



COMMERCIAL
REIT



Financial Results for 2H 2020 & FY 2020

28 January 2021

Important Notice

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

Agenda

- Key Highlights
- Financial Summary and Capital Management
- Commercial Segment
- Hospitality Segment
- Looking Ahead
- Appendices

Key Highlights

FY 2020 Financial Highlights

Revenue	Net Property Income	Distribution to Unitholders	As at 31 Dec 2020 NAV per Unit
S\$292.0 m	S\$231.9 m	S\$132.8 m	S\$0.59
▲ 13.5% YoY	▲ 13.1% YoY	▲ 7.8% YoY	▼ 4.8% YoY

FY 2020 Portfolio Performance

Commercial Segment ⁽¹⁾ Committed Occupancy	Singapore Office FY 2020 Rental Reversions	Portfolio WALE by Gross Rental Income
92.5%	5.3% - 20.1%	3.4 years

Capital Management as at 31 Dec 2020

Aggregate Leverage	Weighted Average Cost of Debt	Average Term of Debt	S\$900 m new facilities obtained to refinance debt maturing in 2020 and 2021
41.2%	3.0%	2.3 years	
4Q 2019: 40.3%	4Q 2019: 3.4%	4Q 2019: 2.2 years	

(1) Commercial segment comprises OUE Bayfront, One Raffles Place (67.95% effective interest), office components of OUE Downtown ("OUE Downtown Office"), Lippo Plaza (91.2% strata interest) and Mandarin Gallery

Key Highlights

Divestment of 50% interest in OUE Bayfront

- Divestment of OUE Bayfront, OUE Tower and OUE Link to a fund managed by Allianz Real Estate Asia Pacific Pte. Ltd.
- Agreed value of S\$1,267.5 million or S\$3,170 psf represents 7.3% premium to book value as at 31 December 2020, and 26.1% premium to purchase consideration at listing
- Assuming estimated net proceeds of S\$262.6 million used to repay loans, OUE C-REIT's aggregate leverage is expected to reduce from 41.2% as at 31 December 2020 to 34.5% on a pro forma basis

Agreed Value	Premium to Book Value / Purchase Consideration	Estimated Net Proceeds	Pro forma Aggregate Leverage
S\$1,267.5m /			
S\$3,170_{psf}	7.3% / 26.1%	S\$262.6m	34.5%

Financial Summary & Capital Management



2H 2020 Financial Performance

	2H 2020 (S\$m)	2H 2019 (S\$m)	YoY Change (%)	1H 2020 (S\$m)	HoH Change (%)
Revenue	150.0	150.1	(0.1)	142.0	5.6
Net property income	119.4	120.6	(1.0)	112.5	6.1
Amount available for distribution	75.5	76.1	(0.8)	68.3	10.6
Ongoing working capital requirements	(3.0)	(1.5)	NM	(3.0)	-
Distribution released / (retained)	5.8	-	NM	(10.8)	NM
Distribution to Unitholders	78.4	74.6	5.0	54.5	43.9
Distribution per Unit (cents)	1.43	1.63	(12.3)	1.00	43.0

- Net property income in 2H 2020 was lower YoY due mainly to rental rebates granted to retail tenants to cushion the impact of business disruption due to COVID-19. The decrease was partially offset by contribution from the merger with OUE Hospitality Trust in September 2019 (“Merger”).
- Consequently, amount available for distribution in 2H 2020 was S\$75.5 million, 0.8% lower YoY. For 2H 2020, OUE C-REIT has released S\$5.8 million of distribution retained earlier in 1H 2020. As a result, 2H 2020 distribution is S\$78.4 million, translating to a DPU of 1.43 cents.

FY 2020 Financial Performance

	FY 2020 (S\$m)	FY 2019 (S\$m)	YoY Change (%)
Revenue	292.0	257.3	13.5
Net property income	231.9	205.0	13.1
Amount available for distribution	143.8	124.7	15.3
Ongoing working capital requirements	(6.0)	(1.5)	NM
Distribution retained	(5.0)	-	NM
Distribution to Unitholders	132.8	123.2	7.8
Distribution per Unit (cents)	2.43	3.31	(26.6)

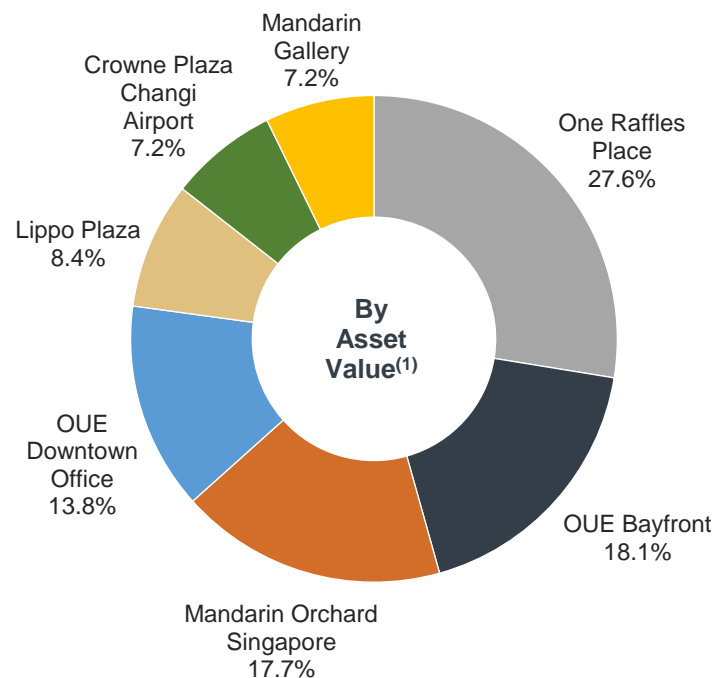
- Net property income in FY 2020 of S\$231.9 million was 13.1% higher due to contribution from the Merger. The increase was partially offset by rental rebates of approximately S\$18.3 million to tenants.
- Amount available for distribution in FY 2020 was S\$143.8 million. In view of uncertainties posed by the COVID-19 situation and to preserve financial flexibility, OUE C-REIT has retained S\$11.0 million of capital distribution in FY 2020, of which S\$6.0 million pertains to ongoing working capital requirements relating to the hotel segment.
- FY 2020 amount to be distributed was 7.8% higher YoY at S\$132.8 million, translating to DPU of 2.43 cents.

Distribution Details

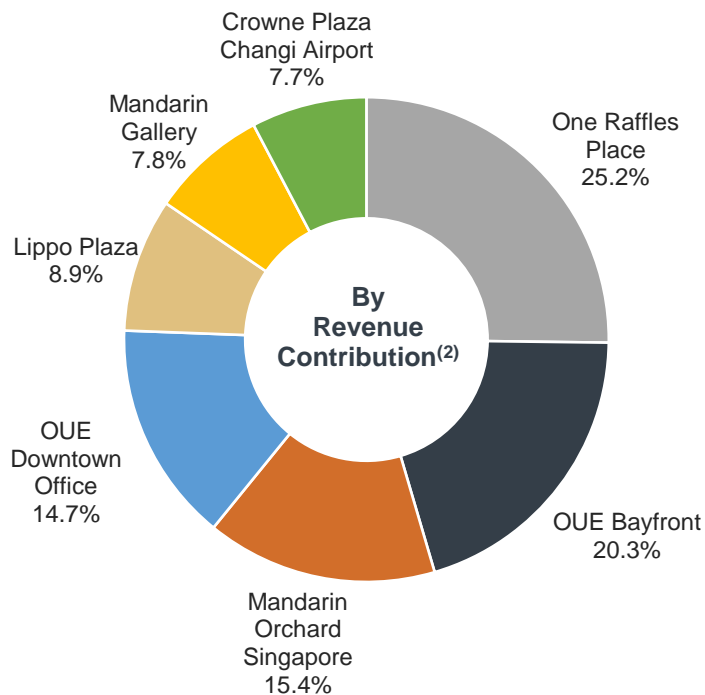
Payment of distribution for period from 1 July 2020 to 31 December 2020

Distribution Period	1 July 2020 to 31 December 2020
Distribution Per Unit	1.43 cents per Unit comprising: i. Taxable income distribution of 1.02 cents per Unit ii. Tax exempt income distribution of 0.38 cents per Unit iii. Capital distribution of 0.03 cents per Unit
Notice of Book Closure Date	28 January 2021
Book Closure Date	5 February 2021
Distribution Payment Date	9 March 2021

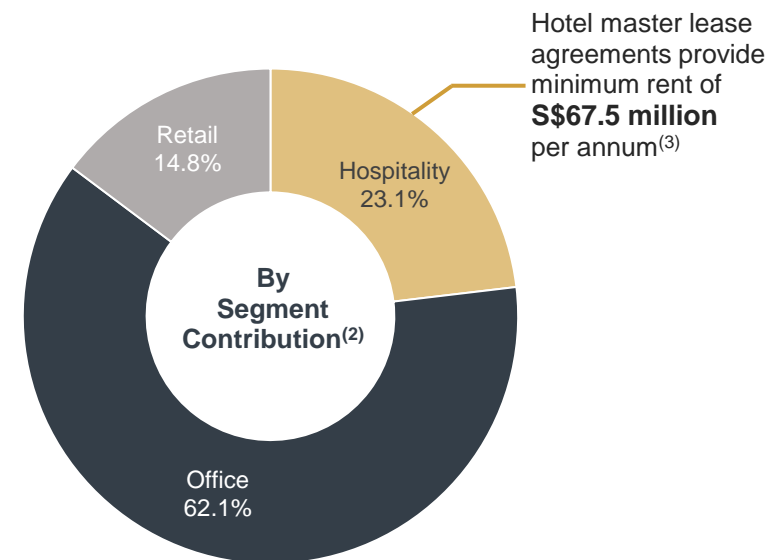
Portfolio Composition



■ 91.6% of assets under management in Singapore



■ No single asset contributes more than 25.2% to total revenue



■ 62.1% of FY 2020 revenue underpinned by the office segment

Commercial segment comprises the office and/or retail contribution from OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery

(1) Based on independent valuations as at 31 December 2020 and SGD:CNY exchange rate of 1:4.912 as at 31 December 2020

(2) For FY 2020

(3) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totalling S\$67.5 million per annum

Valuation as at 31 December 2020

- Valuation decreased 3.2% YoY to S\$6,524.8 million as at 31 December 2020, due mainly to lower valuations for the hotel and retail segments of the portfolio
- Capitalisation rate for Singapore office remain unchanged. Valuation decline due to subdued rental growth outlook

	S\$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As at 31 Dec 2020	As at 31 Dec 2019			
OUE Bayfront	1,181.0	1,181.0	-	Office: 3.60% Retail: 6.5%	S\$2,954 psf
One Raffles Place⁽¹⁾	1,799.7	1,862.0	(3.3)	Office: 3.50% – 3.75% Retail: 4.00% – 4.25%	S\$2,554 psf
OUE Downtown Office	900.0	912.0	(1.3)	4.25%	S\$1,696 psf
Lippo Plaza	545.6 ⁽²⁾ (RMB 2,680.0 m)	570.5 ⁽³⁾ (RMB 2,950.0 m)	(4.4)	-(4)	RMB45,795 psm
Mandarin Gallery	473.0	493.0	(4.1)	-(4)	S\$3,746 psf
Mandarin Orchard Singapore	1,157.0	1,228.0	(5.8)	-(4)	S\$1.1m / key
Crowne Plaza Changi Airport	468.5	497.0	(5.7)	-(4)	S\$0.8m / key
Total	6,524.8	6,743.5	(3.2)	-	-

(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 2020 and SGD:CNY exchange rate of 1:4.912

(3) Based on independent valuation as at 31 December 2019 and SGD:CNY exchange rate of 1:5.171

