



## FY 2013 Financial Results

25 February 2014

## Important Notice

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## FY 2013 Financial Highlights & Capital Management

# Actual vs Forecast

## 01 October to 31 December 2013 (4Q 2013)

	Actual 2013 4Q	Forecast 2013 4Q <sup>1</sup>	Change
Gross Revenue (S\$m)	29.0	28.7	+0.9% ↑
Net Property Income (S\$m)	25.5	25.4	+0.6% ↑
Distributable Income <sup>2</sup> (S\$m)	21.9	21.4	+2.3% ↑
DPS (S cents)	1.67	1.63	+2.5% ↑

- Gross revenue recorded for the quarter ended 31 December 2013 was 0.9% higher than the forecast due to better performance from Mandarin Orchard hotel. This was a result of higher Food & Beverage revenue mainly due to higher income from banquet sales and corporate meetings which more than compensated for slightly lower room revenue compared to forecast. RevPAR achieved was S\$249 compared to forecast RevPAR of S\$252.
- Net property income recorded was higher than the forecast due to higher revenue.
- Income available for distribution for the quarter ended 31 December 2013 was 2.3% higher as a result of higher net property income coupled with lower trust expenses incurred.

<sup>1</sup> Please refer to page 13, paragraph 9(ii) of the results announcement for information on the derivation of the forecast figures from 25 July to 31 December 2013.

<sup>2</sup> As disclosed in the Prospectus dated 18 July 2013, QUE H-REIT's first distribution after the Listing Date, 25 July 2013, will be for the period from the Listing Date to 31 December 2013 and will be paid by the REIT Manager on 28 March 2014. Subsequent distributions will take place on a quarterly basis.

# Actual vs Forecast

## 25 Jul to 31 Dec 2013

	Actual 2013 25 Jul to 31 Dec <sup>1</sup>	Forecast 2013 25 Jul to 31 Dec <sup>2</sup>	Change
<b>Gross Revenue (\$m)</b>	<b>50.6</b>	<b>49.9</b>	<b>+1.3% ↑</b>
<b>Net Property Income (\$m)</b>	<b>44.8</b>	<b>44.2</b>	<b>+1.4% ↑</b>
<b>Distributable Income<sup>3</sup> (\$m)</b>	<b>38.2</b>	<b>37.3</b>	<b>+2.4% ↑</b>
<b>DPS (S cents)</b>	<b>2.90</b>	<b>2.84</b>	<b>+2.1% ↑</b>

- Revenue per Available Room (RevPAR) of \$254 achieved vs forecast RevPAR of \$252, resulting in higher lease revenue from Mandarin Orchard Singapore.
- Mandarin Gallery recorded higher revenue from the leasing of advertising panels and short term leasing of outdoor space.
- Higher net property income achieved due to higher revenue from Mandarin Orchard Singapore and Mandarin Gallery.
- Distributable Income was 2.4% higher than the forecast as a result of higher net property income and lower trust expenses recorded.

<sup>1</sup> Although OUE H-REIT and OUE H-BT were established on 10 July 2013, the acquisition of properties by OUE H-REIT was only completed on 25 July 2013 which was the official listing date of OUE H-Trust. Consequently, the actual income derived from the properties for the current period was from 25 July 2013 to 31 December 2013. OUE H-REIT was dormant as a private trust during the period from 10 July 2013 to 24 July 2013.

<sup>2</sup> Please refer to page 13, paragraph 9(ii) of the results announcement for information on the derivation of the forecast figures from 25 July to 31 December 2013.

<sup>3</sup> As disclosed in the Prospectus dated 18 July 2013, OUE H-REIT's first distribution after the Listing Date, 25 July 2013, will be for the period from the Listing Date to 31 December 2013 and will be paid by the REIT Manager on 28 March 2014. Subsequent distributions will take place on a quarterly basis.

## Distribution Details

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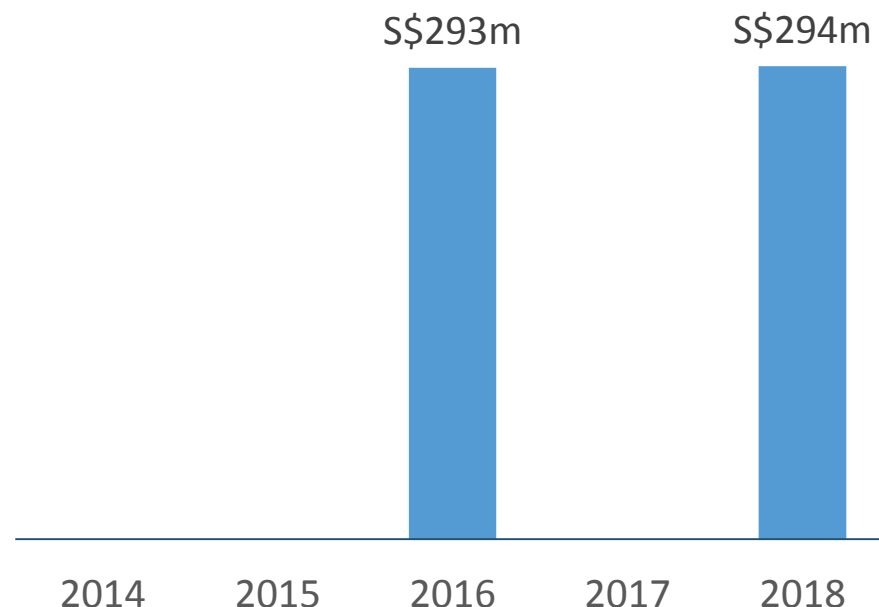
<b>Distribution Period</b>	25 July 2013 to 31 December 2013
<b>Distribution Rate</b>	2.90 cents per stapled security
<b>Last Day of Trading on “cum” Basis</b>	28 February 2014, 5pm
<b>Ex-Date</b>	3 March 2014, 9 am
<b>Book Closure Date</b>	5 March 2014
<b>Distribution Payment Date</b>	28 March 2014

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# Capital Management (As at 31 Dec 2013)

<b>Gearing</b>	■ 32.0%
<b>Average Cost of Debt</b>	■ 2.2% ■ 100% fixed via interest rate swaps with weighted average remaining tenor of 2.5 years
<b>Interest Service Ratio</b>	■ 6.7 times
<b>Term</b>	■ Bullet repayment at maturity ■ Option to make prepayments without any penalty
<b>Additional Facilities</b>	■ S\$43 million Revolving Credit Facility (undrawn)

## Debt Maturity Profile



- There are no refinancing requirements until July 2016
- Interest 100% fixed with weighted average remaining tenor of 2.5 years

# Property Valuations

- As at 31 December 2013, independent full valuations for the properties were carried out by Cushman and Wakefield VHS Pte. Ltd. (C&W).
- Valuations were determined using the discounted cash flow analysis, comparison method and capitalisation approach, where applicable.

Property	Valuation as at listing (S\$'000)	Valuation as at 31 Dec 2013 (S\$'000)
Mandarin Orchard Singapore	1,220,000	1,220,000
Mandarin Gallery	536,000	536,000
Total	1,756,000	1,756,000

- The net change in fair value of the properties for the period from 25 July 2013 to 31 December 2013 comprises S\$39.9 million and S\$11.0 million fair value gain from Mandarin Orchard Singapore and Mandarin Gallery respectively.
- The change in fair value of the properties will affect net asset value but has no impact on the income available for distribution.



## Balance Sheet Highlights (As at 31 Dec 2013)

	S\$
Investment Properties	1,756.0
<b>Total assets</b>	<b>1,834.2</b>
Borrowings (secured) <sup>1</sup>	581.0
<b>Total liabilities</b>	<b>622.6</b>
<b>Net assets</b>	<b>1,211.6</b>
<b>NAV per Stapled Security (S\$)</b>	<b>0.92</b>
<b>Closing price on 31 Dec 2013</b>	<b>0.875</b>
<i>Premium / (Discount) to NAV (%)</i>	<i>(4.9)%</i>

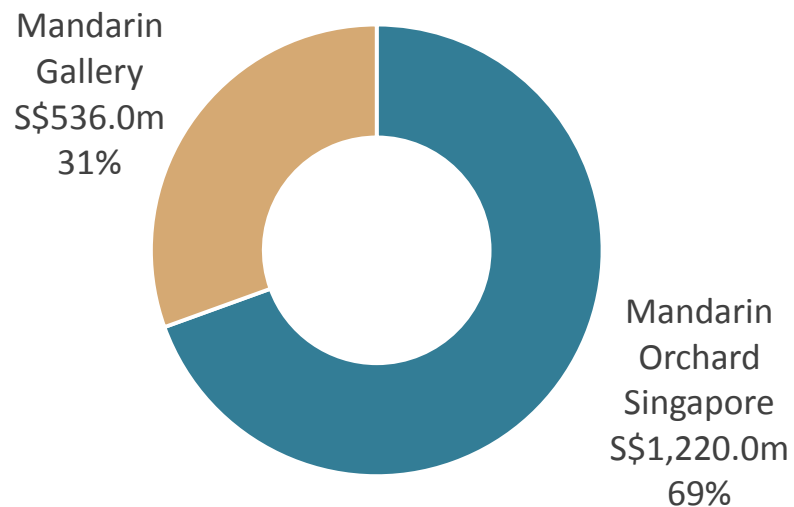
<sup>1</sup> Net of unamortised debt-related transaction costs



