



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

MINUTES OF ANNUAL GENERAL MEETING HELD ON 22 APRIL 2025

OUE REIT Management Pte. Ltd., as manager of OUE Real Estate Investment Trust (“**OUE REIT**”, and the manager of OUE REIT, the “**Manager**”), wishes to inform the unitholders of OUE REIT (the “**Unitholders**”) that the minutes of the eleventh annual general meeting (“**AGM**”) of OUE REIT which was convened and held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Tuesday, 22 April 2025 at 10.00 a.m. have been recorded and is attached hereto as **Annex A**.

The Manager had on 17 April 2025 released on SGXNET an announcement stating that it did not receive any substantial and relevant questions from Unitholders in advance of the AGM relating to the agenda of the AGM.

By Order of the Board
Kelvin Chua
Company Secretary

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

21 May 2025

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units, including the convertible perpetual preferred units (CPPUs), in OUE REIT (the "**Units**").

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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

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

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

ANNEX A

MINUTES OF AGM

OUE REAL ESTATE INVESTMENT TRUST

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

MINUTES OF ANNUAL GENERAL MEETING

HELD AT		ON	TIME
Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing		Tuesday, 22 April 2025	10.00 a.m.
PRESENT	Lee Yi Shyan	Chairman and Non-Independent Non-Executive Director of OUE REIT Management Pte. Ltd., the manager of OUE Real Estate Investment Trust (" OUE REIT ") and the manager of OUE REIT, the " Manager ")	
		Chairman of the Meeting	
	Liu Chee Ming	Lead Independent Director and member of the Audit and Risk Committee (" ARC ") of the Manager	
	Tan Huay Lim	Independent Director and Chairman of the ARC of the Manager	
	Ong Kian Min	Independent Director, member of the ARC and Chairman of the Nominating and Risk Committee (" NRC ") of the Manager	
	Usha Ranee Chandradas	Independent Director and member of the ARC and NRC of the Manager	
	Brian Riady	Non-Independent Non-Executive Director and member of the NRC of the Manager	
	Han Khim Siew	Chief Executive Officer and Executive Director of the Manager	
	Lionel Chua	Chief Financial Officer of the Manager	
	Kelvin Chua	Company Secretary of the Manager	
	As per attendance record maintained by the Manager (Unitholders)	Unitholders of OUE REIT (" Unitholders ")	
	As per attendance record maintained by the Manager (Observer/Invitee/Guests)	Observer/Invitee/Guests	

WELCOME ADDRESS

- 1.1 On behalf of the Manager, the master of ceremonies, Ms Mary Ng ("**Ms Ng**"), welcomed the Unitholders present at the Annual General Meeting of OUE REIT (the "**Meeting**"). Ms Ng informed the Unitholders that Mr Lee Yi Shyan, the Chairman and Non-Independent Non-Executive Director of the Manager, had been nominated by DBS Trustee Limited, as trustee of OUE REIT (the "**Trustee**"), in accordance with the trust deed constituting OUE REIT to preside as the Chairman of the Meeting ("**Chairman**"). Ms Ng then introduced the panel to the Unitholders.
- 1.2 After the introduction, Ms Ng handed the proceedings of the Meeting to the Chairman.

QUORUM

- 2.1 As there were sufficient Unitholders to form a quorum, the Chairman called the Meeting to order.

NOTICE OF MEETING

- 3.1 The notice of the Meeting dated 28 March 2025 (the "**Notice**") was taken as read.

CONDUCT OF THE VOTING

- 4.1 The Chairman informed the Unitholders that the Meeting would proceed by putting each Resolution for Unitholders' consideration. In order to facilitate Unitholder engagement, separate Q&A sessions will be held after each Resolution is introduced and explained. The Chairman requested that in due consideration for all Unitholders present, each Unitholder limits himself or herself to a reasonable number and length of questions and to matters which are relevant to the agenda for the Meeting. He also asked that Unitholders raise their questions or comments only after

the motion in respect of that agenda item had been proposed and seconded.

- 4.2 The Chairman informed the Unitholders that as stated in the Manager's announcement on SGXNet and OUE REIT's corporate website on 17 April 2025, the Manager did not receive any questions from the Unitholders in advance of the Meeting by the deadline of 5.00 p.m. on 10 April 2025. The Chairman also informed Unitholders that no further questions had been received from Unitholders in advance of the Meeting after the 10 April 2025 submission deadline for questions.
- 4.3 The Chairman informed the Unitholders that the Meeting would be recorded in order to facilitate the preparation of the minutes and for record-keeping purposes. Unitholders may be identified by name in the minutes of the Meeting. The minutes of the Meeting would be announced via SGXNet and uploaded on OUE REIT's corporate website in due course.
- 4.4 The Chairman informed Unitholders that voting at the Meeting was to be conducted by poll in a paperless manner using wireless handheld devices. For the conduct of the poll, Impetus Corporate Solutions Pte. Ltd. ("**ICS**") and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") had been appointed as scrutineers and polling agents for the Meeting, respectively. He then invited a representative of the scrutineers to walk the Unitholders through the voting process.

A short demonstration video was played by Boardroom. Thereafter, Ms Lissa Siau of ICS explained the polling procedures and conducted a test vote.

