



COMMERCIAL
REIT



OUE Commercial REIT

Presentation for Citi-REITAS-SGX C-Suite Singapore REITs & Sponsors Forum

27 August 2020

Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT (“OUE C-REIT”) on 23 July 2020 (in relation to its Financial Results for 2nd Quarter 2020).

This presentation 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 C-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 Commercial REIT Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (as trustee of OUE C-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. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

This presentation 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. These forward-looking statements speak only as at the date of this presentation. Past performance is not necessarily indicative of future performance. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. 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.

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

- Overview
- Financial Performance and Capital Management
- Commercial Segment
- Hospitality Segment
- Impact of COVID-19
- Appendices

Overview of OUE C-REIT





COMMERCIAL
REIT

Overview of OUE C-REIT

One of the
Largest Diversified
SGX-listed REITs

Total assets under management

S\$6.8billion⁽¹⁾

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 Support
OUE Group

47.8% stake⁽¹⁾

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

1,640 upscale
hotel rooms

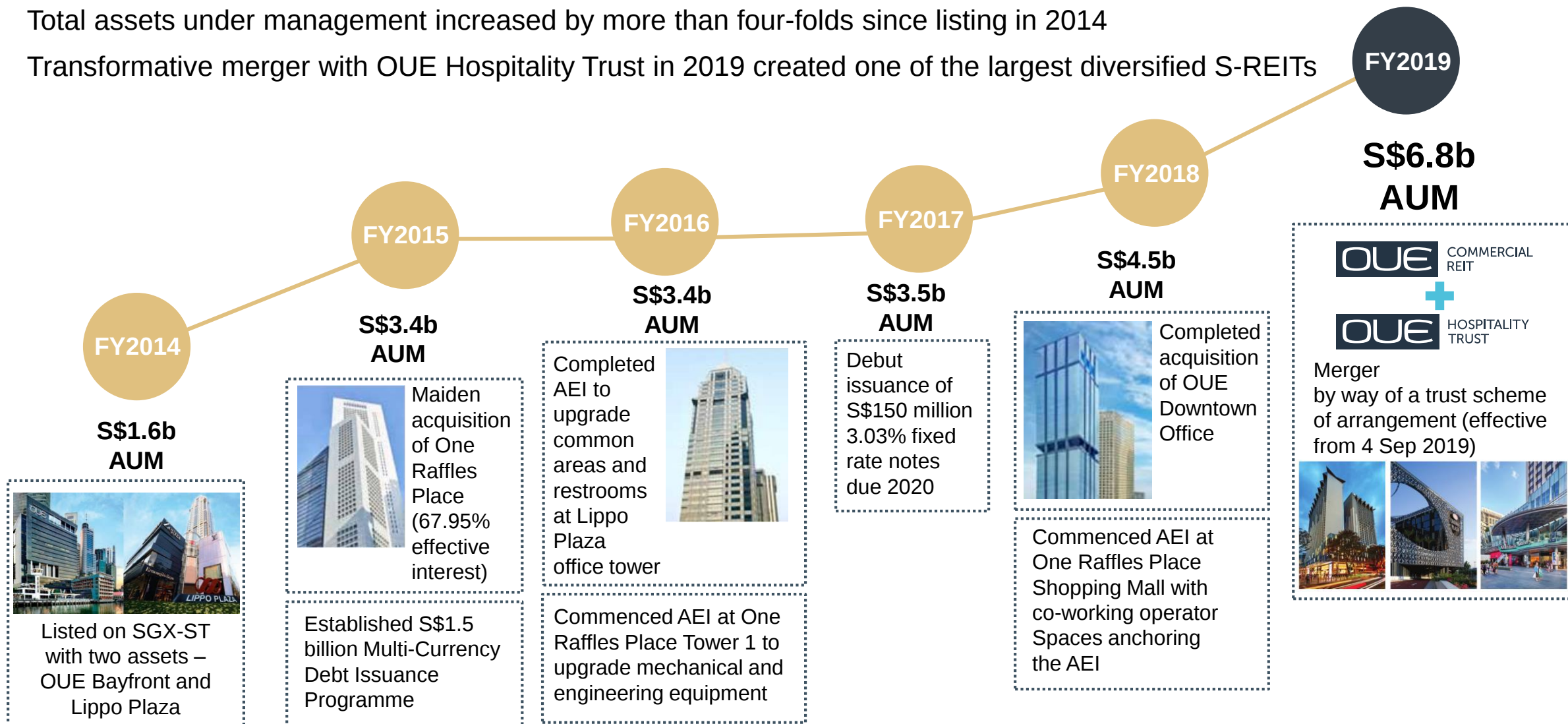
Investment Mandate

✓ Commercial
✓ Hospitality / Hospitality-related

(1) As at 30 June 2020

Milestones Since Listing

- Total assets under management increased by more than four-folds since listing in 2014
- Transformative merger with OUE Hospitality Trust in 2019 created one of the largest diversified S-REITs



Premium Portfolio of Assets

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, completed in 2011	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place; latest AEI completed in 2019	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way, recently refurbished in 2017	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: 1,869,003 Retail: 307,561 Overall: 2,176,564 1,640 hotel rooms
Attributable NLA (sq ft)	Office: 378,692 Retail: 21,132	Office: 599,439 Retail: 98,445	Office: 530,487	Office: 361,010 Retail: 60,776	Retail : 126,283	1,077 hotel rooms	563 hotel rooms	
Occupancy⁽¹⁾	Office: 100.0% Retail: 98.9% Overall: 99.9%	Office: 91.4% Retail: 96.5% Overall: 92.2%	Office: 91.7%	Office: 81.1% Retail: 85.0% Overall: 81.7%	Retail: 94.4%	-	-	Office: 91.3% Retail: 93.6% Overall: 91.6%
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 GFA S\$579.3m ⁽⁴⁾ (S\$1,374 psf)	S\$493.0m (S\$3,904 psf)	S\$1,228.0m (S\$1.1m / key)	S\$497.0m (S\$0.9m / key)	S\$6,752.3m

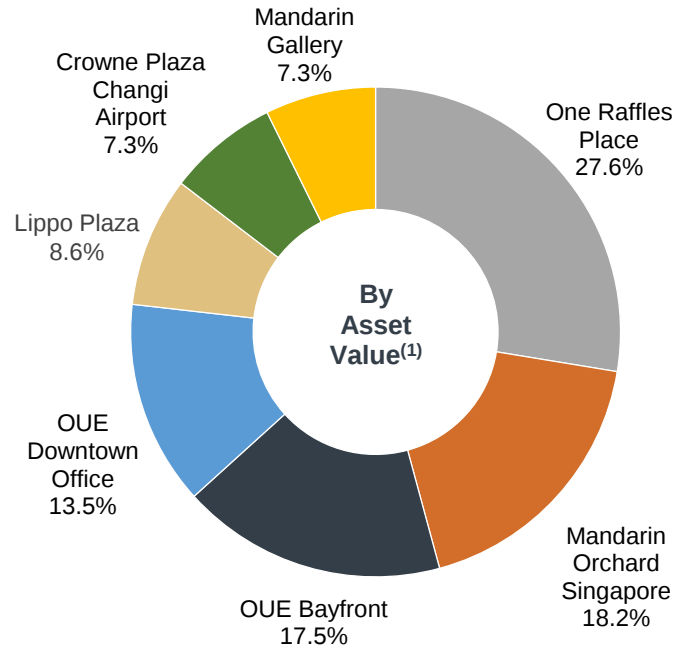
(1) Committed Occupancy as at 30 June 2020

(2) As at 31 December 2019

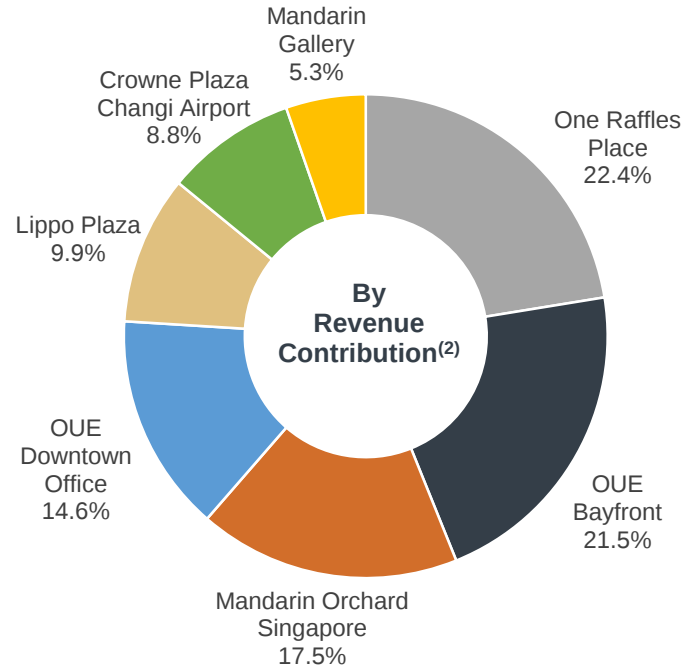
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

(4) Based on SGD:CNY exchange rate of 1:5.092 as at 30 June 2020

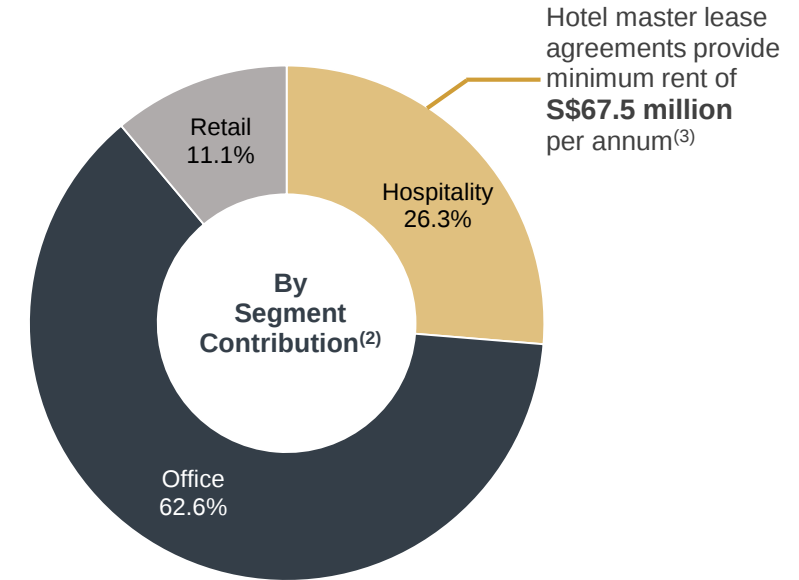
Portfolio Composition



■ 91.4% of assets under management in Singapore



■ No single asset contributes more than 22.4% to total revenue



■ Hospitality segment revenue was supported by the minimum rent under the hotels' respective master lease agreements

