

Lippo Plaza



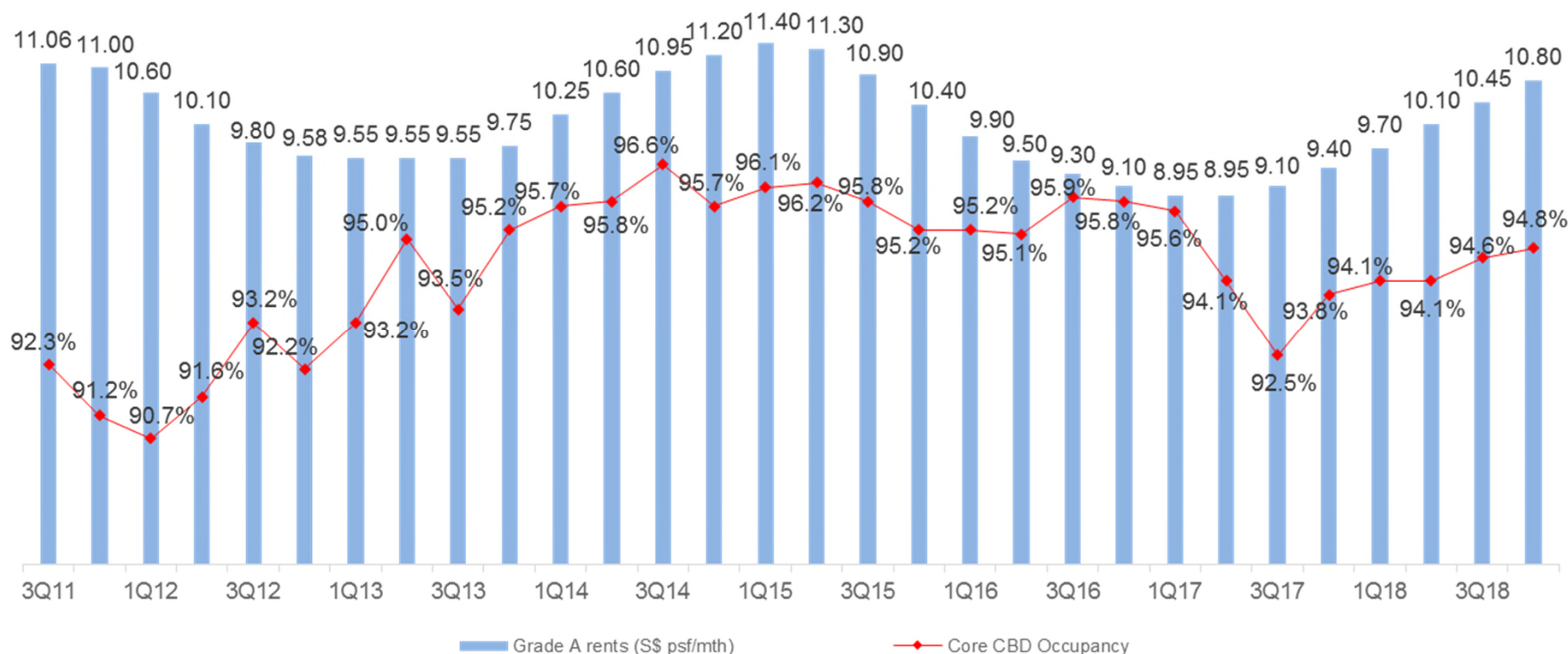
GFA (sq m)	58,521.5
Attributable NLA (sq m)	Office: 33,538.6; Retail: 5,685.9; Overall: 39,224.5
Committed Occupancy (@ 31 Dec 2018)	Office: 93.2%; Retail: 72.4%; Overall: 90.1%
Valuation⁽¹⁾ (@ 31 Dec 2018)	RMB2,950.0 m / RMB50,409 psm (S\$587.9 million) ⁽²⁾
Land Use Right Expiry	50 yrs from 2 July 1994
Completion Year	Office : 1999; Retail (major refurbishment) : 2010