- 4.5 The Chairman informed Unitholders that Resolutions 1, 2, 3 and 4 were Ordinary Resolutions and explained that an Ordinary Resolution was passed if more than 50% of the total number of votes cast “for” and “against” a Resolution were cast in its favour. The Chairman then informed Unitholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.

**RESOLUTION 1:
REPORT OF THE
TRUSTEE, THE
STATEMENT BY THE
MANAGER, THE
AUDITED FINANCIAL
STATEMENTS OF OUE
REIT FOR THE
FINANCIAL YEAR
ENDED 31 DECEMBER
2024 AND THE
INDEPENDENT
AUDITORS' REPORT
THEREON**

- 5.1 Mr Han Khim Siew, the Chief Executive Officer and Executive Director of the Manager (the "**CEO**"), gave a short presentation on OUE REIT's financial performance for the financial year ended 31 December 2024.
- 5.2 A copy of the presentation, which was posted on SGXNet and OUE REIT's corporate website on 22 April 2025, is annexed to these Minutes as "**Appendix 1**".
- 5.3 After the presentation, the CEO handed the proceedings of the Meeting back to the Chairman.
- 5.4 The motion in respect of Resolution 1 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 1.

- 5.5 A Unitholder ("**Unitholder A**") commented that the CEO's presentation and OUE REIT's annual report for the financial year ended 31 December 2024 ("**FY 2024**", and the annual report for FY 2024, the "**Annual Report**") were very informative and well prepared. Unitholder A noted that Hilton Singapore Orchard ("**HSO**") and OUE Downtown Office ("**OUE DT**") comprised about half of OUE REIT's total portfolio valuation and that they were performing up to expectations. However, Unitholder A highlighted that the remaining leases for HSO and OUE DT were considered short from an investor's point of view, and that OUE REIT may face issues obtaining financing as a result. Unitholder A also inquired whether Management has engaged with the relevant authorities to explore the possibility of extending the remaining leases. Unitholder A subsequently noted that OUE Limited, the sponsor of OUE REIT (the "**Sponsor**"), currently does not have any readily available assets to inject into OUE REIT, other than Hotel Indigo Changi Airport, and expressed concerns regarding the long-term stable growth of OUE REIT's portfolio.

The Chairman responded that Management is aware of the lease expiry dates of HSO and OUE DT and has already commenced preliminary work. For HSO, Management has been in talks with the landlord, Ngee Ann Kongsi, and any lease extension may depend on the government's rejuvenation plans for the Orchard Road belt. For OUE DT, Management would explore all possible avenues with the relevant authorities. In respect of the injection of assets by the Sponsor, OUE REIT holds a right of first refusal granted by the Sponsor. Nonetheless, it would assess any potential

acquisition based on its own considerations, such as whether the property is income-generating. Management would also continue to source for yield-accretive opportunities in key gateway cities, such as those in Sydney and Tokyo, as highlighted in the CEO's presentation.

The CEO added that industrial land leases offered by JTC Corporation were typically 30 years and OUE REIT's properties still fell at the upper end of this range. Hence, there was still ample time to explore any possible extension. The CEO also highlighted that some investors have viewed the limited pipeline from the Sponsor positively, as it provided OUE REIT with the flexibility to pursue opportunities independently.

Unitholder A commented that it would be good for Management to obtain positive indications from Ngee Ann Kongsi about the lease renewal for HSO and asked if the payment for the existing lease was a one-time lump sum or made annually.

The CEO responded that it was a one-time payment made in 1957.

Unitholder A added that units in OUE REIT ("**Units**") were being undervalued in the market. After the divestment of Lippo Plaza Shanghai ("**LPS**"), Unitholder A expected some recovery in the Unit price but it had declined and was currently trading at around 50% discount to net asset value ("**NAV**"). Unitholder A suggested that Management

consider investors' perceptions and boost investor relations outreach. OUE REIT was competing with other real estate investment trusts ("**REITs**") listed on the SGX. For example, investors may ask what the impact of the divestment of LPS on the gearing ratio of OUE REIT was and whether there was any potential increase for distribution. Unitholder A also noted that the cost of debt has increased, and it was relatively high compared to other REITs. Unitholder A also proposed that Management could explore selling another asset to demonstrate that the NAV is realisable and signal to investors that it would be worthwhile investing in Units.

The CEO responded that Management has been working on the issues raised by Unitholder A. Management has unencumbered OUE REIT's financing from secured to unsecured, and consequently obtained an investment grade credit rating. Following that, there has been an increase in institutional investors participating in OUE REIT's green bonds issuance. Management also explored an early refinancing of OUE REIT's facilities but had to balance that with a write-off of the upfront fees. Management expects OUE REIT's cost of debt to go down in the future, which should help to close the gap with other REITs. In terms of investor relations, the number of analysts has increased to 7. This meant that there would be more analyst reports on OUE REIT. Management had to convince analysts to provide more coverage on OUE REIT despite being its Units being undervalued. The CEO also acknowledged Unitholder A's suggestion that OUE REIT could explore selling another asset and assured

Unitholders that Management has invested significant efforts in investor relations.

