



Financial Results for 4th Quarter 2019

30 January 2020

Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT (“OUE C-REIT”) on 30 January 2020 (in relation to its Financial Results for 4th Quarter 2019).

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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
- Realised Benefits of Merger
- Financial Performance and Capital Management
- Commercial Portfolio
- Hospitality Portfolio
- Outlook
- Appendices

4Q 2019 Key Highlights

First full quarter results after merger with OUE Hospitality Trust (“OUE H-Trust”) which completed on 4 September 2019

Financial Highlights

Net Property Income	Amount to be Distributed (after retention)	Distribution per Unit
S\$70.6 million	S\$45.1 million	0.84 cents
▲ 92.6% YoY	▲ 109.9% YoY	▲ 12.0% YoY

Portfolio & Financial Management

Commercial Portfolio Committed Occupancy	Hospitality Portfolio RevPAR	Aggregate Leverage
95.2%	S\$216	40.3%
4Q 2018: 94.7%	▲ 1.9% YoY	4Q 2018: 39.3%

- Continued leasing momentum led to improved committed occupancy and positive rental reversions in the range of 9.4% to 26.5% for OUE C-REIT’s Singapore office portfolio in 4Q 2019
- Higher average passing rents achieved for Singapore office in 4Q 2019
- Crowne Plaza Changi Airport surpassed its minimum rent for FY2019

Commercial portfolio comprises OUE Bayfront, One Raffles Place (67.95% effective interest), the office components of OUE Downtown, Lippo Plaza (91.2% strata interest) and Mandarin Gallery
RevPAR: Revenue per available room

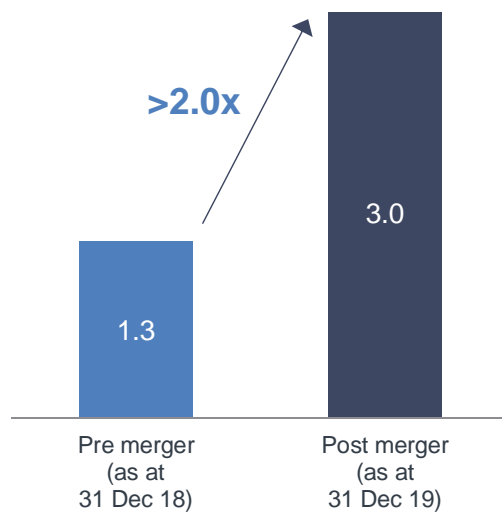


**Realised
Benefits of
Merger with
OUE H-Trust**

1 Increase In Market Capitalisation

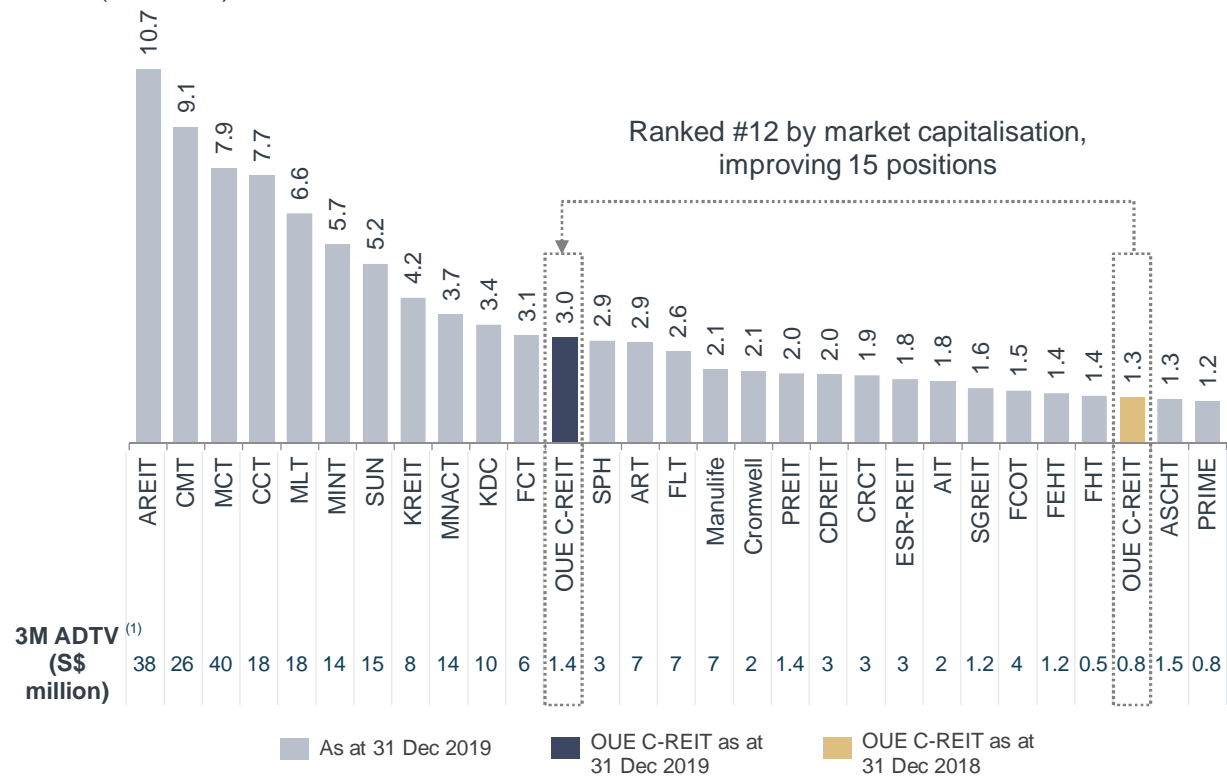
Increase in Market Capitalisation

(S\$ billion)



Market Capitalisation (as at 31 December)

(S\$ billion)



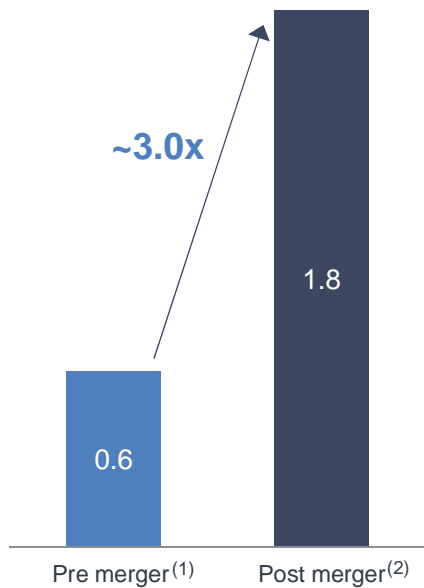
Source: Bloomberg. Chart on right only includes REITs and business trusts with primary listing on the SGX-ST which have a market capitalisation of at least S\$1.2 billion as at 31 December 2019

(1) ADTV refers to average daily trading value

2 Increased Liquidity And Improved Trading Performance

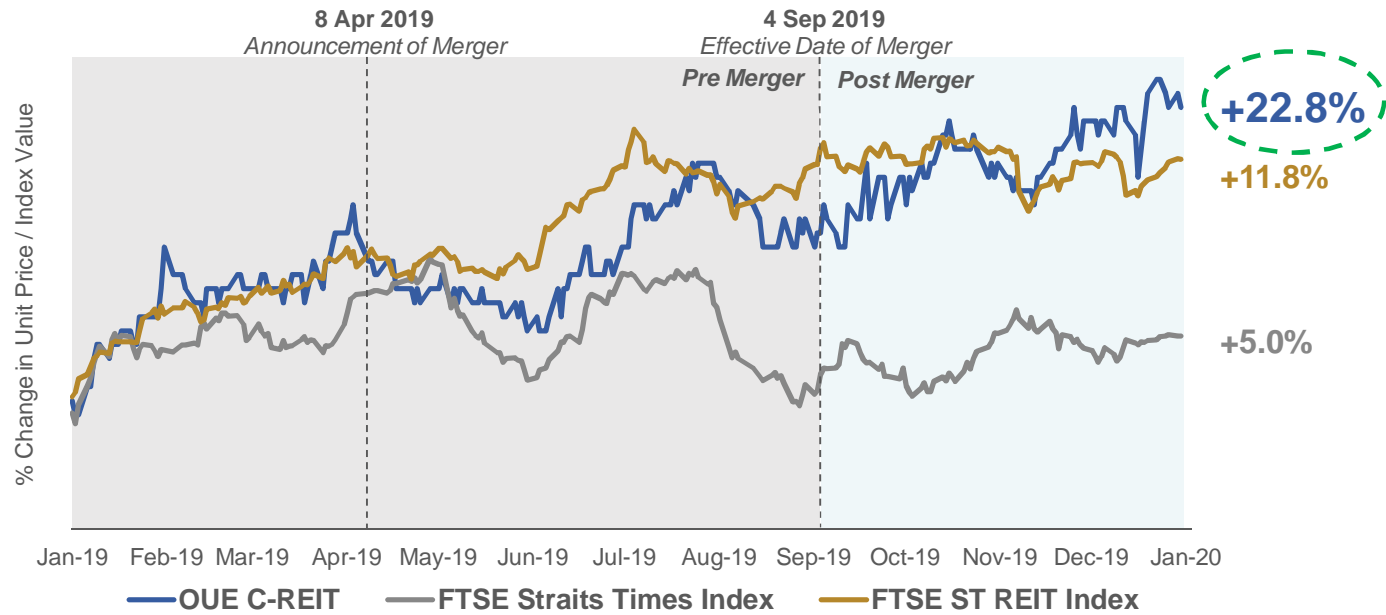
Increase in Trading Liquidity (ADTV)

(\$ million)



OUE C-REIT Trading Performance Against FTSE ST Index and FTSE ST REIT Index

(1 Jan 2019 – 31 Dec 2019)



Outperformed Benchmark Indices in 2019
+22.8%

2019 Total Return for Unitholders⁽³⁾
+31.5%

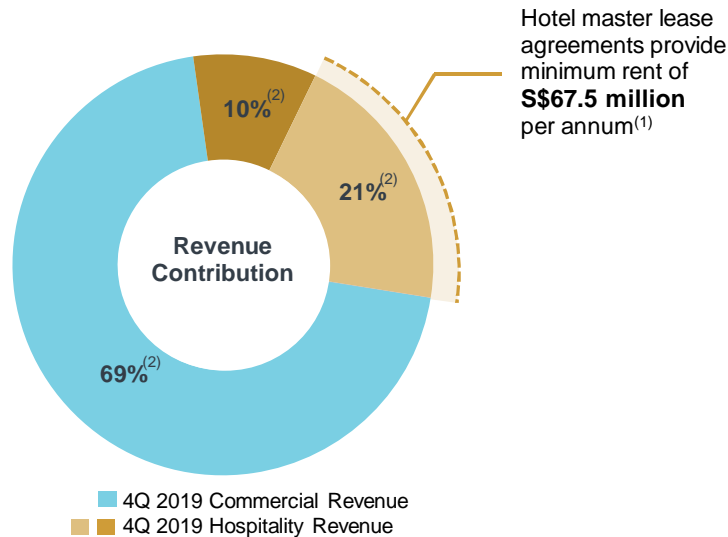
Source: Bloomberg.