(1) Based on 91.2% strata ownership of Lippo Plaza

(2) Based on SGD:CNY exchange rate of 1 :5.018 as at 31 December 2018

Singapore Office Market

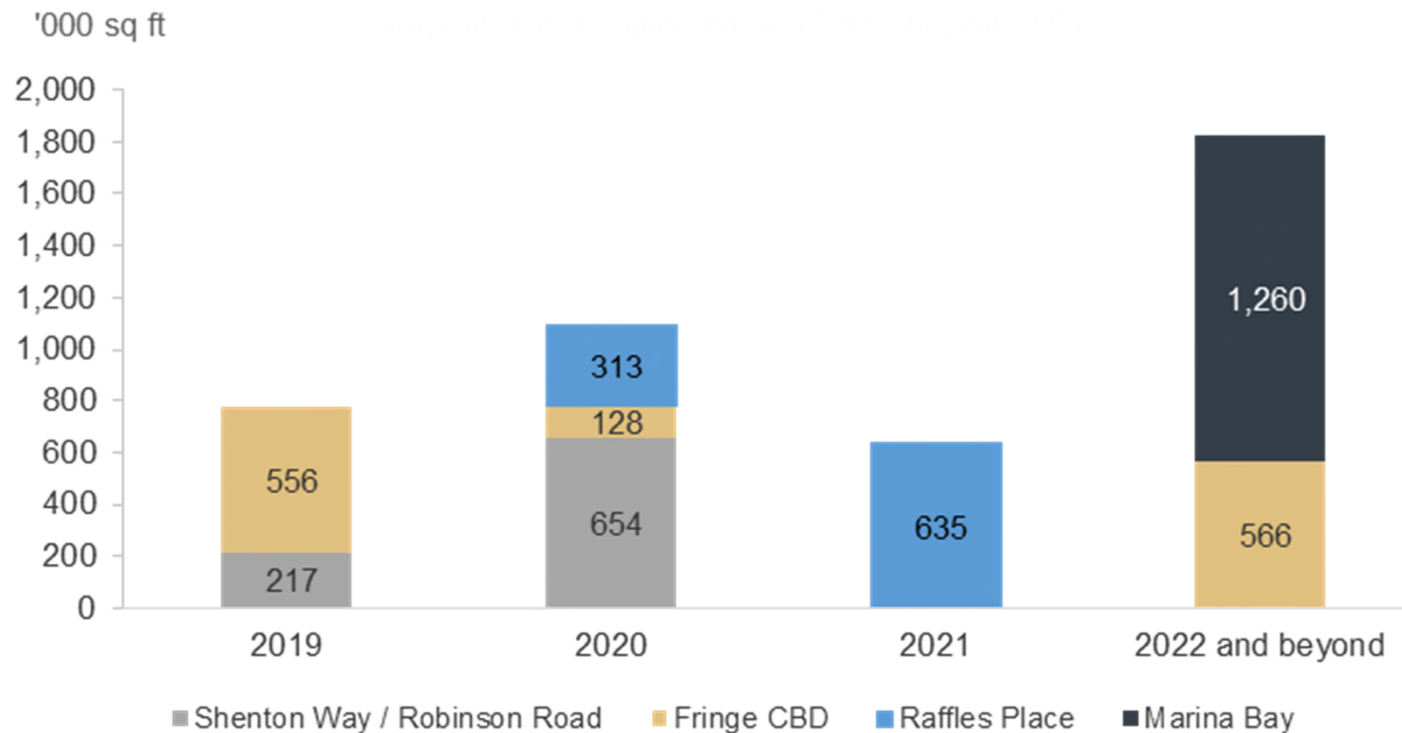
- Core CBD office occupancy edged up 0.2 ppt QoQ to 94.8% as at 4Q 2018, supported by demand from co-working operators as well as the technology sector. While 4Q 2018 net absorption of approximately 330,000 sq ft was lower YoY, full year net absorption was an above-average 1.59 million sq ft and outweighed net supply of 1.51 million sq ft
- Grade A CBD core office rents rose 3.3% QoQ in 4Q 2018, for the sixth consecutive quarter, to S\$10.80 psf per month. Rents have risen cumulative 20.7% from the trough, and are about 5.6% below the previous peak achieved in 1Q 2015