5.6 A Unitholder ("**Unitholder B**") referred to the following:

- (a) The CEO's presentation where it was stated that the average expiring rents in 2025 to 2026 were below the market rent rate of S\$11.95 per square foot ("**psf**") per month in 4Q 2024;
- (b) page 32 of the Annual Report where it was stated that as of 31 December 2024, OUE REIT maintained a well-staggered portfolio lease expiry profile; and
- (c) page 34 of the Annual Report where it was stated that the Singapore office portfolio average passing rent was S\$10.72 psf per month in 4Q 2024.

Unitholder B noted that with the majority of the office leases due in 2025 having been renewed, there appeared to be limited room for OUE REIT to meet the market rent rate of S\$11.95 psf per month.

Unitholder B also noted that there were reports of IOI Central Boulevard Towers achieving rates of S\$15 – S\$16 psf per month, and would like to know if Management has encountered any competition in bringing in new tenants or renewing existing ones.

Lastly, Unitholder B commented that there appeared to be a dip in office occupancy and asked if this was due to a sudden increase in supply.

The CEO explained that the average passing rent was derived based on the whole office portfolio whereas average expiring rent was only based on the expiring space in the relevant year. The CEO stated that office leases were usually for a term of 3 years and explained the impact of any rent increase. The CEO also added that the 3 office properties in OUE REIT's portfolio had varying rental rates. For IOI Central Boulevard Towers, the rate of S\$16 psf per month was for fitted space. The average expiring rent in 2027 would be in the S\$12 psf per month range as most of the expiring leases in 2027 would be for tenants in OUE Bayfront ("**OUE BF**"). The CEO also noted that OUE REIT was currently operating at around 95% occupancy level for its office properties. In terms of competition, Management would use rates offered by competitors and factor in the estimated fit out costs to arrive at rates to offer to renewing tenants.

Unitholder B asked about Management's plans for the pre-terminated space at OUE DT which was previously occupied by tenant in the co-working industry.

The CEO responded that the space is located at the top 2 floors of OUE DT and it offers good views. Management was not inclined to lower the rental rates solely for the purpose of leasing out the space.

The CEO added that the occupancy rates were at a healthy level as vacant spaces were spread across multiple floors in various office properties in OUE REIT. This would also accommodate any potential expansion plans by existing

tenants.

- 5.7 A Unitholder ("**Unitholder C**") referred to pages 34 and 59 of the Annual Report and asked about the reasons for the disparity between the average passing rent of Mandarin Gallery ("**MG**") and the monthly rental values of properties located on prime Orchard Road.

The CEO responded that for the ground floor units of MG, there was potential to charge higher rent, and the current rates were on par with other landlords in Orchard Road for similar units. However, the units on the higher floors of MG have dragged down the average passing rent. The CEO explained that the layout and size of MG was different from other malls on Orchard Road such as ION Orchard and Ngee Ann City. Therefore, the disparity in rental between the lower and upper floors was quite significant. Management has always been working on solutions to increase rental rates for the higher floors.

Unitholder C also asked about the status of the sale proceeds from the divestment of LPS.

The CEO responded that the sale proceeds have not been remitted back to Singapore as Management was still working with the purchaser on the closing statement, as well as tax clearance and regulatory approval to remit the proceeds out of China.

Unitholder C asked if Management had a strategy on the ideal percentage composition of each segment (retail, office and hospitality) of OUE REIT's portfolio.

The CEO responded that Management envisages that the hospitality segment would continue to grow due to rising demand from Asia's middle class. The hospitality segment should make up about 40% of the portfolio. The office segment would make up about 50% while the remaining 10% would form the retail segment. The CEO added that the retail segment would be an ancillary segment as part of an office or hospitality development and it is unlikely that OUE REIT would acquire a pure retail mall.

- 5.8 A Unitholder ("**Unitholder D**") referred to OUE REIT's announcement on the divestment of LPS which mentioned that the sale proceeds would be used to, *inter alia*, redeem outstanding convertible perpetual preferred units ("**CPPUs**") and pare down debt. Unitholder D asked about Management's reasons to redeem the CPPUs.

The CEO clarified that the statement used in the announcement was a catch-all provision and the Board of Directors of the Manager has not made any final decision on the use of proceeds. As for previous redemptions of CPPUs in 2021, the cost of debt was low and it was an opportune time to carry out redemptions of CPPUs to mitigate the dilution of distributions per unit arising from any potential conversion of CPPUs into Units in the future.

Unitholder D highlighted that the Annual Report referred to a capital commitment amount of S\$30 million and asked for clarification on this amount.

Mr Lionel Chua, the Chief Financial Officer of the Manager, responded that this relates mainly to capital expenditure for the purposes of compliance with the Green Mark certification scheme. The CEO added that Green Mark certifications were due for renewal every 3 years, which explained the need for ongoing capital expenditure.

**RESULTS OF THE
 POLL ON RESOLUTION
 1**

5.9 As there were no further questions, the Chairman proceeded to put Resolution 1 to a vote.

The results of the poll for Resolution 1 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,624,161,813	3,622,339,832	99.95	1,821,981	0.05

Based on the results of the poll, the Chairman declared Resolution 1 carried.