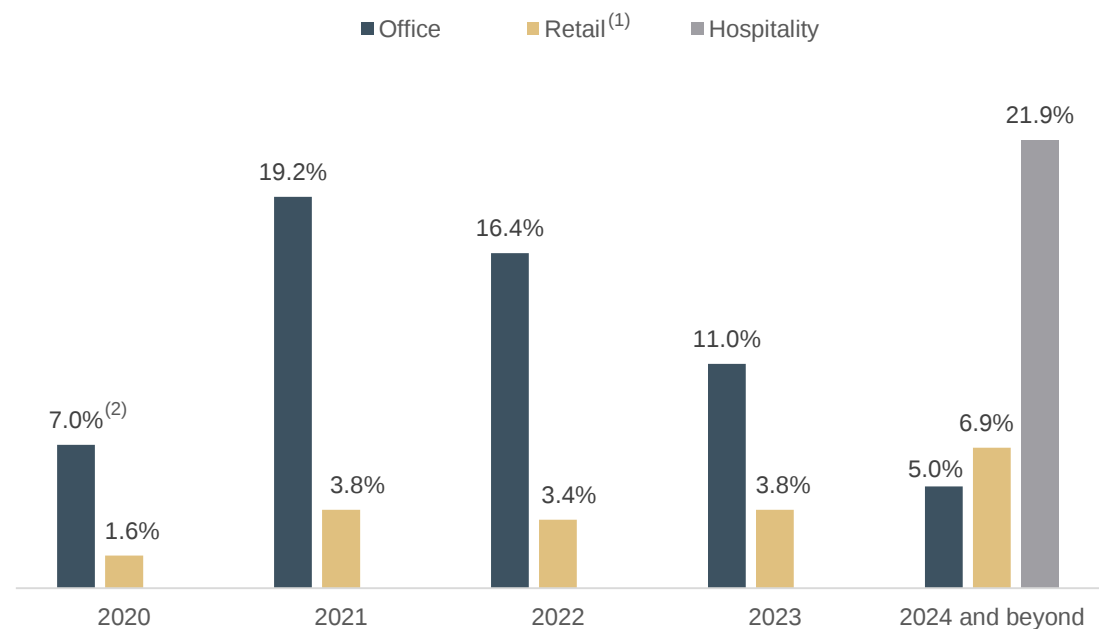
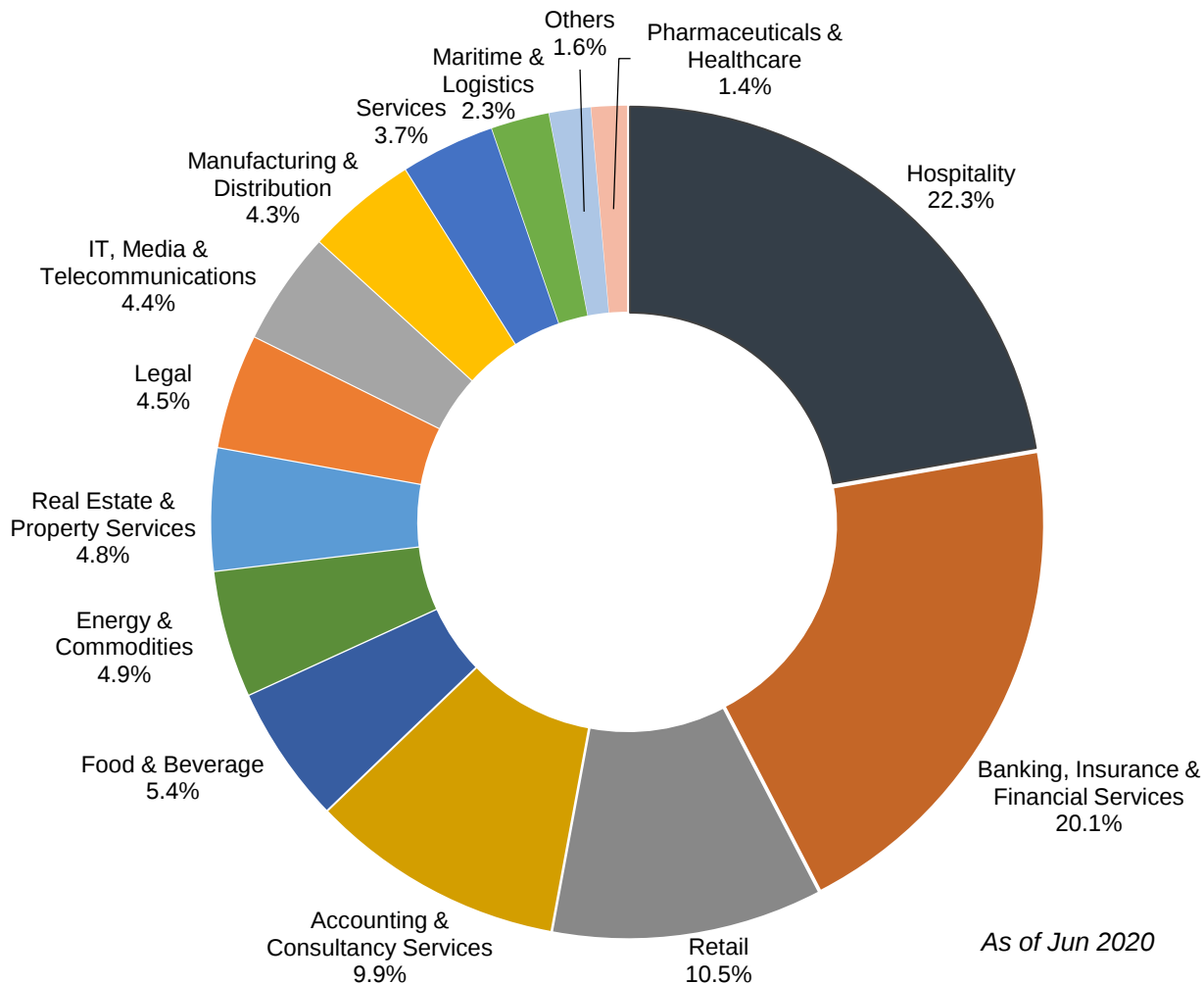
Commercial segment comprises the office and/or retail contribution from OUE Bayfront, One Raffles Place (67.95% effective interest), OUE Downtown Office, Lippo Plaza (91.2% strata interest) and Mandarin Gallery

(1) Based on independent valuations as at 31 December 2019 and SGD: CNY exchange rate of 1:5.092 as at 30 June 2020

(2) For 2Q 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

Tenant Base and Portfolio Lease Expiry Profile



WALE⁽³⁾ of 3.5 years by Gross Rental Income

As at 30 Jun 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) Post the quarter-end, 2.9% of office gross rental income remains to be renewed for the balance of 2020

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

Financial Performance & Capital Management



Key Highlights

Financial Highlights

2Q 2020
Revenue

S\$64.3m

▲ 23.9% YoY

2Q 2020
Net Property Income

S\$50.4m

▲ 23.7% YoY

1H 2020 Amount Available
for Distribution

S\$68.3m

▲ 40.6% YoY

1H 2020
Distribution⁽¹⁾

S\$54.5m

▲ 12.1% YoY

Portfolio Performance

Commercial Segment⁽²⁾
Committed Occupancy

91.6%

2Q 2019: 94.5%

Singapore Office
Rental Reversions

6.8% - 14.8%

Gross Rental Income Due for
Renewal for Balance of 2020

5.8%

Capital Management

Aggregate
Leverage

40.1%

2Q 2019: 39.3%

Weighted Average
Cost of Debt

3.1%

2Q 2019: 3.5%

% Fixed Rate Debt

80.7%

2Q 2019: 76.1%

Issued in June 2020

S\$100.0m

4.0% Notes due 2025

(1) After retention of S\$13.8 million, of which S\$3.0 million is for ongoing working capital requirements

(2) 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

Summary of Results – 2Q 2020 & 1H 2020

	2Q 2020 (S\$m)	2Q 2019 (S\$m)	Change (%)	1H 2020 (S\$m)	1H 2019 (S\$m)	Change (%)
Revenue	64.3	51.9	23.9	142.0	107.2	32.4
Net Property Income	50.4	40.8	23.7	112.5	84.3	33.4
Amount Available for Distribution	30.7	22.5	36.0	68.3	48.6	40.6
Distribution to Unitholders				54.5	48.6	12.1
Distribution per Unit				1.00 ⁽¹⁾	1.68 ⁽²⁾	(40.5)

- Net property income in 2Q 2020 and 1H 2020 of S\$50.4 million and S\$112.5 million respectively, was higher YoY due primarily to contribution from Mandarin Gallery, Mandarin Orchard Singapore and Crowne Plaza Changi Airport upon completion of the merger with OUE Hospitality Trust in 2019. This increase was partially offset by provision for rental rebates to tenants
- Amount available for distribution of S\$30.7 million in 2Q 2020 and S\$68.3 million in 1H 2020 were respectively higher YoY
- In view of continued uncertainties posed by the COVID-19 pandemic, S\$13.8 million of distribution was retained to preserve financial flexibility. Consequently, 1H 2020 distribution to Unitholders was S\$54.5 million, 12.1% higher YoY

(1) Based on 5,415 million Units in issue and to be issued as at 30 June 2020

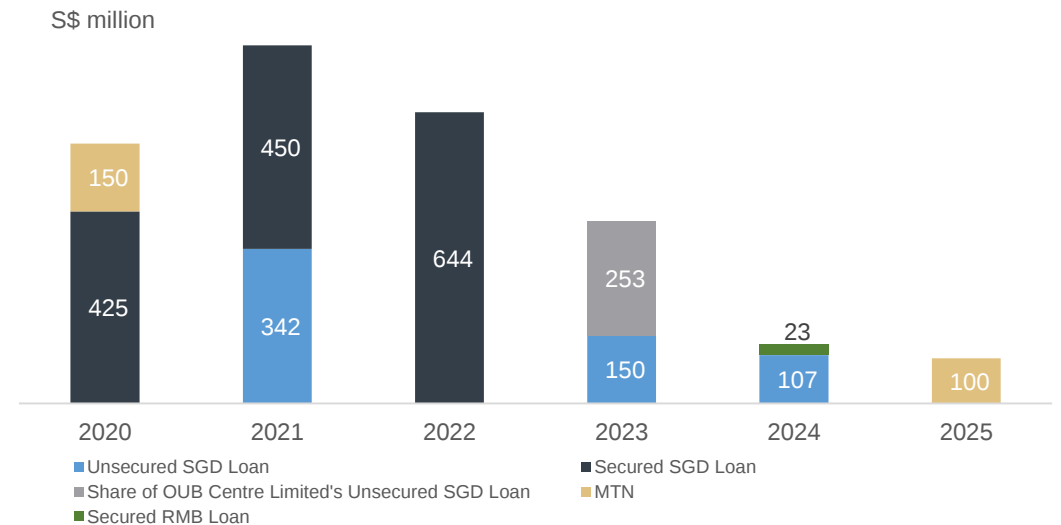
(2) Based on 2,872 million Units in issue and to be issued as at 30 June 2019

Capital Management

- Issued S\$100 million 4.0% notes due 2025 on 24 June 2020 to refinance existing borrowings
- Balance of 2020 debt to be refinanced ahead of maturity, with average cost of debt expected to remain stable
- With 80.7% of debt on fixed rate basis, earnings are mitigated against interest rate fluctuations

	As at 30 Jun 2020	As at 31 Mar 2020
Aggregate Leverage	40.1%	40.2%
Total debt	S\$2,644m ⁽¹⁾	S\$2,656m ⁽²⁾
Weighted average cost of debt	3.1% p.a.	3.2% p.a.
Average term of debt	1.8 years	1.9 years
% fixed rate debt	80.7%	76.6%
% unsecured debt	41.6%	40.7%
Average term of fixed rate debt	2.1 years	2.1 years
Interest coverage ratio⁽³⁾	2.8x	2.9x

Debt Maturity Profile as at 30 June 2020



(1) Based on SGD:CNY exchange rate of 1:5.092 as at 30 June 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