- (1) For the year-to-date period ended 8 September 2019, the day immediately before the new Units issued pursuant to the merger were listed
- (2) For the period from 9 September 2019, the first day of listing of the new Units issued pursuant to the merger, to 31 December 2019
- (3) Assumes reinvestment of dividends

3 Enhanced Portfolio Diversification and Stronger Balance Sheet

Increased income resilience from portfolio diversification

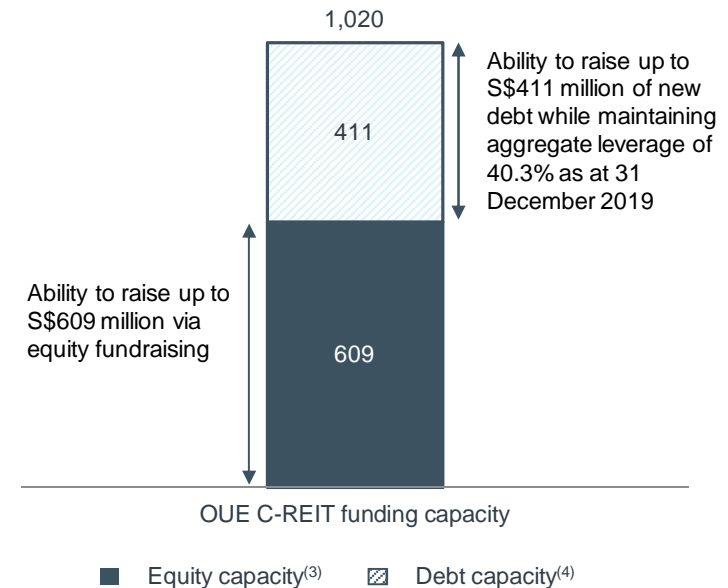
- ✓ The rental payment under the hotel master lease agreements comprises:
 - Minimum rent component – provides downside protection
 - Variable rent component – upside potential



Enlarged balance sheet

(S\$ million)

- ✓ Larger capital base
- ✓ Ability to undertake larger transactions and asset enhancement initiatives
- ✓ Provides more flexibility for OUE C-REIT to react with greater speed

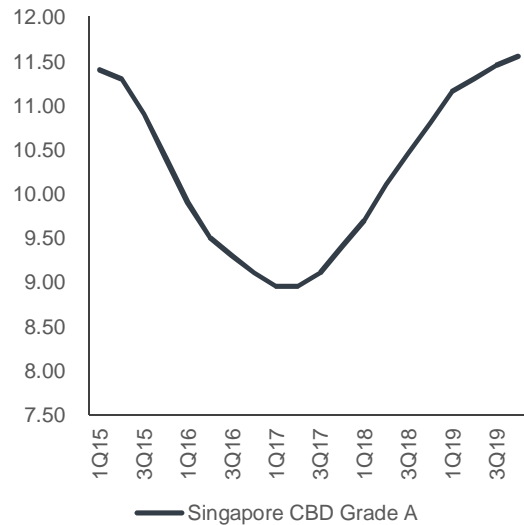


(1) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totalling S\$67.5 million per annum
 (2) Based on OUE C-REIT's commercial and hospitality revenue for 4Q 2019
 (3) Assuming that the general issue mandate is approved by unitholders of OUE C-REIT at an annual general meeting of OUE C-REIT, based on approximately 5,392 million Units in issue and to be issued, and unit closing price of S\$0.565 per Unit as at 31 December 2019
 (4) Assuming OUE C-REIT raises S\$411 million of new debt while maintaining an aggregate leverage of approximately 40.3% as at 31 December 2019, following the S\$609 million equity fundraising as described in note (3) above

Attractive Singapore Commercial and Hospitality Sector Fundamentals

Office: Positive rental reversions

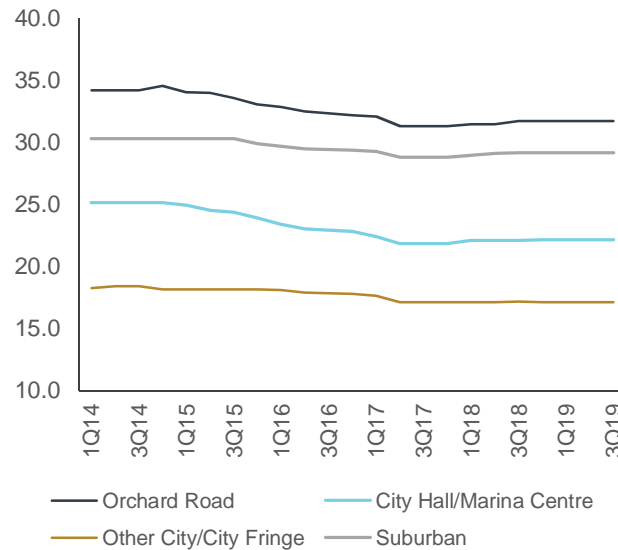
(Rents | S\$ psf per month)



- While office rental growth has stabilised, near-term supply in the core CBD market is benign. Market rents are higher than expiring rents due for renewal, which supports positive rental reversions

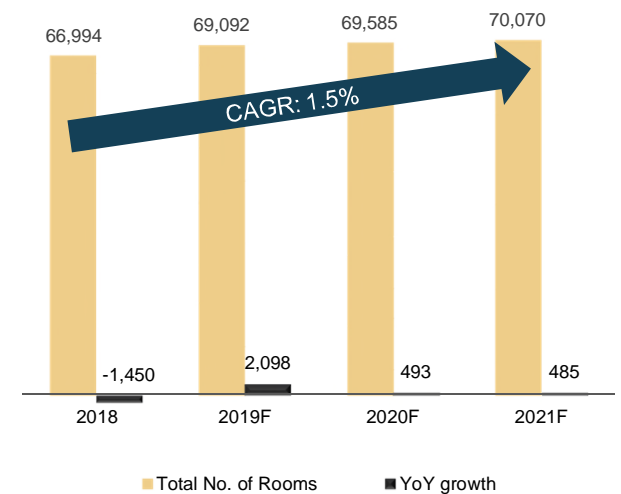
Retail: Resilient prime Orchard Road rents

(Rents | S\$ psf per month)



- Prime retail rents in Orchard are expected to stay resilient on the back of growing tourism arrivals and limited prime retail space

Hospitality: Support for gradual recovery



- Support for gradual recovery driven by limited hotel room supply coupled with upcoming Singapore tourism developments and initiatives

Financial Performance & Capital Management



4Q 2019 vs 4Q 2018

	4Q 2019 (S\$m)	4Q 2018 (S\$m)	Change (%)
Revenue	86.8	48.0	80.7
Net Property Income	70.6	36.6	92.6
Amount Available for Distribution	46.6	21.5	116.9
Amount to be Distributed (after retention)	45.1	21.5	109.9
DPU (cents)	0.84⁽¹⁾	0.75 ⁽²⁾	12.0

- Net property income in 4Q 2019 was S\$70.6 million, 92.6% higher YoY due primarily to a full quarter's contribution of the merger with OUE H-Trust which was effective from 4 September 2019, augmented by contribution from OUE Downtown Office which was acquired in November 2018.
- Higher net property income and the drawdown of OUE Downtown Office's income support, partially offset by higher interest expenses in 4Q 2019 from higher borrowings, resulted in amount available for distribution of S\$46.6 million.
- Amount to be distributed after retention for working capital purposes for 4Q 2019 is S\$45.1 million, translating to DPU of 0.84 cents.

(1) Based on 5,392 million Units in issue and to be issued as at 31 December 2019

(2) Based on 2,862 million Units in issue and to be issued as at 31 December 2018

FY2019 vs FY2018

	FY2019 (S\$m)	FY2018 (S\$m)	Change (%)
Revenue	257.3	176.4	45.9
Net Property Income	205.0	138.2	48.3
Amount Available for Distribution	124.7	71.3	74.9
Amount to be Distributed (after retention)	123.2	71.3	72.8
DPU (cents)	3.31⁽¹⁾	3.48 ⁽²⁾	(4.9)

- Net property income of S\$205.0 million in FY2019 was 48.3% higher YoY due primarily to contribution from the merger with OUE H-Trust which was effective from 4 September 2019, augmented by a full year's contribution from OUE Downtown Office which was acquired in November 2018.
- Higher net property income and the drawdown of OUE Downtown Office's income support, partially offset by higher interest expenses in FY2019 from higher borrowings, resulted in amount available for distribution of S\$124.7 million, 74.9% higher YoY.
- Amount declared for distributed after retention for working capital purposes in FY2019 is S\$123.2 million, translating to DPU of 3.31 cents.

(1) Based on 5,392 million Units in issue and to be issued as at 31 December 2019

(2) Based on 2,862 million Units in issue and to be issued as at 31 December 2018



Distribution Details

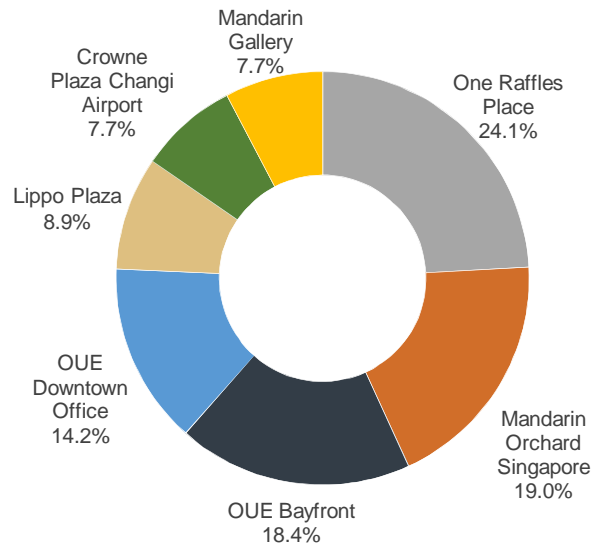
	1 July 2019 – 3 September 2019 (Clean-up distribution)	4 September 2019 – 30 September 2019	4Q 2019
DPU (cents)	0.53	0.26	0.84
Payment date	5 December 2019	1.10 cents payable on 6 March 2020	

Payment of distribution for period 4 September 2019 to 31 December 2019

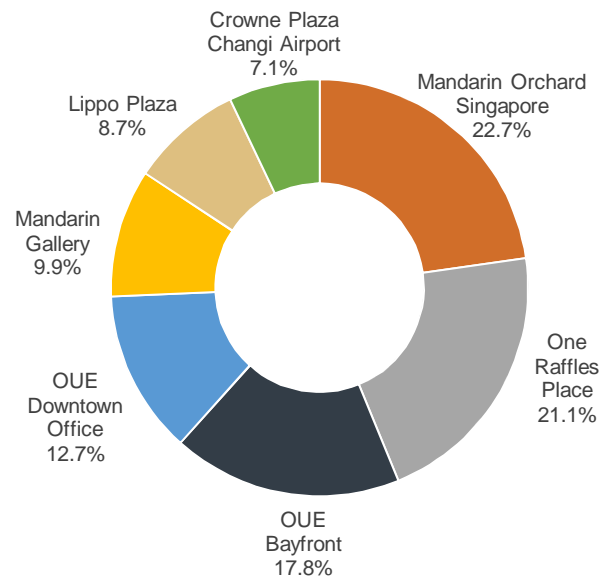
Distribution period	4 September 2019 to 31 December 2019
Distribution rate / type	1.10 cents per Unit comprising: (i) Taxable income distribution of 0.89 cents per Unit (ii) Tax exempt income distribution of 0.14 cents per Unit (iii) Capital distribution of 0.07 cents per Unit
Payment date	6 March 2020

Portfolio Composition

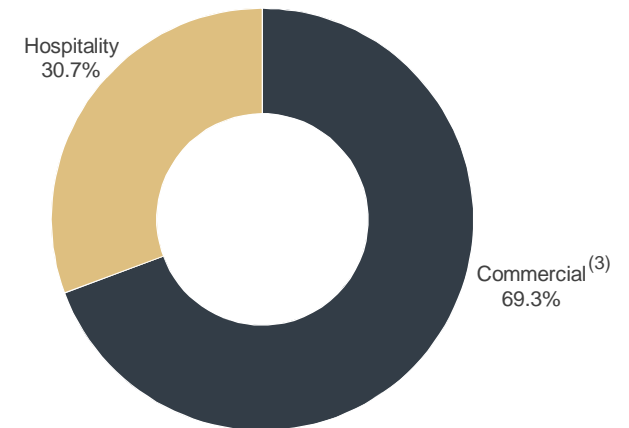
By Asset Value⁽¹⁾



By Revenue Contribution⁽²⁾



By Segment Revenue⁽²⁾



■ 91.1% of portfolio located in Singapore

■ No single asset contributes more than 22.7% to total revenue

(1) Based on independent valuations as at 31 December 2019 and OUE C-REIT's proportionate interest in One Raffles Place

(2) For 4Q 2019 based on OUE C-REIT's proportionate interest in One Raffles Place.