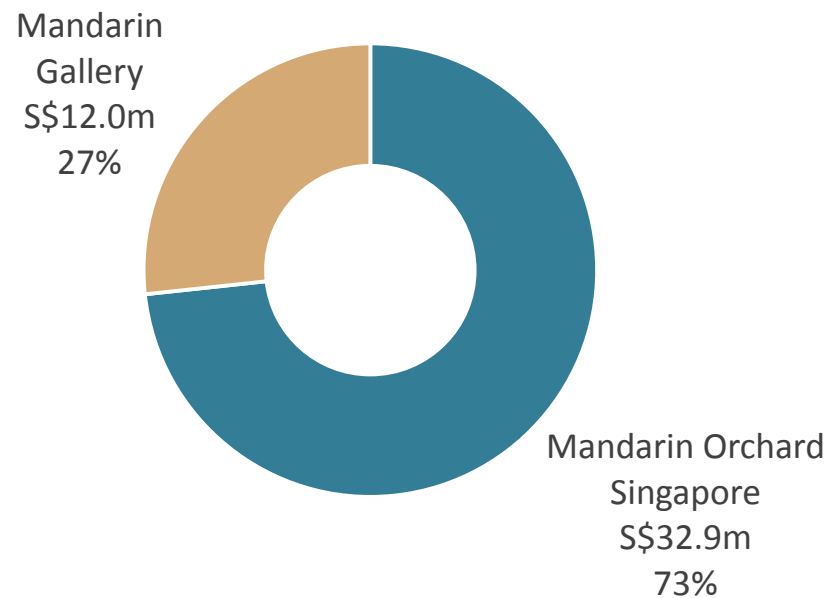
## Portfolio Highlights

# Asset Value and NPI Contribution

**Contribution by Asset Value as at 31 Dec 2013<sup>1</sup>**



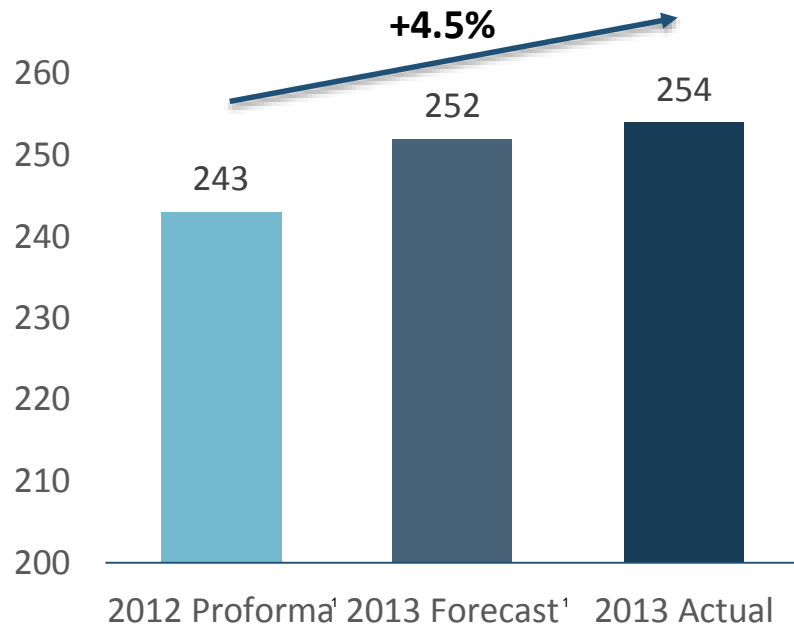
**25 Jul to 31 Dec 2013 Contribution by NPI**



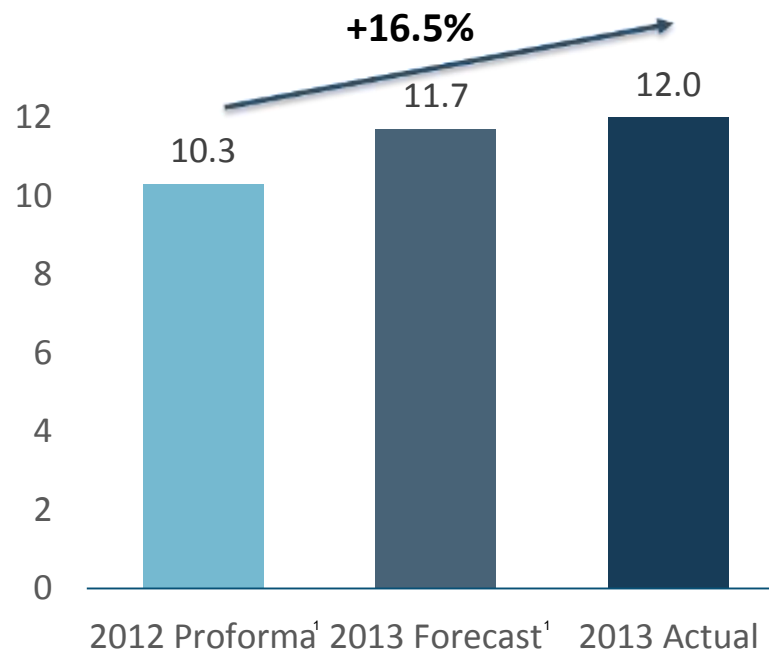
<sup>1</sup> Based on independent valuations as at 31 Dec 2013

# Highlights of Operating Performance

**Mandarin Orchard Singapore RevPAR  
(25 Jul to 31 Dec for the respective periods)**



**Mandarin Gallery NPI  
(25 Jul to 31 Dec for the respective periods)**

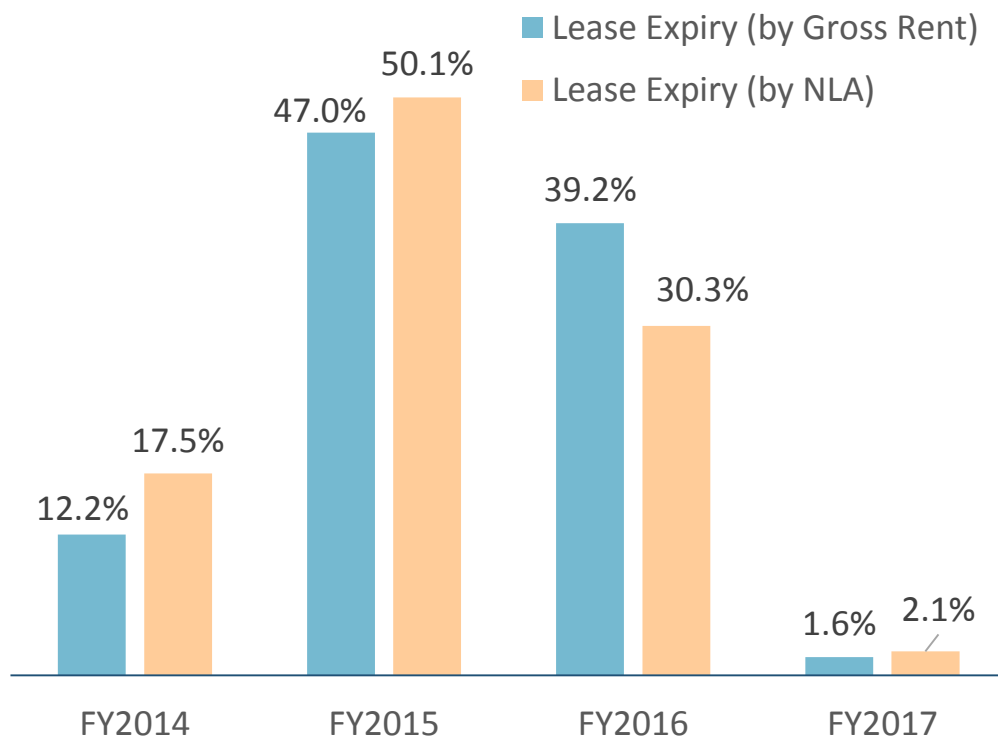


<sup>1</sup>Derived from the respective disclosures in the Prospectus dated 18 July 2013