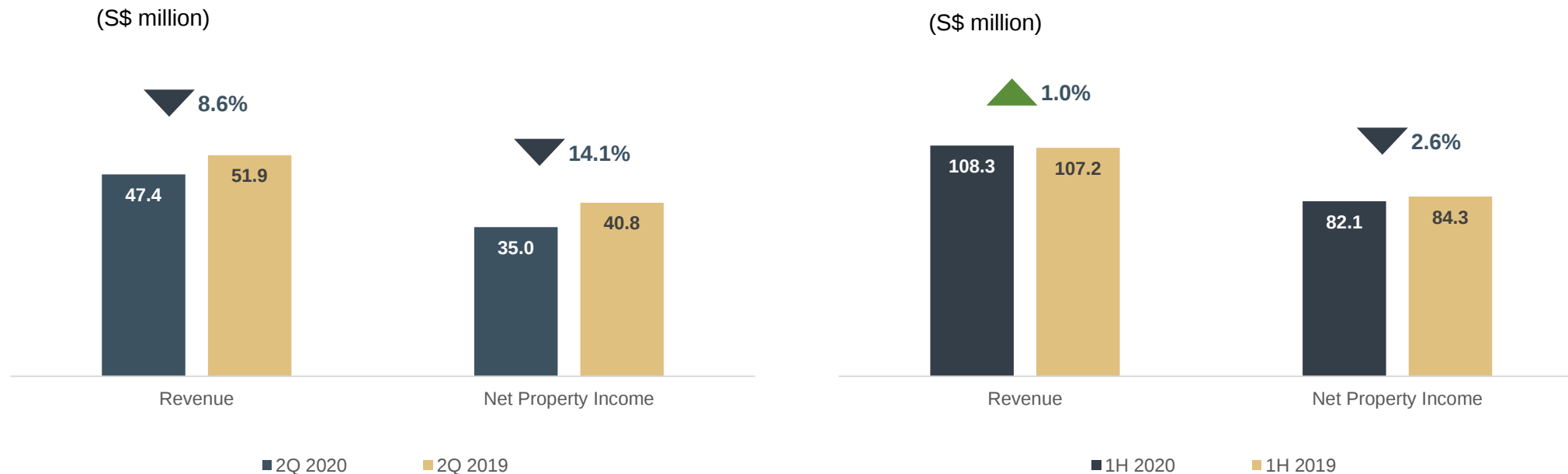
(2) Based on SGD:CNY exchange rate of 1:4.885 as at 31 March 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

(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



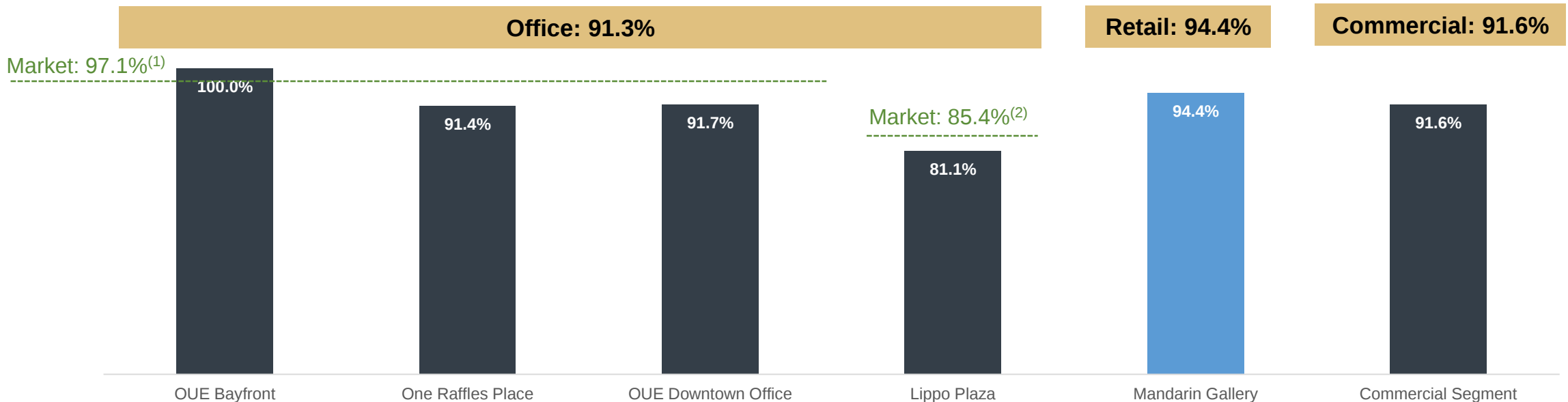
Portfolio Performance – Commercial Segment 2Q 2020 & 1H 2020



- The lower YoY performance in revenue and net property income was mainly due to provisions for rental rebates extended to tenants to cushion the impact of business disruption caused by COVID-19 pandemic
- Rental rebates committed to commercial tenants to date amount to approximately S\$13.8 million

Commercial Segment Occupancy

- Commercial segment committed occupancy declined 2.7 percentage points (“ppt”) quarter-on-quarter (“QoQ”) to 91.6% as at 30 June 2020
- In Singapore, committed office occupancy eased 2.0 ppt QoQ to 93.7% as the weak economic outlook dampened leasing momentum, compounded by the suspension of leasing activities during the circuit breaker period
- Mandarin Gallery’s committed occupancy fell 3.4 ppt QoQ to 94.4% due to continued operating challenges facing the retail segment amidst the pandemic situation
- Lippo Plaza’s committed office occupancy declined 4.7 ppt QoQ to 81.1% as demand continued to be weak due to persistent business uncertainty exacerbated by COVID-19



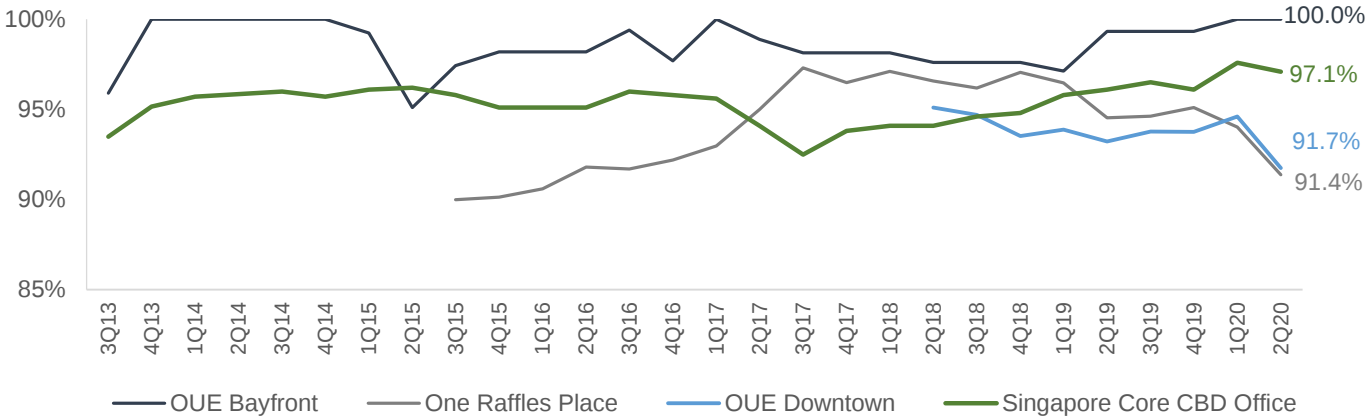
(1) Source: CBRE Singapore MarketView 2Q 2020 for Singapore Grade A office occupancy of 97.1%

(2) Source: Colliers Shanghai Office Property Market Overview 2Q 2020 for Shanghai CBD Grade A office occupancy of 85.4%

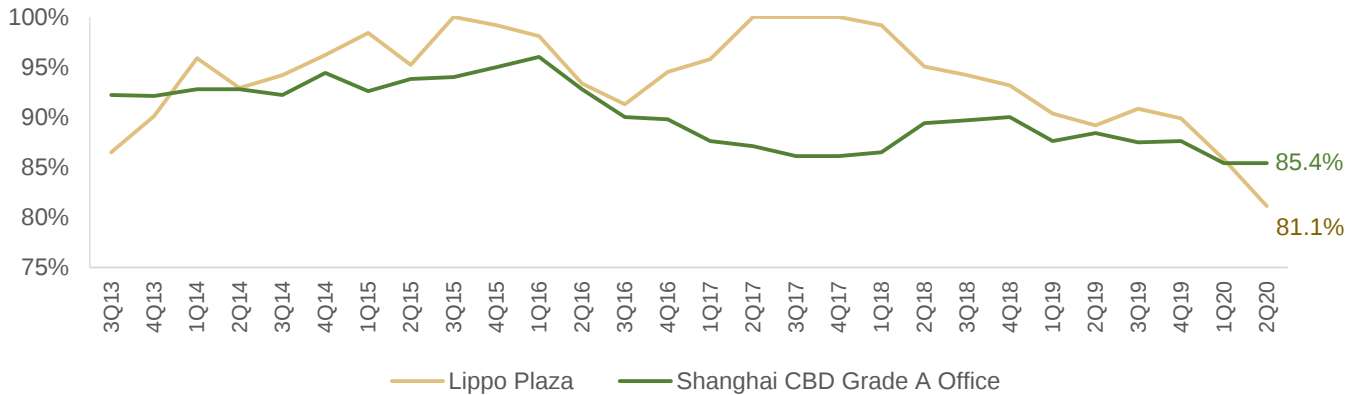
As at 30 Jun 2020

Office Segment Occupancy

Singapore



Shanghai



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
- Continued to record positive rental reversions across Singapore office properties in 2Q 2020, ranging from 6.8% to 14.8%

2Q 2020	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-market	Comparable Sub-market Rents	
				Colliers ⁽²⁾	Savills ⁽³⁾
Singapore					
OUE Bayfront	S\$11.50	S\$13.20	New Downtown/ Marina Bay	S\$11.98	S\$12.98
One Raffles Place	S\$8.89	S\$8.80 – S\$10.20	Raffles Place	S\$10.29	S\$10.17
OUE Downtown Office	S\$7.32	S\$8.00 – S\$8.80	Shenton Way/ Tanjong Pagar	S\$10.43	S\$8.91 – S\$9.26
Shanghai					
Lippo Plaza	RMB9.73	RMB5.50 – RMB10.90	Puxi	RMB8.83	RMB10.40 ⁽⁴⁾

(1) Committed rents for renewals and new leases

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

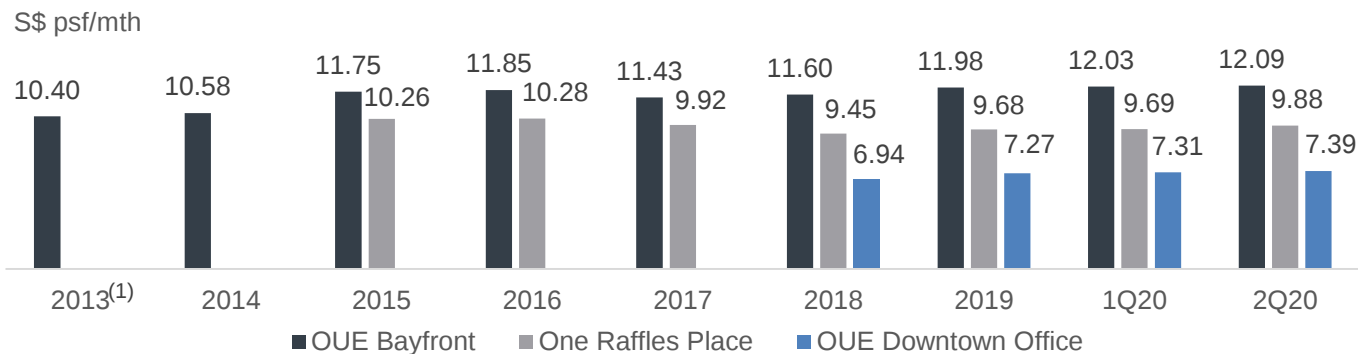
(3) Source: Savills Singapore Office Briefing 1Q 2020 for Singapore comparable sub-market rents; Savills Shanghai Office Market in Minutes Update 1Q 2020 for Shanghai comparable sub-market rents