(3) Commercial portfolio comprises OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery. Revenue contribution from the retail segment is about 17.6%

Valuation as at 31 Dec 2019

- OUE C-REIT's AUM increased to S\$6.8 billion after the completion of the merger with OUE H-Trust. Excluding the transaction, portfolio valuation as at 31 December 2019 edged up 0.7% YoY with capitalisation rates remaining broadly stable
- The valuation for Lippo Plaza was lower due to the depreciation of the RMB against SGD in 2019. In RMB terms, the valuation was unchanged YoY

	S\$ million		Change (%)	Office Capitalisation Rate	Valuation psf/psm/key
	As at 31 Dec 2019	As at 31 Dec 2018			
OUE Bayfront	1,181.0	1,173.1	0.7	3.60%	S\$2,954 psf
One Raffles Place⁽¹⁾	1,862.0	1,813.5	2.7	3.50% – 3.75%	S\$2,667 psf
OUE Downtown Office	912.0	920.0	(0.9)	4.25%	S\$1,719 psf
Lippo Plaza	570.5 ⁽²⁾ (RMB2,950.0 m)	587.9 ⁽³⁾ (RMB2,950.0 m)	(3.0)	N.A. ⁽⁴⁾	RMB50,409 psm
Sub-Total	4,525.5	4,494.5	0.7	-	-
Mandarin Gallery	493.0	-	-	-	S\$3,904 psf
Mandarin Orchard Singapore	1,228.0	-	-	-	S\$1.1m / key
Crowne Plaza Changi Airport	497.0	-	-	-	S\$0.9m / key
Total	6,743.5	4,494.5	50.0	-	-

(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 2019 and SGD:CNY exchange rate of 1:5.171

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

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

Balance Sheet as at 31 Dec 2019

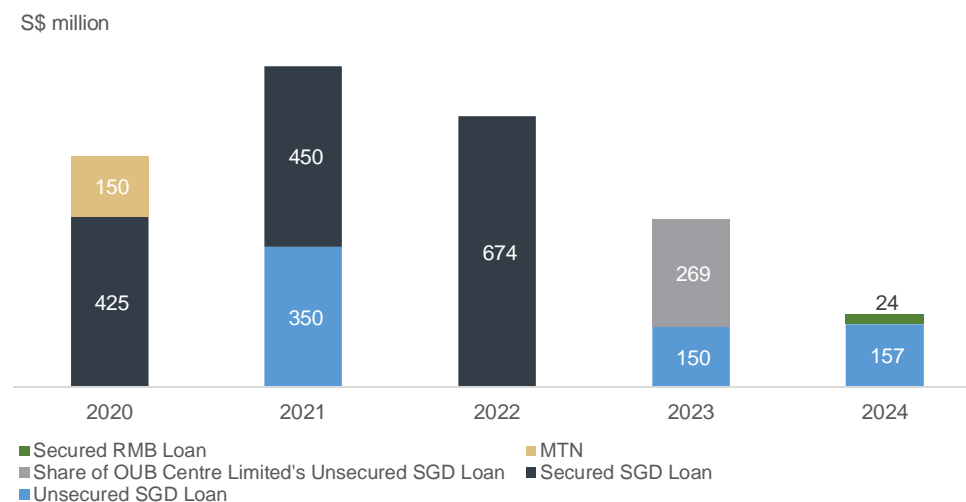
S\$ million	As at 31 Dec 2019
Investment Properties	6,770.2
Total Assets	6,888.2
Borrowings	2,687.1
Total Liabilities	2,960.0
Net Assets Attributable to Unitholders	3,318.4
Units in issue and to be issued ('000)	5,392,459
NAV per Unit (S\$)	0.62

Capital Management

- Aggregate leverage as at 31 December 2019 was 40.3%, with weighted average cost of debt of 3.4% per annum
- With 75.0% of debt on fixed rate basis, earnings are mitigated against interest rate fluctuations
- Every 25bps increase in floating interest rates is expected to reduce distribution by S\$1.7 million per annum, or 0.03 cents in DPU

	As at 31 Dec 2019	As at 30 Sep 2019
Aggregate Leverage	40.3%	40.5%
Total debt	S\$2,648m ⁽¹⁾	S\$2,651m ⁽²⁾
Weighted average cost of debt	3.4% p.a.	3.5% p.a.
Average term of debt	2.2 years	2.4 years
% fixed rate debt	75.0%	73.4%
% unsecured debt	40.6%	40.6%
Average term of fixed rate debt	1.9 years	2.0 years
Interest cover ratio	3.3x	3.1x

Debt Maturity Profile as at 31 December 2019



(1) Based on SGD:CNY exchange rate of 1:5.171 as at 31 December 2019 and includes OUE C-REIT's share of OUB Centre Limited's loan

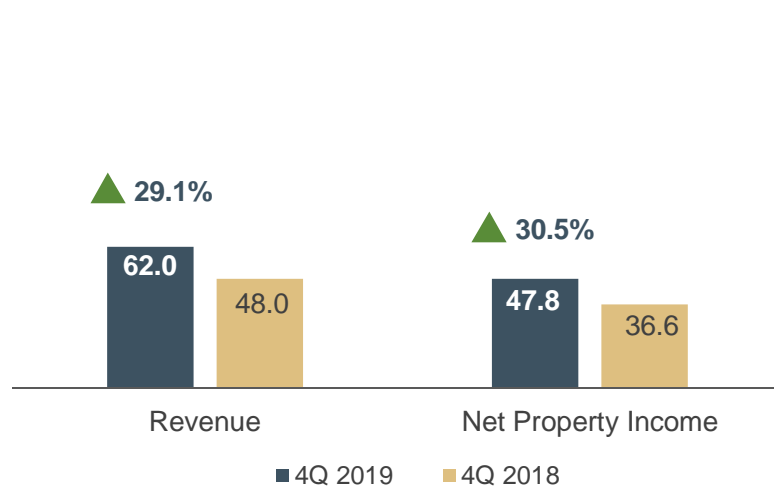
(2) Based on SGD:CNY exchange rate of 1:5.157 as at 30 September 2019 and includes OUE C-REIT's share of OUB Centre Limited's loan

Commercial Portfolio

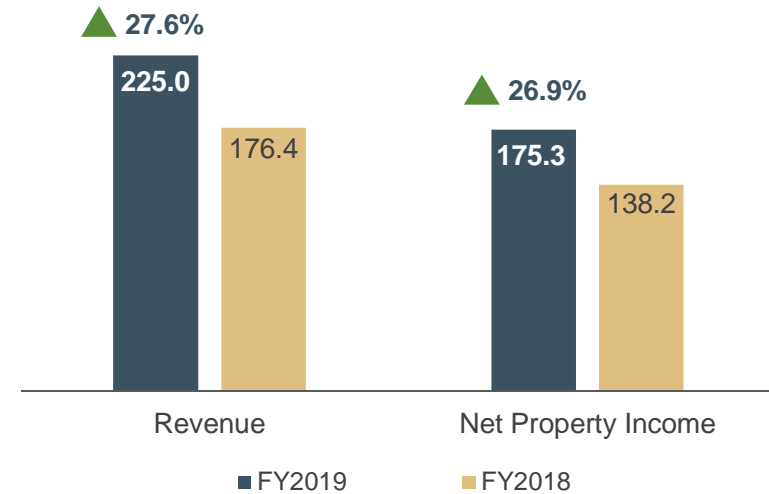


Portfolio Performance – Commercial 4Q 2019 & FY2019

(S\$ million)



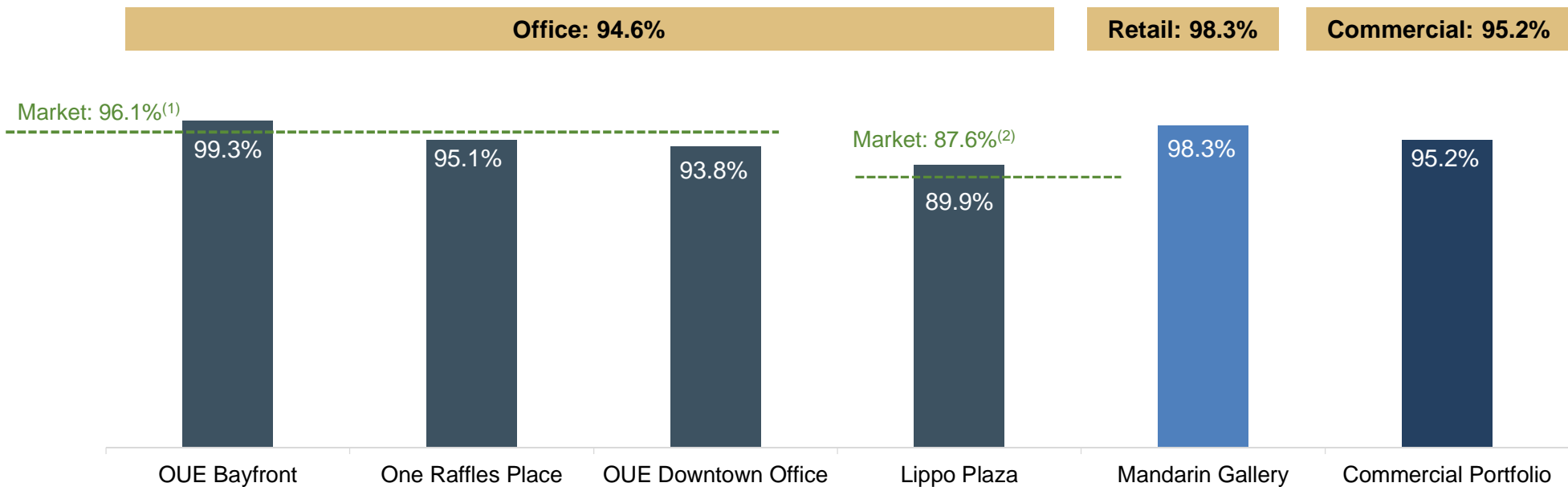
(S\$ million)



- The increases in revenue and net property income for 4Q 2019 and FY2019, are mainly due to contribution from OUE Downtown Office (acquired in November 2018), and Mandarin Gallery (acquired in September 2019)
- Overall commercial portfolio committed occupancy was 95.2% as at 31 December 2019, 0.5 percentage points (“ppt”) higher YoY

Healthy Commercial Portfolio Occupancy

- Commercial portfolio committed occupancy remains strong at 95.2% as at 31 December 2019
- Mandarin Gallery's committed occupancy is stable at 98.3%
- Lippo Plaza's committed office occupancy was 89.9% as at 31 December 2019, ahead of the overall Shanghai CBD Grade A office occupancy of 87.6% for the same period



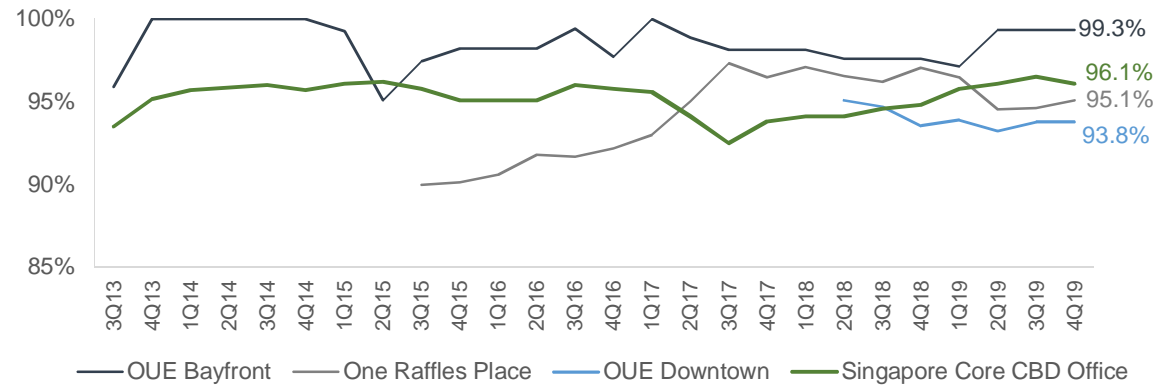
As at 31 Dec 2019

(1) Source: CBRE Singapore MarketView 4Q 2019 for Singapore Grade A office occupancy of 96.1%

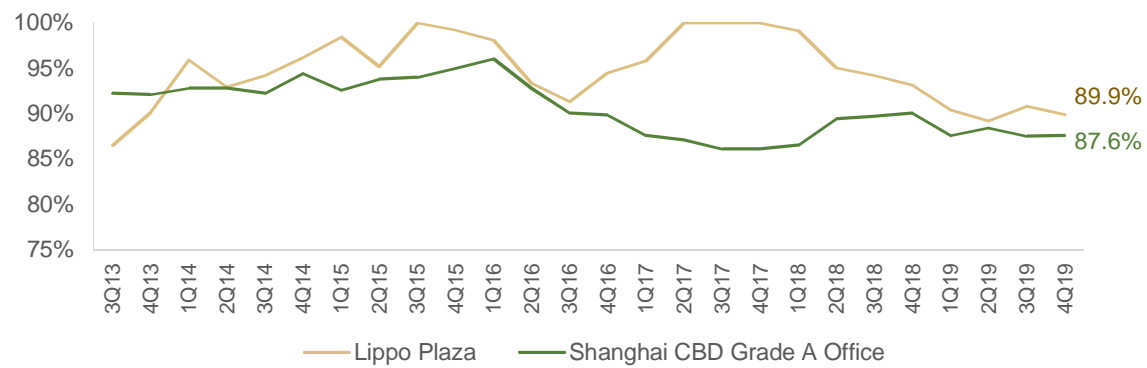
(2) Source: Colliers Shanghai Office Property Market Overview 4Q 2019 for Shanghai CBD Grade A office occupancy of 87.6%

Resilient and Steady Office Occupancy

Singapore



Shanghai



Source: CBRE, Colliers Shanghai

Committed Office Rents In Line Or Above Market

- OUE C-REIT's office properties continued to achieve committed rents which were in line with or above their respective market rents
- Positive rental reversions recorded across Singapore office properties in 4Q 2019

4Q 2019	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-market	Comparable Sub-market Rents	
				Colliers ⁽²⁾	Savills ⁽³⁾
Singapore					
OUE Bayfront	S\$11.88	S\$13.00 – S\$14.40	New Downtown/ Marina Bay	S\$12.27	S\$13.12
One Raffles Place	S\$9.69	S\$9.90 – S\$12.30	Raffles Place	S\$10.49	S\$10.28
OUE Downtown Office	S\$6.71	S\$7.10 – S\$8.80	Shenton Way/ Tanjong Pagar	S\$10.31	S\$9.04 – S\$9.32
Shanghai					
Lippo Plaza	RMB10.00	RMB7.50 – RMB11.50	Puxi	RMB9.46	RMB10.26