# Mandarin Gallery - Resilient Rental Income

## Mandarin Gallery Lease Expiry Profile (By Gross Rent<sup>1</sup>)

as at 31 Dec 2013



**WALE<sup>2</sup> (by Gross Rent<sup>1</sup>) : 1.83 yrs**

**WALE (by NLA) : 1.76 yrs**

<sup>1</sup>Excludes turnover rent

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

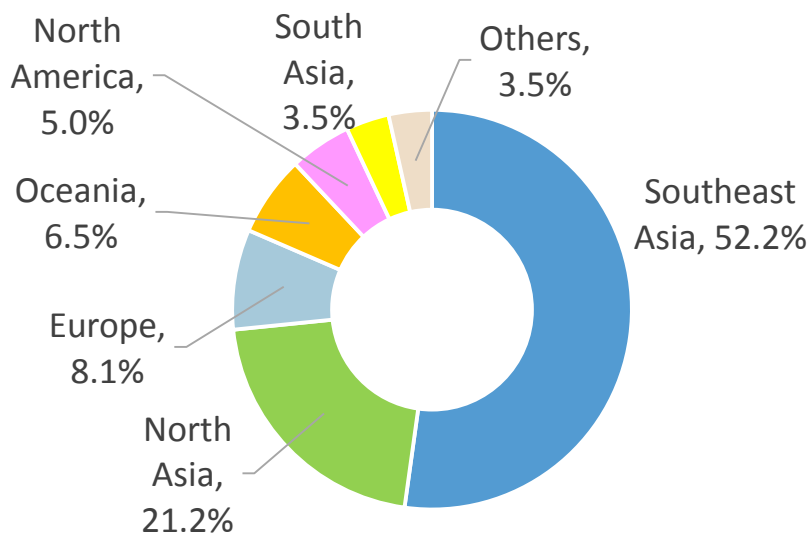
- For the period 25 Jul to 31 Dec 2013, effective gross rent per sq ft was S\$23.69 per month.

### As at 31 Dec 2013:

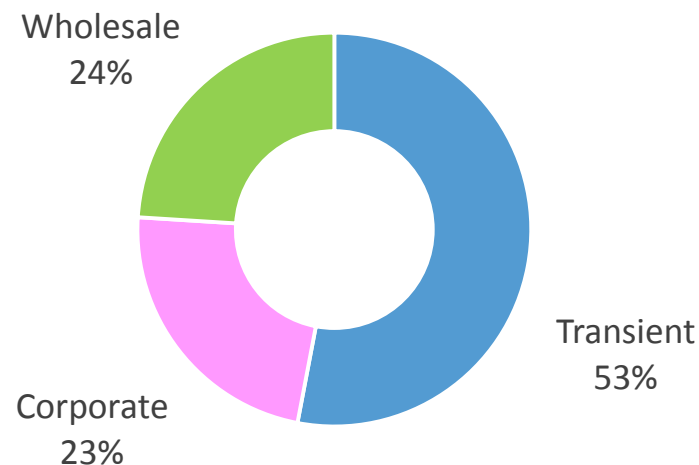
- Mandarin Gallery is 100% committed
- More than 90% of leases (by NLA) had step-up structures with a weighted annual step-up of approx. 4.7%
- Five leases, accounting for approx. 2.2% of NLA, were renewed in 4Q 2013 with average weighted rental reversion of 28%

# Mandarin Orchard Customer Profile

**Customer Profile for Mandarin Orchard Singapore  
(By Geography Based on Room Revenue)  
25 Jul 2013 to 31 Dec 2013**



**Customer Profile for Mandarin Orchard Singapore  
(By Room Revenue)<sup>1</sup>  
25 Jul 2013 to 31 Dec 2013**



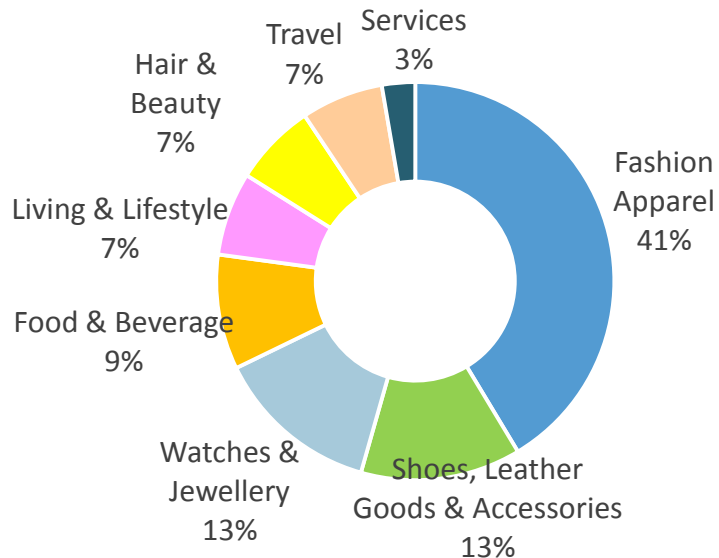
<sup>1</sup>**“Transient”** refers to revenue derived from rental of rooms and suites to individuals or groups occupying less than 10 rooms per night, who do not have a contract with the Hotel

**“Corporate”** refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel

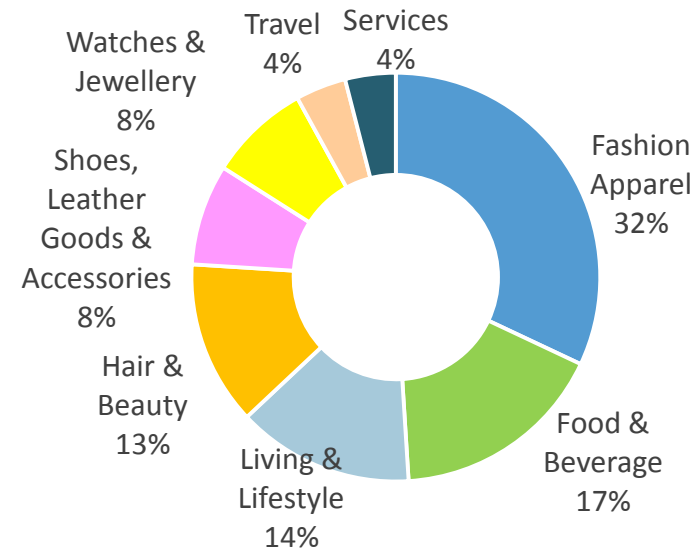
**“Wholesale”** refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

# Mandarin Gallery Tenant Mix

**Tenant Mix for Mandarin Gallery (By Gross Rent<sup>1</sup>)  
As at 31 Dec 2013**



**Tenant Mix for Mandarin Gallery (By NLA)  
As at 31 Dec 2013**



<sup>1</sup>Excludes turnover rent

## Mandarin Orchard Singapore

- 1 Added 26 guest rooms bringing number of rooms from 1,051 at listing to 1,077.
- 2 Top of the M, the new club lounge for club floor guests opened in Nov 2013, offering 360 degree views of Singapore from a 39th floor vantage point at the heart of Orchard Road
- 3 New restaurant Shisen Hanten by Chen Kentaro officially opened
  - Debut of the renowned Japanese chain of Szechuan restaurants outside of Japan
  - Chen Kentaro is the son of Japanese iron chef Chen Kenichi and himself a rising star in the Japanese culinary scene
- 4 Completed refurbishment of 32 guest rooms
  - Achieved room rates approx. +15% vs non-renovated rooms
- 5 Continue with asset enhancement programme for the hotel to renovate 430 guest rooms in phases in 2014 and 2015



四川飯店

SHISEN HANTEN  
by CHEN KENTARO





## Mandarin Gallery – Fall Promotion (13 Sep – 6 Oct 2013)



## Mandarin Gallery – All Dressed Up for Christmas







## Outlook & Prospects

Singapore Tourism Board reported 5.2%<sup>1</sup> year-on-year (“y-o-y”) increase in hotel room nights for 2013. The increase in rooms supply in 2013 had heightened the competition in the hotel industry which saw RevPAR dip 1.6%<sup>1</sup> y-o-y to \$223<sup>1</sup>. The declining RevPAR was experienced by hotels across most segments, and hotels in the Upscale segment suffered the largest decline with a 12.7%<sup>1</sup> drop compared to 2012. However, Mandarin Orchard Singapore outperformed the segment as it posted a RevPAR increase of 4.5% for the financial period from 25 July 2013 to 31 December 2013 as compared to 2012<sup>2</sup>.