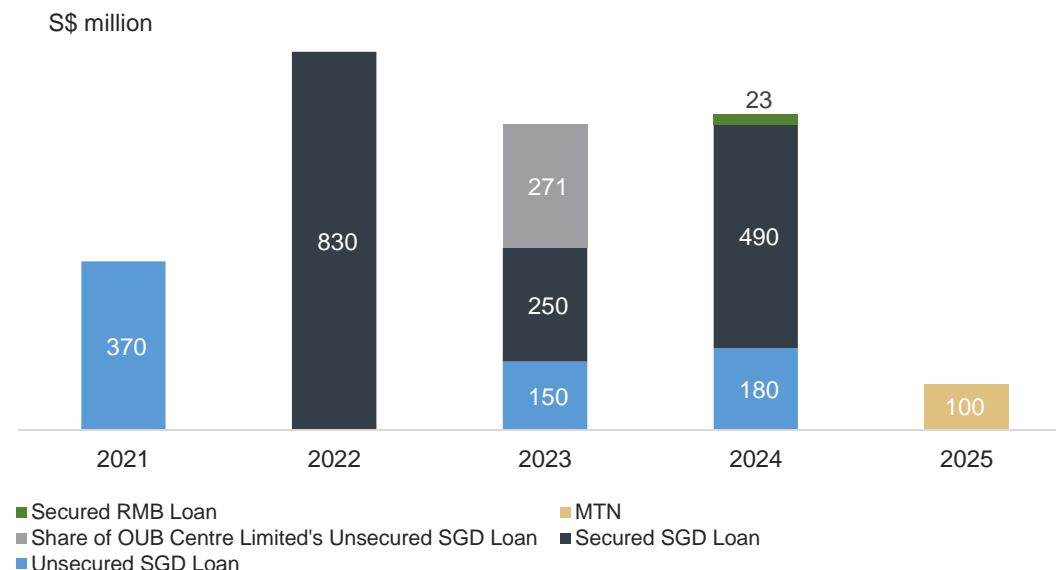
(4) Not applicable. Valuation was conducted based on Comparison Method and Discounted Cashflow Analysis only

Capital Management

- Aggregate leverage increased to 41.2% as at 31 December 2020 due to lower portfolio valuation
- Obtained S\$900 million of facilities in December 2020, successfully refinancing S\$450 million of debt due in December 2021
 - ~14% of debt due for refinancing in 2021
 - Term of debt increased to 2.3 years as at 31 December 2020; average cost of debt reduced slightly to 3.0% per annum
- Proceeds from divestment of OUE Bayfront will allow OUE C-REIT to optimise its capital structure and enhance financial flexibility

	As at 31 Dec 2020	As at 30 Sep 2020
Aggregate Leverage	41.2%	40.3%
Total debt	S\$2,664m ⁽¹⁾	S\$2,666m ⁽²⁾
Weighted average cost of debt	3.0% p.a.	3.1% p.a.
Average term of debt	2.3 years	1.6 years
% fixed rate debt	68.1%	76.3%
Average term of fixed rate debt	1.9 years	2.0 years
Interest coverage ratio⁽³⁾	2.7x	2.7x

Debt Maturity Profile as at 31 December 2020



(1) Based on SGD:CNY exchange rate of 1:4.912 as at 31 December 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

(2) Based on SGD:CNY exchange rate of 1:4.960 as at 30 September 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

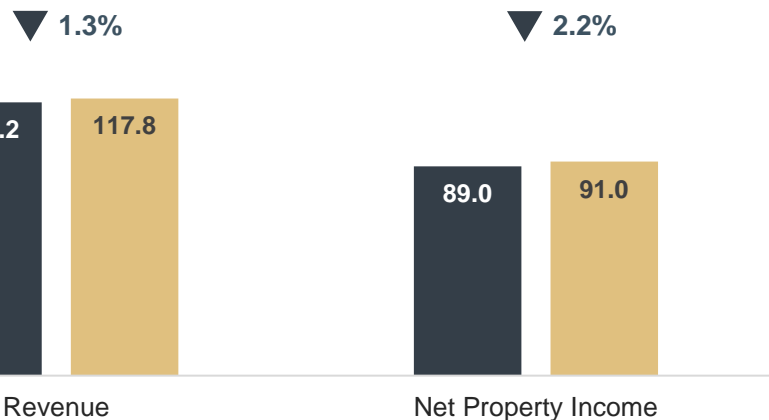
(3) Interest coverage ratio as prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 16 April 2020)

Commercial Segment



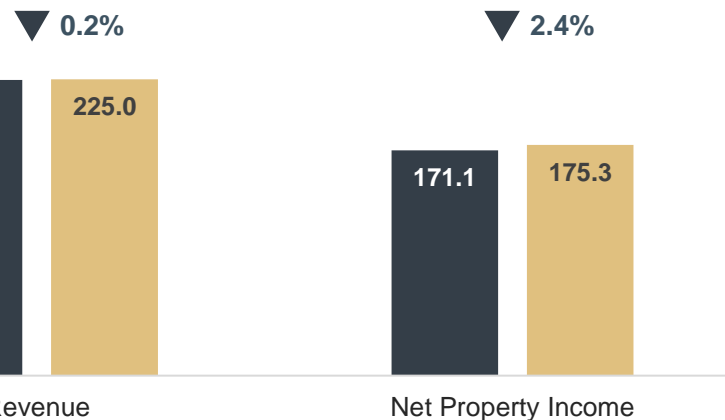
Portfolio Performance – Commercial Segment 2H 2020 & FY 2020

(S\$ million)



■ 2H 2020 ■ 2H 2019

(S\$ million)

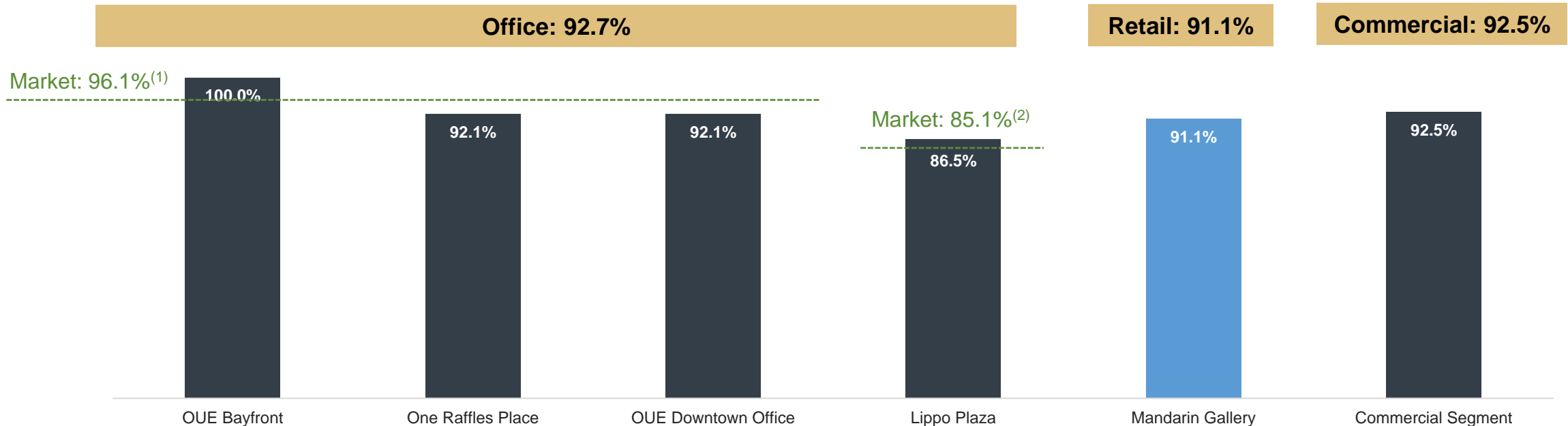


■ FY 2020 ■ FY 2019

- The lower YoY performance in revenue and net property income was due to rental rebates extended to tenants to cushion the impact of business disruption caused by COVID-19.
- Rental rebates committed to tenants amount to approximately S\$4.8 million in 2H 2020 and S\$18.3 million in FY 2020.

Commercial Segment Occupancy

- Commercial segment committed occupancy remained stable quarter-on-quarter (“QoQ”) at 92.5% as at 31 December 2020
- Committed office occupancy improved 0.4 percentage points (“ppt”) to 92.7% due to higher committed office occupancy at Lippo Plaza, which improved by 3.7 ppt QoQ to 86.5%
- Mandarin Gallery’s committed occupancy decreased 2.8 ppt QoQ to 91.1% given the ongoing challenges facing the retail segment. Including short term leases to accommodate tenants’ requirements, committed occupancy is 96.4%



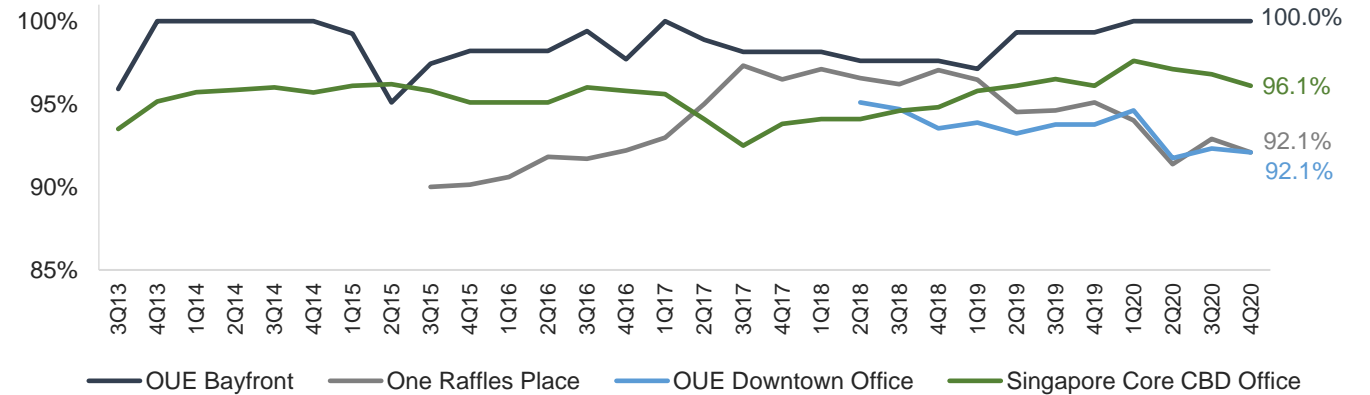
As at 31 Dec 2020

(1) Source: CBRE Singapore MarketView 4Q 2020 for Singapore core CBD Grade A office occupancy of 96.1%
 (2) Source: Colliers Shanghai Office Market Overview 4Q 2020 for Shanghai CBD Grade A office occupancy of 85.1%

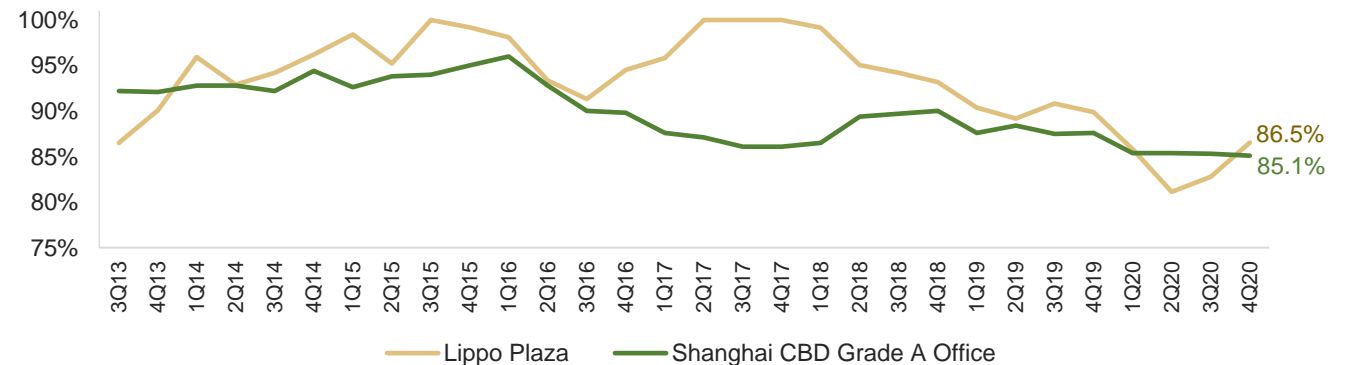
Office Segment Occupancy

- OUE Bayfront’s committed office occupancy remained at 100%, demonstrating resilience amidst a challenging operating environment
- One Raffles Place’s committed office occupancy declined 0.8 ppt QoQ to 92.1%
- OUE Downtown Office’s committed office occupancy remained stable at 92.1%