(1) Committed rents for renewals and new leases

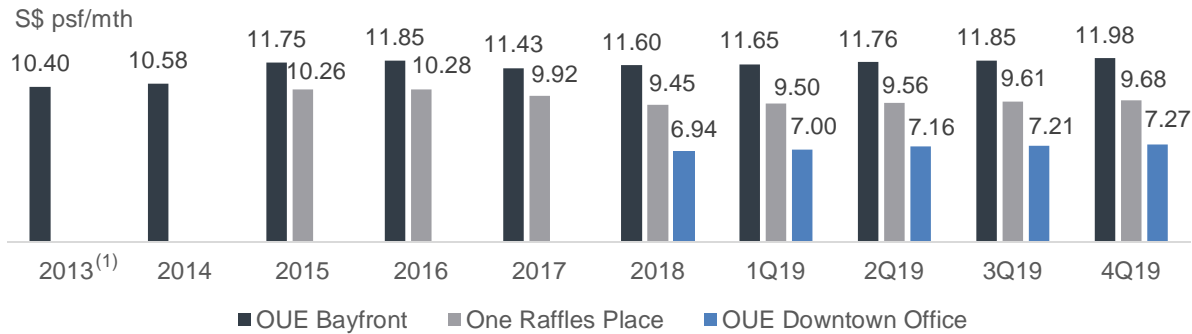
(2) Source: Colliers Singapore Office Quarterly 4Q 2019 for Singapore comparable sub-market rents; Colliers Shanghai Office Property Market Overview 4Q 2019 for Shanghai comparable sub-market rents

(3) Source: Savills Singapore Office Briefing 3Q 2019 for Singapore comparable sub-market rents; Savills Shanghai Grade A Office Market Update 2Q 2019 for Shanghai comparable sub-market rents

Note: For reference, CBRE Research's 4Q 2019 Grade A Singapore office rent is S\$11.55 psf/mth. Sub-market rents are not published

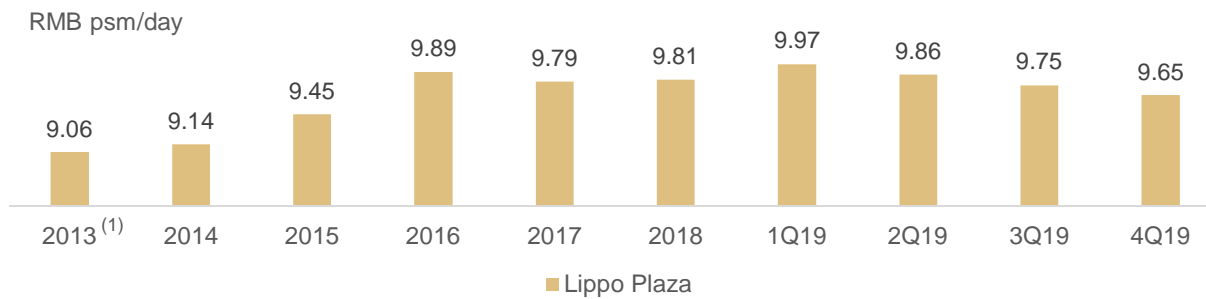
Average Passing Rents

Singapore (Office)



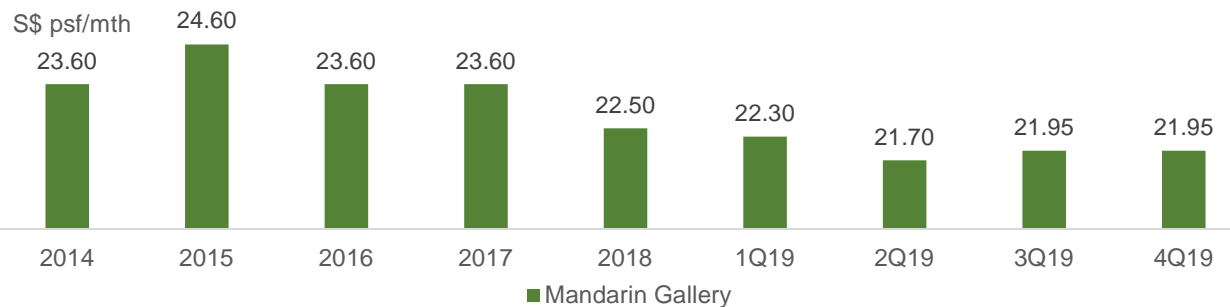
- Average passing office rent for all three Singapore office properties improved as at 4Q 2019 due to consecutive quarters of positive rental reversions

Shanghai (Office)



- Lippo Plaza's average passing office rent was RMB9.65 psm/day as of December 2019

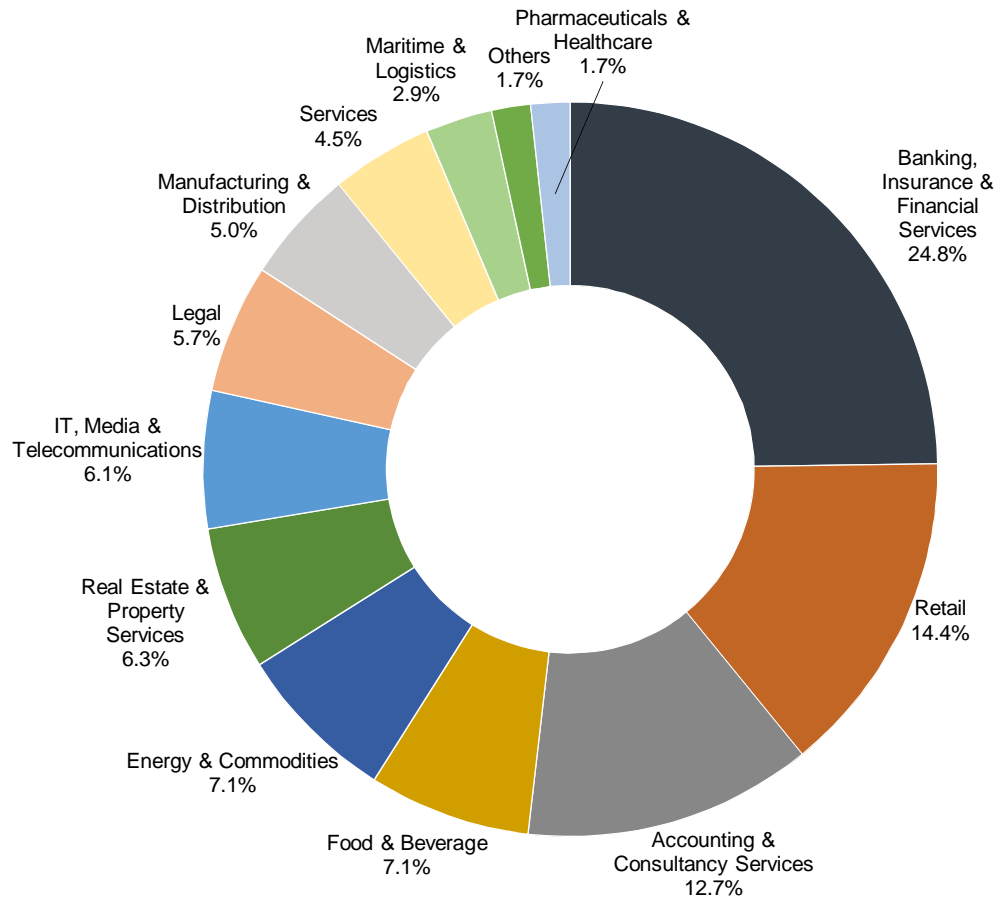
Mandarin Gallery



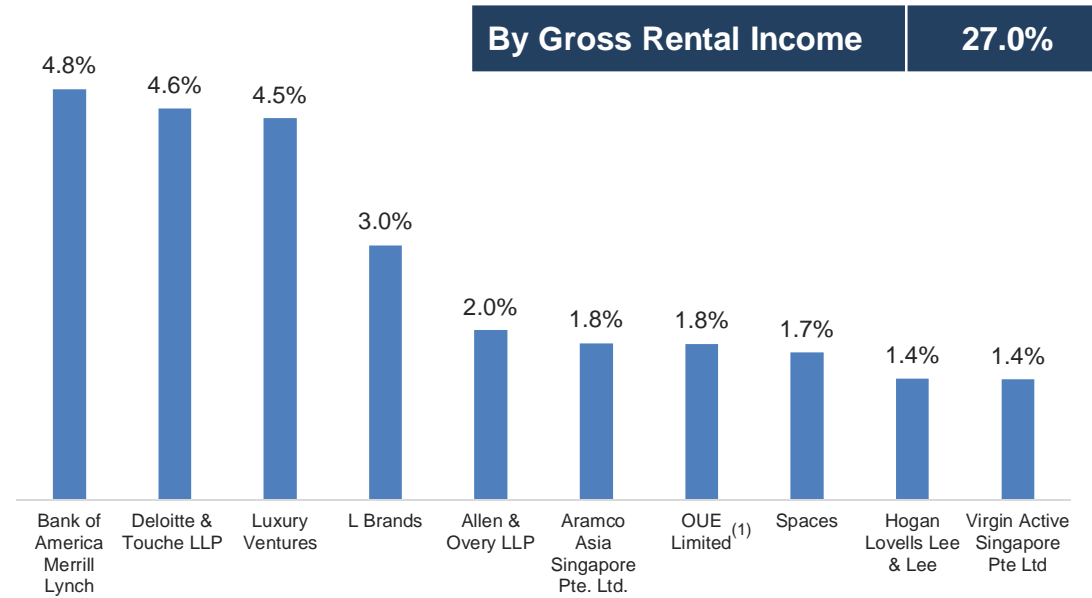
- Average retail rent at Mandarin Gallery remained stable in 4Q 2019

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

Well-Diversified Commercial Portfolio Tenant Base



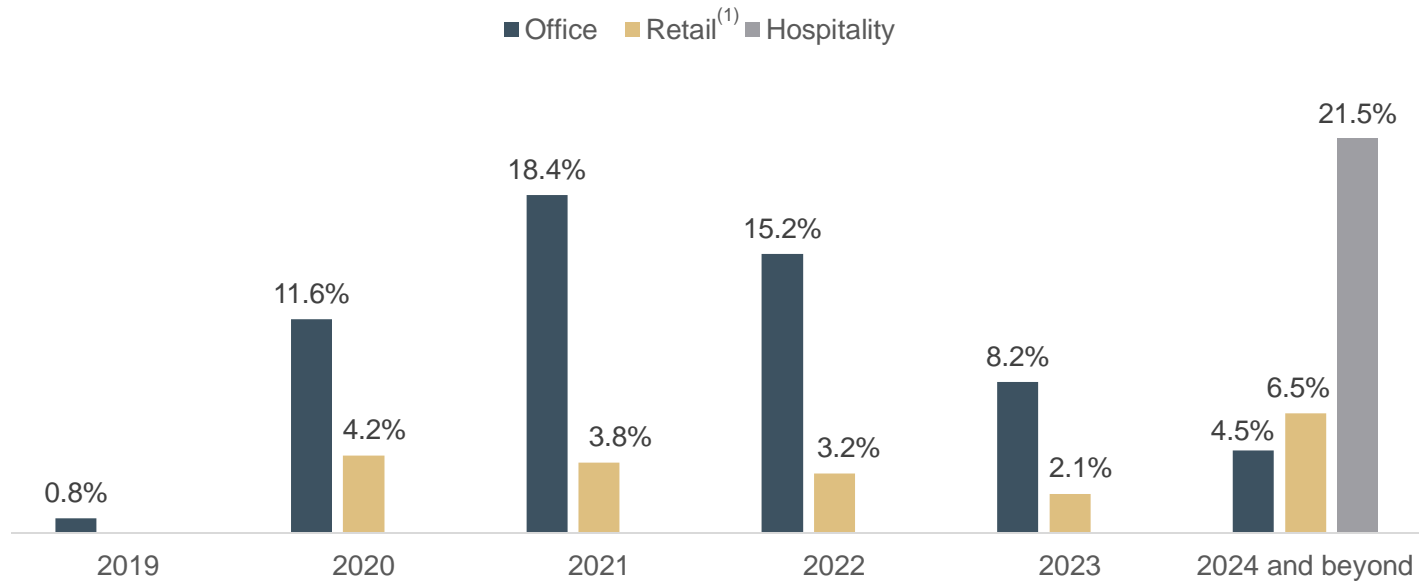
Top 10 Tenants



(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 31.2%

As at Dec 2019

Lease Expiry Profile - By Segment



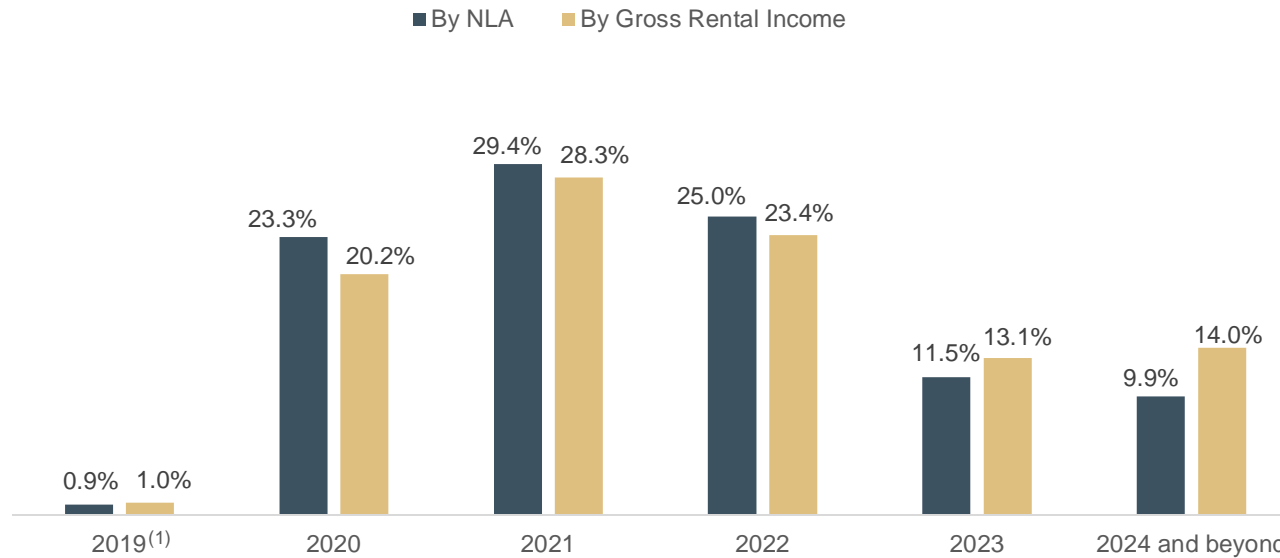
WALE⁽²⁾ of 3.6 years by Gross Rental Income