The outlook for 2014 points to a modest recovery of the global economy supported by improving economic indicators from the US and Eurozone. In Singapore, Ministry of Trade and Industry Singapore has forecast 2.0% to 4.0%<sup>3</sup> growth for 2014. An improving global economy would likely bolster corporate travel and accommodation budgets and hence would be positive for the hotel industry as Singapore is a key international business and financial hub. Singapore is also expected to benefit from a bumper MICE schedule in 2014, as it hosts major events such as the Singapore Air Show and a burgeoning outbound Chinese tourist market. New infrastructure such as the Singapore Sports Hub which will open in 2014 will also add to Singapore’s ability to increase its sources of visitor origination. The Sports Hub will be the venue for the Women’s Tennis Association’s (WTA) annual end of season tour championship for the next five years, commencing from 2014.

OUE Hospitality Trust remains positive on the corporate travel, tourism and retail segments in Singapore for 2014. We will continue to seek growth opportunities through active asset management and yield accretive acquisitions from our Sponsor and third parties.

<sup>1</sup>Singapore Tourism Board, Hotel Statistics (Preliminary), 27 January 2014

<sup>2</sup>Derived from disclosures in the Prospectus dated 18 July 2013

<sup>3</sup>Ministry of Trade and Industry Singapore, Press Release, 20 February 2014



Thank You



## Appendices

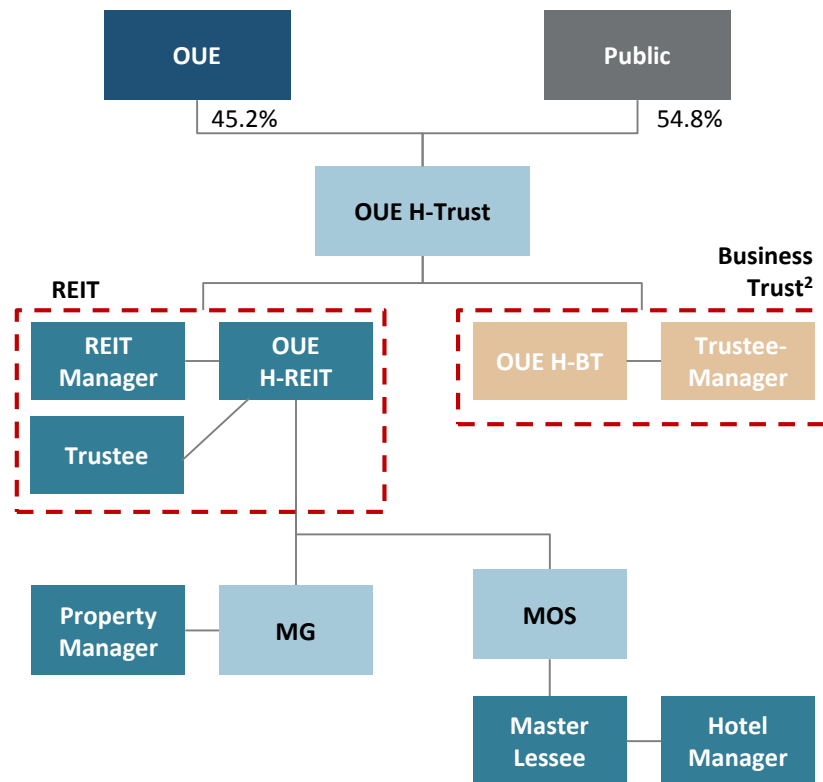
- Overview of OUE H-Trust
- OUE H-Trust's Portfolio
- Singapore's Tourism & Retail Markets - Highlights
- About the Sponsor – OUE Limited





## Overview of OUE H-Trust

# Overview of OUE H-Trust



## Investment Mandate

- Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality<sup>1</sup> and / or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets

## Quality Portfolio

- Mandarin Orchard Singapore and Mandarin Gallery
- Located in the heart of Orchard Road, Singapore's premium shopping belt

## Income Stability

- Stable distributions with downside protection via Master Lease Agreement for Mandarin Orchard Singapore
- WALE of about 1.8 years for Mandarin Gallery

## Strong Sponsor

- Committed Sponsor in OUE Limited which has retained a stake of 45% in OUE H-Trust
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise

## Market Capitalisation

- S\$1.16 billion as at 24 February 2014 based on closing price of S\$0.885

<sup>1</sup> Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by OUE H-REIT or which OUE H-REIT has committed to buy

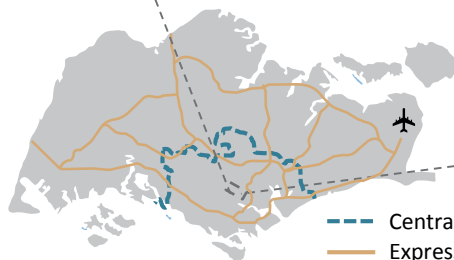
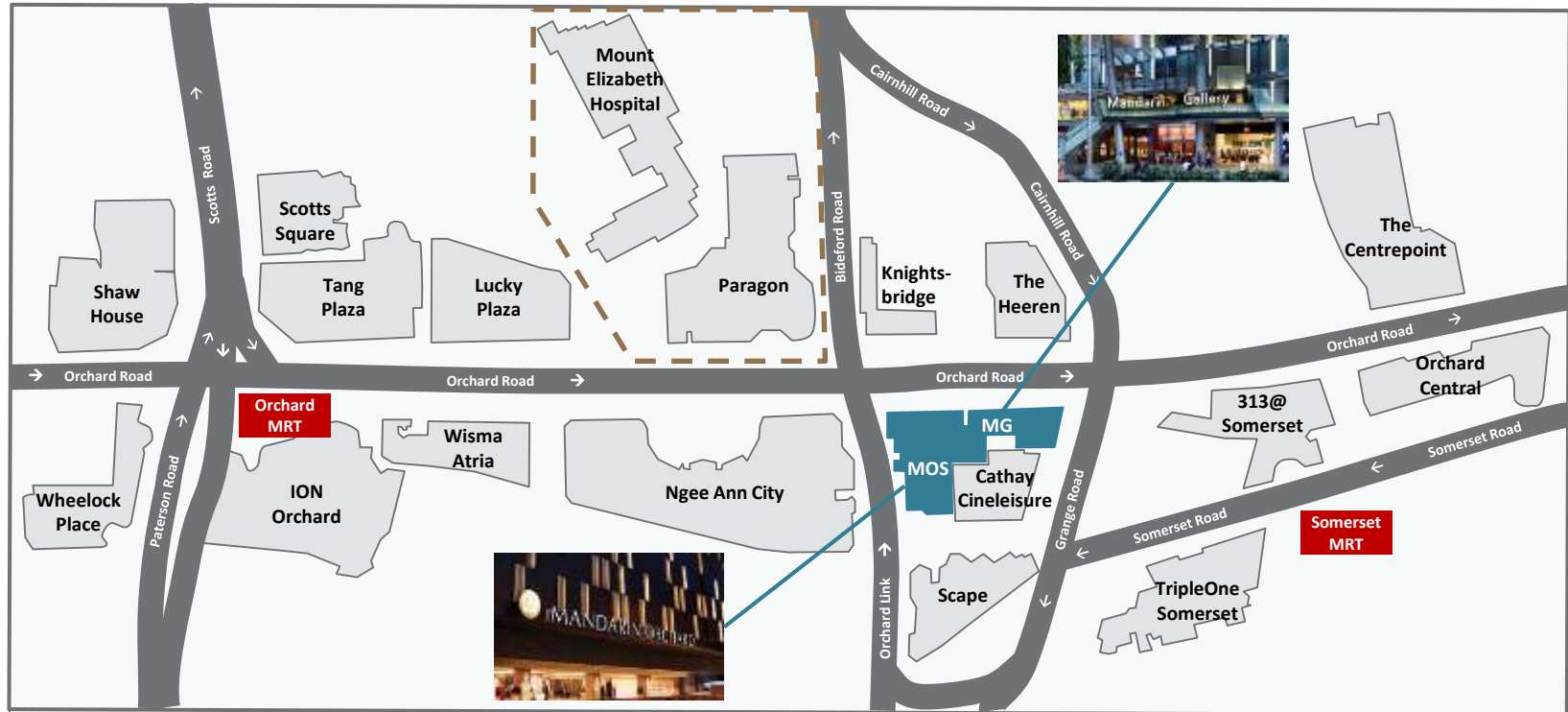
<sup>2</sup> Will be dormant as at listing and is the master lessee of last resort





## OUE H-Trust's Portfolio

# Centrally Located in Singapore's Prime Shopping and Tourism District



- Central Region
- Expressways
- Orchard Road Medical Cluster

- ☒ Located in the heart of Orchard Road – Singapore's premier shopping district
- ☒ Next to the Orchard Road Medical Cluster
- ☒ Excellent accessibility and connectivity