Singapore



Shanghai



- Second consecutive quarterly improvement in Lippo Plaza’s committed office occupancy. Increased 3.7 ppt in 4Q 2020 to 86.5% with proactive leasing strategies to capitalise on the rebound in leasing momentum

Committed Office Rents In Line Or Above Market

- Singapore office properties continued to achieve rents which were in line or above their respective market rents
- 4Q 2020 Singapore office rental reversions ranged from -0.8% to 19.3%. For FY 2020, rental reversions were between 5.3% to 20.1%

4Q 2020	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-market	Comparable Sub-market Rents	
				Colliers ⁽²⁾	Savills ⁽³⁾
Singapore					
OUE Bayfront	S\$10.66	S\$10.80 – S\$12.90	New Downtown/ Marina Bay	S\$11.28	S\$12.60
One Raffles Place	S\$9.49	S\$8.90 – S\$11.50	Raffles Place	S\$9.70	S\$9.83
OUE Downtown Office	S\$7.50	S\$7.50 – S\$8.50	Shenton Way/ Tanjong Pagar	S\$10.05	S\$8.69 – S\$8.96
Shanghai					
Lippo Plaza	-	RMB8.25 – RMB9.10	Puxi	RMB8.64	RMB9.50 ⁽⁴⁾

(1) Committed rents for renewals and new leases

(2) Source: Colliers Singapore Office Quarterly 4Q 2020 for Singapore comparable sub-market rents; Colliers Shanghai Office Market Overview 4Q 2020 for Shanghai comparable sub-market rents

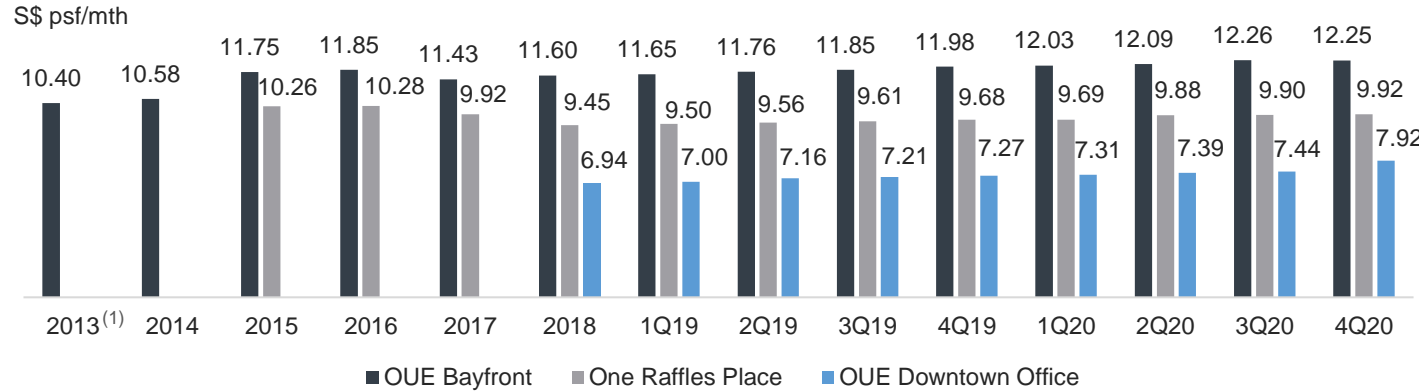
(3) Source: Savills Singapore Office Briefing 3Q 2020 for Singapore comparable sub-market rents; Savills Shanghai Grade A Office Market Report 4Q 2020 for Shanghai comparable sub-market rents

(4) Shanghai Grade A office rent for prime districts of Nanjing Road West, Huaihai Middle Road and Lujiazui as defined by Savills

Note: For reference, CBRE Research's 4Q 2020 Grade A Singapore office rent is S\$10.40 psf/mth. Sub-market rents are not published

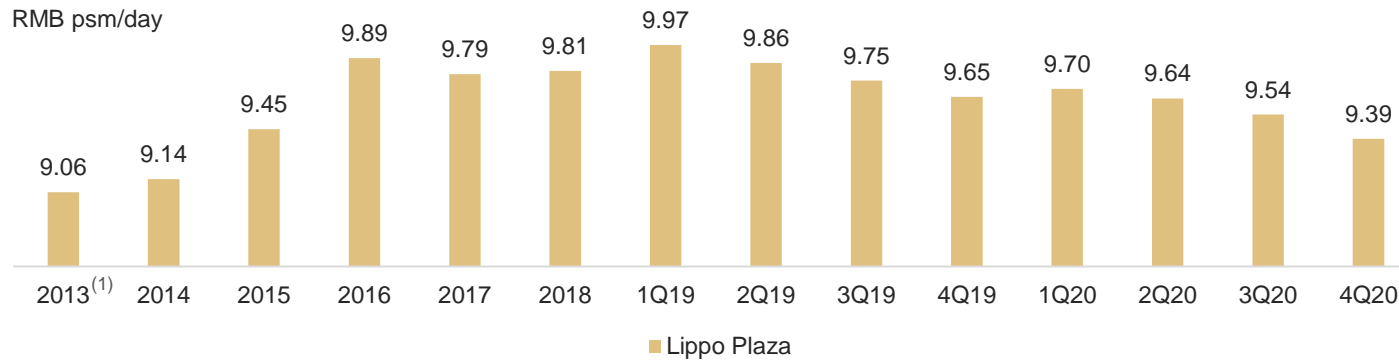
Average Passing Rents

Singapore (Office)



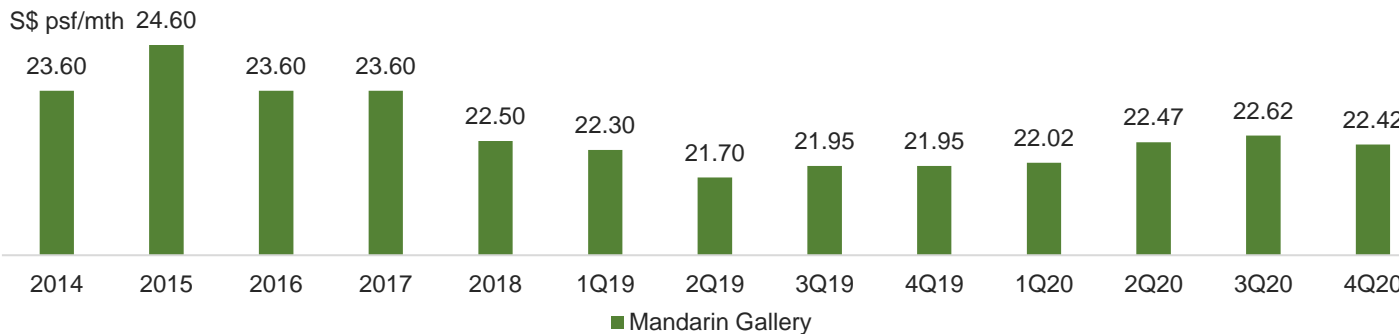
- Average passing office rent largely stable for Singapore office properties. OUE Downtown Office passing rent increased 6.5% QoQ to S\$7.92 psf due to a significant lease renewal

Shanghai (Office)



- Average passing office rent for Lippo Plaza declined to RMB9.39 psm/day due to intense leasing competition amidst significant office supply

Mandarin Gallery

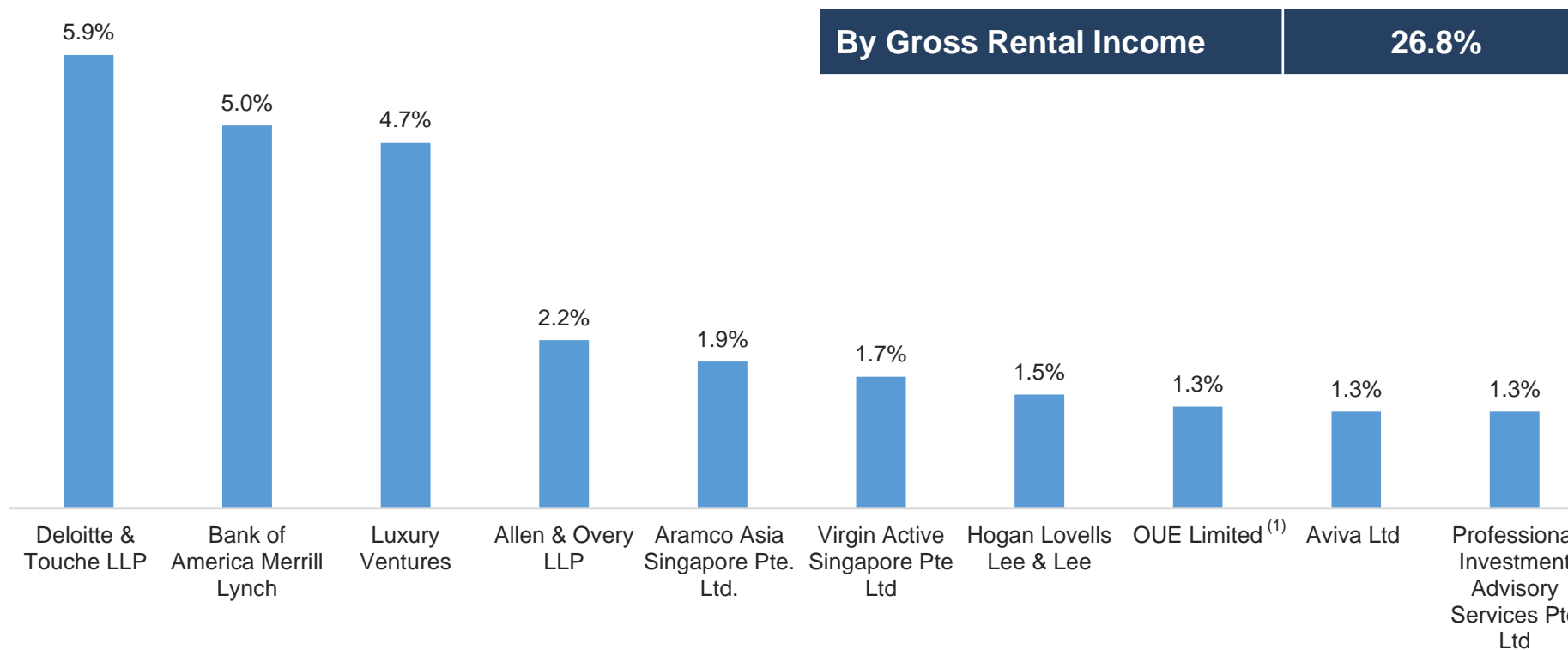


- Average retail rent at Mandarin Gallery remained stable

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

Top 10 Tenants – Commercial Segment

Top 10 Tenants

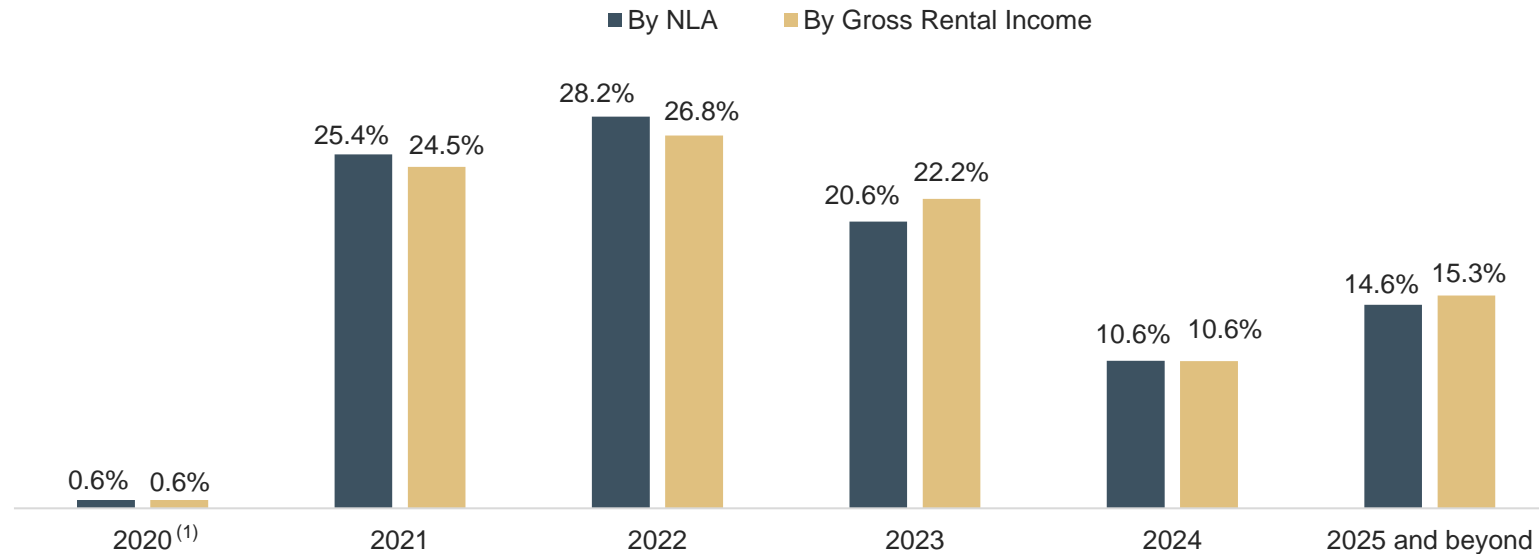


As of Dec 2020

(1) Including the hotel master lease arrangements for Mandarin Orchard Singapore and Crowne Plaza Changi Airport, where OUE Limited is the master lessee, OUE Limited's contribution to the portfolio by gross rental income is 23.5%

