

PRESS RELEASE  
For Immediate Release

## OUE REIT To Divest Crowne Plaza Changi Airport at 1.3% Above Valuation

- Unlocks value from a mature hospitality asset ahead of the expiry of its Hotel Management Agreement and Master Lease Agreement in 2028
- Delivers S\$20.0 million special distributions over two years post completion
- Enhances DPU and Yield: Pro forma<sup>1</sup> FY 2025 DPU increased by 5.8%<sup>2</sup>, distribution yield at 6.6%<sup>2</sup>
- Strengthens the balance sheet with pro forma aggregate leverage reduced to 36.6%<sup>3</sup>

**25 June 2026** – OUE REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Real Estate Investment Trust (“OUE REIT”), wishes to announce that DBS Trustee Limited, in its capacity as trustee of OUE Hospitality Sub-Trust, which is a wholly-owned subsidiary of OUE REIT, is proposing to divest Crowne Plaza Changi Airport (“CPCA”) for S\$500 million (“the “Proposed Divestment”). The Proposed Divestment represents an approximate 1.3% premium to the average of two independent valuations<sup>4</sup>. Net cash proceeds<sup>5</sup> are expected to be approximately S\$498.5 million.

Subject to completion, the Manager intends to distribute S\$20.0 million of net cash proceeds to Unitholders evenly as special distributions over the first two years following the completion of the Proposed Divestment (the “Special Distribution”)<sup>6</sup>. Assuming the Proposed Divestment (including the termination of the Master Lease Agreement) was completed on 1 January 2025, OUE REIT’s distribution per unit (“DPU”) is expected to increase by 5.8% on a FY 2025 pro forma basis<sup>1</sup> after the Special Distribution, with the pro forma distribution yield reaching 6.6%<sup>2</sup>.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, “This is an opportune time to crystallise the value of CPCA. It allows us to avoid substantial capital expenditure and income risks

<sup>1</sup> Assuming the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 1 January 2025 and the net cash proceeds after the Special Distribution were used to repay existing loans.

<sup>2</sup> Based on the closing price of S\$0.360 per Unit as of 31 December 2025. After the Proposed Divestment (including the Termination of the Master Lease Agreement) and after the Special Distribution.

<sup>3</sup> Assuming the Proposed Divestment was completed on 31 March 2026 and assuming the net cash proceeds of the Proposed Divestment (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

<sup>4</sup> Cushman & Wakefield VHS Pte Ltd, appointed by DBS Trustee Limited in its capacity as trustee of OUE REIT, and Jones Lang LaSalle Property Consultants Pte Ltd, appointed by the Manager, have valued the Property at S\$492.0 million and S\$495.0 million respectively as at 1 May 2026.

<sup>5</sup> After taking into account the estimated Total Divestment Cost of approximately S\$1.5 million (excluding the Divestment Fee, which will be paid in the form of Units).

<sup>6</sup> The final structure, timing, distribution periods, distribution amounts and the aggregate amount of the Special Distribution is subject to change. The Manager will make further announcements on the Special Distribution, the applicable record dates for the purpose of determining Unitholders’ entitlements to the Special Distribution and the dates of payment of the Special Distribution in due course.

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## QUE REIT MANAGEMENT PTE. LTD.

arising from operational downtime and transition uncertainty associated with potential asset repositioning works, which could otherwise have a negative impact on distributions to Unitholders.”

“OUE REIT has a strong track record of disciplined capital allocation, recycling capital from mature assets into higher-quality opportunities. A recent example is the redeployment of capital from the 2024 divestment of Lippo Plaza Shanghai, an ageing short leasehold asset in a challenging market, into 180 George Street in Sydney (also known as Salesforce Tower), a new prime freehold asset with compelling upside potential. The proposed divestment of CPCA builds on this approach by further enhancing our financial flexibility to pursue value-accretive opportunities, strengthen the portfolio and deliver sustainable returns to Unitholders. This is another step in OUE REIT’s Phase 3 Value Creation journey, as we continue to optimise the portfolio and recycle capital with discipline.” Mr Han concluded.