Known Office Supply Pipeline

Benign office supply outlook for the Singapore core CBD over next 2 years

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

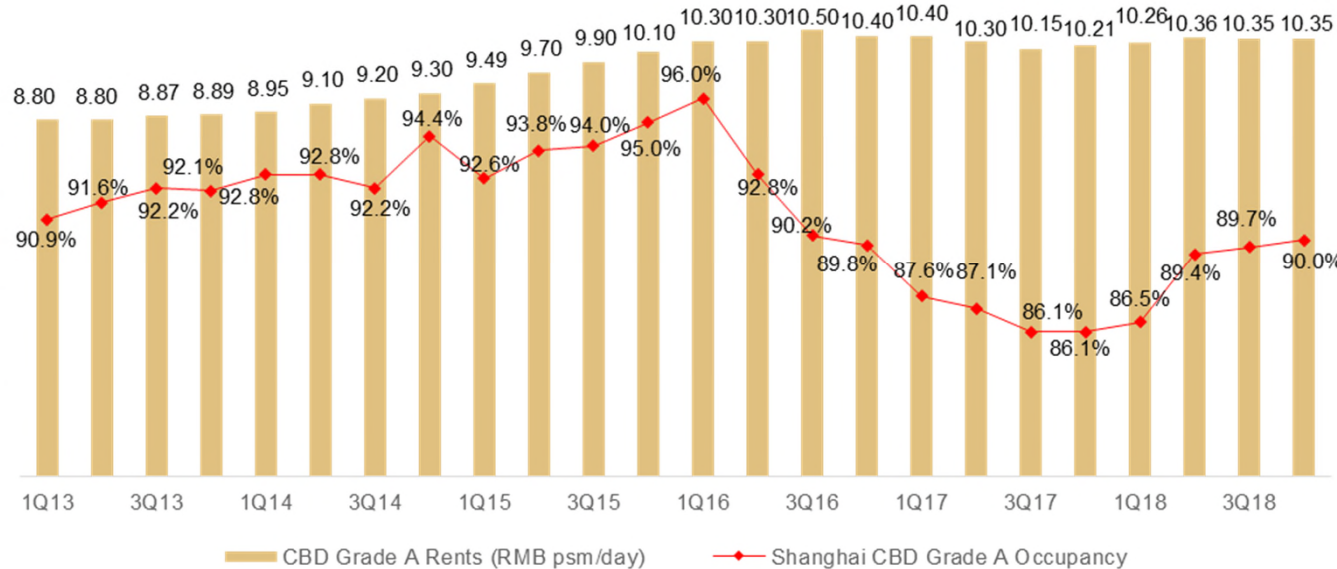


Note: Excluding strata-titled office

Source: CBRE Research and respective media reports

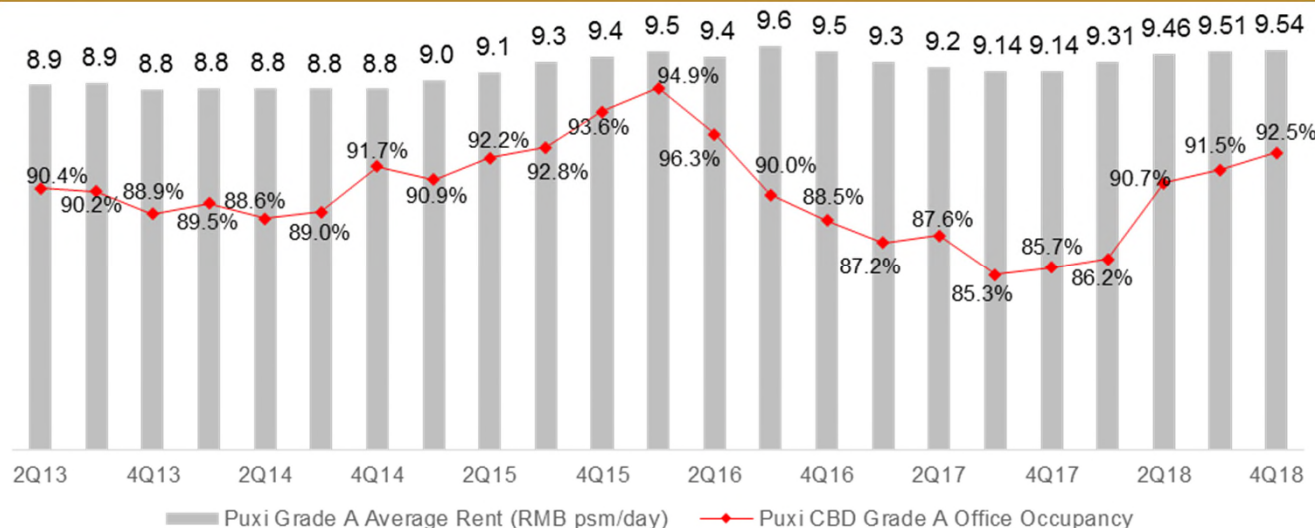
Shanghai Office Market

Shanghai



- Shanghai CBD Grade A office occupancy rose 0.3 ppt QoQ in 4Q 2018 to 90.0% and rents remained stable at RMB10.35 psm/day. Puxi Grade A office occupancy rose 1.0 ppt QoQ to 92.5% as at 4Q 2018, while rents were 0.3% QoQ higher at RMB9.54 psm/day