# Premier Portfolio of High Quality Landmark Assets

## *Mandarin Orchard Singapore*

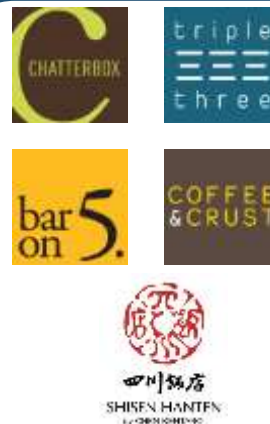


- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and 25,511 sq ft of meeting and function space with a total capacity of 1,840 people
- ✓ Addition of 26 new guest rooms in FY2013
- ✓ Strong branding



GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Purchase Consideration (S\$m)	1,180 / (1.12 per key)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### Popular F&B



### Awards & Accolades



(2012)



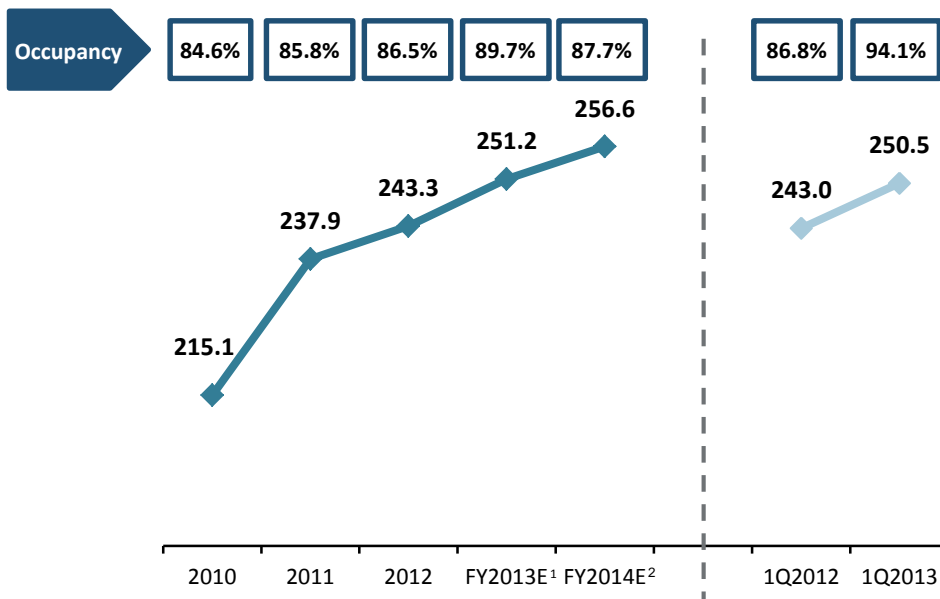
(2010)



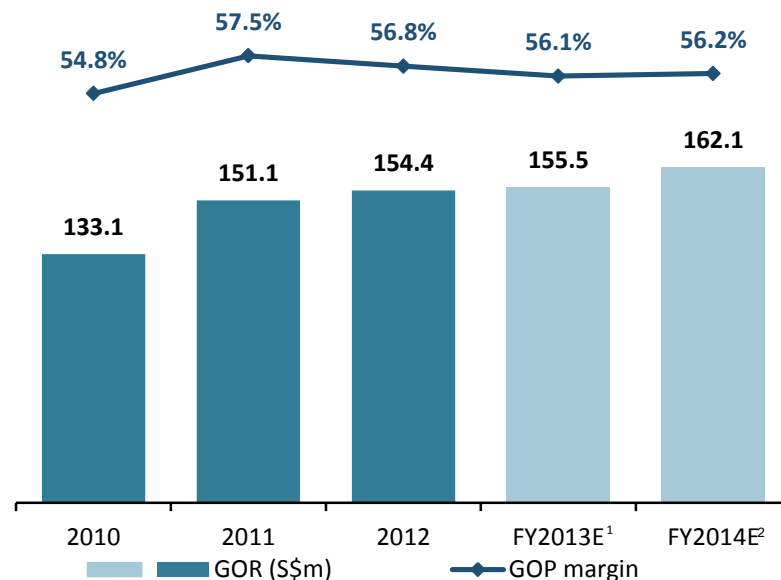
(2012)

# Sound Asset Fundamentals Driving Strong Operational Performance – Mandarin Orchard Singapore (MOS)

Historical and Forecast RevPAR (\$\$) and Occupancy Rate Trends for MOS



Historical and Forecast Gross Operating Revenue (GOR) and Gross Operating Profit (GOP) Margin for MOS



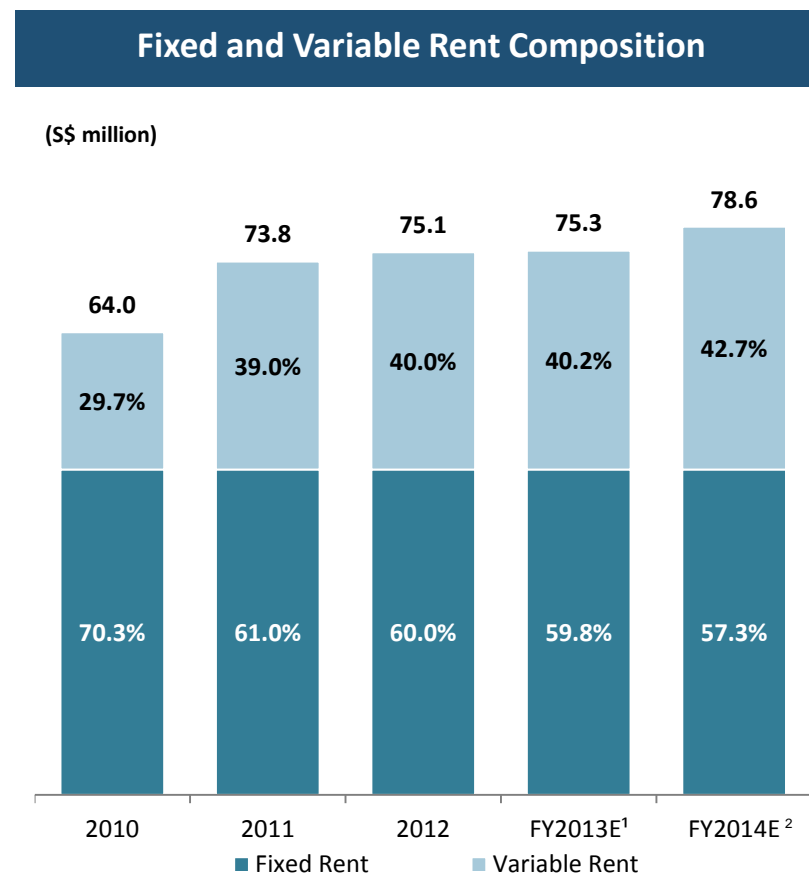
■ Historical RevPAR CAGR of 6.4% from 2010 to 2012 – forecasted to grow by another 2.7% p.a.

<sup>1</sup>“FY2013E” refers to the estimated results for FY2013. FY2013E figures are computed based on (i) unaudited pro forma financials from 1 January 2013 to 31 March 2013, and (ii) forecast figures for the 9-month period from 1 April 2013 to 31 December 2013 (“Forecast Period 2013”) as disclosed in the Prospectus dated 18 July 2013.

<sup>2</sup> As disclosed in the Prospectus dated 18 July 2013

# MOS - Downside Protection via Long-term Master Lease Agreement

<b>Tenure</b>	<ul style="list-style-type: none"> <li>15 years</li> <li>Option to renew for an additional 15 years on the same terms and conditions</li> </ul>
<b>Fixed Rent</b>	<ul style="list-style-type: none"> <li>S\$45 million per annum</li> </ul>
<b>Variable Rent</b>	<ul style="list-style-type: none"> <li>33.0% of MOS GOR and 27.5% of MOS GOP, less Fixed Rent</li> </ul>
<b>FF&amp;E Reserve</b>	<ul style="list-style-type: none"> <li>3.0% of Gross Revenue</li> </ul>
<b>Master Lessee</b>	<ul style="list-style-type: none"> <li>OUE Limited</li> </ul>



**Fixed rent component offers downside protection while variable rent component provides upside potential**

<sup>1</sup> "FY2013E" refers to the estimated results for FY2013. FY2013E figures are computed based on (i) unaudited pro forma financials from 1 January 2013 to 31 March 2013, and (ii) forecast figures for the 9-month period from 1 April 2013 to 31 December 2013 ("Forecast Period 2013") as disclosed in the Prospectus dated 18 July 2013.