(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 2Q 2020 Grade A Singapore office rent is S\$11.15 psf/mth. Sub-market rents are not published

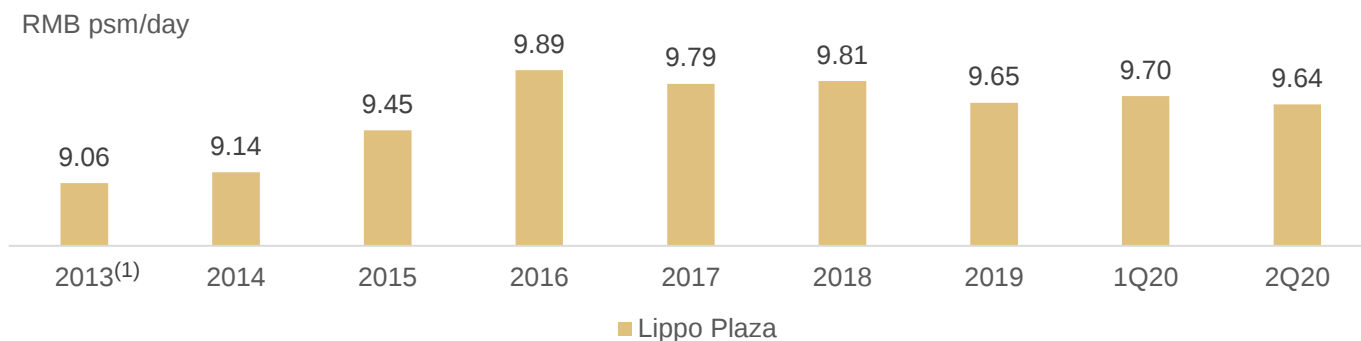
Average Passing Rents

Singapore (Office)



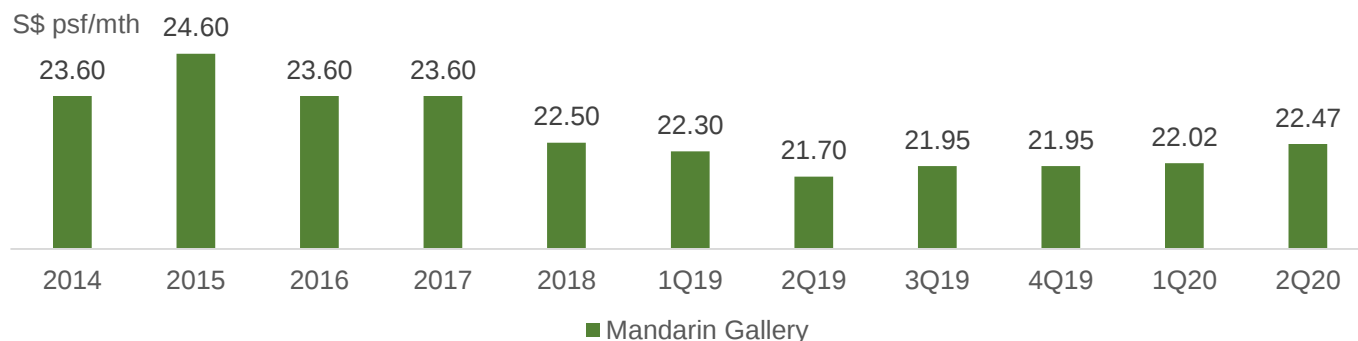
- Average passing office rent for all Singapore office properties improved as of June 2020 due to consecutive quarters of positive rental reversions

Shanghai (Office)



- Lippo Plaza's average passing office rent was stable at RMB9.64 psm/day as of June 2020

Mandarin Gallery

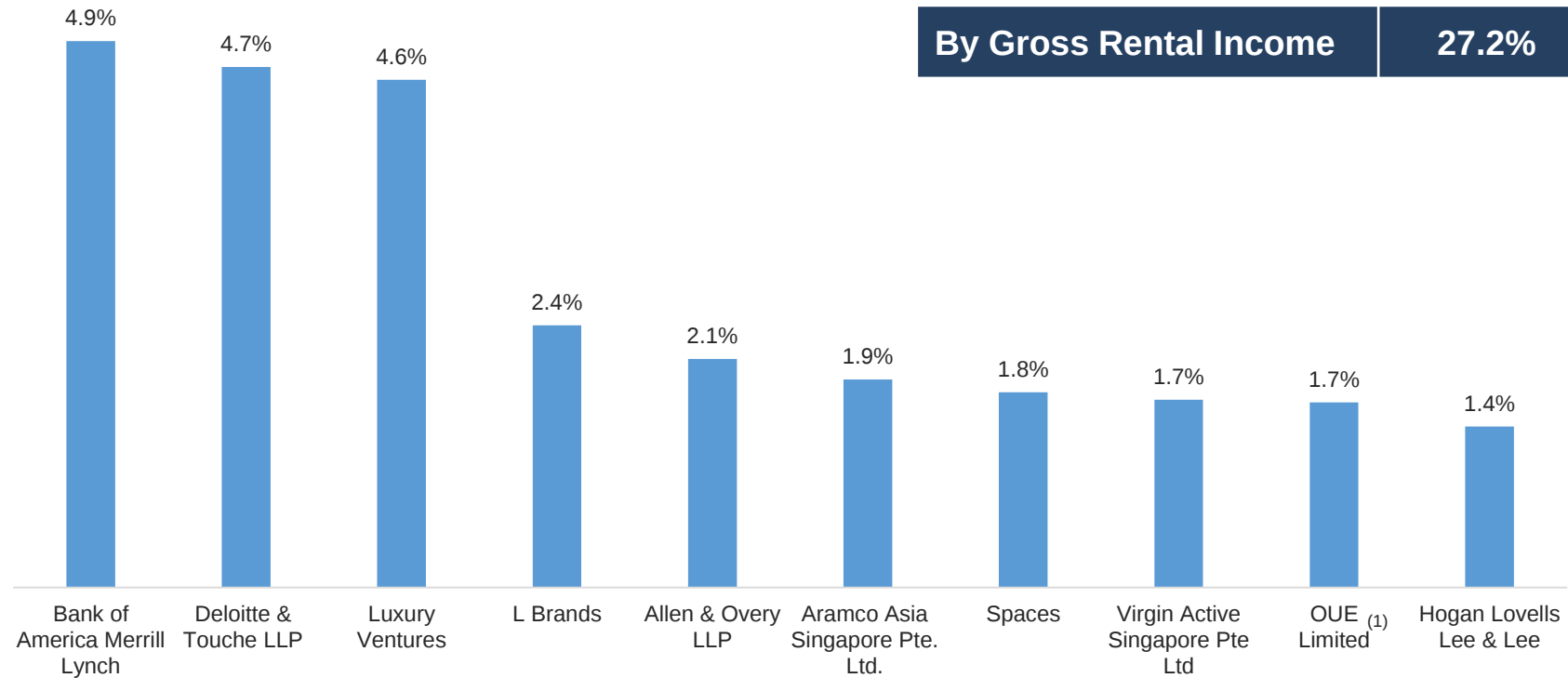


- Average retail rent at Mandarin Gallery remained stable

(1) Proforma 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

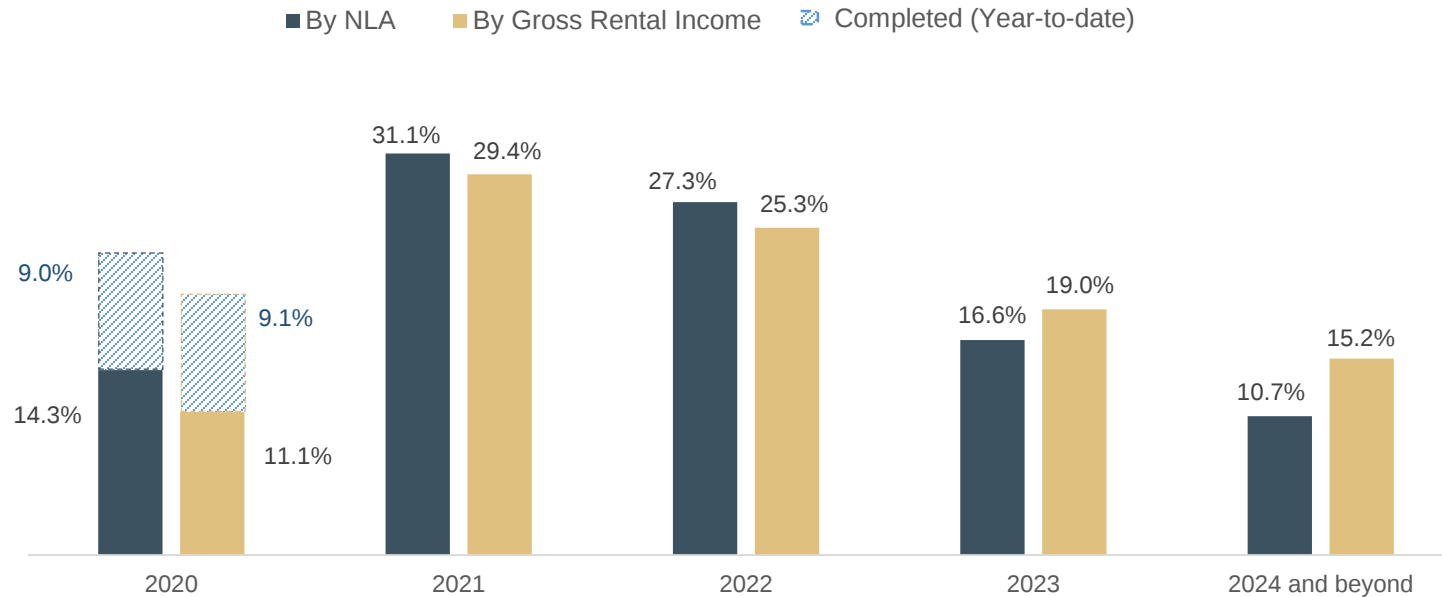


As of Jun 2020

(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

- 11.1% of OUE C-REIT's commercial segment gross rental income is due for renewal for the rest of 2020. This has been reduced to 5.8% post the quarter-end