Lease Expiry Profile - Commercial Segment

24.5% of OUE C-REIT's commercial segment gross rental income is due for renewal in 2021



WALE of 2.3 years by NLA⁽²⁾ and GRI⁽²⁾

As at 31 Dec 2020

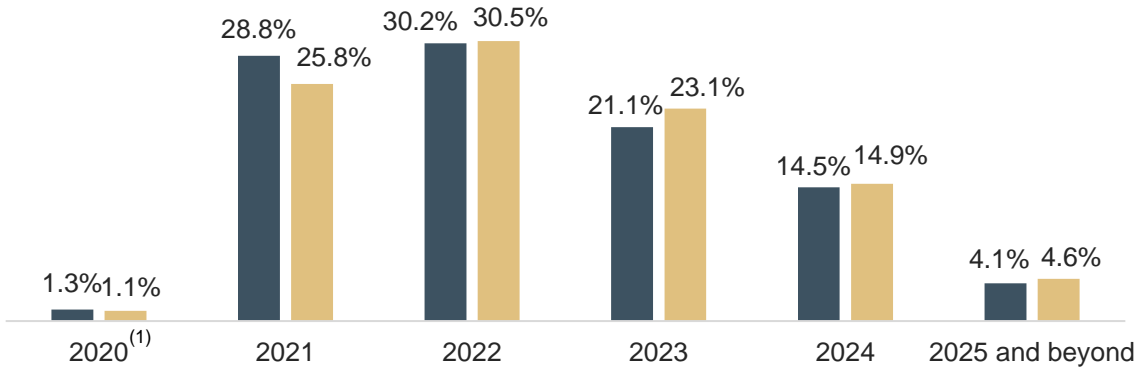
Based on committed tenancies and excludes turnover rent

(1) As at 31 December 2020, leases expiring on 31 December 2020 contributing 0.6% of commercial segment lettable area and 0.6% of commercial segment gross rental income had not been renewed

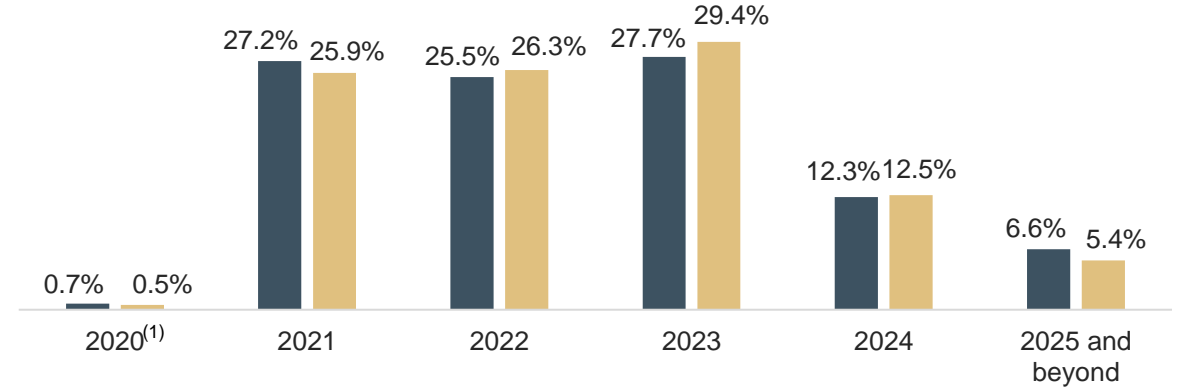
(2) "NLA" refers to net lettable area and "GRI" refers to Gross Rental Income

Lease Expiry Profile by Commercial Property

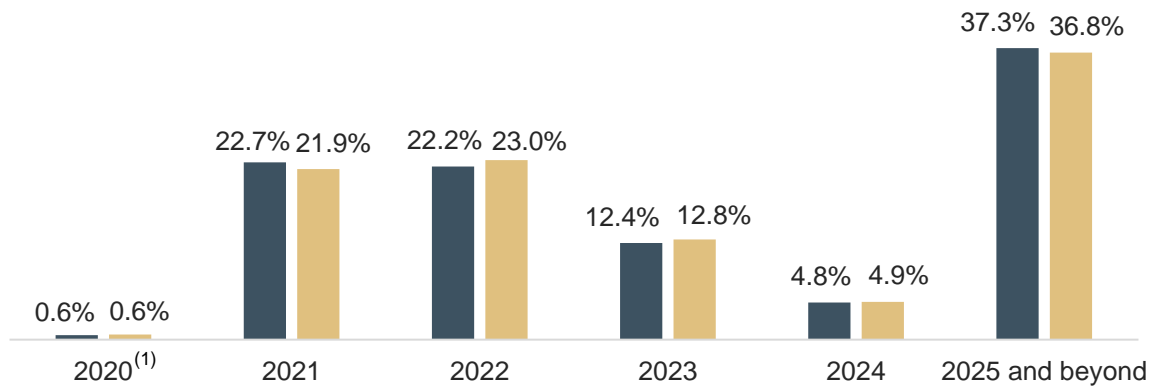
OUE Bayfront
WALE: 1.9 years (NLA); 2.0 Years (GRI)



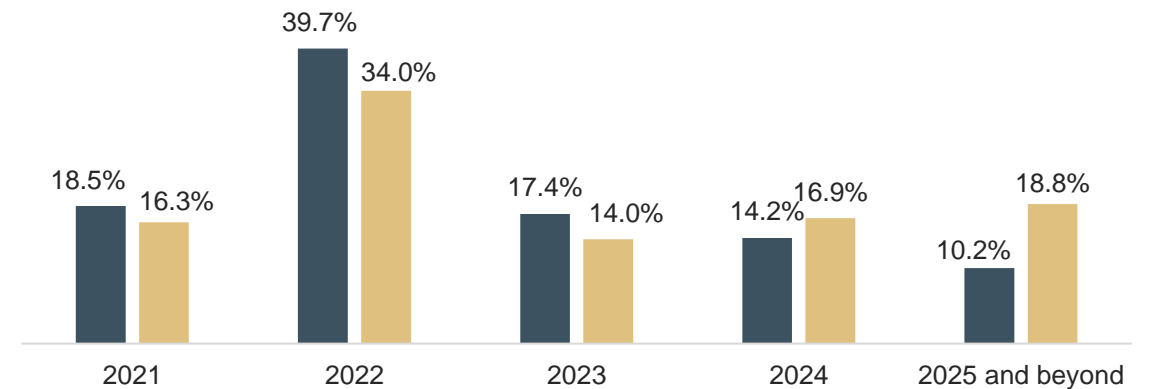
One Raffles Place
WALE: 1.9 years (NLA); 1.9 Years (GRI)



OUE Downtown Office
WALE: 3.1 years (NLA); 3.1 years (GRI)



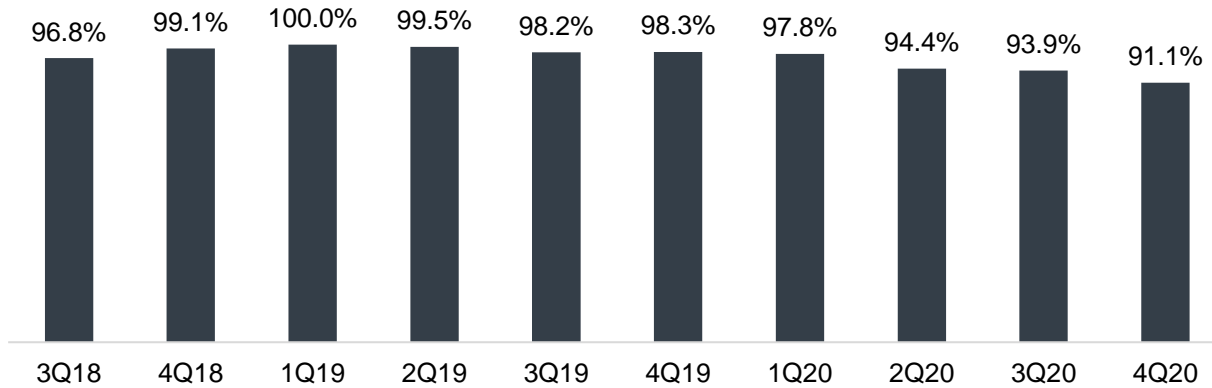
Lippo Plaza
WALE: 2.2 years (NLA); 2.6 years (GRI)



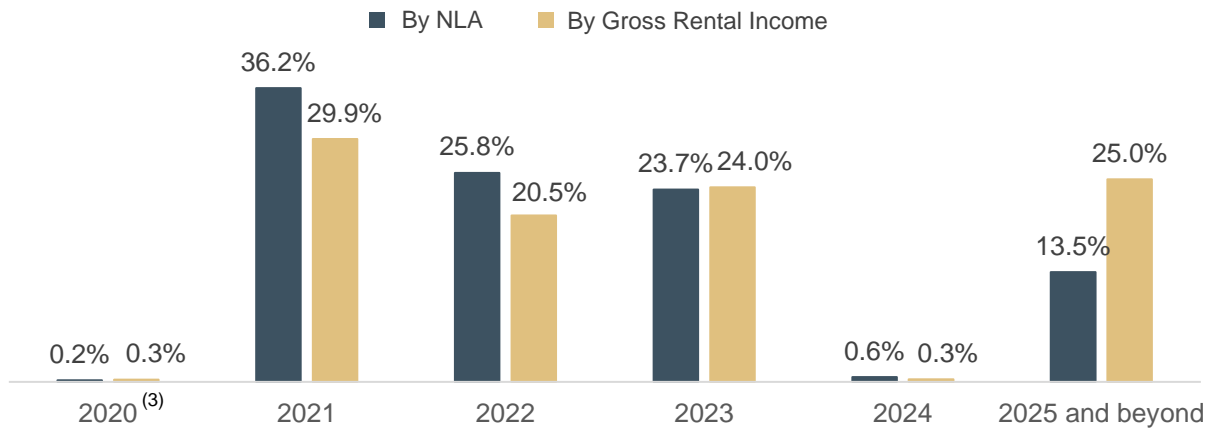
■ By NLA ■ By Gross Rental Income

(1) As at 31 December 2020, leases expiring on 31 December 2020 had not been renewed