<sup>2</sup> As disclosed in the Prospectus dated 18 July 2013

# Premier Portfolio of High Quality Landmark Assets

## *Mandarin Gallery*



- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Tailored destination for its specific target audience
- ✓ Large and reputable tenant mix with minimal brand duplication versus neighbouring malls

GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration (\$m)	525 (S\$2,674psf <sup>1</sup> )
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### High Quality and Diverse Tenant Base

#### Retail



#### F&B

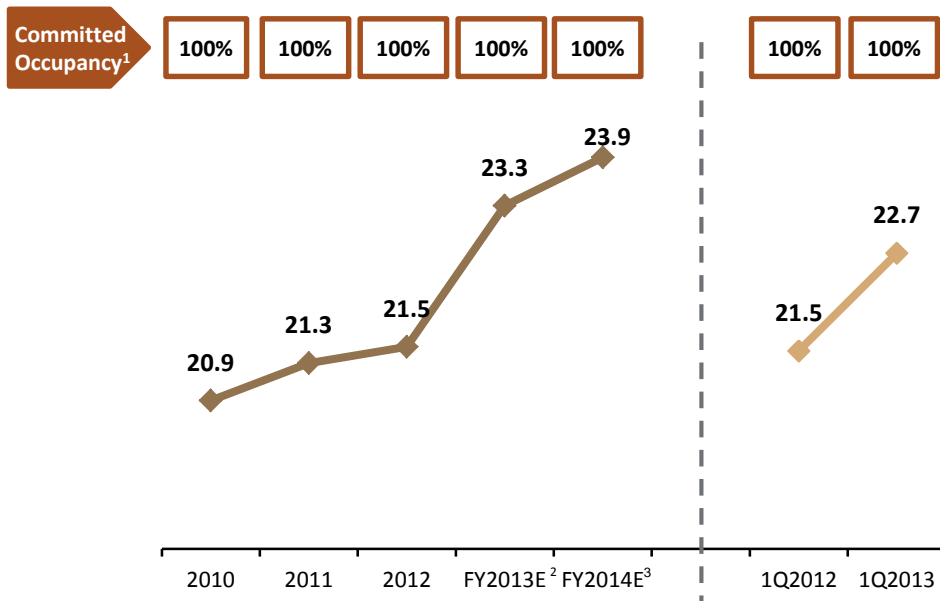


<sup>1</sup> Based on Mandarin Gallery's GFA.

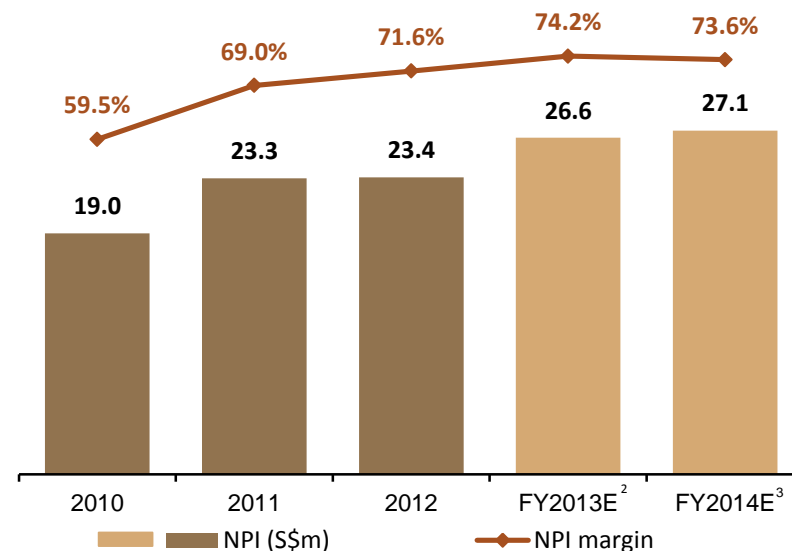


# Sound Asset Fundamentals Driving Strong Operational Performance – Mandarin Gallery

Historical and Forecast Rental (\$\$ psf pm) and Committed Occupancy Rate<sup>1</sup> Trends for MG



Historical and Forecast (Net Property Income) NPI and NPI Margin for MG



<sup>1</sup> Committed Occupancy Rate is defined as the occupancy rate based on all committed leases in respect of Mandarin Gallery for the period, including legally binding letters of offer which have been accepted for vacant units, as a function of total lettable space (excludes units which are undergoing conversion, amalgamation and / or sub-division)

<sup>2</sup> "FY2013E" refers to the estimated results for FY2013. FY2013E figures are computed based on (i) unaudited pro forma financials from 1 January 2013 to 31 March 2013, and (ii) forecast figures for the 9-month period from 1 April 2013 to 31 December 2013 ("Forecast Period 2013") as disclosed in the Prospectus dated 18 July 2013.

<sup>3</sup> As disclosed in the Prospectus dated 18 July 2013



## Singapore's Tourism & Retail Markets - Highlights



# Singapore – A Leading Tourism, Business and Medical Hub

## Well-Known International Events

### Leisure



Orchard Road  
X'mas Light-Up



### Business



## Marquee Tourist Attractions

### Recently Completed



Integrated  
Resorts



Gardens by  
the Bay



Marine Life  
Park



River  
Safari

### Upcoming



Singapore  
Sports Hub



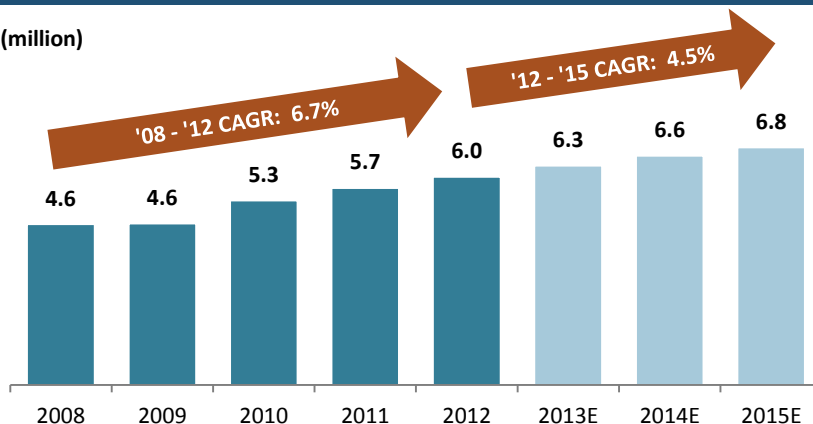
National Art  
Gallery



Jurong Lake  
District

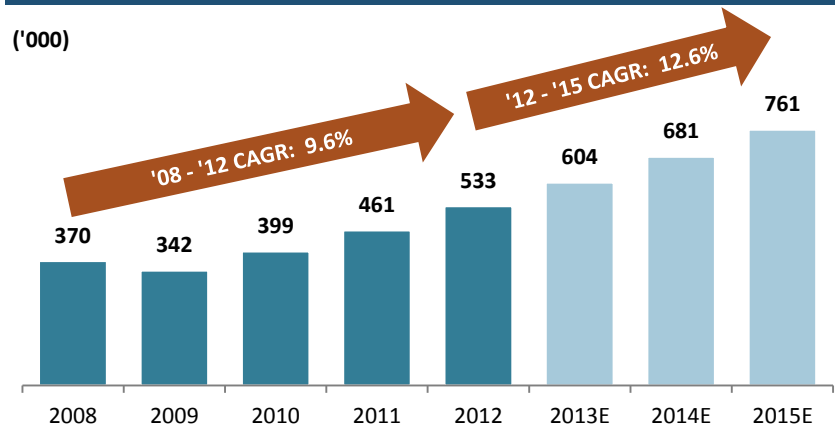
## Growth in Business Traveller Arrivals

(million)



## Growth in Medical Tourist Arrivals

('000)



# Singapore Tourism Initiatives

## Continued Investment by the Government to Enhance the Orchard Road Shopping District

- ✓ Underwent a S\$40 million revamp from late 2007 through to 2009
- ✓ Overall landscape of the shopping district was enhanced with numerous landscape and infrastructural enhancements, including state-of-the-art lighting, coordinated street furniture and new creative spaces for staging events
- ✓ Continued introduction of signature events on Orchard Road such as Fashion Steps Out, Rev-Up @ Orchard to inject vibrancy