WALE of 1.9 years by NLA⁽¹⁾ and 2.2 years by Gross Rental Income

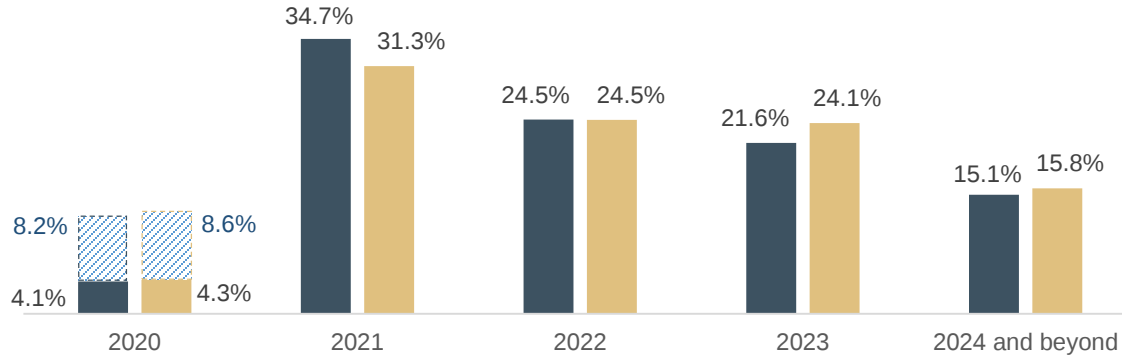
As at 30 Jun 2020

Based on committed tenancies and excludes turnover rent

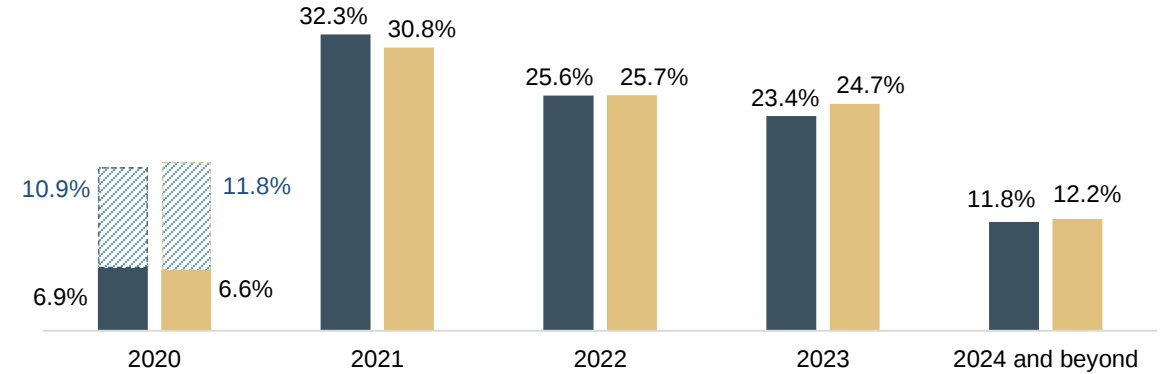
(1) "NLA" refers to net lettable area

Lease Expiry Profile by Commercial Property

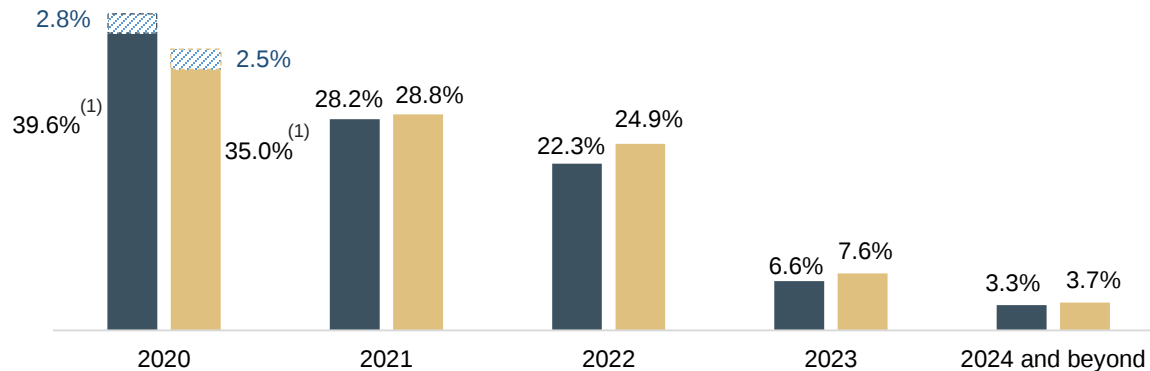
OUE Bayfront
WALE: 2.3 years (NLA); 2.3 Years (GRI)



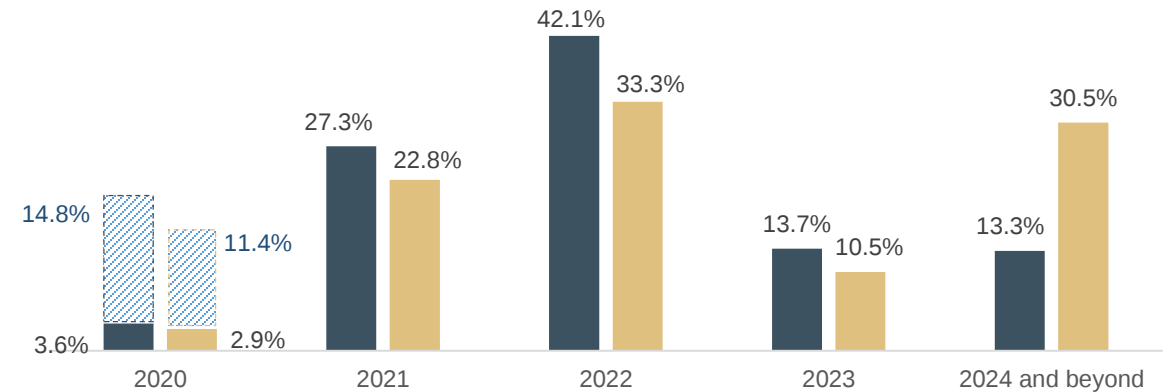
One Raffles Place
WALE: 2.1 years (NLA); 2.1 Years (GRI)



OUE Downtown Office
WALE: 1.2 years (NLA); 1.3 years (GRI)



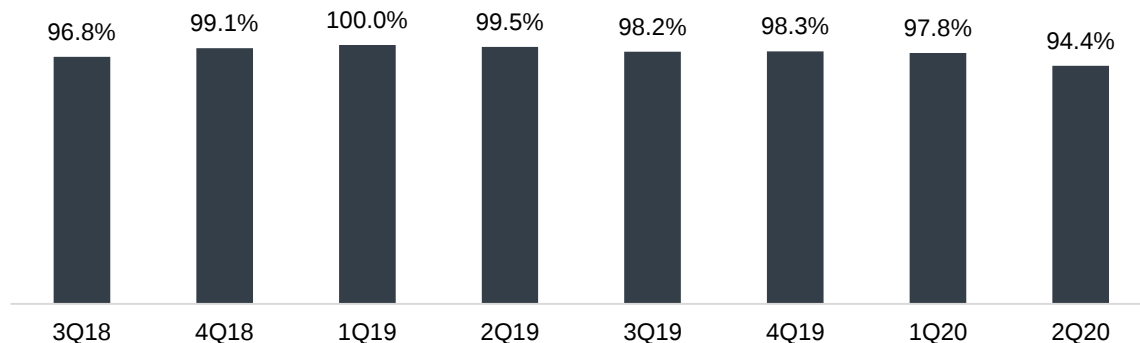
Lippo Plaza
WALE: 2.3 years (NLA); 2.9 years (GRI)



(1) Post the quarter-end, 8.3% of NLA and 8.6% of gross rental income remains to be renewed for the balance of 2020

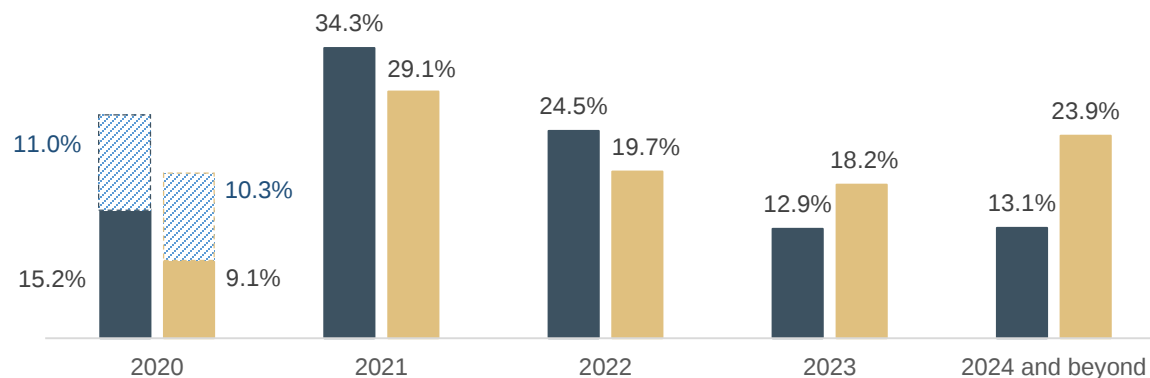
Mandarin Gallery – Stable Performance

Committed Occupancy⁽¹⁾



WALE: 2.1 years (NLA); 2.7 Years (GRI⁽²⁾)

■ By NLA ■ By Gross Rental Income ■ Completed (Year-to-date)

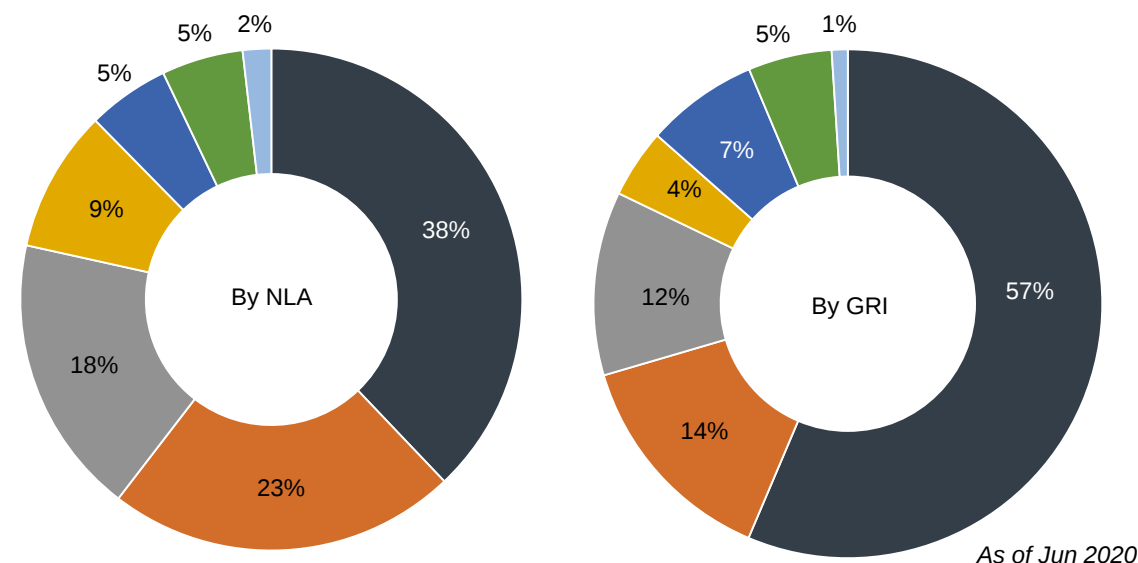


(1) Excludes pop-up stores

(2) Excludes turnover rent

As at 30 Jun 2020

Differentiated Tenant Mix



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

VICTORIA'S SECRET

BOSS
HUGO BOSS



BIMBA Y LOLA



Y-3

MaxMara



MICHAEL KORS

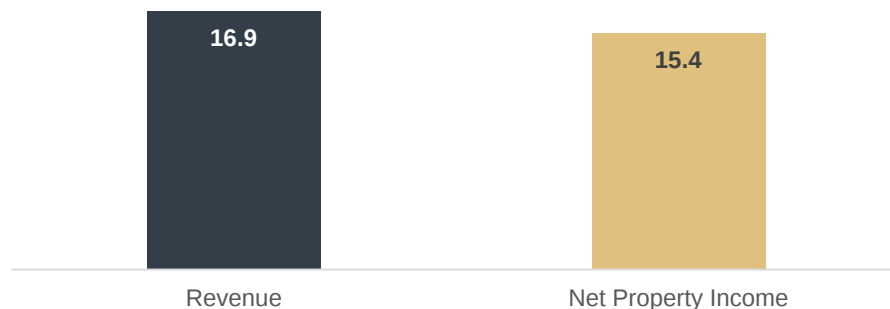
Hospitality Segment



Portfolio Performance – Hospitality Segment 2Q 2020 & 1H 2020

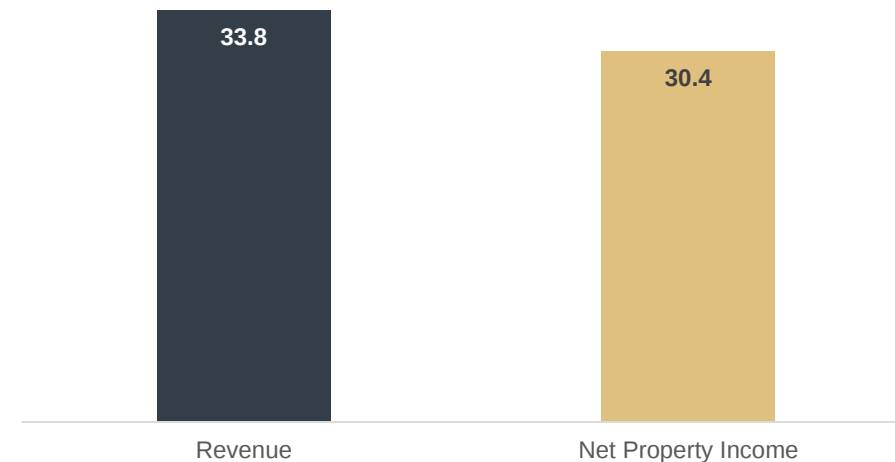
2Q 2020

(S\$ million)