As at 31 Dec 2019

Based on committed tenancies and excludes turnover rent
 (1) Retail refers to Mandarin Gallery and all other retail components within the portfolio
 (2) "WALE" refers to the weighted average lease term to expiry

Lease Expiry Profile - Commercial Portfolio

20.2% of OUE C-REIT's commercial portfolio gross rental income is due for renewal in 2020, with a further 28.3% due in 2021



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

As at 31 Dec 2019

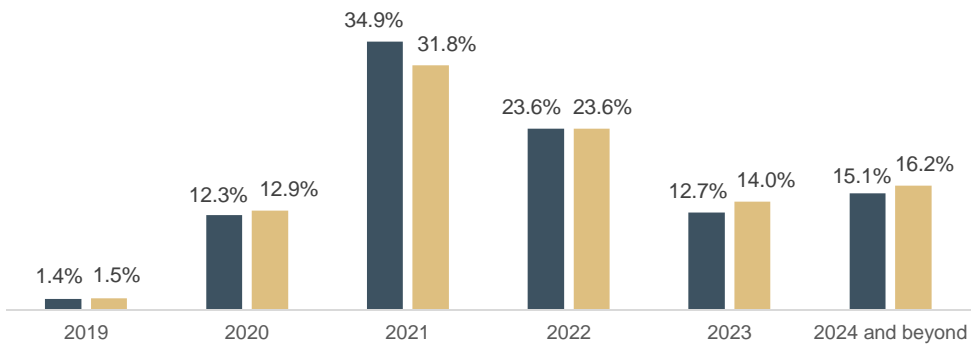
Based on committed tenancies and excludes turnover rent

(1) As at 31 December 2019, leases expiring on 31 December 2019 contributing 0.9% of commercial portfolio lettable area and 1.0% of commercial portfolio gross rental income had not been renewed

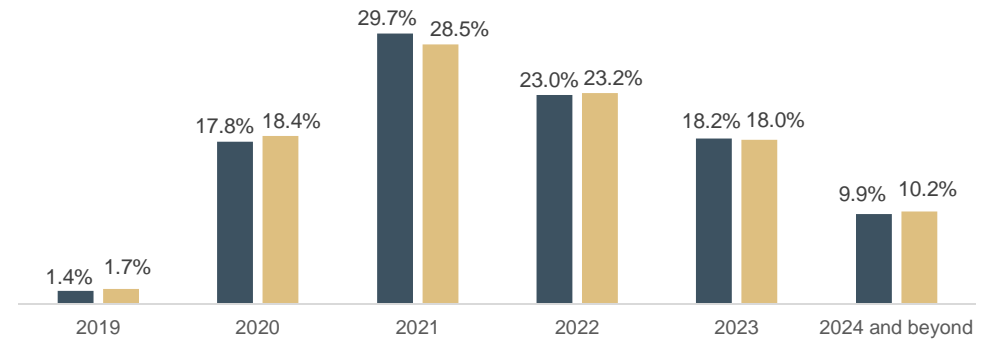
(2) "NLA" refers to net lettable area

Lease Expiry Profile by Commercial Property

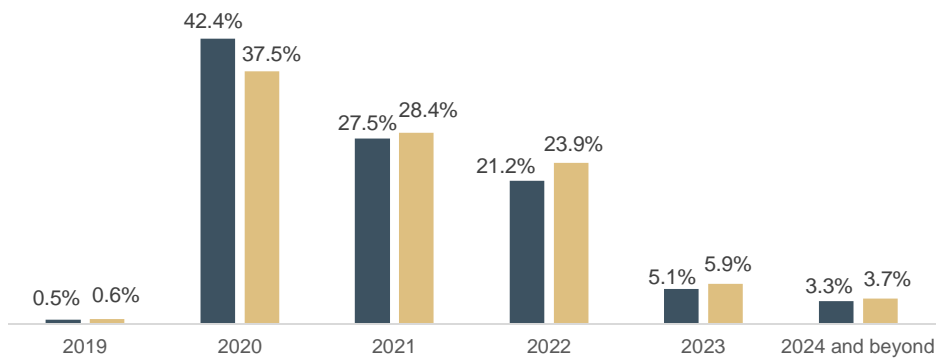
OUE Bayfront
WALE: 2.4 years (NLA); 2.5 Years (GRI)



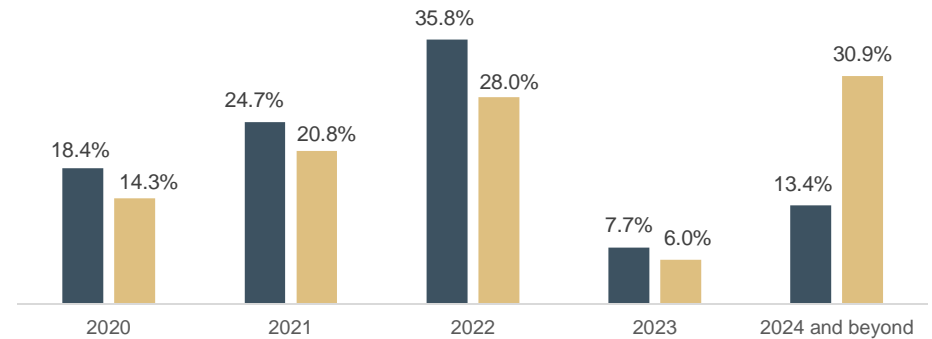
One Raffles Place
WALE: 2.2 years (NLA); 2.2 Years (GRI)



OUE Downtown Office
WALE: 1.6 years (NLA); 1.7 years (GRI)



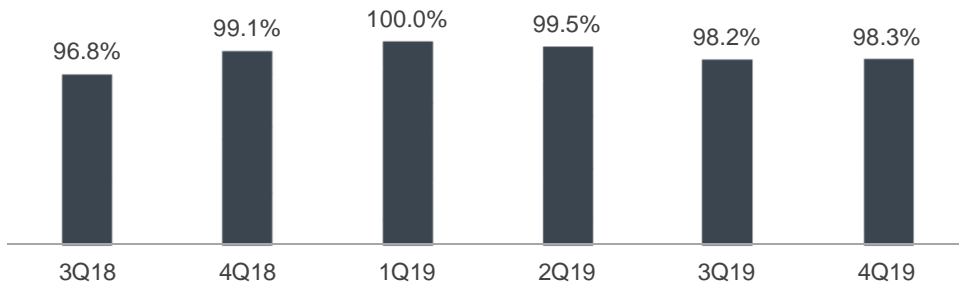
Lippo Plaza
WALE: 2.5 years (NLA); 3.2 years (GRI)



■ By NLA ■ By Gross Rental Income

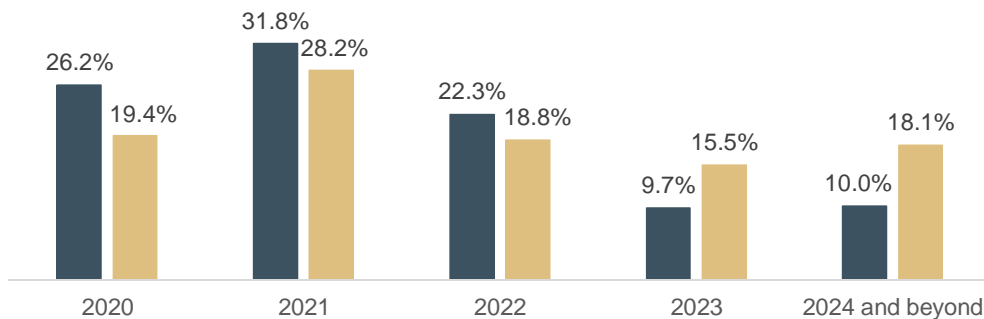
Mandarin Gallery – Stable Performance

Committed Occupancy⁽¹⁾



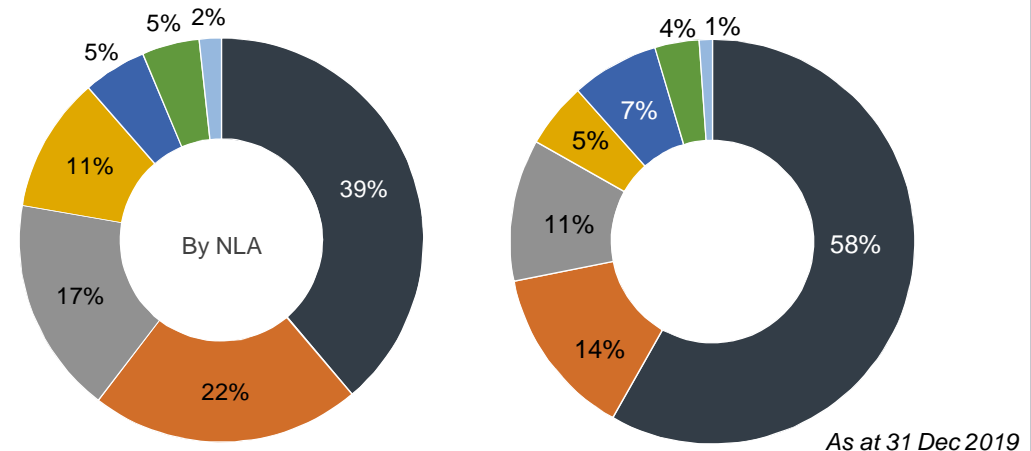
WALE: 2.2 years (NLA); 2.8 Years (GRI⁽²⁾)

■ By NLA ■ By Gross Rental Income



As at 31 Dec 2019

Differentiated Tenant Mix



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



(1) Excludes pop-up stores

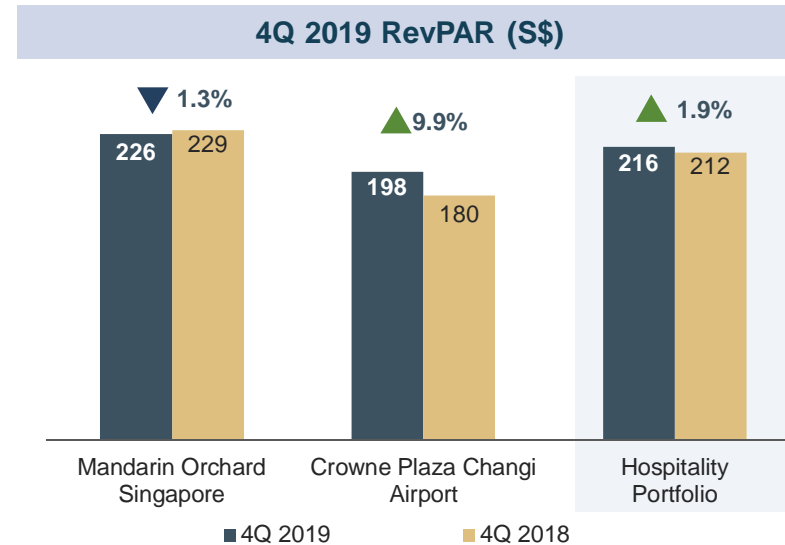
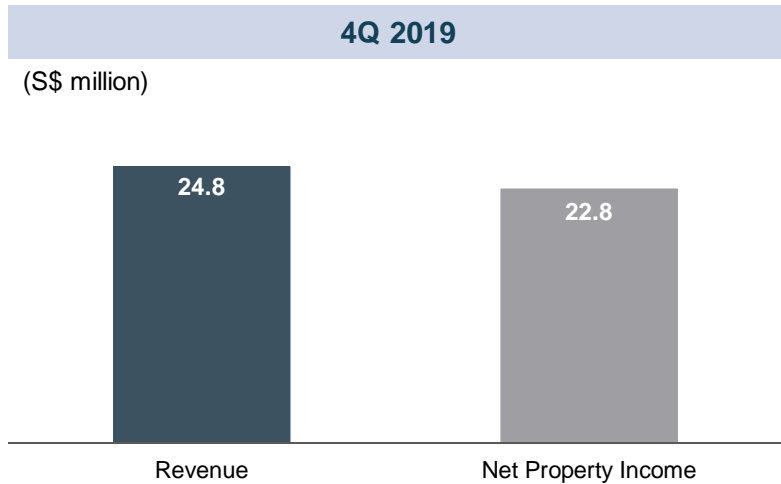
(2) Based on committed tenancies and excludes turnover rent