Committed Occupancy⁽¹⁾



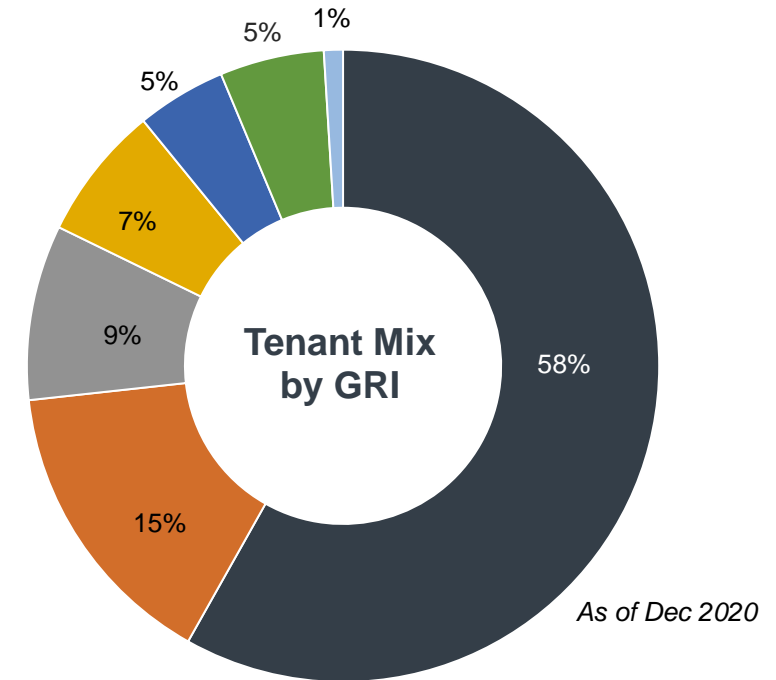
WALE: 2.0 years (NLA); 2.5 Years (GRI⁽²⁾)



As at 31 Dec 2020

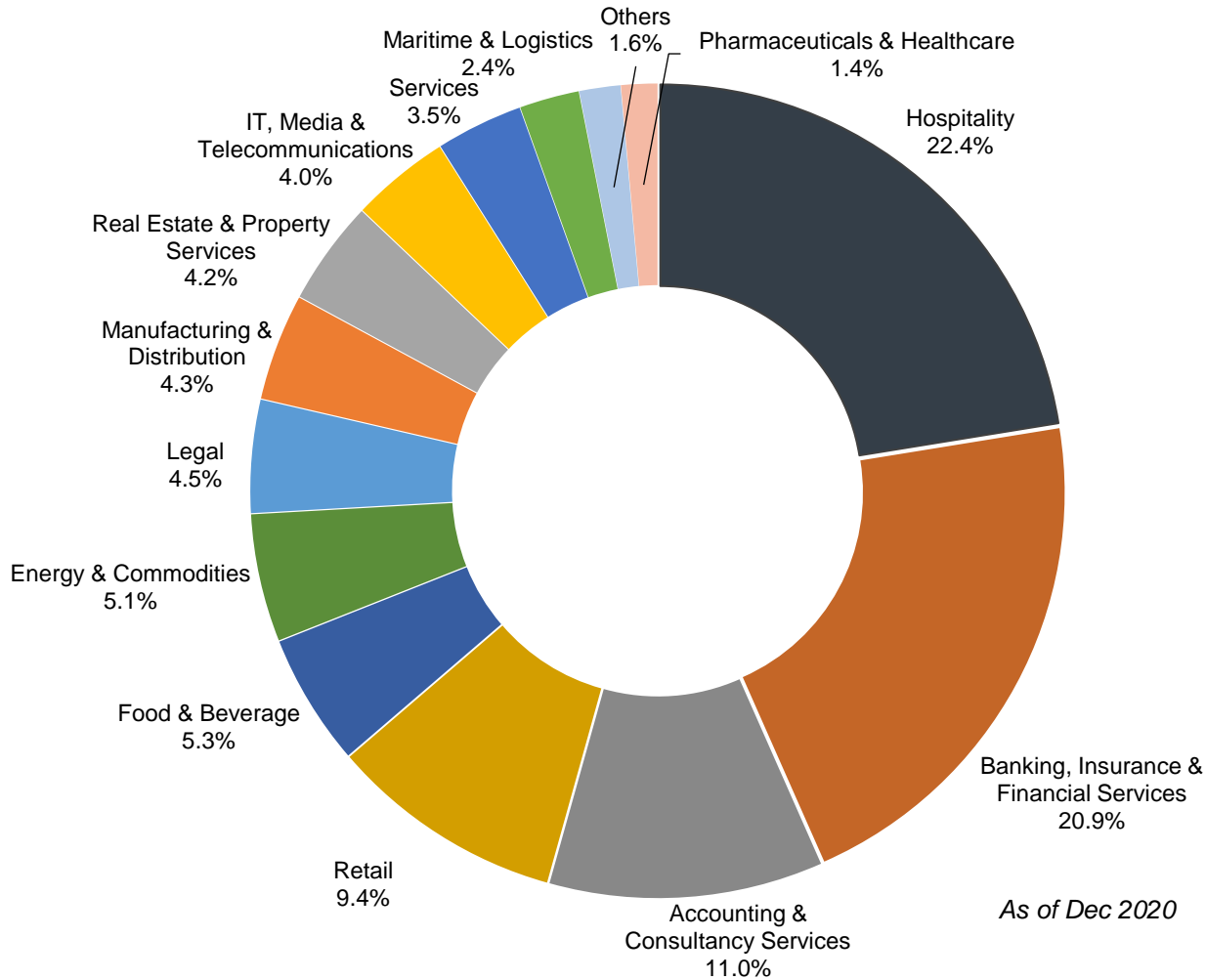
(1) Excludes short-term leases
 (2) Excludes turnover rent
 (3) As at 31 December 2020, leases expiring on 31 December 2020 had not been renewed

- Shopper traffic and sales stabilised at approximately 80% and 70% of pre-COVID levels respectively
- The Manager adopted flexible leasing strategies to support tenants' requirements. Including short term leases, committed occupancy is 96.4%

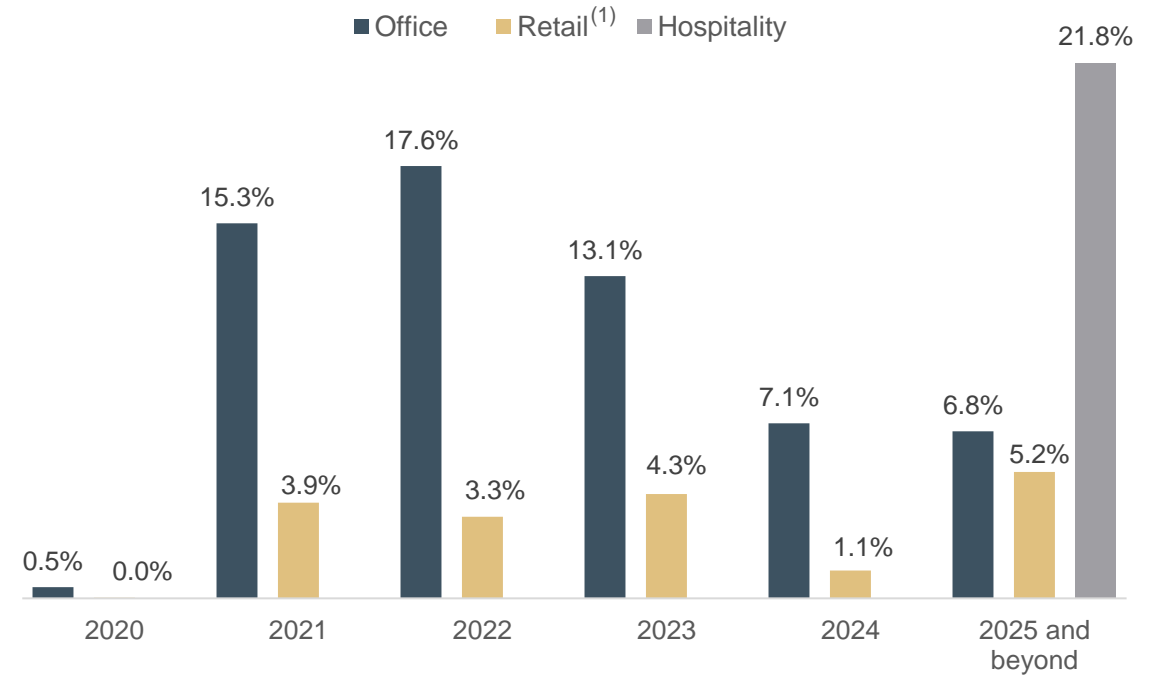


■ Fashion & Accessories ■ Food & Beverage
 ■ Hair & Beauty ■ Travel
 ■ Living & Lifestyle ■ Watches & Jewellery

Tenant Base and Lease Expiry Profile – All Segments



As of Dec 2020



WALE⁽²⁾ of 3.4 years by Gross Rental Income

As at 31 Dec 2020

Note: Tenant by trade sector is based on gross rental income excluding any provisions of rental rebates

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

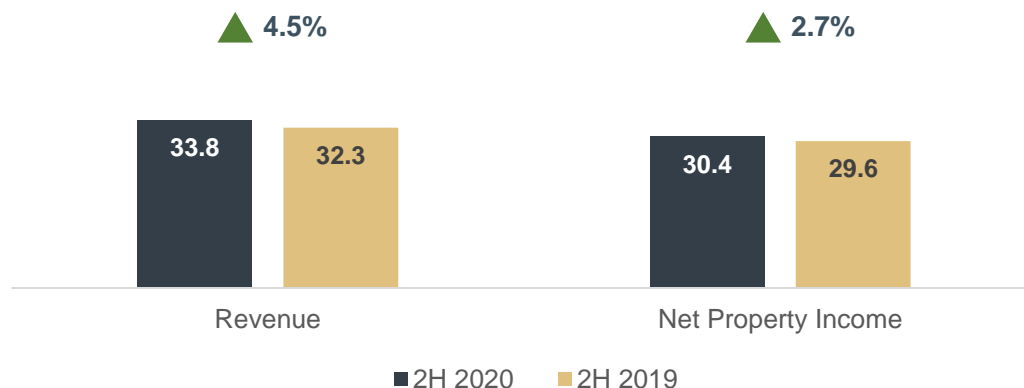
(2) "WALE" refers to the weighted average lease term to expiry. Based on committed tenancies and excludes turnover rent

Hospitality Segment

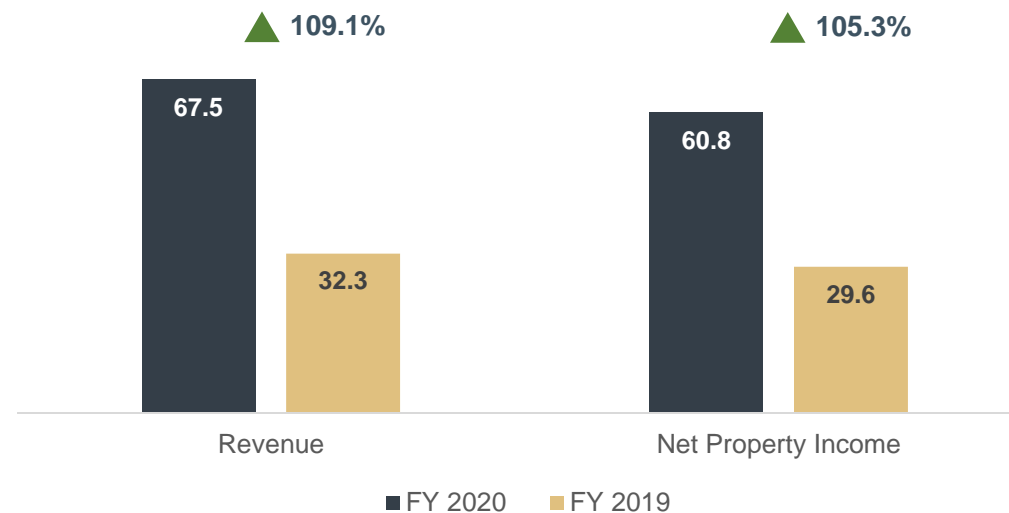


Portfolio Performance – Hospitality Segment 2H 2020 & FY 2020

(S\$ million)