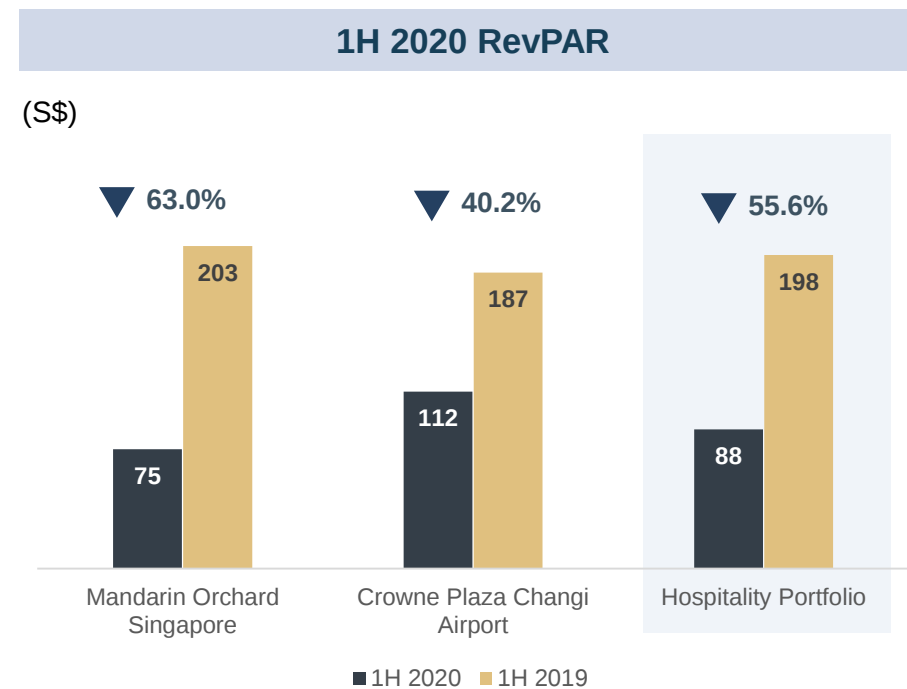
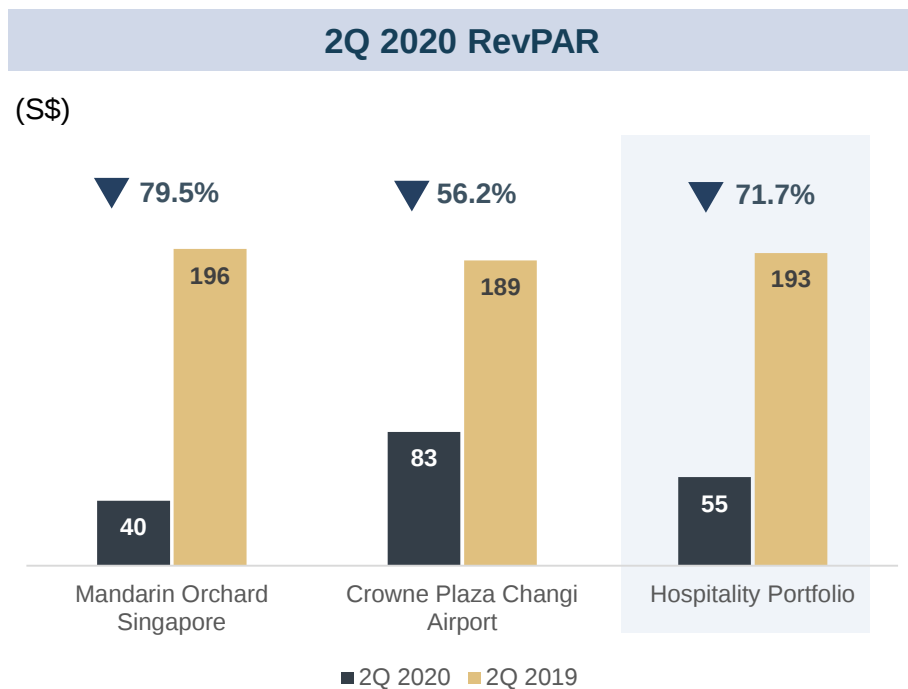
1H 2020

(S\$ million)



- Hospitality segment revenue for 2Q 2020 of S\$16.9 million and S\$33.8 million for 1H 2020 was the minimum rent under the master lease arrangements of the hotel properties
- OUE C-REIT's hotel properties have sought alternative demand sources such as healthcare and eldercare workers, inbound travellers serving out Stay-Home Notices, and workers affected by border shutdowns.

Portfolio Performance – Hospitality Segment 2Q 2020 & 1H 2020



- For 2Q 2020, Mandarin Orchard Singapore's RevPAR declined 79.5% YoY to S\$40, while RevPAR for Crowne Plaza Changi Airport declined 56.2% YoY to S\$83. Hospitality segment RevPAR was 71.7% lower YoY in 2Q 2020 at S\$55.
- The relatively smaller decline in RevPAR for Crowne Plaza Changi Airport was due to additional demand from the air crew segment.

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



Rebranding 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



Major refurbishments to complete by end-2021 to capitalise on weak operating environment due to COVID-19



Expected re-launch of hotel in 2022

Income assurance for Unitholders

Downside protection from master lease throughout phased renovation and ramping-up period

~10% expected return on investment of approx. S\$90 mil on a stabilised basis

Impact of COVID-19



Tenant Support Measures

SG Office (55.4% of Revenue)

- Passing on in full property tax rebate from the Singapore Government
- Eligible tenants have been extended flexible rental payment schemes

SG Hospitality (26.3% of Revenue)

- Passing on in full property tax rebate from the Singapore Government

SG Retail (8.4% of Revenue)

- Passing on in full property tax rebate from the Singapore Government
- Various assistance schemes such as rental rebates, flexible rental payment and rental reductions have been extended to eligible tenants

Shanghai Office & Retail (9.9% of Revenue)

- Rental rebates and flexible payment schemes have been extended to eligible tenants

- **Less than 10 tenants** have invoked the COVID-19 (Temporary Measures) Act to defer rental payments
- **Total relief commitment to tenants is S\$13.8 million to date**
 - Includes provision for rental rebates to be extended to qualifying tenants under the New Rental Relief Framework for Small and Medium Enterprises (“SME”) announced on 5 June 2020 by the Singapore Government⁽¹⁾
 - Excludes an estimated S\$19.9 million of support from the Singapore Government, comprising property tax rebates and mandated share of SME relief

(1) “Ministry of Law Press Release, New Rental Relief Framework for SMEs, 3 June 2020
URL: <https://www.mlaw.gov.sg/news/press-releases/new-rental-relief-framework-for-smes>

Priorities for 2020

Operations

- Flexible leasing terms to selected tenants to sustain occupancy and preserve cash flows
- Intensified frequency of cleaning and implemented various safe management measures to ensure a safe and clean environment for tenants and visitors
- Suspension of non-essential capital and operating expenditure across OUE C-REIT's properties

Capital Management

- Issued S\$100 million of 4.0% notes due 2025 for refinancing existing borrowings in June 2020. Balance of borrowings due in latter part of 2020 to be refinanced ahead of maturity. Average cost of debt is expected to remain stable
- Balance sheet remains healthy, with available credit facilities to tap on where necessary
- Asset values would need to correct by ~20%, before regulatory limit of 50% is reached

- ☑ Tenant retention through proactive lease management
- ☑ Focus on cost management and cash conservation, and maintaining financial flexibility
- ☑ Preserve sustainable long term returns for Unitholders

A photograph of the Singapore skyline at dusk, featuring several prominent skyscrapers. In the foreground, the OUE Hotel is visible with its name illuminated on the facade. To its right, The Fullerton Bay Hotel is also visible. The buildings are lit up, and their lights reflect on the water in the foreground. The sky is a mix of blue and purple hues.

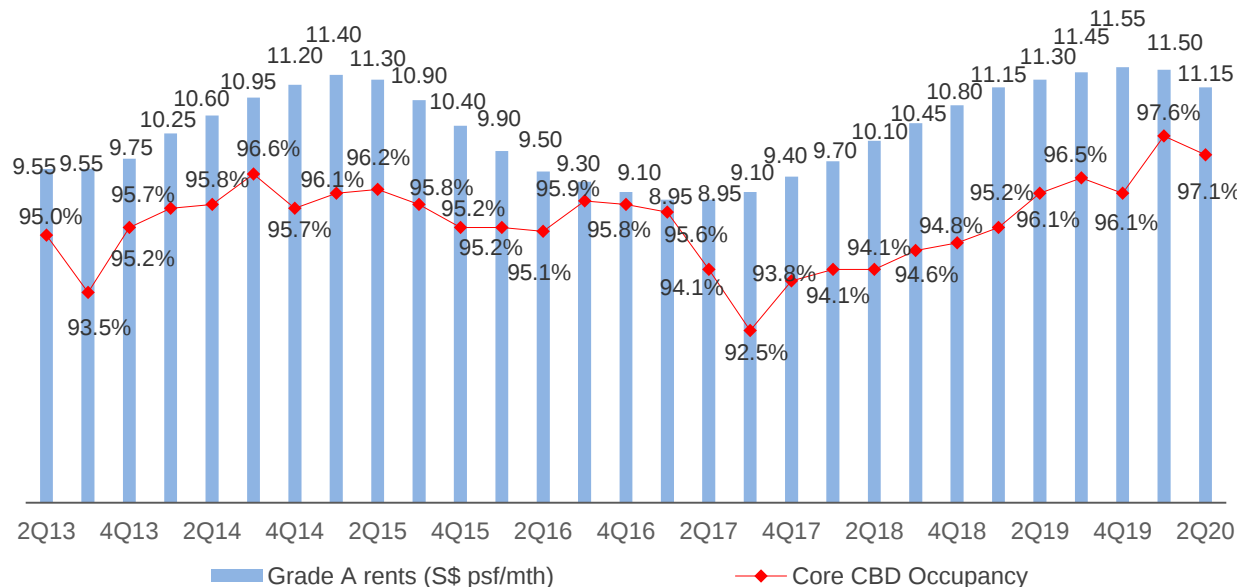
Appendices

- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market
- Hotel Master Lease Details