**RESOLUTION 2:
 RE-APPOINTMENT OF
 KPMG LLP AS
 AUDITORS OF OUE
 REIT TO HOLD OFFICE
 UNTIL THE
 CONCLUSION OF THE
 NEXT AGM OF OUE
 REIT AND TO**

6.1 The motion in respect of Resolution 2 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 2.

**AUTHORISE THE
MANAGER TO FIX
THEIR
REMUNERATION**

**RESULTS OF THE
POLL ON RESOLUTION
2**

- 7.1 As there were no questions, the Chairman proceeded to put Resolution 2 to a vote.

The results of the poll for Resolution 2 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,624,824,435	3,620,927,696	99.89	3,896,739	0.11

Based on the results of the poll, the Chairman declared Resolution 2 carried.

**RESOLUTION 3:
AUTHORISATION OF
THE MANAGER TO
ISSUE UNITS AND/OR
TO MAKE OR GRANT
INSTRUMENTS
CONVERTIBLE INTO
UNITS AND ISSUE
UNITS PURSUANT TO
SUCH INSTRUMENTS**

- 8.1 The motion in respect of Resolution 3 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 3.

**RESULTS OF THE
POLL ON RESOLUTION
3**

- 9.1 As there were no further questions, the Chairman proceeded to put Resolution 3 to a vote.

The results of the poll for Resolution 3 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,624,152,039	3,597,916,379	99.28	26,235,660	0.72

Based on the results of the poll, the Chairman declared Resolution 3 carried.

**RESOLUTION 4:
RENEWAL OF THE
UNIT BUY-BACK
MANDATE**

- 10.1 The motion in respect of Resolution 4 was duly proposed and seconded. The Chairman invited Unitholders to raise any comments or questions relating to Resolution 4.

**RESULTS OF THE
POLL ON RESOLUTION
4**

- 11.1 As there were no further questions, the Chairman proceeded to put Resolution 4 to a vote.

The results of the poll for Resolution 4 were as follows:

Total number of Units represented by votes for and against the resolution	For		Against	
	No. of Units	%	No. of Units	%
3,621,470,108	3,611,579,067	99.73	9,891,041	0.27

Based on the results of the poll, the Chairman declared Resolution 4 carried.

CONCLUSION OF THE MEETING

- 12.1 The Chairman thanked the Unitholders for their attendance and support and declared the Meeting closed at 12.00 p.m..

Confirmed as true record of proceedings held.

Lee Yi Shyan
Chairman of the Meeting

APPENDIX 1

PRESENTATION SLIDES



Annual General Meeting 2025

22 April 2025



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Portfolio Optimisation

Resilient
Performance

OUE Bayfront

OUE REIT

Creating Value through
Unique Investment Mandate

Revenue Resilience


Commercial
Segment




Hospitality
Segment

Attractive Potential Return

OUE REIT Today: A Leading Diversified Singapore REIT

Delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore

S\$5.8B Total Assets
Under
Management

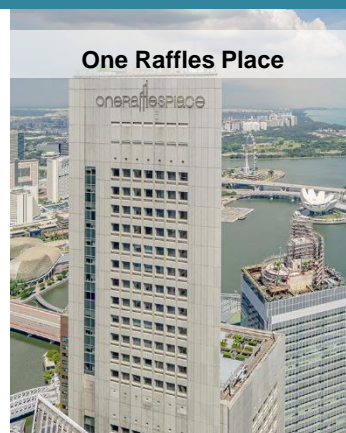
6 High quality
prime assets
In Singapore

BBB- Investment grade
credit rating
assigned by S&P
Global Ratings

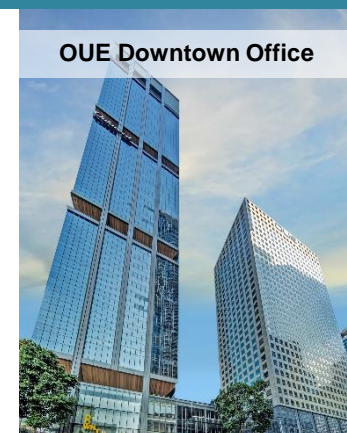
Manages c. 1.8 million sq ft net lettable area