Hospitality Portfolio



Portfolio Performance – Hospitality

4Q 2019

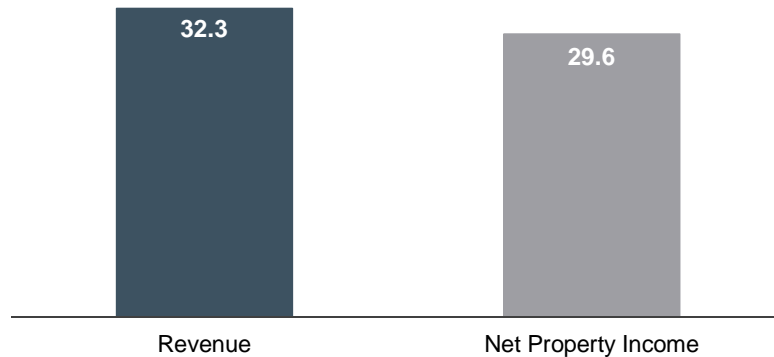


- Hospitality Portfolio RevPAR improved by 1.9% to S\$216 on the back of higher room rates and stronger demand at Crowne Plaza Changi Airport. This was supported by increased tourist arrivals and strong line-up of major events during the quarter on the back of a benign supply environment
- Crowne Plaza Changi Airport continued to improve its operating performance and achieved a 9.9% increase in RevPAR of S\$198 for 4Q 2019, on the back of higher room rates and increased demand from the corporate and wholesale segments
- Mandarin Orchard Singapore maintained a relatively stable operating performance on the stronger demand amidst a competitive trading environment and achieved a RevPAR of S\$226 for 4Q 2019

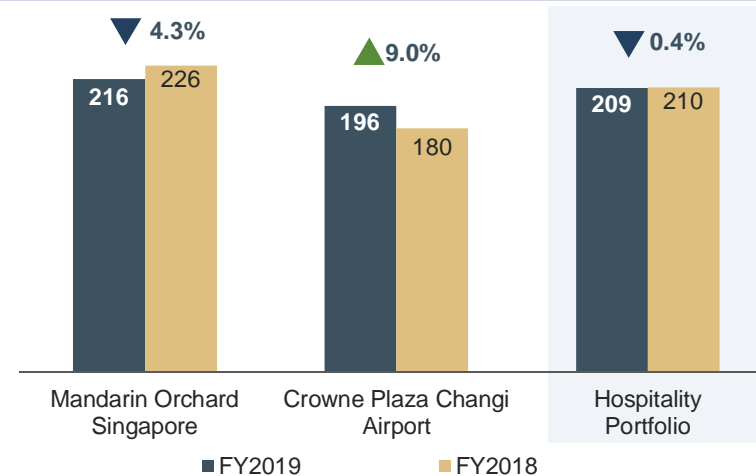
Portfolio Performance – Hospitality FY2019

For the period 4 Sep – 31 Dec 2019

(S\$ million)



FY2019 RevPAR (S\$)

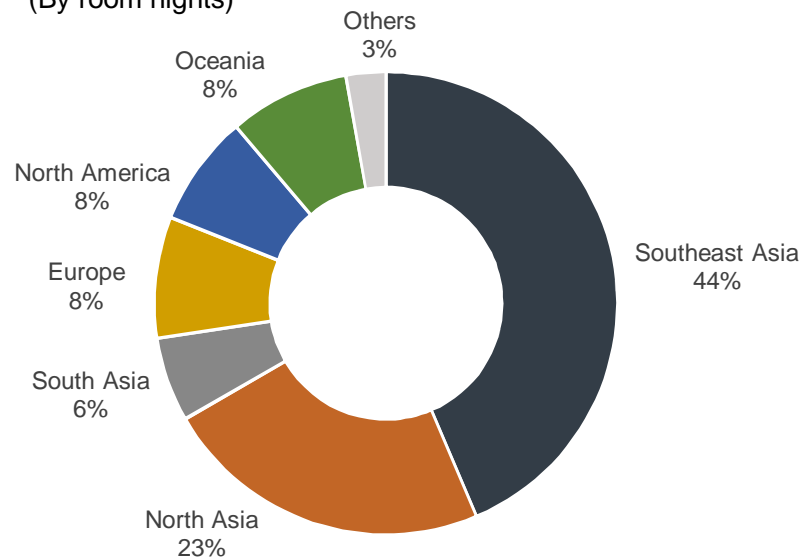


- Contribution from the hospitality portfolio for FY2019 is from the merger effective date of 4 September 2019 to 31 December 2019
- Hospitality Portfolio RevPAR maintained a relatively stable performance with a slight decline of 0.4% in RevPAR to S\$209 despite the absence of certain large-scale biennial events in the first half of the year
- Crowne Plaza Changi Airport achieved a 9.0% YoY increase in RevPAR of S\$196 for FY2019, with improved operating performance driven by increased demand from corporate and wholesale segments. For FY2019, Crowne Plaza Changi Airport surpassed its minimum rent of S\$22.5 million per annum
- Mandarin Orchard Singapore registered a 4.3% decline in RevPAR to S\$216 on lower room rates due to continued downward pressure in the trading environment despite higher demand in the wholesale segment

Hospitality Portfolio Customer Profile

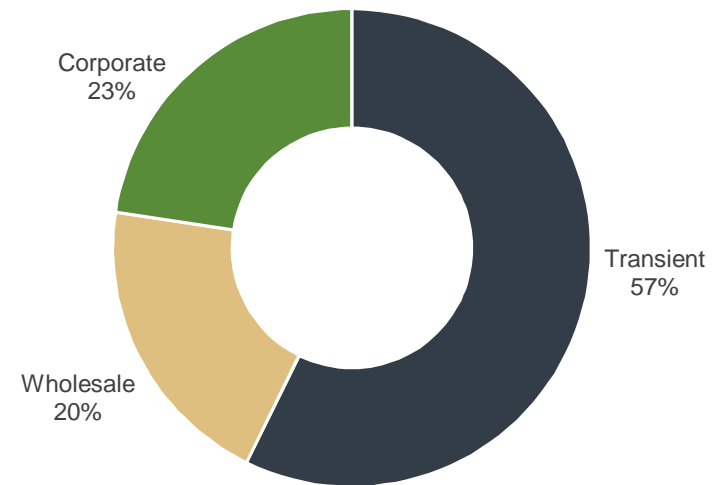
Customer Profile – By Geography

4Q 2019
(By room nights)



Customer Profile – By Segment

4Q 2019
(By room revenue)



Notes:

Excludes aircrew and delays

“Transient” refers to revenue derived from rental of rooms and suites to individuals or groups, 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

Outlook



Commercial

Singapore

- Economic growth appears to have bottomed, with expectations of a gradual recovery supported by the easing of US-China trade tensions
- CBD Grade A office rents have increased 29.1% from the trough, with rental growth tapering. With limited new Grade A office supply in the medium term, CBD Grade A office rents are expected to remain stable
- As expiring rents for OUE C-REIT's properties are below that of market rents, expect continued positive operational performance for 2020

Shanghai

- Subdued rental outlook as leasing demand is expected to intensify with the peaking of CBD Grade A office supply in 2021, compounded by competition from the decentralised markets
- As supply eases after 2021, stable demand is expected to underpin steady rental growth

Hospitality

- Growth in visitor arrivals of 2.9% YoY for YTD November 2019. For the month of November 2019, visitor arrivals increased significantly by 8.9% YoY with strong gains seen for the source markets of China, Indonesia and Australia. Visitor days increased by 8.4% YoY, translating to an average length of stay of 3.1 days
- Continual refreshing of tourist offerings and strategic efforts by Singapore Tourism Board to drive visitor arrivals and boost city's standing as a prime fly-cruise hub and convention destination. Enhanced aviation facilities with upgrading works for Terminal 2 to commence in end-January 2020 and scheduled opening of Terminal 5 in ~2030
- Whilst the hospitality sector is expected to be supported by the resumption of large-scale biennial events in 2020 and limited future hotel supply till 2022, the outbreak of the Wuhan coronavirus and measures put in place to prevent its spread may adversely impact tourism demand in the near-term



Appendices

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

Overview of OUE C-REIT

S\$3.0 billion⁽¹⁾
Market Capitalisation

Total assets
S\$6.8 billion

7 High quality prime assets
6 properties in Singapore and 1 property in Shanghai



OUE Bayfront



One Raffles Place



OUE Downtown Office



Lippo Plaza



Mandarin Orchard Singapore



Crowne Plaza Changi Airport



Mandarin Gallery

Strong Sponsor **OUE Limited**

S\$10.9 billion

Total Assets (as at 30 September 2019)

Income Stability

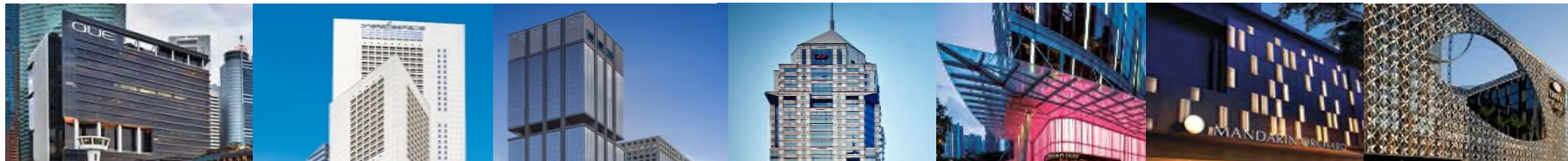
S\$67.5 million p.a.
minimum rent under hotel master lease arrangements

Expanded Investment Mandate

✓ Commercial
✓ Hospitality / Hospitality-related

(1) Based on unit closing price of S\$0.565 as at 31 December 2019

Premium Portfolio of Assets



	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Mandarin Orchard Singapore	Crowne Plaza Changi Airport	Total
Description	Premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place	Comprises 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 in Huangpu, one of Shanghai's established core CBD locations	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	A world class hospitality icon in Singapore since 1971, MOS is the largest hotel along Orchard Road	Located at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport	NLA: Office: 1,869,003 Retail: 307,561 Overall: 2,176,564 1,640 hotel rooms
Attributable NLA (sq ft)	Office: 378,692 Retail: 21,132	Office: 598,814 Retail: 99,370	Office: 530,487	Office: 361,010 Retail: 60,776	Retail : 126,283	1,077 hotel rooms	563 hotel rooms	
Occupancy⁽¹⁾	Office: 99.3% Retail: 100.0% Overall: 99.4%	Office: 95.1% Retail: 98.1% Overall: 95.6%	Office: 93.8%	Office: 89.9% Retail: 99.3% Overall: 91.3%	Retail: 98.3%	-	-	Office: 94.6% Retail: 98.5% Overall: 95.2%
Leasehold Tenure	OUE Bayfront & OUE Tower: 99 yrs from 12 Nov 2007 OUE Link: 15 yrs from 26 Mar 2010 Underpass: 99 yrs from 7 Jan 2002	Office Tower 1: 841 yrs from 1 Nov 1985 Office Tower 2: 99 yrs from 26 May 1983 75% of Retail mall: 99 yrs from 1 Nov 1985	99 yrs from 19 July 1967	50 yrs from 2 July 1994	99 yrs from 1 July 1957	99 yrs from 1 July 1957	74 yrs from 1 July 2009	-
Valuation⁽²⁾	S\$1,181.0m (S\$2,954 psf)	S\$1,862.0m ⁽³⁾ (S\$2,667 psf)	S\$912.0m (S\$1,719 psf)	RMB2,950.0m / RMB50,409 psm S\$570.5m ⁽⁴⁾ (S\$1,353 psf)	S\$493.0m (S\$3,904 psf)	S\$1,228.0m (S\$1.1m / key)	S\$497.0m (S\$0.9m / key)	S\$6,743.5m