Singapore Office Market

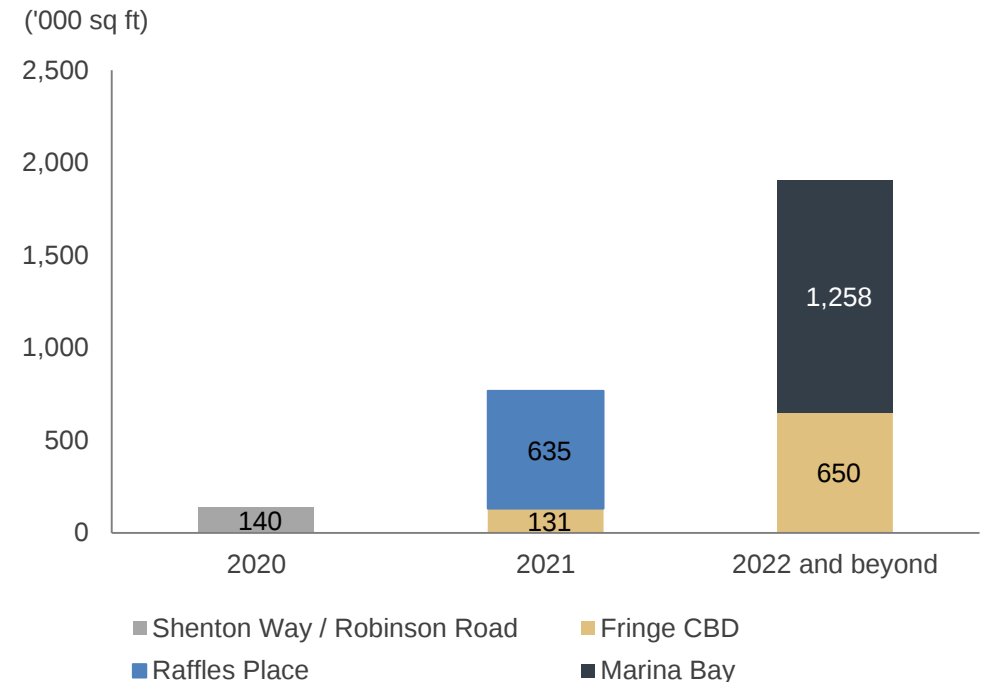
- Core CBD Grade A occupancy declined 0.5 ppt QoQ to 97.1% in 2Q 2020, while core CBD Grade A office rents corrected 3.0% QoQ to S\$11.15 psf/mth
- While the supply of new Grade A office space in the medium-term is limited, both occupancy and office rents are expected to come under pressure in view of subdued demand as occupiers focus on cost containment

Singapore CBD Grade A Rents and Occupancy



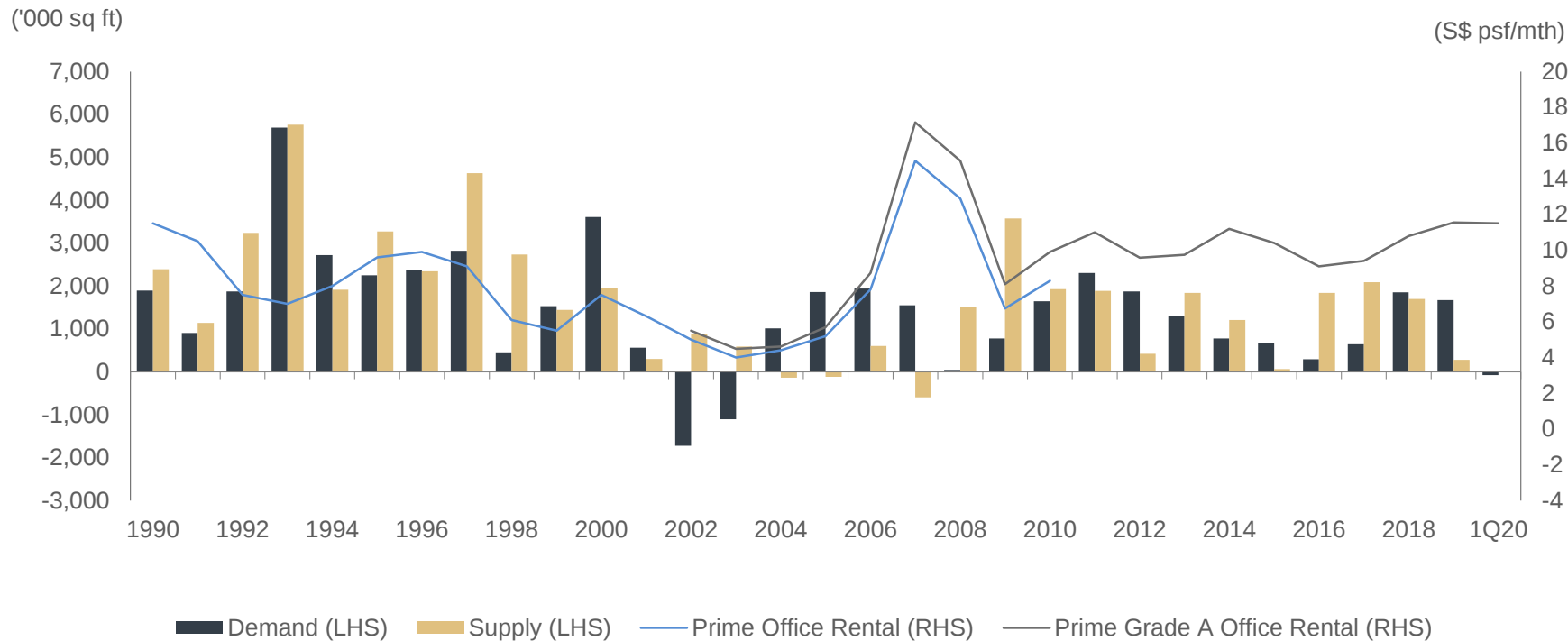
Note: Excluding strata-titled office
Source: CBRE Research

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

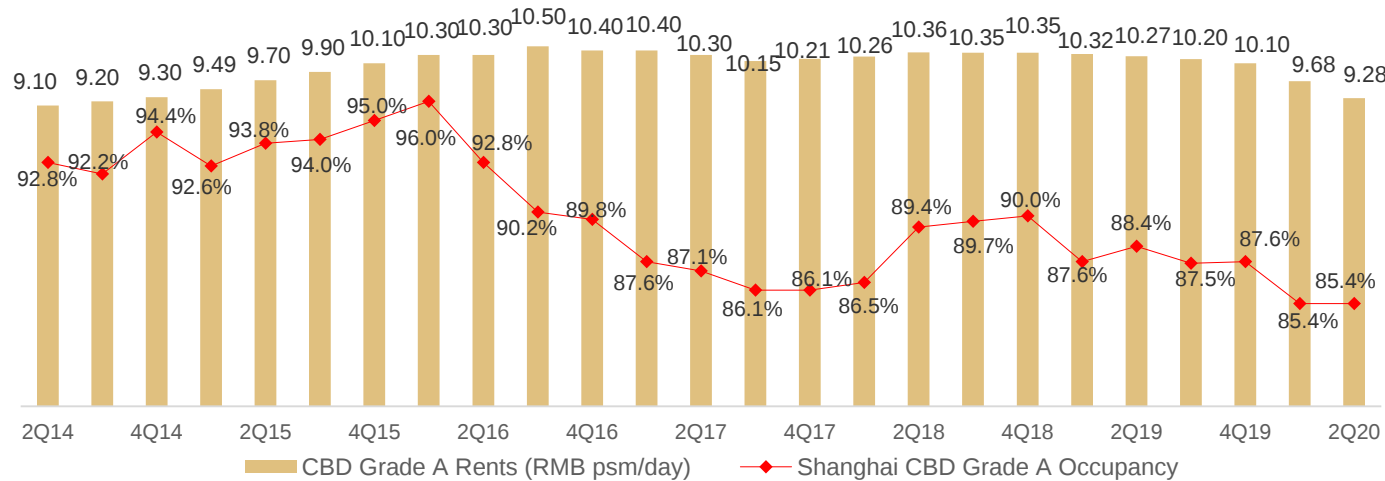


Source: URA statistics, CBRE Research

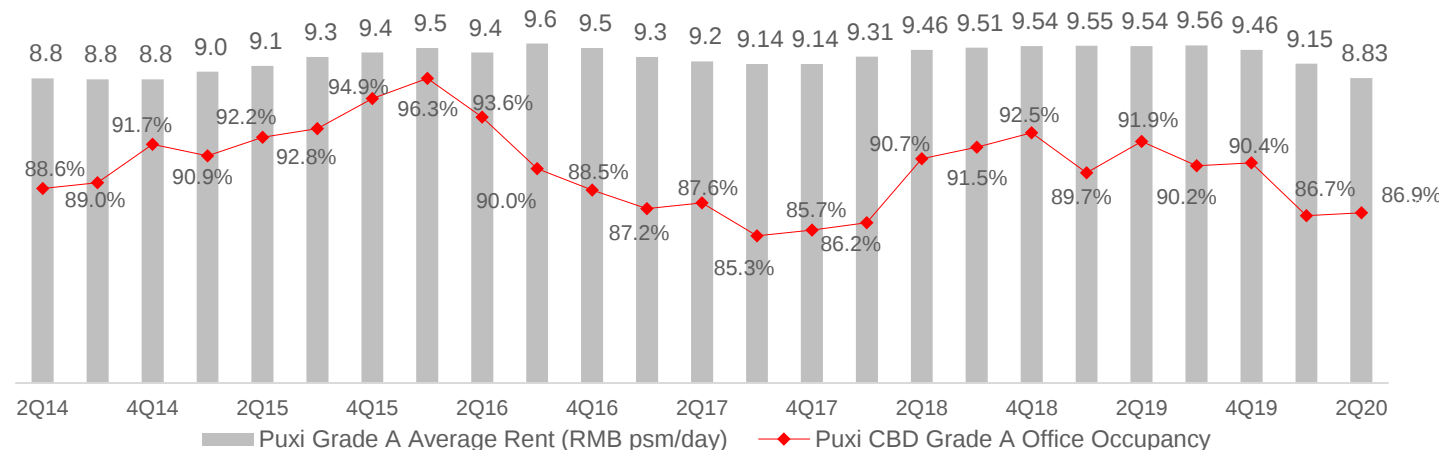
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Shanghai Office Market