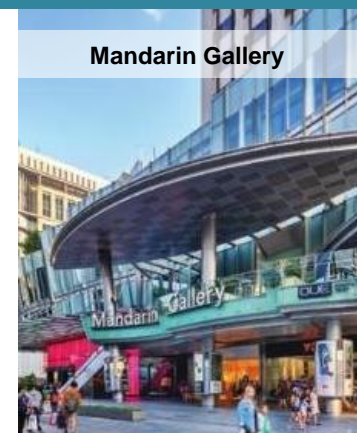
OUE Bayfront



One Raffles Place



OUE Downtown Office



Mandarin Gallery

1,655 upper upscale hotel rooms



Hilton Singapore Orchard



Crowne Plaza Changi Airport

Optimised portfolio through the Divestment of Lippo Plaza, Shanghai

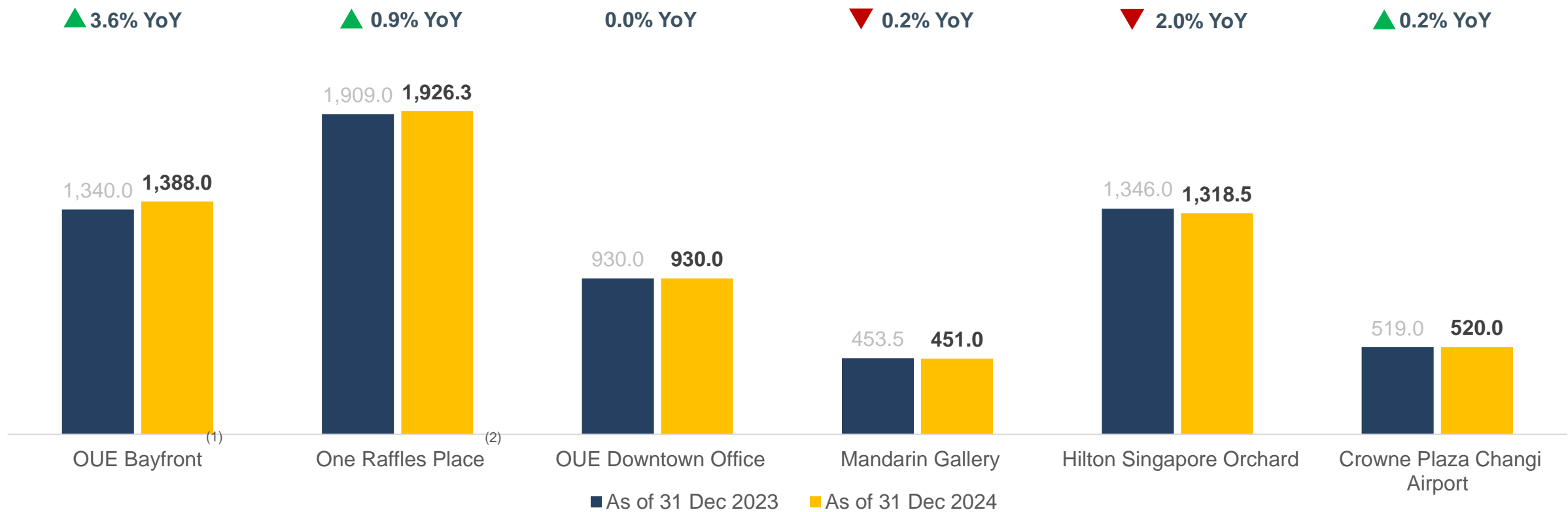
- Completed the divestment of the entire equity interest of Lippo Realty (Shanghai) Limited which owns 91.2% share of strata ownership of Lippo Plaza in Shanghai.
- Successful execution of portfolio reconstitution strategy to divest non-core asset and enhance portfolio resilience.
- Improved financial flexibility to pursue growth opportunities.

Date of Completion	27 December 2024
Sales Consideration	RMB1,917.0 million (approximately S\$357.4 million) ⁽¹⁾
Agreed Property Value	RMB1,680.0 million (approximately S\$313.2 million) ⁽²⁾
Valuation (as of 18 December 2024)	RMB1,769.0 million (S\$329.8 million) ⁽²⁾
Ownership Interest	91.2% share of strata ownership of Lippo Plaza in Shanghai
Title	50 years commencing from 2 July 1994



Improved Valuation backed by Singapore-centric Portfolio

	S\$ million		Change (%)
	As of 31 Dec 2024	As of 31 Dec 2023	
Total Portfolio Valuation (including attributable 50% interest in OUE Bayfront)	5,839.8	5,827.5⁽³⁾	0.2