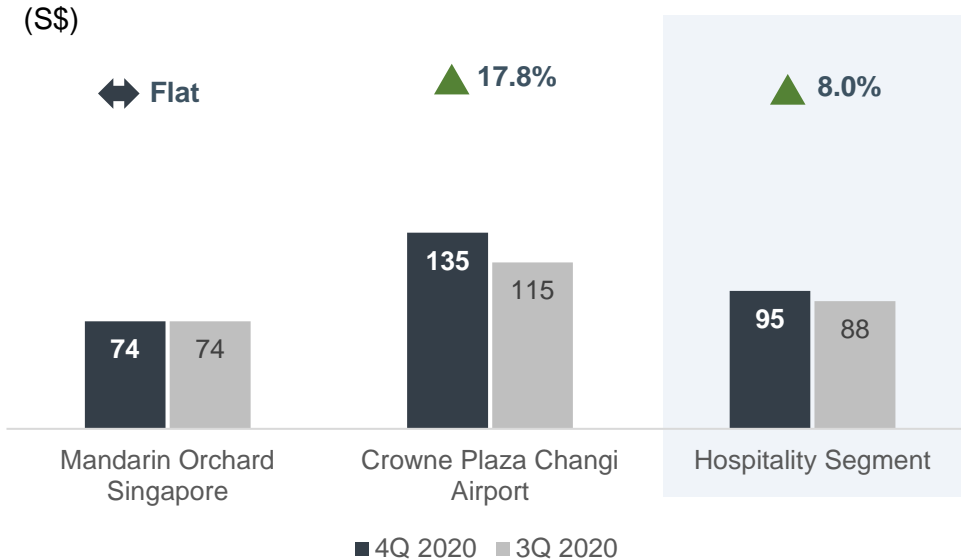
(S\$ million)



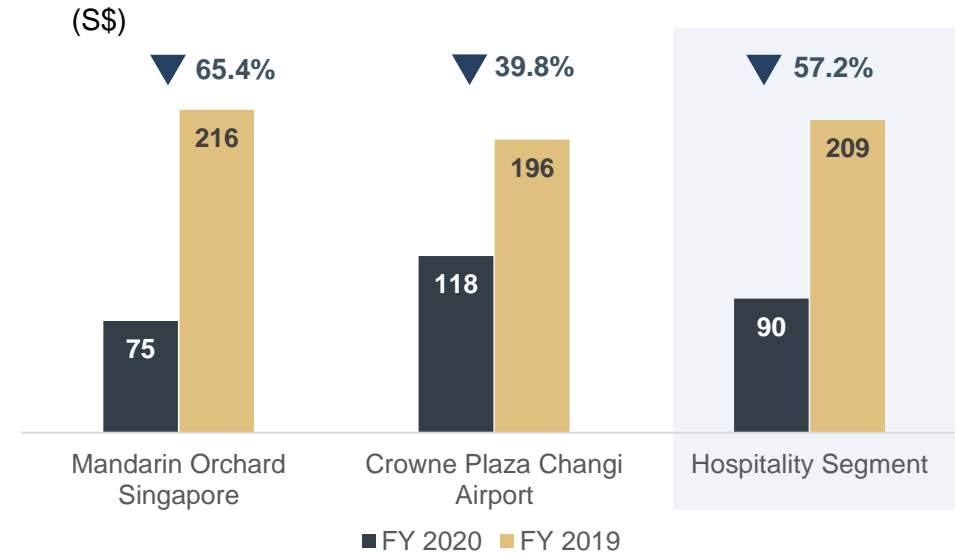
- Hospitality segment revenue for 2H 2020 and FY 2020 of S\$33.8 million and S\$67.5 million respectively was the minimum rent under the master lease arrangements of the hotel properties. Hospitality segment revenue for 2H 2019 and FY 2019 was for the period from the Merger effective date of 4 September 2019 to 31 December 2019.

Hospitality RevPAR Performance

4Q 2020 vs 3Q 2020



FY 2020 vs FY 2019



- For 4Q 2020, higher QoQ RevPAR for Crowne Plaza Changi Airport was mainly due to additional demand from the air crew segment as more flights resume. While staycations enjoy higher room rates, contribution from this segment is small due to limited capacity due to safe management measures.
- For FY 2020, Mandarin Orchard Singapore's RevPAR declined 65.4% YoY to S\$75, while RevPAR for Crowne Plaza Changi Airport declined 39.8% YoY to S\$118. Crowne Plaza Changi Airport performed better as it was able to serve the air crew and aviation segment due to its location in the airport vicinity.

Looking Ahead



Changing Dynamics in Property Landscape



- **Occupiers are focused on space rationalisation** in view of weak economic prospects. Demand expected to remain subdued
- While more employees are returning to the workplace, **work-from-home and other flexible working arrangements will continue to be on the rise**
- Tenants are increasingly focused on ensuring a **clean and safe environment for employees**, as well as their health and well-being



- **Uncertainty about economic and employment outlook** is expected to continue to weigh on discretionary expenditure
- **Operating environment remains challenging** for retailers relying on short-term visitors and office-based employees
- **Landlords supportive of tenants looking to broaden and pivot their offering** as they adapt to the new norm



- **Limited positive impact to visitor numbers** expected from Singapore's various Safe Travel arrangements including the unilateral opening of borders for visitors from selected countries
- Demand in 2021 expected to be driven by **SHNs and domestic tourism**
- **Seek opportunities in alternative uses** e.g. work-from-hotel
- Guests are placing **high importance on cleanliness and hygiene**, as well as contactless hotel procedures

Navigating Through 2021



Proactive Asset Management & Tenant Engagement

- **Tenant retention** remains a key focus; continue to monitor business environment closely to recalibrate leasing strategies as suited
- **Quality office space** in the three major Singapore office submarkets to meet occupiers' different needs
- **Exercise flexibility in lease management** and terms to support occupiers' space requirements
- **Reposition and reconfigure** spaces to adapt to changing tenant requirements



Preserving Cash Flow & Financial Flexibility

- Focus on **cost management** and **cash conservation**
- **Proactive and prudent capital management** including optimising capital structure and proactive refinancing
- **Rental collections for portfolio remain healthy** at above 90%
- **Rent deferments⁽¹⁾ manageable** at S\$0.5 million



Increased Focus on Cleanliness, Health & Well-being

- **Leveraging on smart and contactless technology** such as facial recognition, sensors and auto-temperature screening for tenants and visitors
- **Enhanced cleaning and disinfection measures** including antimicrobial coating for high-touch points and UV light air purifying systems to improve indoor air quality
- **Hotels are certified SG Clean** in addition to strengthened cleanliness procedures

(1) Includes tenants who have invoked the Notice of Relief under the COVID-19 (Temporary Measures Act), as well as those under flexible repayment schemes as at 31 December 2020

Driving Value Creation for Unitholders



Capitalise on opportunities to enhance value

- ✓ **AEI to create value**
Transformational re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard to reposition the hotel and capitalise on the eventual recovery in the hospitality sector
- ✓ **Portfolio reconstitution**
Partial divestment of OUE Bayfront to realise value of capital appreciation and optimise capital structure to capture higher yielding growth opportunities



Strengthen portfolio fundamentals to drive organic growth

- ✓ **Proactive asset management** to drive occupancy and rents. Support tenants' evolving space requirements and prioritise retention to sustain occupancy
- ✓ **Cost management and cash conservation** to preserve cash flows and maintain financial flexibility
- ✓ **Operational and service quality enhancements** to respond to the increased focus on health and well-being for employees, visitors and guests

Supported by OUE C-REIT's well-diversified portfolio of high quality and strategically located properties

Re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard

- Transformational re-branding with addition of new income-generating spaces to drive growth in sustainable returns and value
- Re-branding will allow the hotel to leverage on Hilton's strong brand recognition and global sales & distribution network



- Re-branded hotel set to become Hilton's flagship in Singapore and the largest Hilton hotel in Asia-Pacific
- Income assurance for Unitholders** - Downside protection from master lease throughout phased renovation and ramping-up period

Divestment of 50% Interest in OUE Bayfront to Fund Managed by Allianz Real Estate



- Divestment of 50% interest in OUE Bayfront to a fund managed by Allianz Real Estate Pacific Pte. Ltd. via a sale and contribution agreement
- Agreed value of S\$1,267.5 million or S\$3,170 per sq ft⁽¹⁾ representing
 - 7.3% premium over book value
 - 26.1% premium over purchase consideration in 2014
- Estimated net divestment proceeds of S\$262.6 million. Assuming net proceeds are used to repay loans, OUE C-REIT's aggregate leverage expected to reduce from 41.2% as at 31 December 2020 to 34.5% on a pro forma basis

- ☑ Active portfolio management of assets that have optimised performance to enhance value for Unitholders
- ☑ Realise value of capital appreciation while maintaining 50% stake in premium Grade A office building and exposure to Singapore office market
- ☑ Opportunity to optimise capital structure and increase financial flexibility

(1) Based on net lettable area of 399,846 sq ft



Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market
- Hotel Master Lease Details

Overview of OUE C-REIT

One of the Largest Diversified SGX-listed REITs

Total assets under management

S\$6.5 billion⁽¹⁾

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai



Strong Support
OUE Group

48.0% stake⁽¹⁾

More than **2.0** mil sq ft
in net lettable area

1,640 upscale
hotel rooms

Investment Mandate

✓ Commercial
✓ Hospitality / Hospitality-related

(1) As at 31 December 2020

Strategically-located assets in the prime business districts of Singapore and Shanghai



	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Mandarin Orchard Singapore	Crowne Plaza Changi Airport	Total
Description	A landmark Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	A world class hospitality icon in Singapore since 1971, Mandarin Orchard Singapore is the largest hotel along Orchard Road	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport	NLA: Office: 1,875,610 Retail: 308,359 Overall: 2,183,969 1,640 hotel rooms
Attributable NLA (sq ft)	Office: 378,714 Retail: 21,132	Office: 605,295 Retail: 99,369	Office: 530,594	Office: 361,007 Retail: 61,575	Retail : 126,283	1,077 hotel rooms	563 hotel rooms	
Occupancy⁽¹⁾	Office: 100.0% Retail: 96.6% Overall: 99.8%	Office: 92.1% Retail: 94.8% Overall: 92.5%	Office: 92.1%	Office: 86.5% Retail: 85.4% Overall: 86.4%	Retail: 91.1%	-	-	Office: 92.7% Retail: 91.7% Overall: 92.5%
Valuation as at 31 Dec 2020	S\$1,181.0m (S\$2,954 psf)	S\$1,799.7m ⁽²⁾ (S\$2,554 psf)	S\$900.0m (S\$1,696 psf)	RMB2,680.0m / RMB45,795 psm GFA	S\$473.0m (S\$3,746 psf)	S\$1,157.0m (S\$1.1m / key)	S\$468.5m (S\$0.8m / key)	S\$6,524.8m

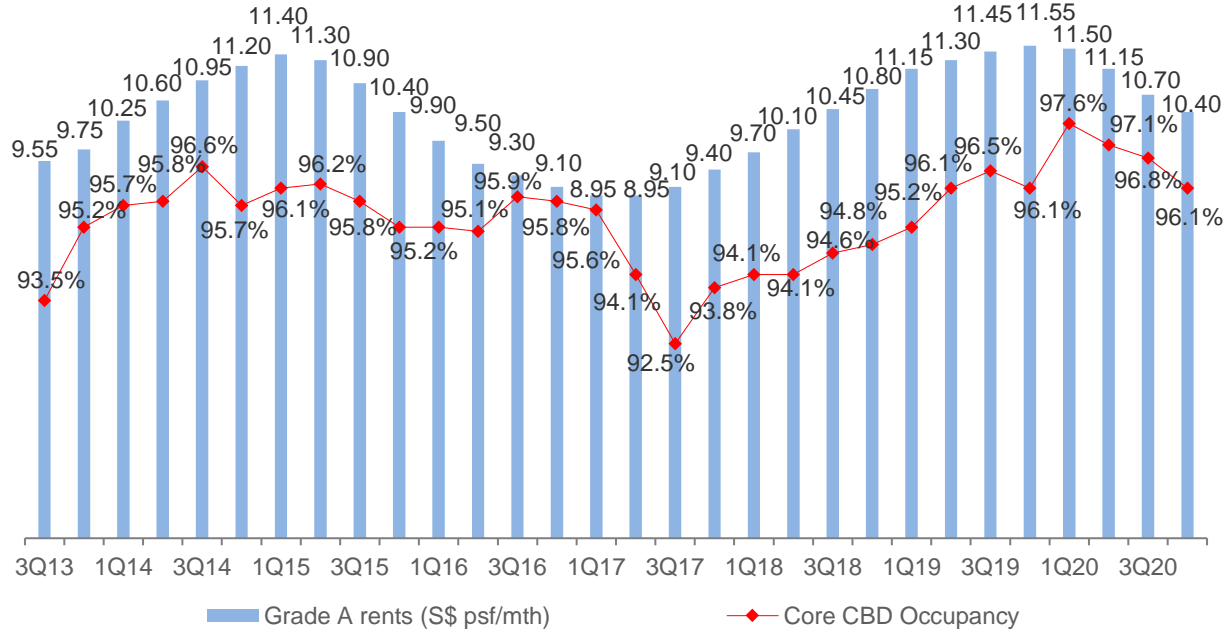
(1) Committed Occupancy as at 31 December 2020