Shanghai



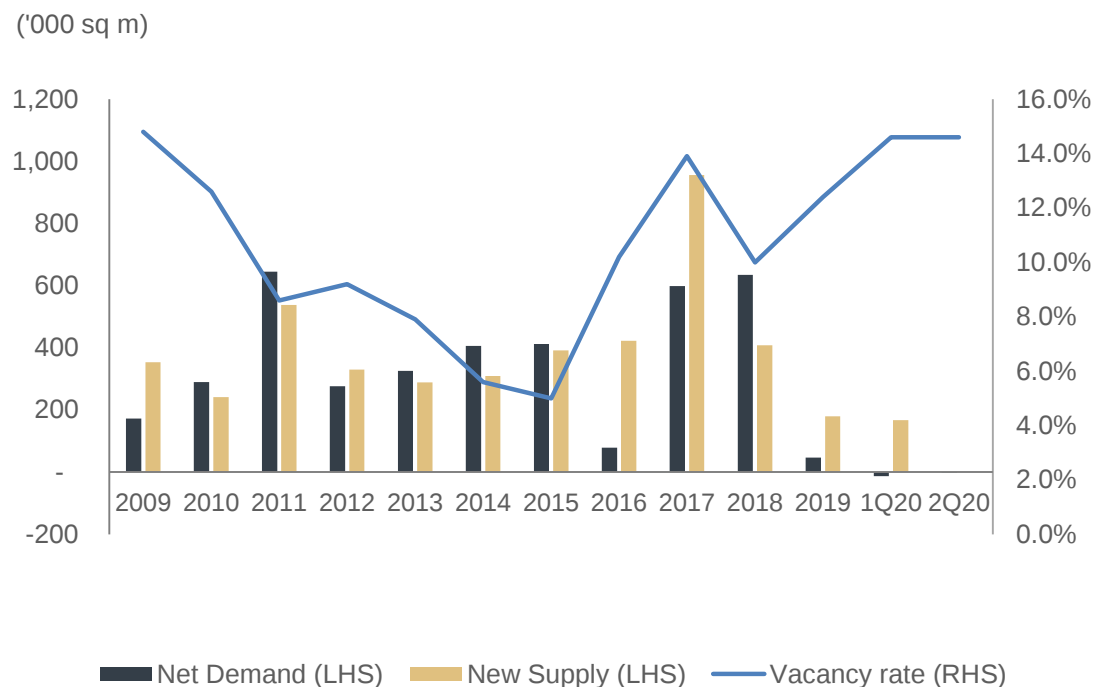
Puxi



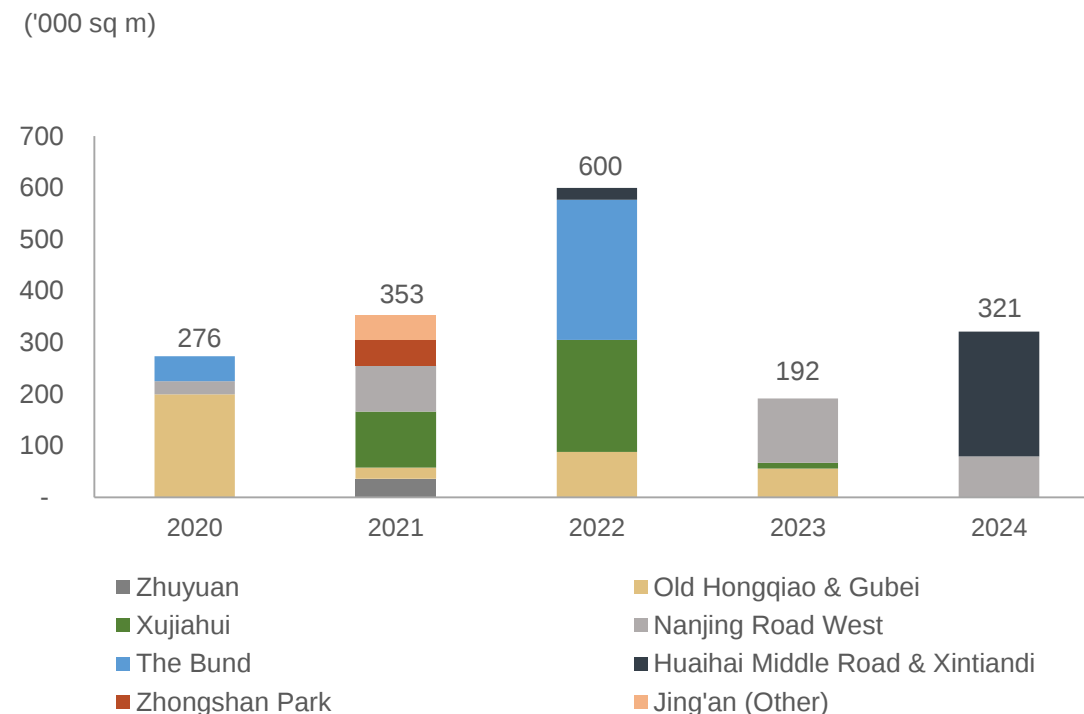
- Shanghai CBD Grade A office occupancy remained stable in 2Q 2020 at 85.4%. Rents declined 4.3% QoQ to RMB9.28 psm/day due to intense leasing competition among landlords
- Puxi Grade A office occupancy remained relatively stable at 86.9% as at 2Q 2020, while rents corrected a further 3.5% QoQ to RMB8.83 psm/day
- 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



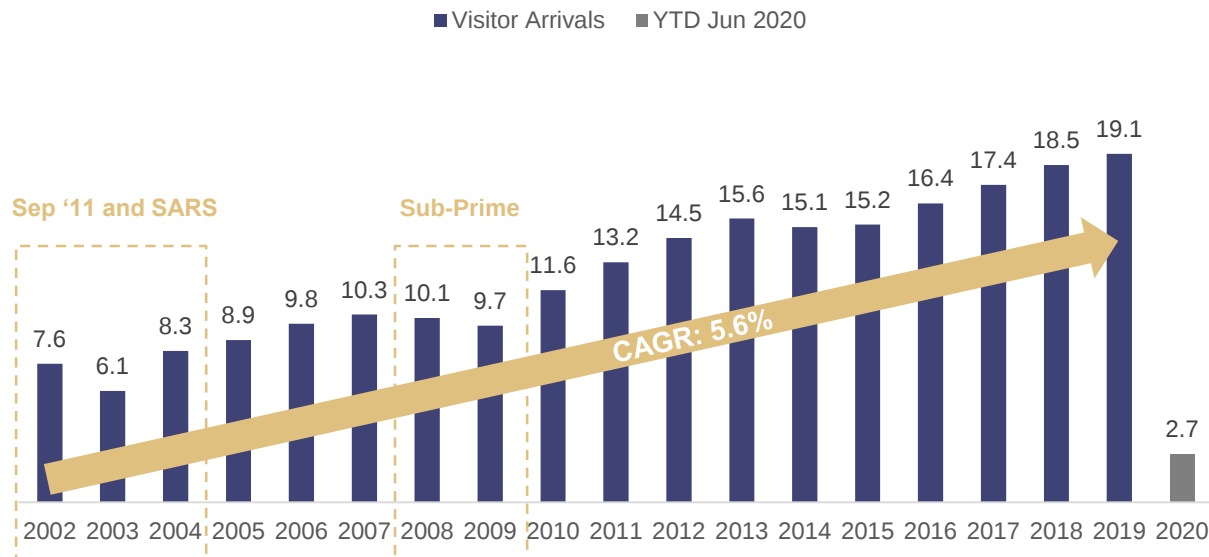
- Shanghai CBD Grade A office supply expected to abate after 2022

Singapore Hospitality Market

- For Jan to Jun 2020, due to restrictions on inbound short-term visitors to stem the spread of COVID-19, Singapore visitor arrivals have fallen 71.4% YoY to 2.7 million
- Top source markets saw major declines led by China (-81.4% YoY), Indonesia (-70.2% YoY), India (-77.1% YoY), Malaysia (-74.9% YoY) and Australia (-62.1%)
- The World Tourism Organisation (UNWTO) has forecasted a 58-78% annual decline in international tourist arrivals worldwide due to COVID-19

Visitor Arrivals in Singapore

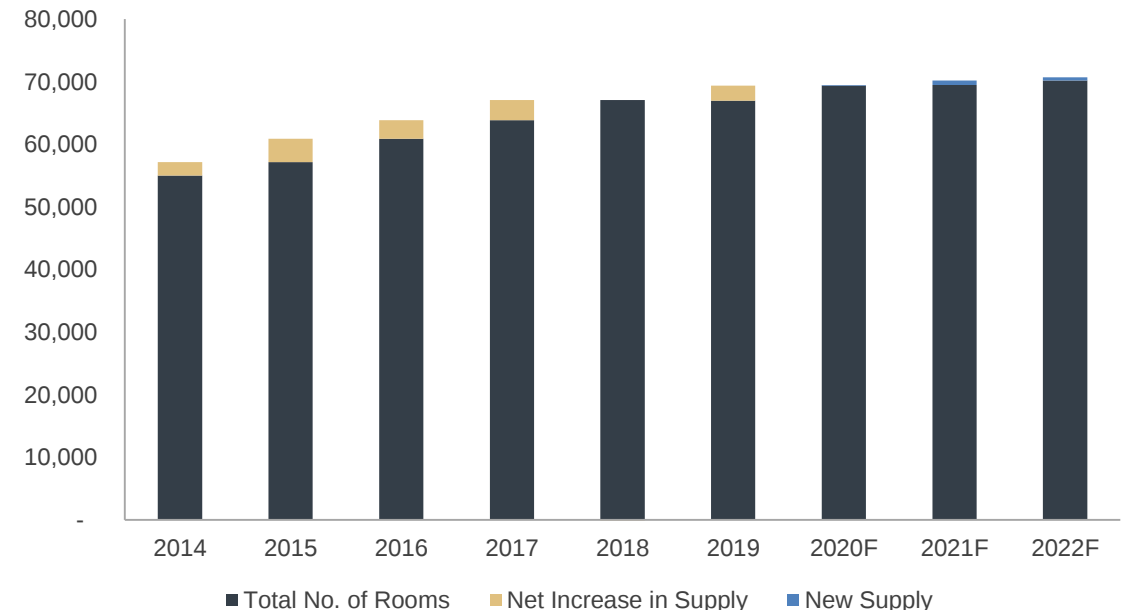
(million)



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

Singapore Hotel Supply

(No. of Hotel Rooms)



Singapore Hospitality Market – Investment in Tourism

Strong Leisure and Events Calendar



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

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

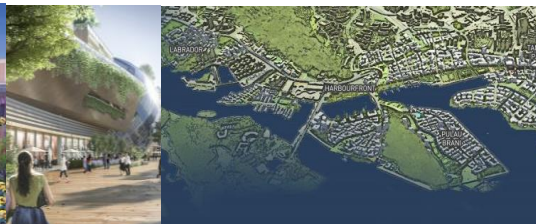
Upcoming Attractions and Developments



Rejuvenation of Orchard Road



Resorts World Sentosa's expansion includes new attractions, hotels and lifestyle offerings



Greater Southern Waterfront (~2027)



Rejuvenation and Expansion of Mandai Nature Precinct (~2020)



Sentosa Redevelopment (~2030)
Merlion Gateway (2021)



Expansion of Marina Bay Sands to include a 15,000-seat arena, a luxury hotel tower and additional MICE space



Jurong Lake District developmental project (~2026)

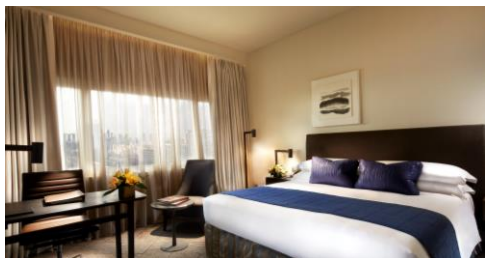
Mandai Nature Precinct

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- New developments include the Bird Park, Rainforest Park and a Nature Resort

Jurong Lake District (JLD)

- Set to become the largest commercial and regional centre outside Singapore's CBD
- A new tourism development consisting of an attraction, retail, F&B, entertainment, hotel and open public spaces is envisioned to support JLD's position as a 'must visit' leisure and recreational cluster

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) 33.0% of MOS GOR ⁽¹⁾ ; and (ii) 27.5% of MOS GOP ⁽²⁾ ; subject to minimum rent of S\$45.0 million ⁽³⁾	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel GOP; and (iv) 80% of Gross Rental Income from leased space; subject to minimum rent of S\$22.5 million ⁽³⁾
Master Lessee	OUE Limited	OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	- First term of 15 years to expire in July 2028 - Option to renew for an additional 15 years on the same terms and conditions	- First term of Master Lease to expire in May 2028 - Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	Capital Replacement Contribution
	3% of GOR	- 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



Thank You