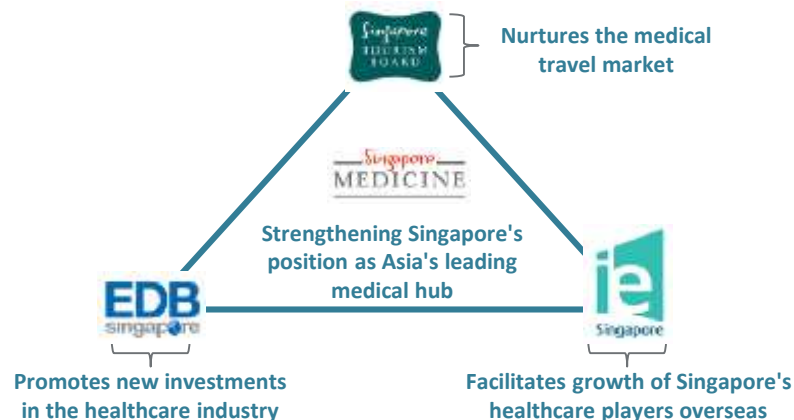
Source: CBRE

## Top International MICE Destination

- ✓ **Top International Meeting Country for the 2nd time and Top International Meeting City for the 6th consecutive year**
  - Union of International Associations 2012
- ✓ **Asia's Top Convention City for the 11th consecutive year**
  - ICCA Global Rankings 2012
- ✓ **Best BT MICE City**
  - TTG Travel Awards 2012

Source: Singapore Tourism Board  
<http://www.yoursingapore.com/content/mice/en.html>

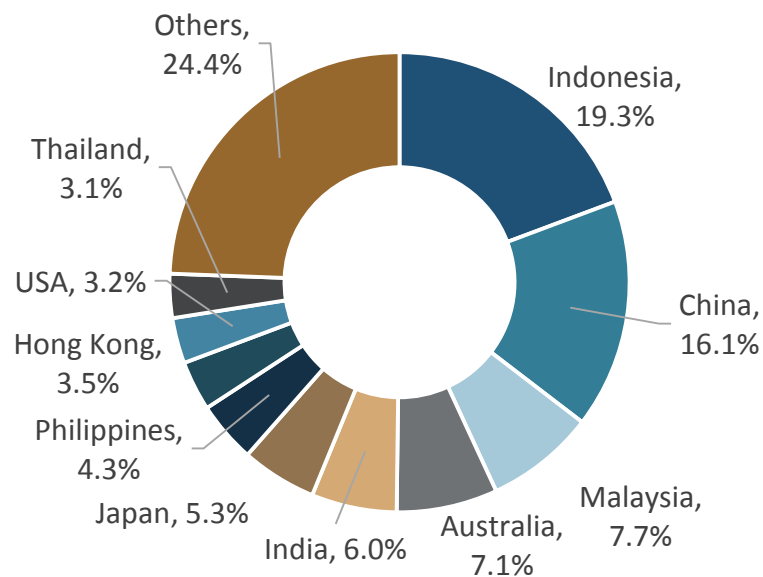
## Singapore Medicine Initiative



# Visitor Arrivals (Top Markets)

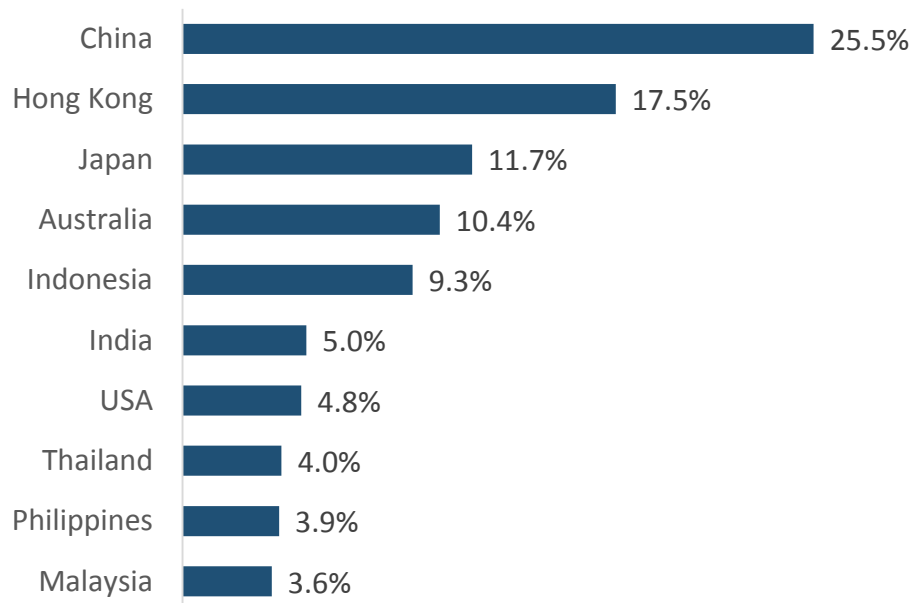
## Visitor Arrivals (By Country)

YTD Sep 2013



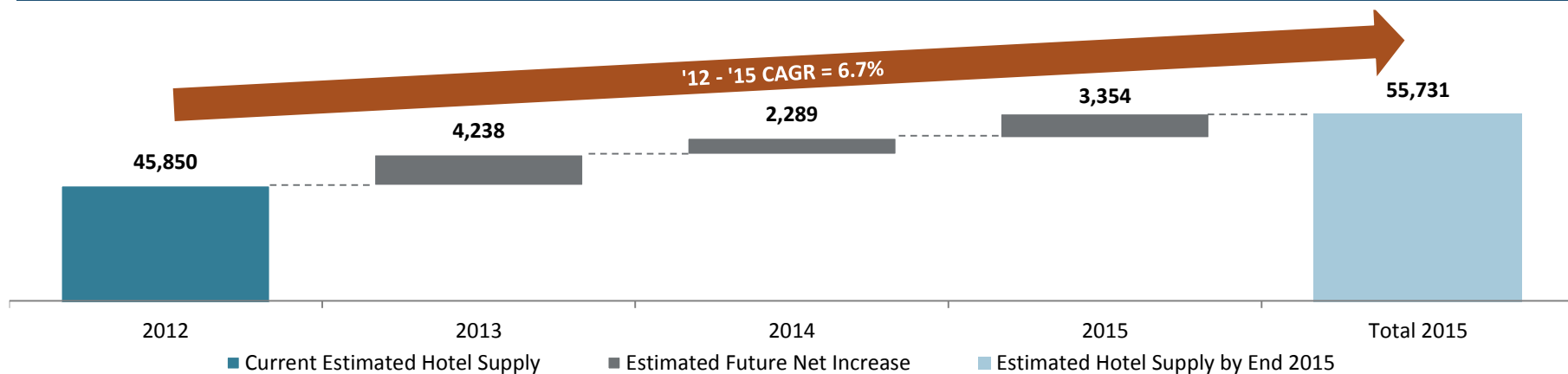
## Visitor Arrivals (Top 10 Inbound Markets)