(1) Committed Occupancy as at 31 December 2019

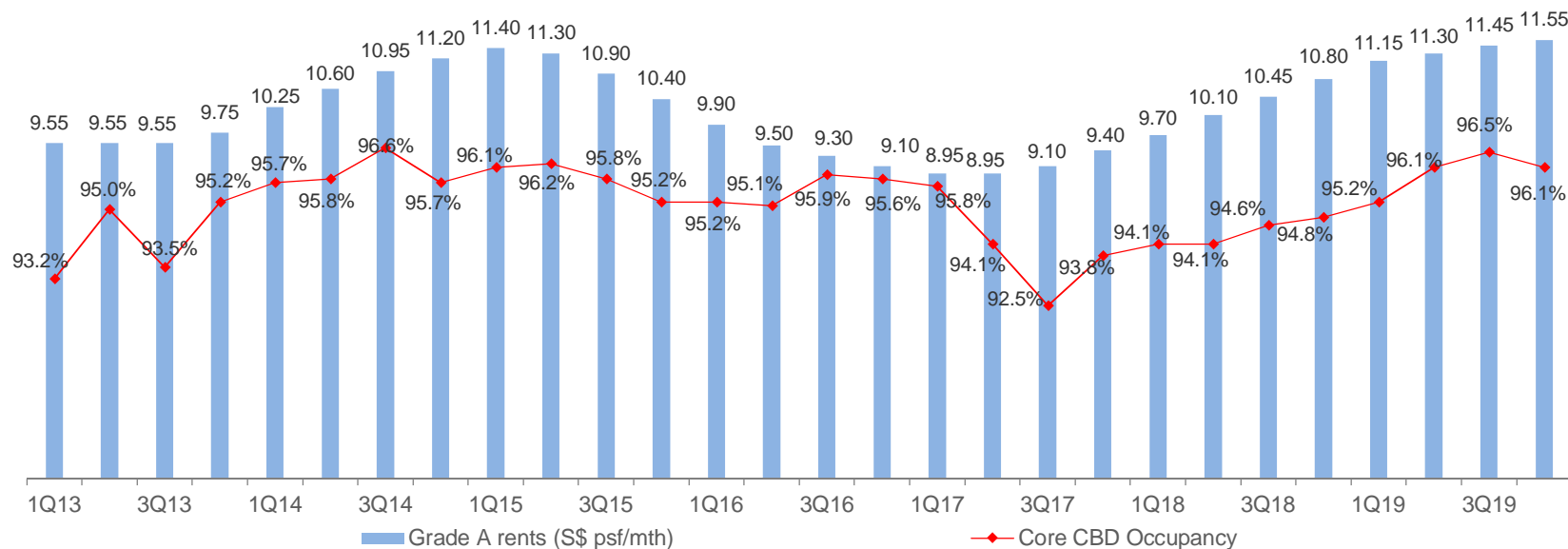
(2) As at 31 December 2019

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

(4) Based on SGD:CNY exchange rate of 1:5.171 as at 31 December 2019

Singapore Office Market

- Core CBD Grade A occupancy edged down 0.4 percentage points (“ppt”) QoQ to 96.1% in 4Q 2019, while core CBD Grade A office rents edged up 0.9% QoQ to S\$11.55 psf/mth, marking the tenth consecutive quarter of growth since the trough in 2Q 2017 and a cumulative increase of 29.1%
- Demand was driven mainly by flexible workspace operators and the technology sector, with growth expected to continue to ease. With limited new Grade A office supply in the medium-term, CBD Grade A office rents are expected to remain stable



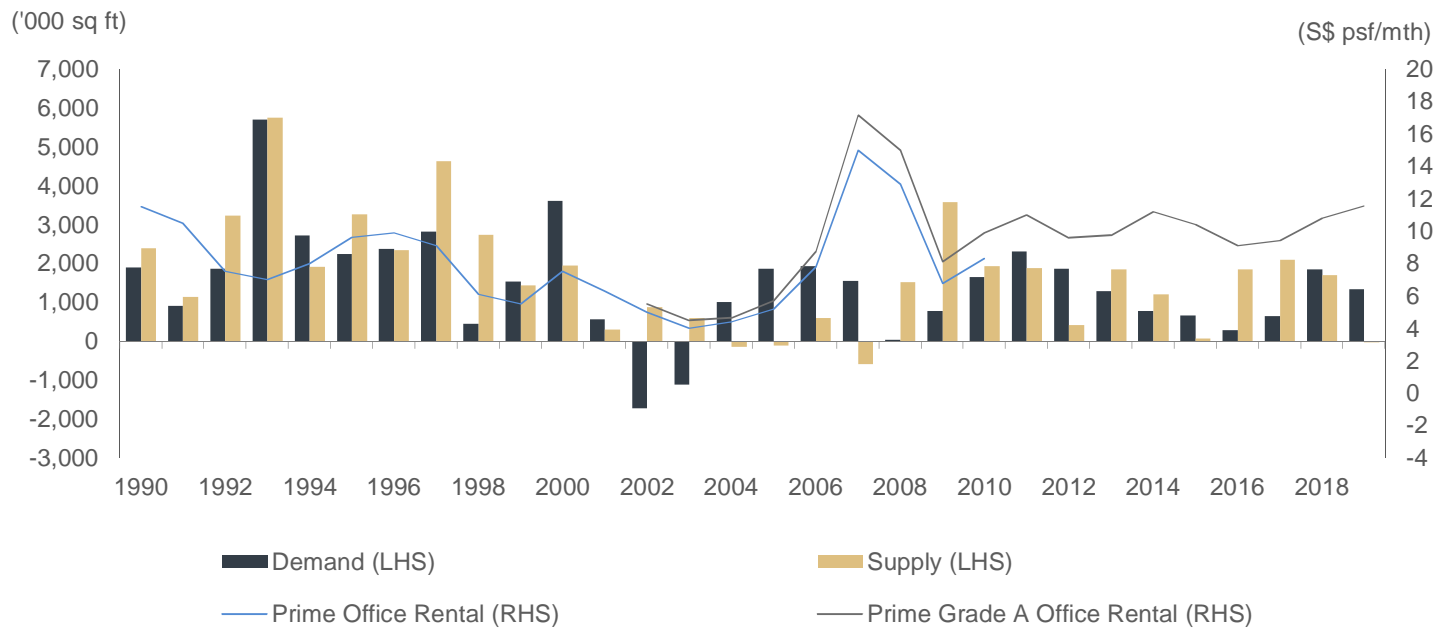
Source: CBRE



COMMERCIAL
REIT

Singapore Office Demand and Supply vs Office Rental

Island-wide Office Demand, Supply and Office Rents

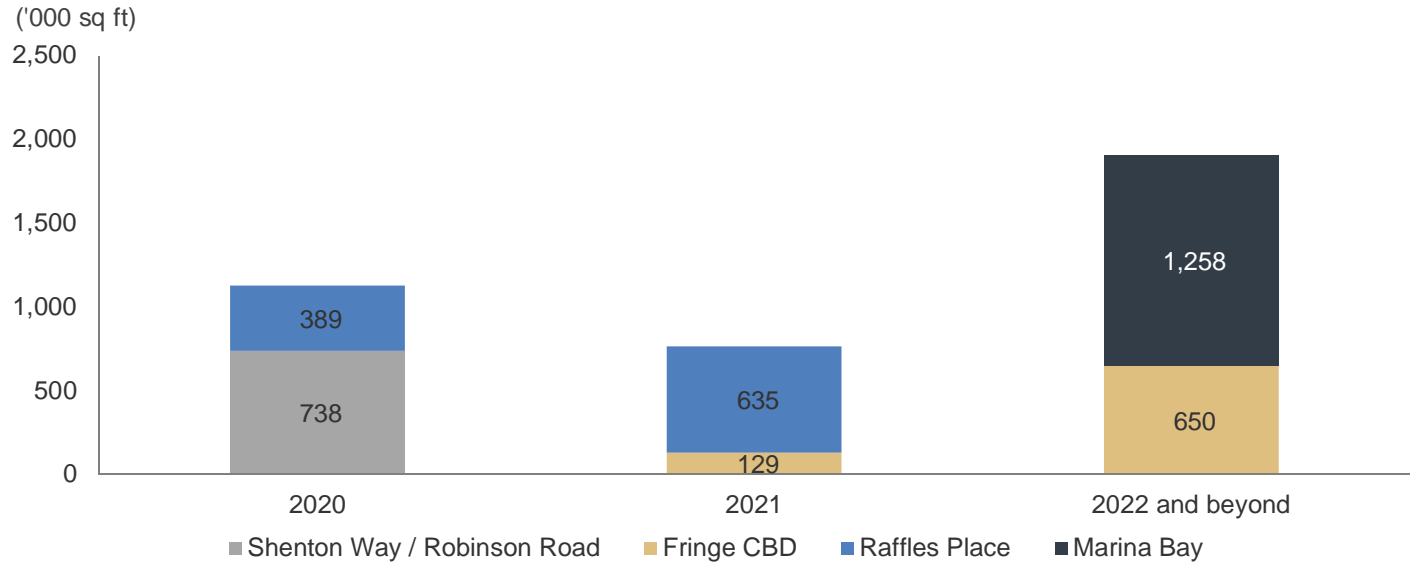


Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Singapore Office Known Supply Pipeline

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

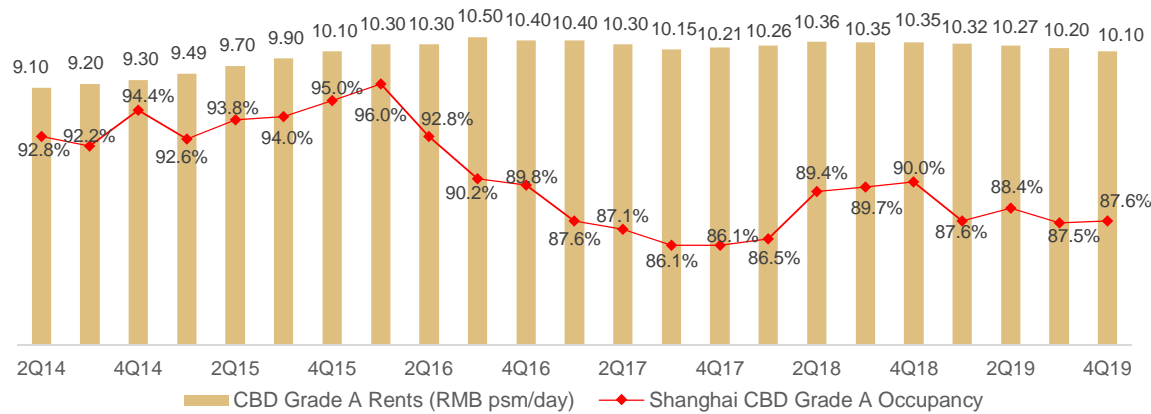
Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Note: Excluding strata-titled office
Source: CBRE Research

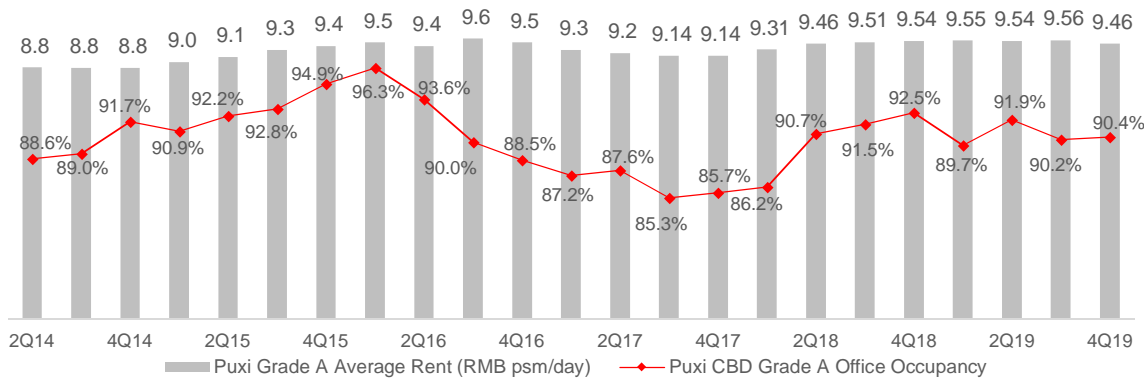
Shanghai Office Market

Shanghai



- Shanghai CBD Grade A office occupancy was 87.6% as at 4Q 2019, similar to the 87.5% recorded in the previous quarter, while rents moderated 1.2% QoQ to RMB10.10 psm/day. Puxi Grade A office occupancy rose 0.2 ppt QoQ to 90.4% as at 4Q 2019, while rents softened 1.0% QoQ to RMB9.46 psm/day
- Leasing demand is expected to continue to intensify with the peaking of office supply in 2020. Compounded by competition from decentralised markets, rental outlook is expected to be subdued in the near-term. As supply eases after 2021, stable demand is expected to underpin steady rental growth