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

Singapore Office Market

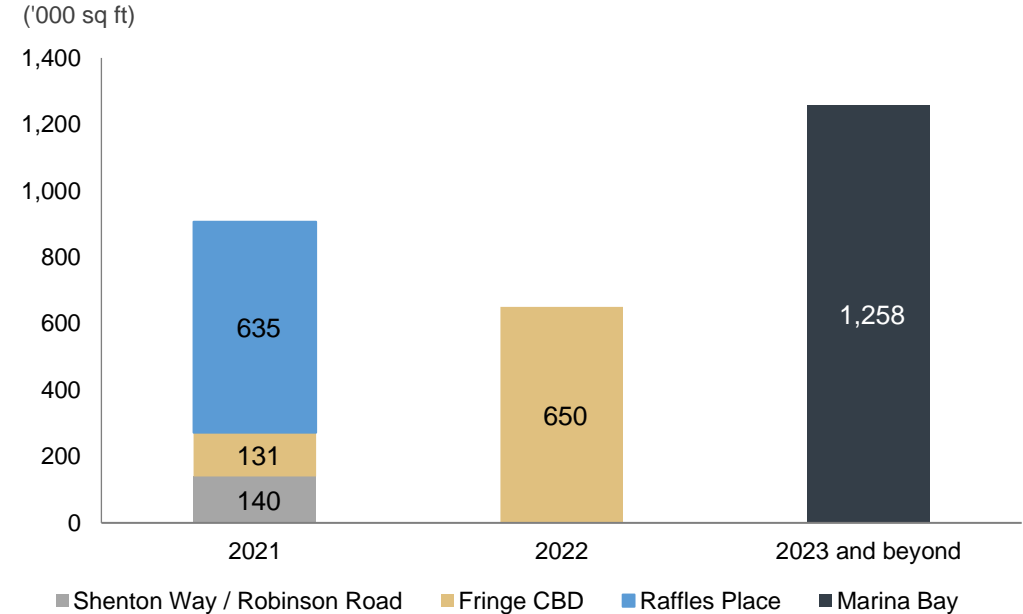
- Core CBD Grade A occupancy declined 0.7 ppt QoQ to 96.1% in 4Q 2020, while core CBD Grade A office rents corrected 2.8% QoQ to S\$10.40 psf/mth, bringing the full year decline to 10.0%
- Occupancy and office rents are expected to remain under pressure in view of subdued demand in 1H 2021, prospects for office rental growth in 2H 2021 would depend largely on the impact of expected expansion in economic activity on the back of vaccine roll-out

Singapore CBD Grade A Rents and Occupancy



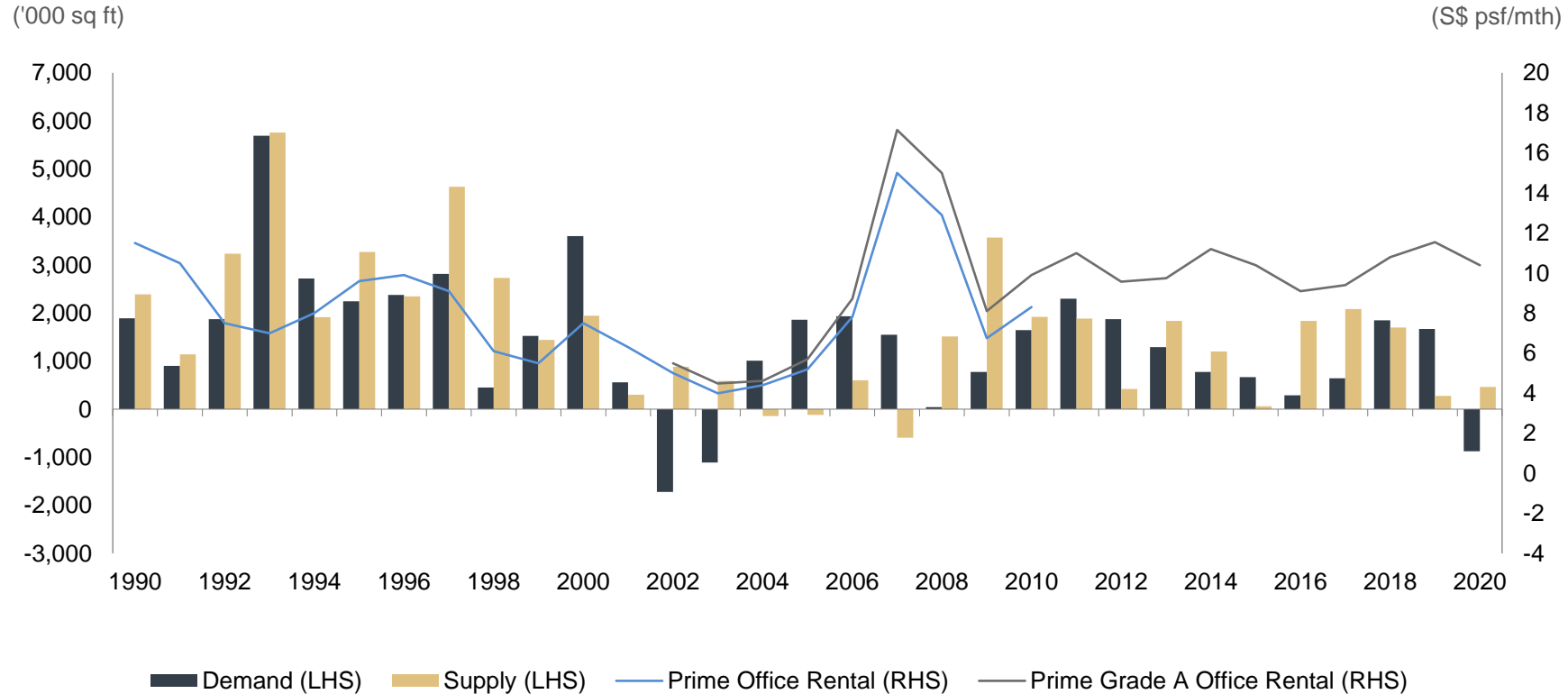
Note: Excluding strata-titled office
Source: CBRE Research

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



Singapore Office Demand and Supply vs Office Rental

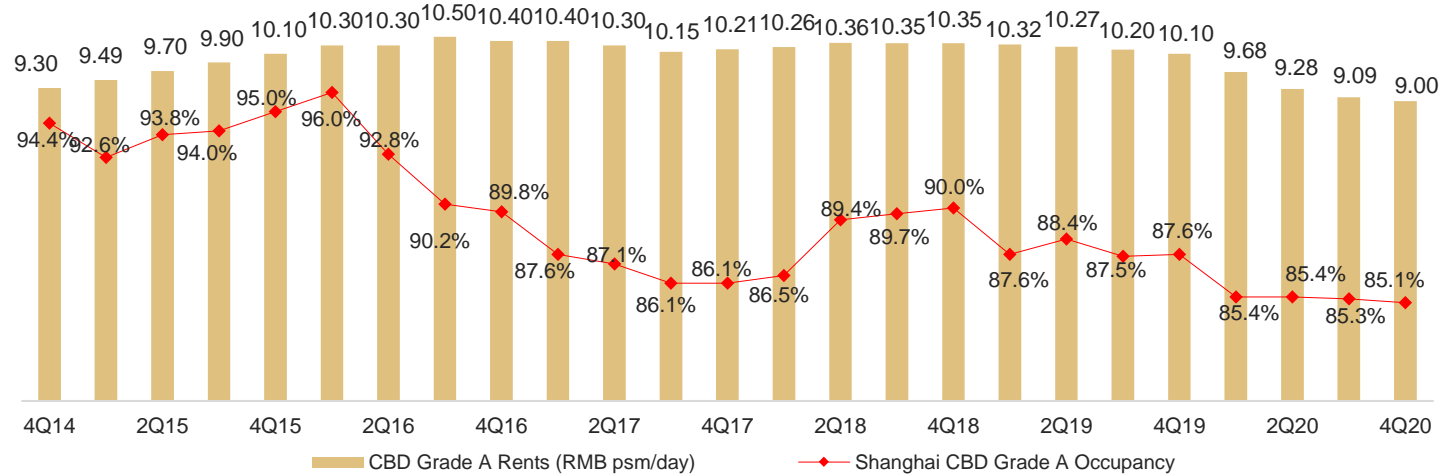
Island-wide Office Demand, Supply and Office Rents



Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

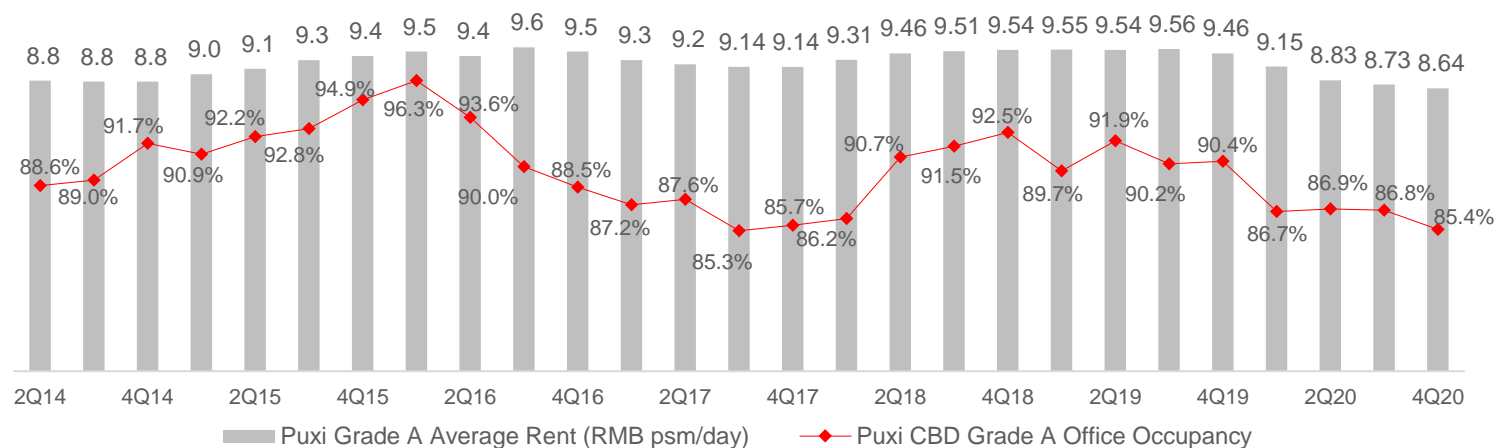
Shanghai Office Market

Shanghai



- Shanghai CBD Grade A office occupancy edged down 0.2 ppt in 4Q 2020 to 85.1%. Rents declined 1.0% QoQ to RMB9.00 psm/day due to intense leasing competition among landlords
- Puxi Grade A office occupancy declined 1.4 ppt to 85.4% as at 4Q 2020, while rents corrected 1.0% QoQ to RMB8.64 psm/day