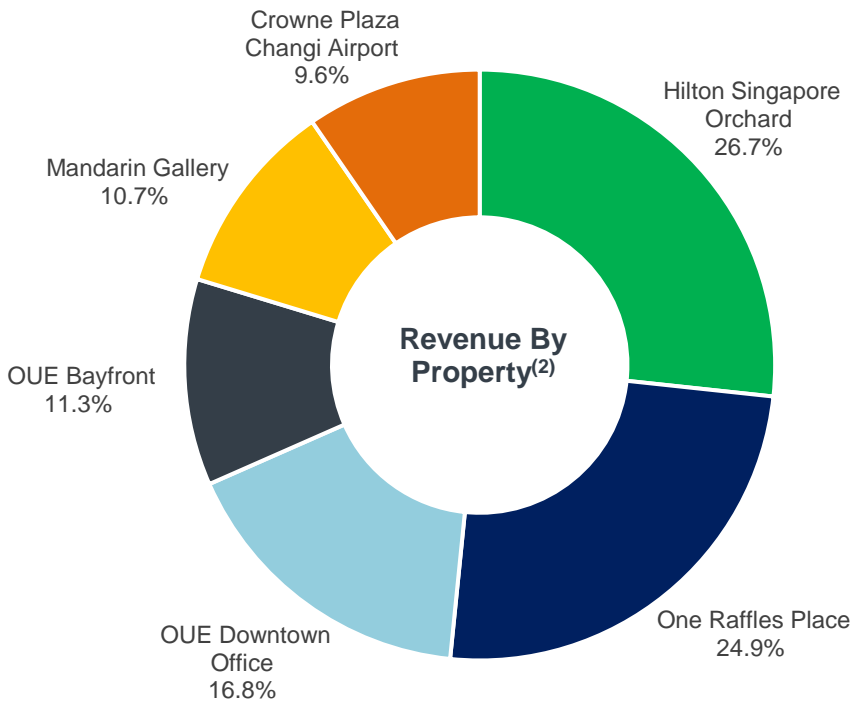
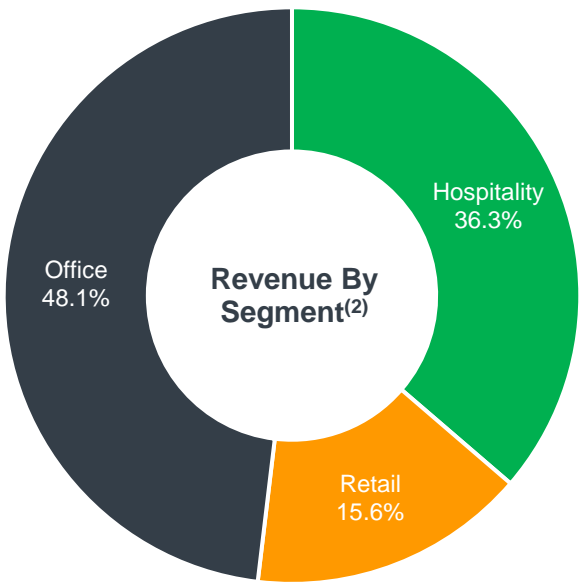
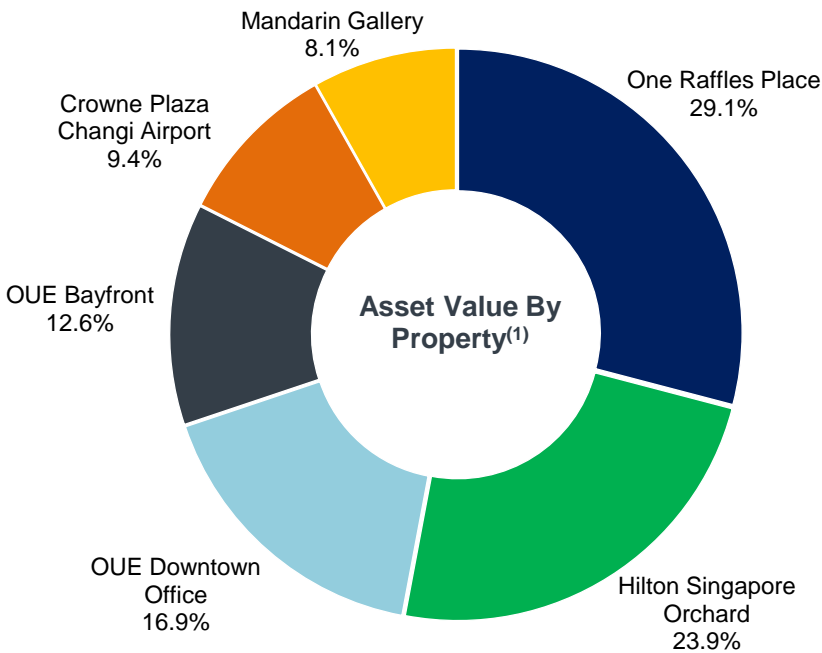
(1) Based on 100% interest of OUE Bayfront.
(2) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited.
(3) Excludes Lippo Plaza which was divested on 27 December 2024.

Well-balanced Portfolio Provides Stable Returns

100% of assets under management in Singapore

Hospitality and retail segment account for c.52% of portfolio contribution

No single asset contributes to more than 27% of portfolio revenue



(1) Based on independent valuations as of 31 December 2024 and OUE REIT's proportionate interest in the respective properties as of 31 December 2024.
(2) Based on FY 2024 revenue and OUE REIT's proportionate interest in the respective properties and excluding the revenue contribution of S\$22.3 million from Lippo Plaza Shanghai which was divested on 27 December 2024.

Resilient Performance Despite Heightened Macroeconomic Volatility

FY 2024



**Stable
Financial
Performance⁽¹⁾**

Revenue

S\$295.5m

▲ 3.7% YoY

NPI

S\$234.0m

▼ 0.4% YoY⁽²⁾

Amount to be Distributed

S\$113.7m

▼ 1.4% YoY

DPU

2.06 Singapore cents

▼ 1.4% YoY



**Resilient
Asset
Performance**

Office

94.6%

Healthy committed
occupancy as of
31 Dec 2024

10.7%

Positive rental
reversion in FY 24

Hospitality



8.9% YoY in revenue
in FY 24



9.2% YoY in RevPAR
in FY 24

Retail (Mandarin Gallery)

98.2%

Healthy committed
occupancy as of
31 Dec 2024

19.8%

Positive rental
reversion in FY 24



**Disciplined
Balance Sheet⁽³⁾**



Aggregate
leverage

39.9%



Cost of
Borrowings

4.7% p.a.



Average
Term of debt

3.0 years

"NPI" refers to Net Property Income, "DPU" refers to Distribution per Unit, and "RevPAR" refers to Revenue per Available Room.

(1) Revenue and NPI for 2H 2024 and FY 2024 include contribution from Lippo Plaza Shanghai that was divested on 27 December 2024.

