(a real estate investment trust constituted on 10 October 2013 under the laws of the Republic of Singapore)

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, OUE REIT Management Pte. Ltd., as manager of OUE Real Estate Investment Trust (the "**Manager**"), wishes to announce that it has obtained independent valuations, as of 31 December 2025, for all properties owned/jointly owned by OUE Real Estate Investment Trust ("**OUE REIT**") and its subsidiaries.

The valuations for the respective properties are set out below.

Description of Property	**Valuer**	**Valuation as at 31 December 2025**
One Raffles Place comprising: **One Raffles Place Tower 1** **One Raffles Place Tower 2** **One Raffles Place Shopping Mall** 1 Raffles Place Singapore 048616	Cushman & Wakefield VHS Pte Ltd	S$1,930,000,000[(1)]
OUE Downtown comprising: **OUE Downtown Tower 1 Office** **OUE Downtown Tower 2 Office** 6 Shenton Way Singapore 068809	Cushman & Wakefield VHS Pte Ltd	S$930,000,000[(2)]
Hilton Singapore Orchard 333 Orchard Road Singapore 238867	Savills Valuation and Professional Services (S) Pte Ltd	S$1,273,000,000
Mandarin Gallery 333A Orchard Road Singapore 238897	Savills Valuation and Professional Services (S) Pte Ltd	S$438,000,000
Crowne Plaza Changi Airport 75 Airport Boulevard Singapore 819664	CBRE Pte. Ltd.	S$511,000,000

Description of Property	Valuer	Valuation as at 31 December 2025
OUE Bayfront comprising: **OUE Bayfront** **OUE Tower** **OUE Link** 50, 60 & 62 Collyer Quay Singapore 049321 / 049322 / 049325	Savills Valuation and Professional Services (S) Pte Ltd	S$1,422,000,000(3)

Footnotes:
(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has a 83.33% indirect interest in OUB Centre Limited
(2) Based on OUE REIT's ownership in the office components of OUE Downtown, comprising Strata Lot U4628V and Strata Lot U4629P
(3) OUE REIT's 50% interest in OUE Bayfront held through OUE Allianz Bayfront LLP amounts to S$711,000,000.

The valuation reports for the above properties are available for inspection at the Manager's registered office at 333 Orchard Road, #33-01, Singapore 238867 during normal business hours for a period of three months from the date of this announcement. Prior appointment would be appreciated.

By Order of the Board
Kelvin Chua
Company Secretary

OUE REIT Management Pte. Ltd.
(Registration Number: 201327018E)
(as manager of OUE Real Estate Investment Trust)

26 January 2026

IMPORTANT NOTICE

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

Investors 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.

This announcement 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.