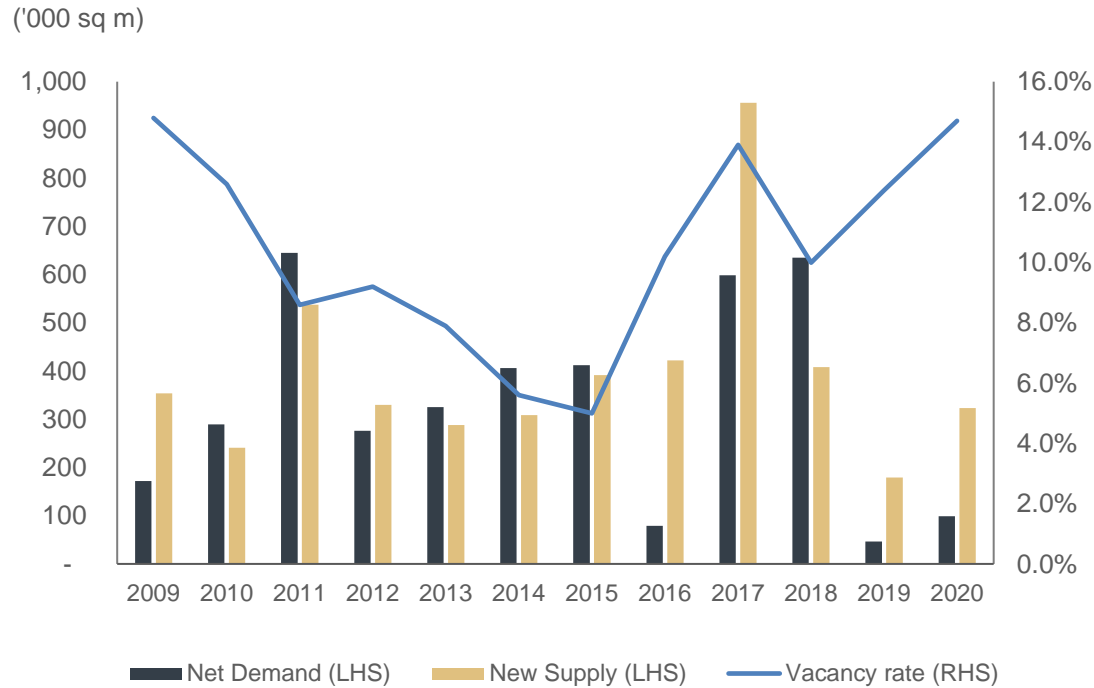
Puxi



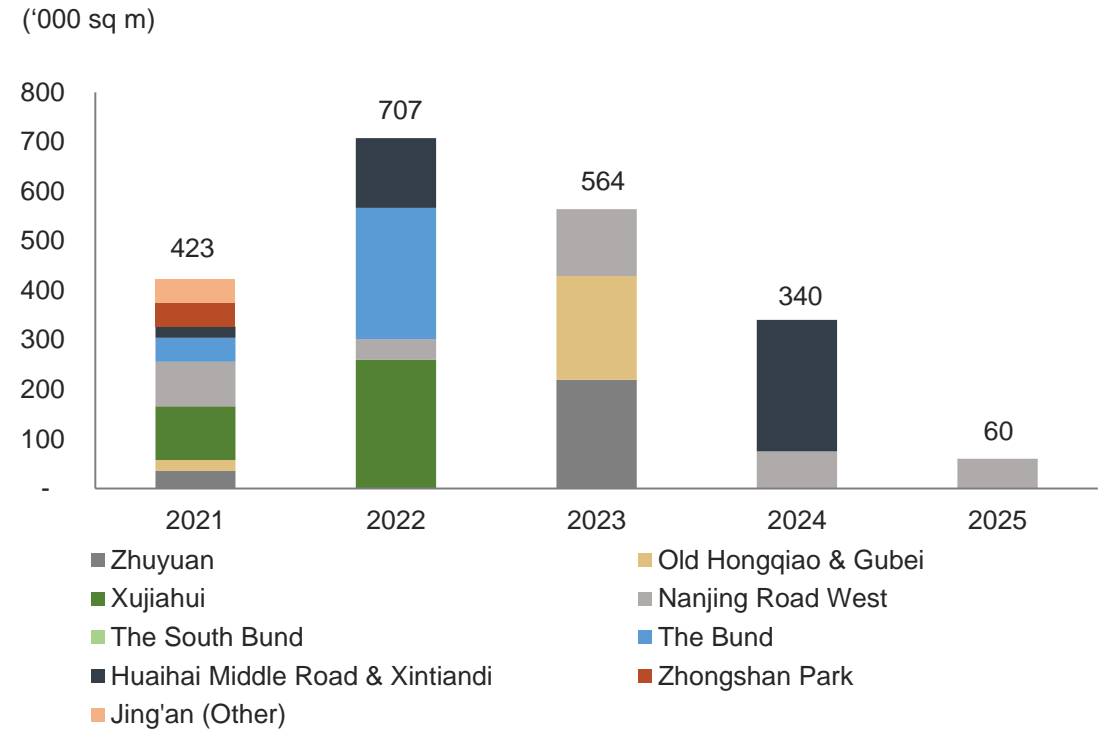
- Given the significant office supply pipeline which only peaks in the medium term, the rental outlook is expected to remain subdued

Shanghai CBD Demand, Supply and Vacancy

Grade A Office Net Absorption, New Supply and Vacancy Rate



Office Supply Pipeline in Shanghai CBD



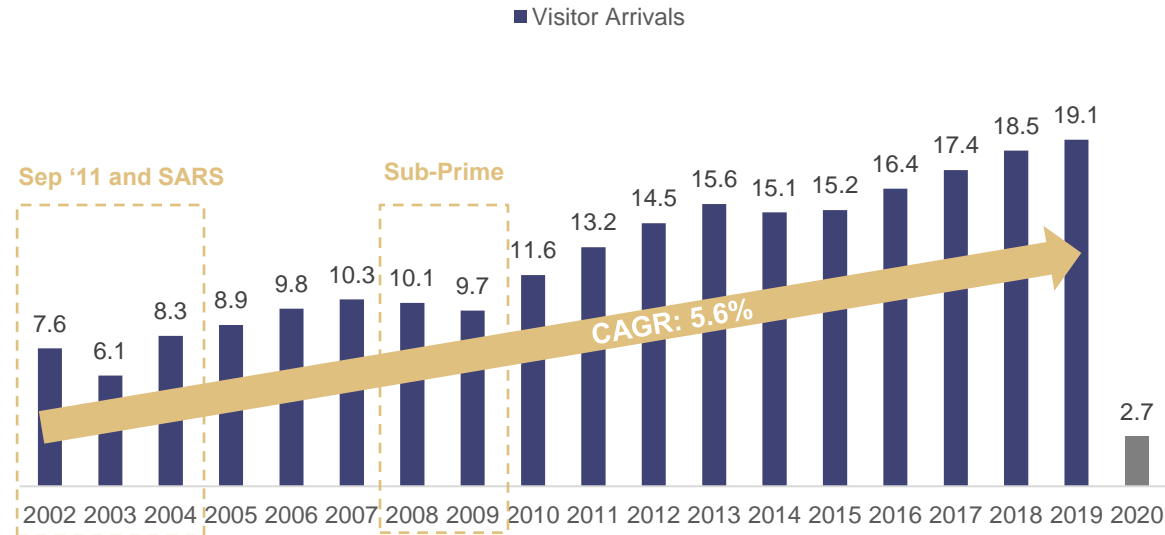
- Shanghai CBD Grade A office supply expected to abate after 2022

Singapore Hospitality Market

- For 2020, Singapore visitor arrivals declined 85.7% YoY to 2.7 million due to restrictions on inbound short-term visitors to stem the spread of COVID-19
- The World Tourism Organisation (UNWTO) expects a 70-75% annual decline in international tourist arrivals worldwide due to COVID-19⁽¹⁾. The Singapore Tourism Board expects international travel to take three to five years to return to pre-pandemic levels.
- New hotel supply expected to be limited over the next two years

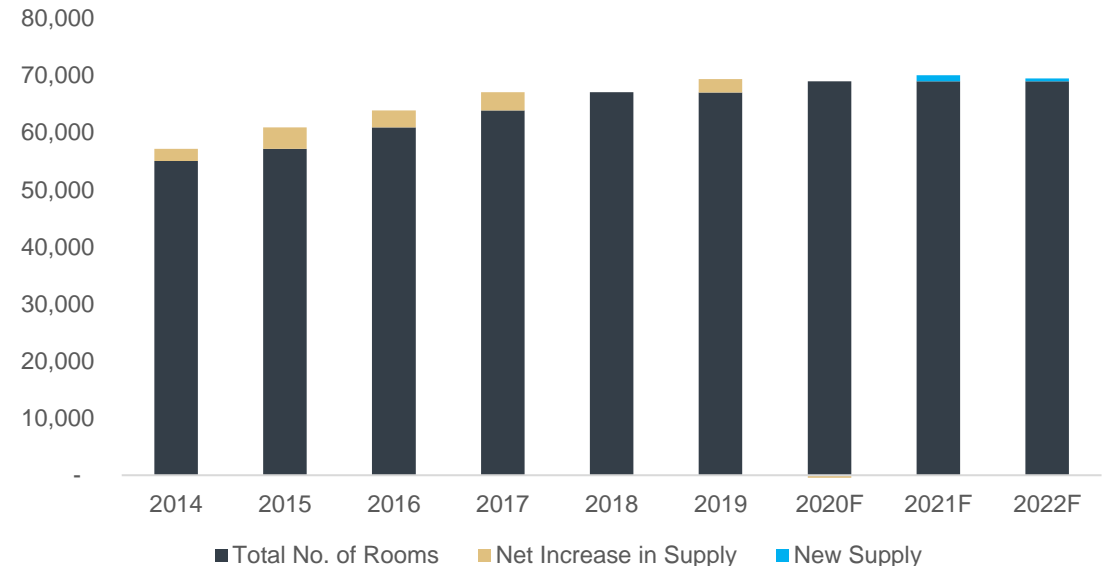
Visitor Arrivals in Singapore

(million)



Singapore Hotel Supply

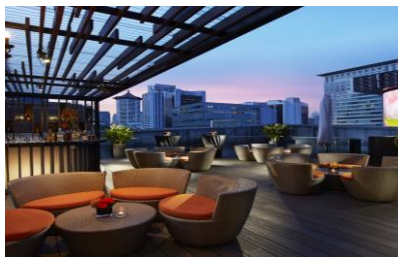
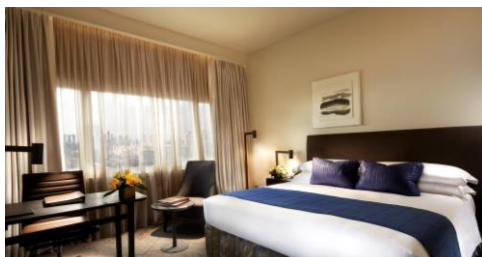
(No. of Hotel Rooms)



Source: Singapore Tourism Board, International Visitor Arrival Statistics, JLL Industry Sources

1) UNWTO: "Tourism back to 1990 levels as arrivals fall by more than 70%", 17 December 2020 URL: <https://www.unwto.org/news/tourism-back-to-1990-levels-as-arrivals-fall-by-more-than-70>

Hotel Master Lease Details



Property	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
No. of Guestrooms	1,077	563
Master Lease Rental	Variable Rent Comprising Sum of: <i>(i) 33.0% of MOS GOR⁽¹⁾; and</i> <i>(ii) 27.5% of MOS GOP⁽²⁾;</i> subject to minimum rent of S\$45.0 million ⁽³⁾	Variable Rent Comprising Sum of: <i>(i) 4% of Hotel F&B Revenues;</i> <i>(ii) 33% of Hotel Rooms and Other Revenues not related to F&B;</i> <i>(iii) 30% Hotel GOP; and</i> <i>(iv) 80% of Gross Rental Income from leased space;</i> subject to minimum rent of S\$22.5 million ⁽³⁾
Master Lessee	<ul style="list-style-type: none"> OUE Limited 	<ul style="list-style-type: none"> OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	<ul style="list-style-type: none"> First term of 15 years to expire in July 2028 Option to renew for an additional 15 years on the same terms and conditions 	<ul style="list-style-type: none"> First term of Master Lease to expire in May 2028 Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve <ul style="list-style-type: none"> 3% of GOR 	Capital Replacement Contribution <ul style="list-style-type: none"> Aligned with hotel management agreement between OUEAH and IHG Generally at 3% of GOR

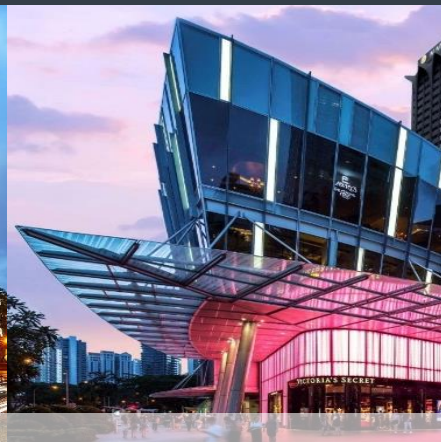
(1) GOR: Gross operating revenue

(2) GOP: Gross operating profit

(3) The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent



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Thank You