(2) Adjusting for the upward revision of property tax for FY 2022 and FY 2023 for Hilton Singapore Orchard and Crowne Plaza Changi Airport, NPI would have increased by 0.3% and 2.3% YoY in 2H 2024 and FY 2024 respectively.

(3) As of 31 December 2024.

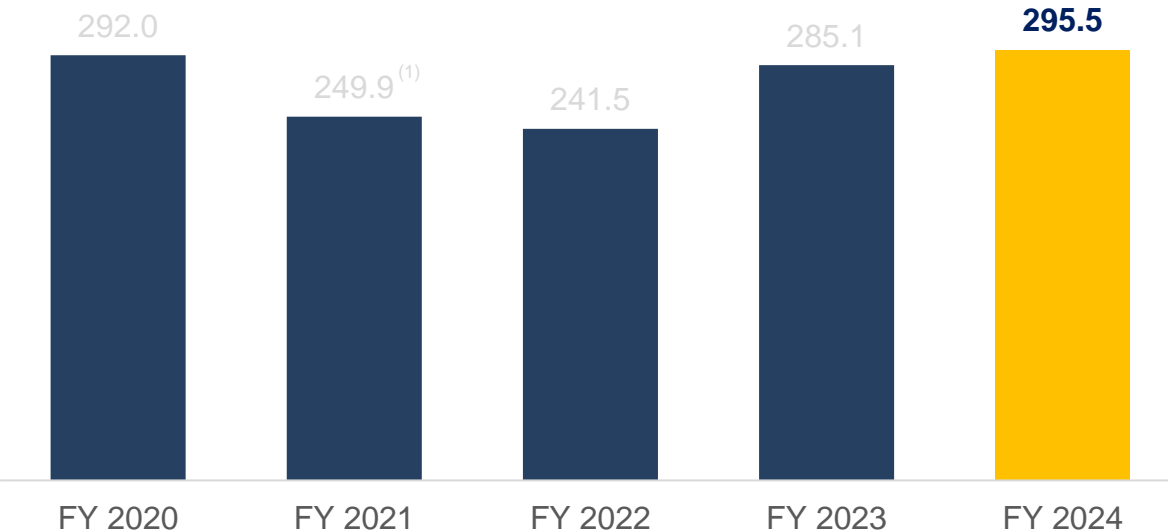
Delivered Resilient Performance Through Heightened Macroeconomic Volatility

Revenue

S\$'000

14.4% CAGR Since IPO

▲ 3.7% YoY

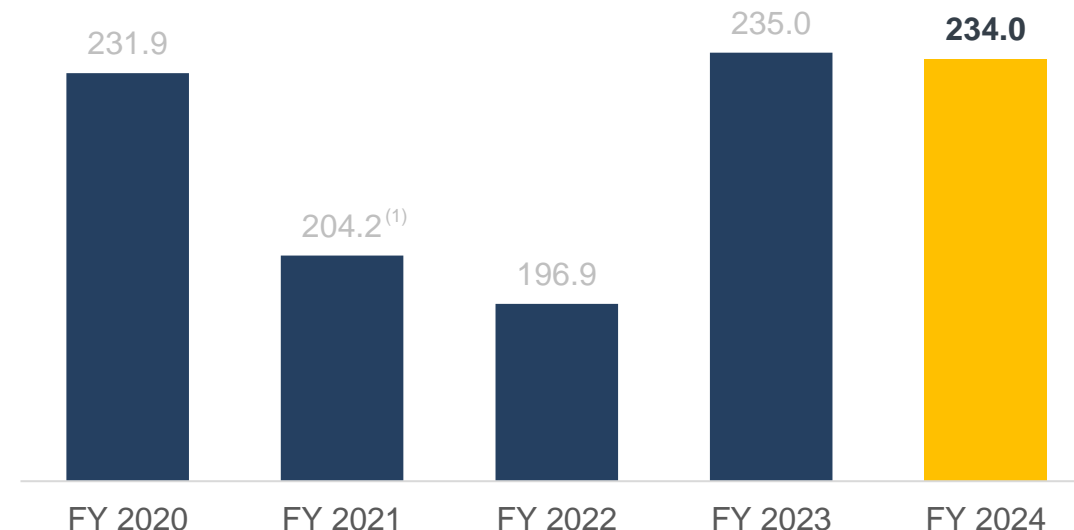


Net Property Income (“NPI”)