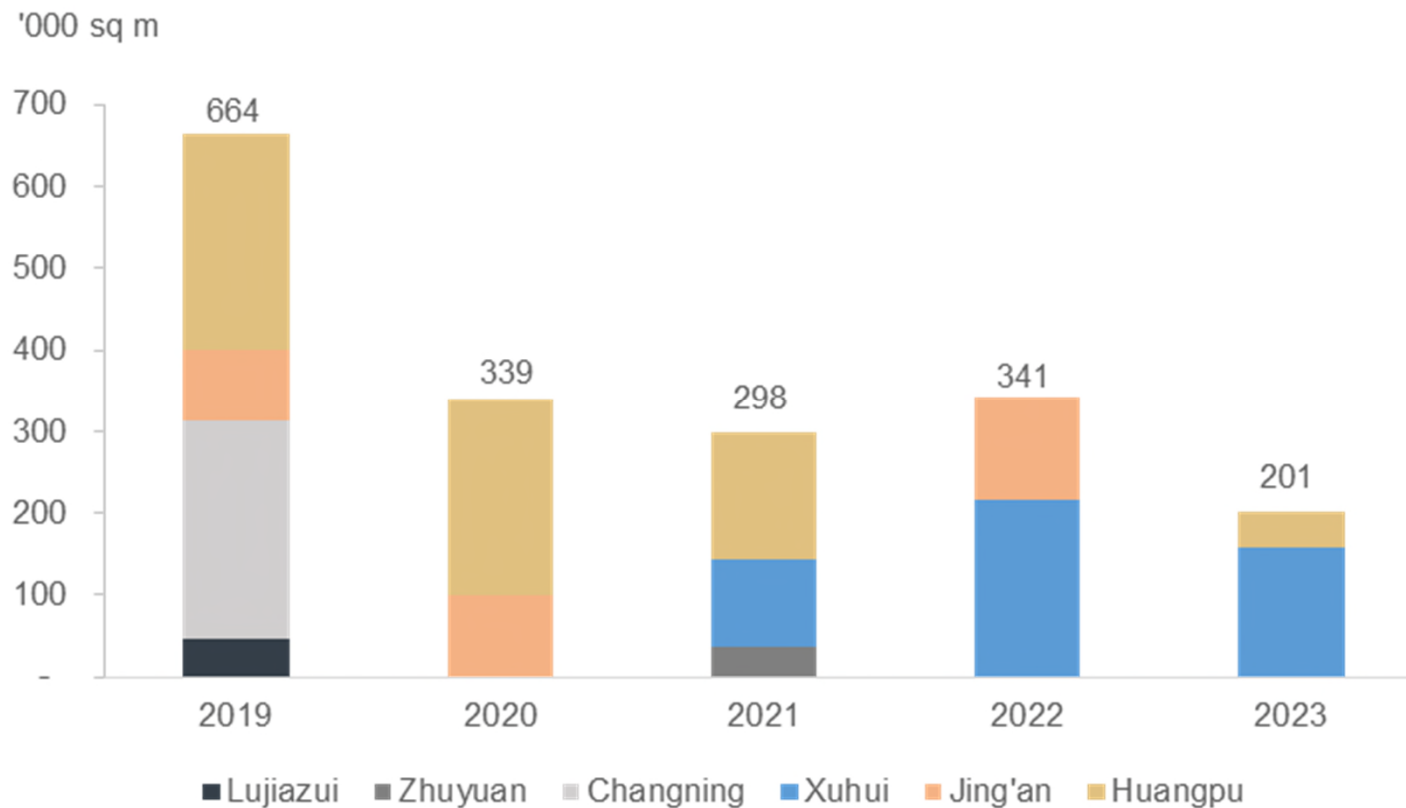
Puxi



- With the significant amount of new office supply scheduled to enter the Shanghai market in 2019, coupled with softer demand from a slower economy, rental growth is expected to be subdued in the near-term

CBD Grade A Office Supply Pipeline

Office Supply Pipeline in Shanghai CBD





Thank You