Y-o-Y Growth for YTD Sep 2013

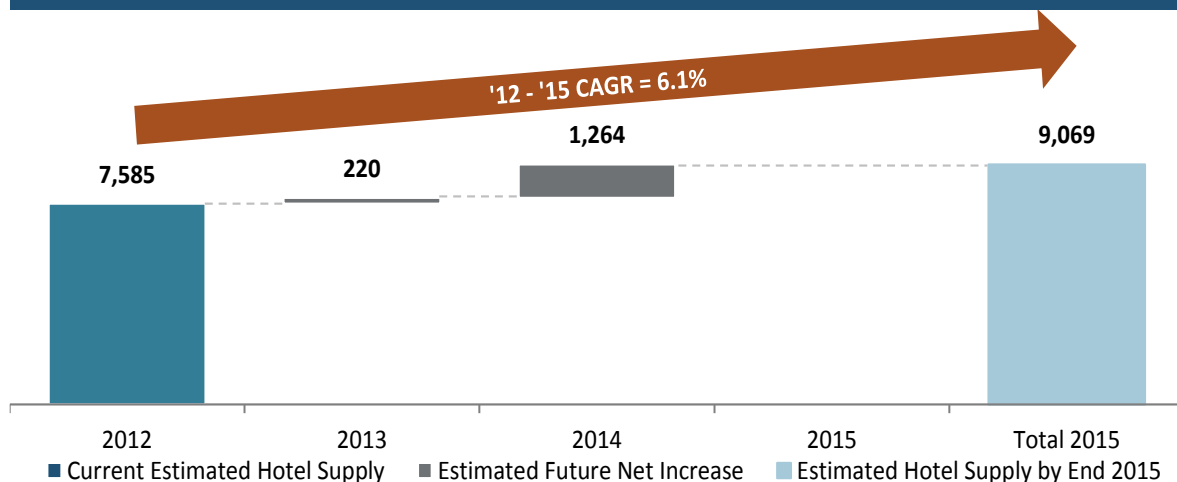


# Singapore Hotel Supply

## Singapore Projected Hotel Supply

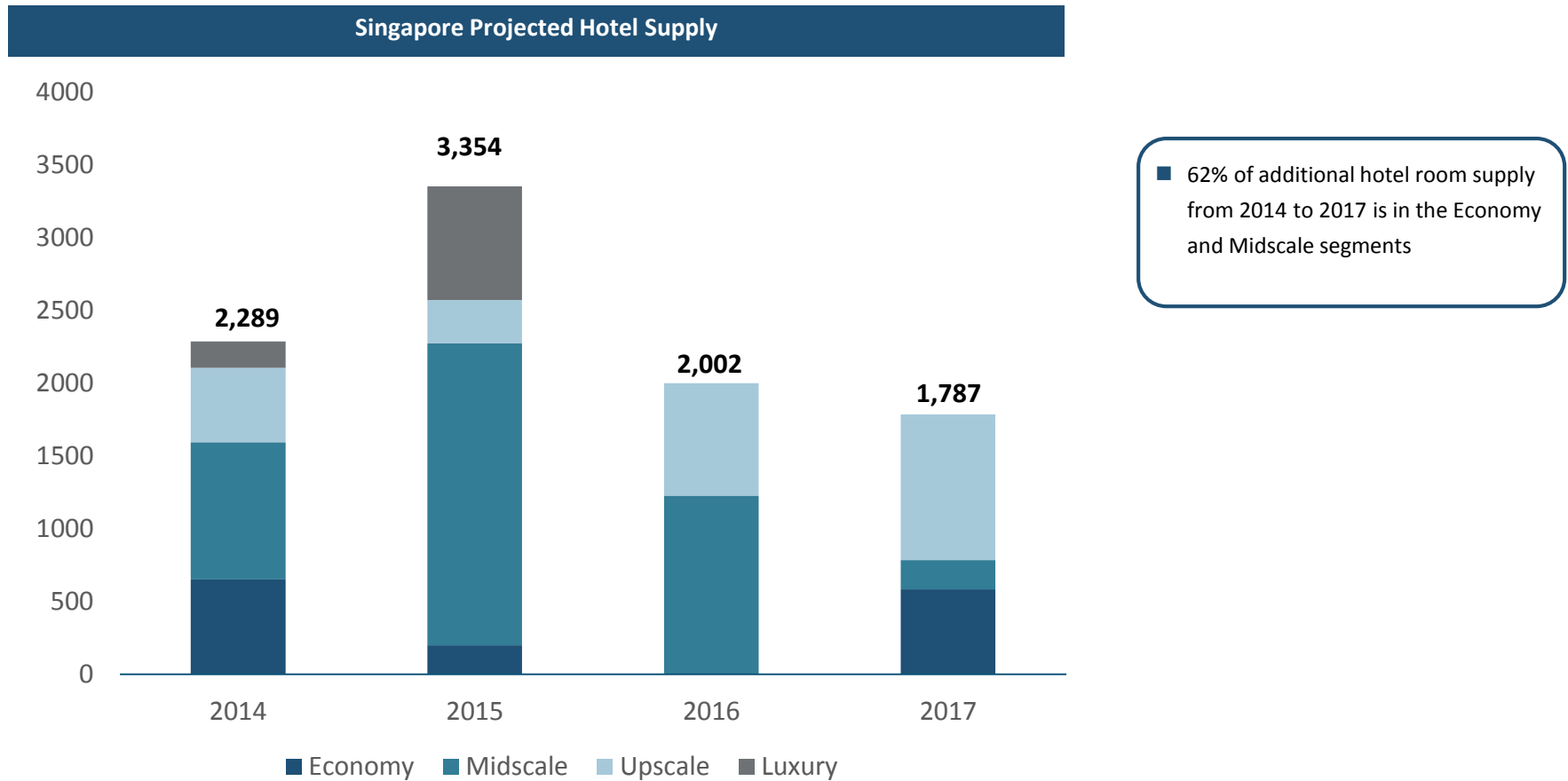


## Projected new supply of hotel rooms in Orchard Road



- Addition of 1,484 hotel rooms in Orchard Road area represents only 15.0% of total supply in Singapore from 2013 to 2015
- Most of the new hotels coming onboard in Orchard Road will not compete directly with MOS on the basis of quality and location

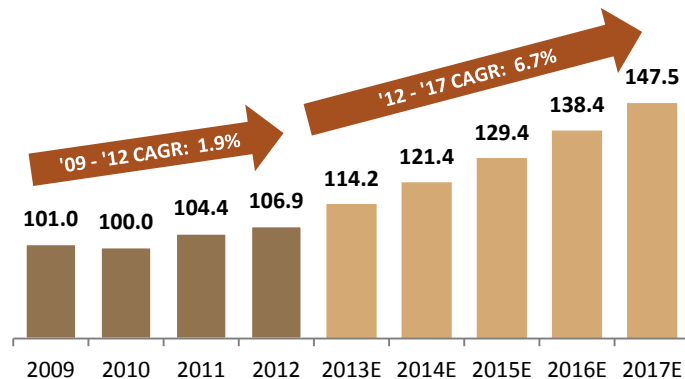
# Singapore Hotel Supply (By Tier)



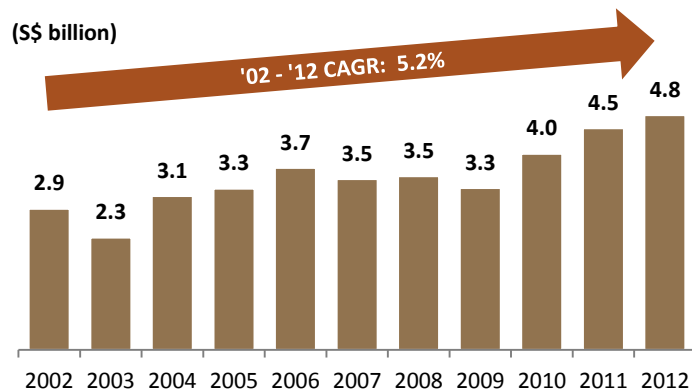
# Robust Singapore Retail Outlook

## *Benefitting Properties on Orchard Road*

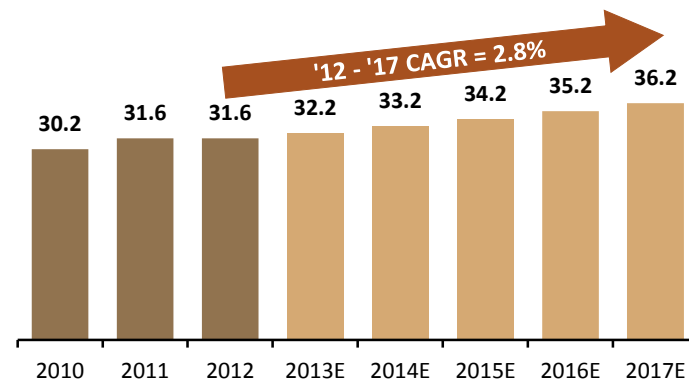
### Growth in Singapore Retail Sales Index (Rebased to 100)<sup>1</sup>



### Tourist Retail Spending on the Rise



### Growth in Rental Rates in Orchard Road (Effective Gross Rental) (S\$ psf pm)<sup>2</sup>



Source: CBRE

<sup>1</sup> The Retail Sales Index was rebased in year 2010

<sup>2</sup> Prime Orchard Road rents are based on a basket of retail centres representative of established malls in the Orchard micromarket where prime shop units are located on the level with heaviest traffic



## About the Sponsor – OUE Limited

# OUE – Leading Property Developer in Singapore

## *Track Record in Real Estate Ownership and Operations*

**Diversified real estate owner, developer and operator with a real estate portfolio located in Singapore and PRC, across hospitality, retail, commercial and residential property segments**

### Hospitality



**Mandarin Orchard  
Singapore  
(100% stake)**



**Crowne Plaza Changi  
Airport  
(100% stake)**



**Marina Mandarin  
(30% stake)**

### Commercial



**OUE Bayfront  
OUE Commercial REIT**



**Lippo Plaza, Shanghai  
OUE Commercial REIT**



**OUE Downtown  
Towers 1 and 2  
(100% stake)**



**U.S. Bank Tower,  
Los Angeles  
(100% stake)**



**One Raffles Place  
Towers 1 and 2  
(41% stake)**

### Retail



**Mandarin Gallery  
(100% stake)**



**One Raffles Place  
Retail Podium  
(41% stake)**

### Residential



**Twin Peaks  
(100% stake)**



# Proven Track Record in Asset Enhancement

## Mandarin Gallery

Before redevelopment:



After redevelopment:



- S\$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
  - Addition of 67,447 sq ft of prime retail space
  - Repositioned as a high-end shopping and lifestyle destination
  - Completed in November 2009

## OUE Bayfront

Before redevelopment:



After redevelopment



- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

## One Raffles Place Tower 2

Before redevelopment:



After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- TOP obtained in August 2012

**Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise**



Thank you