Assuming the net cash proceeds are used to repay debt, aggregate leverage would fall to 36.6%<sup>7</sup> from 41.5%<sup>8</sup>. The Proposed Divestment would increase OUE REIT’s debt headroom, providing the REIT with greater flexibility to optimise and rebalance its capital structure, support future growth initiatives and capital management priorities while enhancing long-term returns for Unitholders.

Upon completion of the Proposed Divestment, OUE REIT will remain Singapore-centric, with approximately 94.3% of its assets under management<sup>9</sup> located in Singapore. Post-divestment, the portfolio will be anchored by a resilient office segment contributing more than 54.3% of OUE REIT’s total revenue on a pro forma basis<sup>10</sup>, reinforcing income stability and visibility.

OUE REIT will seek Unitholders’ approval for the Proposed Divestment at an Extraordinary General Meeting in 3Q 2026, with completion expected by 4Q 2026.<sup>11</sup>

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<sup>7</sup> Assuming the Proposed Divestment was completed on 31 March 2026 and assuming the net cash proceeds of the Proposed Divestment (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

<sup>8</sup> As of 31 March 2026

<sup>9</sup> Includes OUB Centre Limited’s 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest in 180 George Street. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for 180 George Street is as of 31 January 2026, assuming an AUD:SGD exchange rate of A\$1.00:S\$0.8952 as of 24 February 2026, for illustrative purposes only.

<sup>10</sup> Based on 1Q 2026 revenue and OUE REIT’s proportionate interest in the respective properties, excluding 1Q 2026 revenue from Crowne Plaza Changi Airport.

<sup>11</sup> Unitholders should note that the timeline is indicative only and subject to change. Please refer to subsequent SGXNet announcements for the exact dates of such events.

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### About OUE REIT

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S\$6.1 billion<sup>12</sup>.

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units ("Unitholders") by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

OUE REIT's portfolio comprises seven high-quality office, hospitality and retail assets located in Singapore and Australia. Rooted in Singapore, OUE REIT's three office assets, OUE Bayfront, One Raffles Place and OUE Downtown Office, are situated within the Central Business District, with a total net lettable area ("NLA") of approximately 1.7 million square feet ("sq ft").

OUE REIT's two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport, are strategically located along the prime Orchard Road belt and within the Changi Airport vicinity, offering a total of 1,655 upper upscale hotel rooms. Complementing Hilton Singapore Orchard is Mandarin Gallery, a 126,283 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

The latest addition to OUE REIT's portfolio is 180 George Street (also known as Salesforce Tower), Sydney, a premium-grade commercial asset in which OUE REIT holds a 19.9% interest. Comprising 666,437 sq ft of NLA, 180 George Street is strategically situated in Circular Quay, one of Sydney's key corporate and cultural precincts. As Sydney's tallest office tower, 180 George Street is a landmark asset that strengthens the portfolio's exposure to high-quality office real estate in a prime gateway city.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the "Manager"), a wholly owned subsidiary of OUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

For more information, please visit [www.ouereit.com](http://www.ouereit.com).

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<sup>12</sup> Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest of Salesforce Tower. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for 180 George Street is as of 31 January 2026, assuming an AUD:SGD exchange rate of A\$1.00:S\$0.8952 as of 24 February 2026, for illustrative purposes only.

## QUE REIT MANAGEMENT PTE. LTD.

### About the Sponsor: OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S\$8.4 billion, with S\$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia, China and Myanmar.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For more information, please visit [www.oue.com.sg](http://www.oue.com.sg).

### IMPORTANT NOTICE

This presentation should be read in conjunction with the announcements released by OUE REIT ("OUE REIT") on 25 June 2026 (in relation to its Proposed Divestment of Crowne Plaza Changi Airport, As An Interested Person Transaction And An Interested Party Transaction).

This press release may contain forward-looking statements that involve 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 costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This press release is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in OUE REIT ("OUE REIT" and units in OUE REIT, "Units"). The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, OUE REIT Management Pte. Ltd. (the "Manager"), DBS Trustee Limited (as trustee of OUE REIT) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

## OUE REIT MANAGEMENT PTE. LTD.

The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Any discrepancies in the figures included in this press release between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this press release may not be an arithmetic aggregation of the figures that precede them.

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