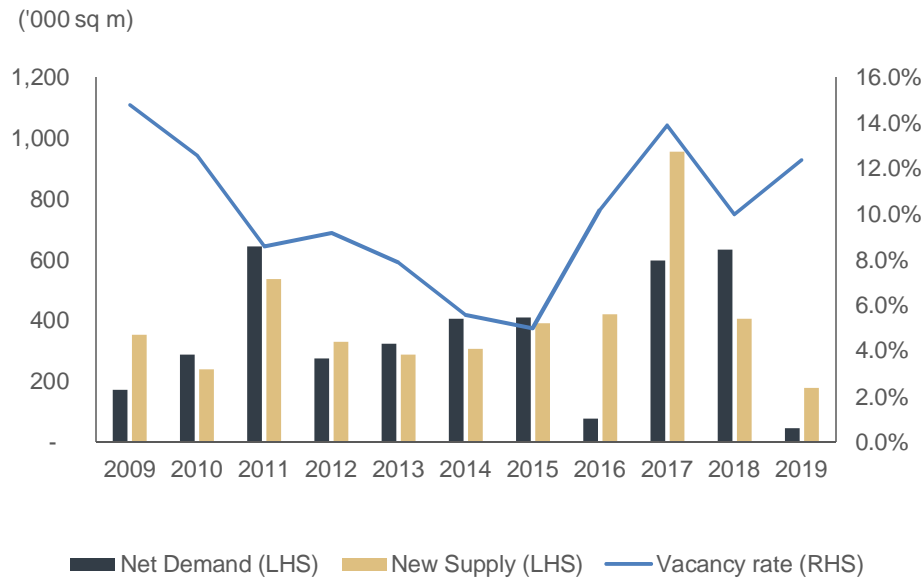
Puxi



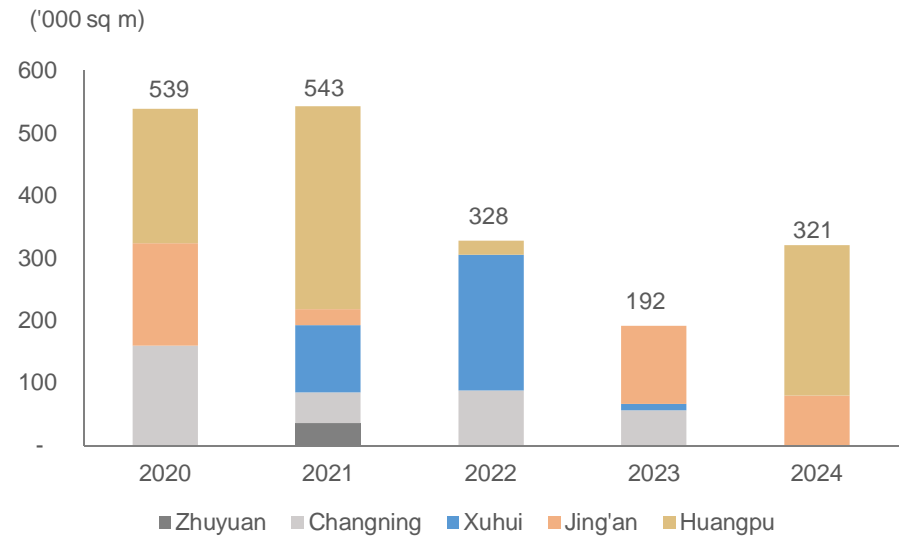
Source: Colliers International

Shanghai CBD Demand, Supply and Vacancy

Grade A Net Absorption, New Supply and Vacancy Rate



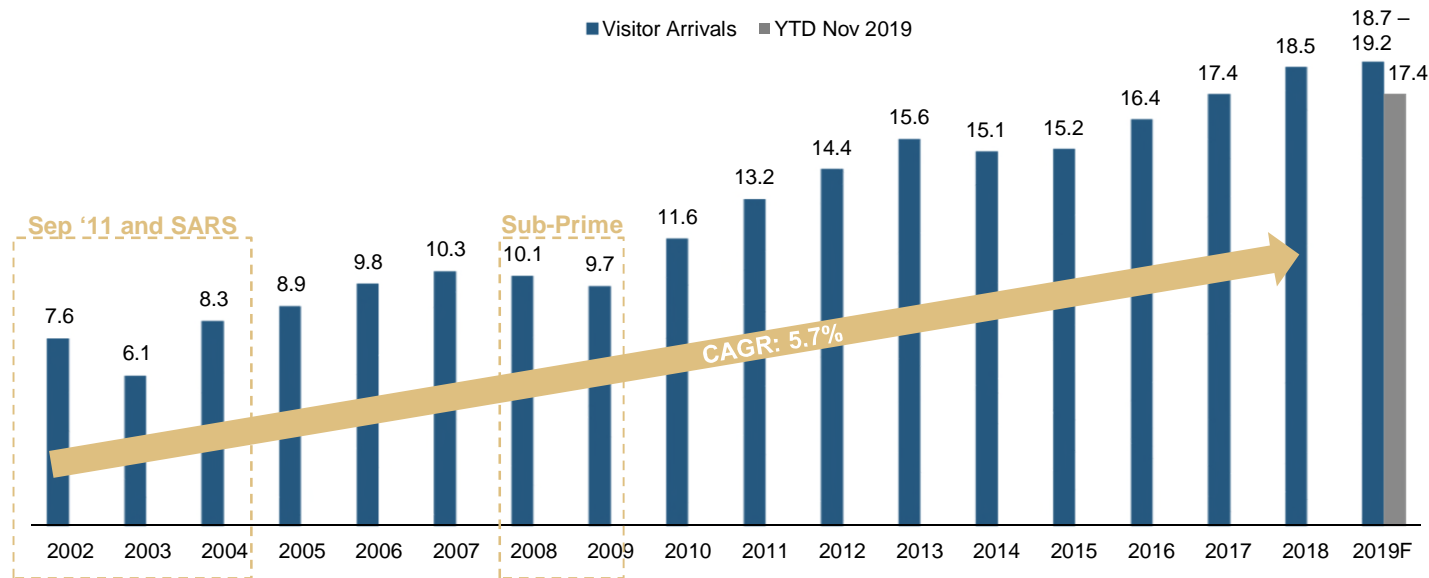
Office Supply Pipeline in Shanghai CBD



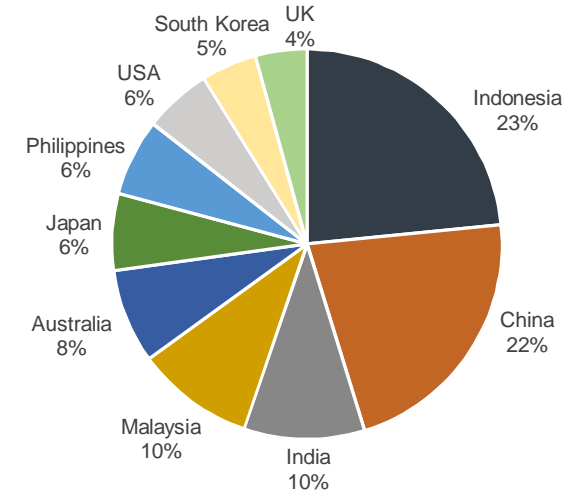
- Shanghai CBD Grade A office supply expected to abate after 2021

Singapore Tourism Board Forecasts Up to 4% Growth in Visitor Arrivals For 2019

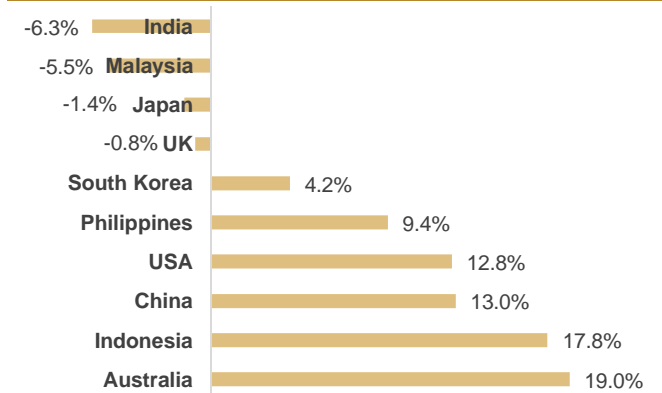
Visitor Arrivals in Singapore (million)⁽¹⁾



Top 10 Visitor Arrivals By Country (Nov 2019)



Top 10 Inbound Markets YoY Change (Nov 2019)

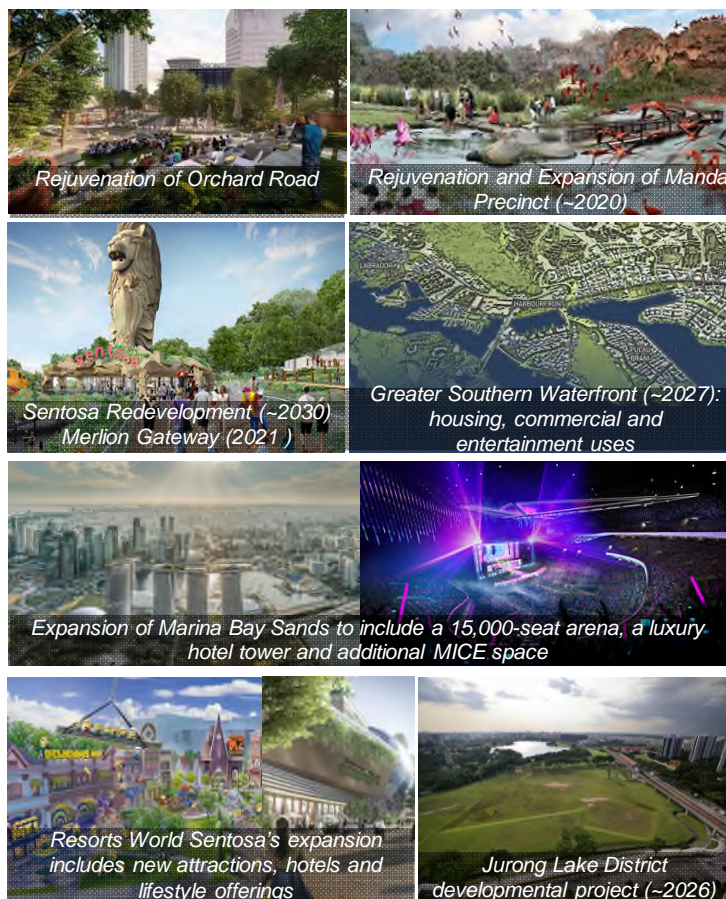


- Visitor arrivals grew 2.9% YoY to 17.4 million in Jan-Nov 2019⁽²⁾
- In Nov 2019, visitor arrivals grew 8.9% YoY with significant gains from top source markets of China, Indonesia, and Australia, while visitor days rose 8.4% YoY, translating to average length of stay of 3.1 days⁽²⁾
- For 2019, visitor arrivals are forecast to grow by up to 4% to 19.2 million⁽³⁾

(1) Singapore Tourism Board, International Visitor Arrivals
 (2) Singapore Tourism Board, International Visitor Arrivals Statistics, 30 December 2019
 (3) Singapore Tourism Board, Third Consecutive Year of Growth for Singapore Tourism Sector in 2018, 13 February 2019

Singapore – Investment in Tourism

Upcoming Attractions and Developments



Tourism Investment

- ✓ **Greater Flight Connectivity**
New and increased flights to key markets of China, India, Japan and USA
- ✓ **Partnerships to drive visitor arrivals**
STB, CAG and Royal Caribbean collaborated on a new multimillion-dollar five-year tripartite marketing partnership to promote fly-cruises. The collaboration is expected to bring some 623,000 international fly-cruise visitors to Singapore and generate over S\$430 million in tourism receipts between end-2019 and 2024
- ✓ **Singapore is Qantas' largest hub outside Australia**, with the opening of Qantas first ever First Lounge in Asia at Changi Airport Terminal 1 in November 2019

Source: Singapore Tourism Board, Changi Airport Group and Singapore Airlines Media Releases

Strong Leisure and Events Calendar



Enhanced Aviation Facilities at Changi Airport

- ✓ **Terminal 2 to commence four-year expansion and upgrading of facilities in end-Jan 2020**, adding 15,500 sqm to the terminal building and increasing Changi Airport's capacity by 5 million passengers per annum when completed⁽¹⁾
- ✓ **Passenger traffic at Changi Airport grew 5.5% YoY to 65.6 million in 2018⁽²⁾ and 4.0% YoY increase to 61.9 million passengers for Jan-Nov 2019⁽³⁾**
- ✓ **Opening of Terminal 5 by ~2030 will increase capacity to up to 150 million passengers per annum⁽⁴⁾**



Terminal 2 Departure Hall artist impression

(1) Changi Airport Group, Changi Airport begins Terminal 2 expansion works to increase capacity and enhance passenger experience, 16 January 2020
 (2) Changi Airport Group, Operating Indicators for November 2019, 27 December 2019
 (3) Changi Airport Group, Changi Airport Crosses 65 Million Passenger Mark In 2018, 29 January 2019
 (4) Changi Airport Group Annual Report FY2017/18



Thank You