S\$'000

15.0% CAGR Since IPO

▼ 0.4% YoY

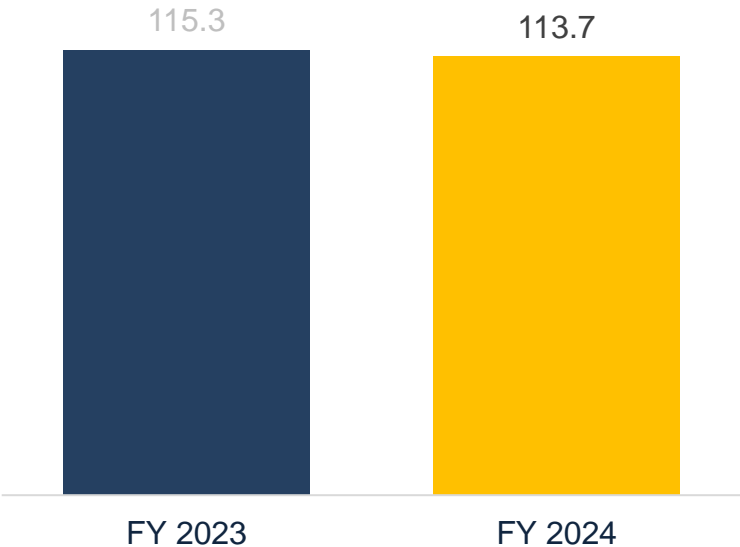


- FY 2024 revenue increased by 3.7% YoY due to the better performance from the hospitality segment, while Singapore’s commercial properties continued to deliver stable performance.
- NPI marginally decreased by 0.4% YoY in FY 2024. Adjusting for the upward revision of prior years’ property tax for Hilton Singapore Orchard and Crowne Plaza Changi Airport, NPI would have increased by 2.3% YoY.

Stable Distribution Amidst Elevated Interest Rate Environment

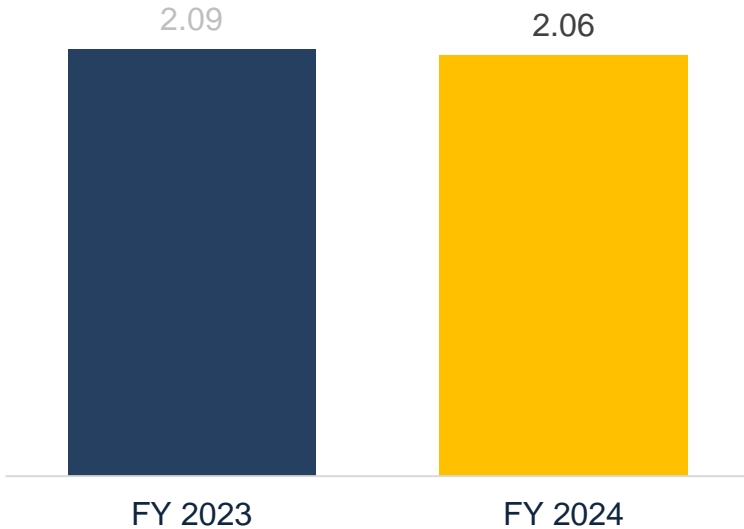
Amount to be Distributed

S\$'000



Distribution per Unit (“DPU”)

(Singapore cents)



Distribution Yield⁽¹⁾

7.2%

Net Asset Value (“NAV”) per Unit⁽²⁾

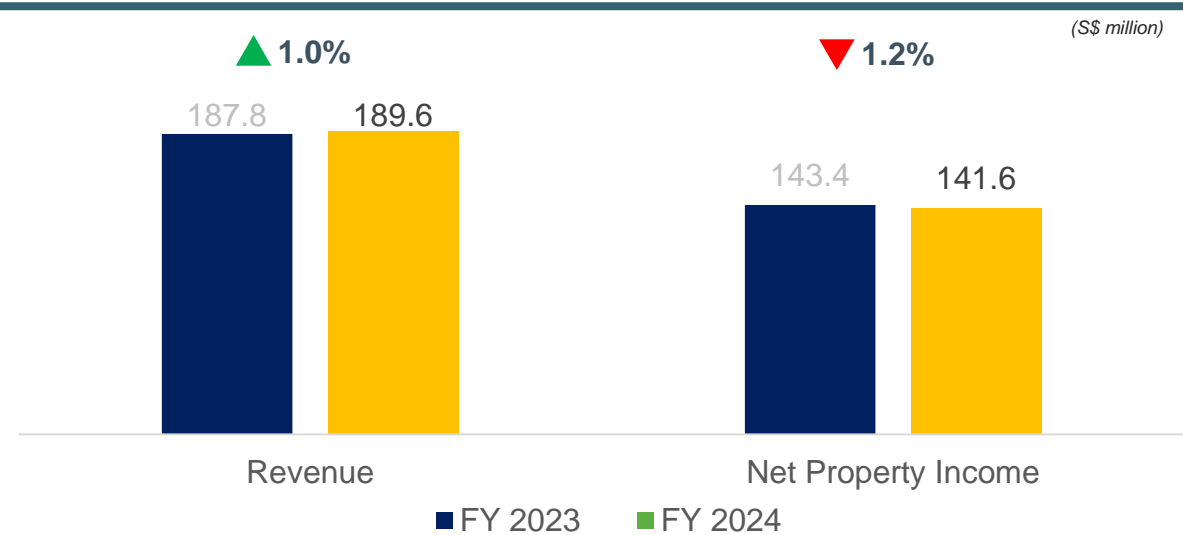
S\$0.58

- Taking into account increased finance costs, reduced working capital retention, and payment of 100% base management fees in cash in the first three quarters of FY 2024⁽³⁾, amount available for distribution for FY 2024 was S\$108.7 million.
- Including the release of the remaining S\$5.0 million capital distribution from the 50% divestment of OUE Bayfront, FY 2024 distributable income was S\$113.7 million, translating to a DPU of 2.06 Singapore cents.

Commercial Segment Revenue & NPI Performance

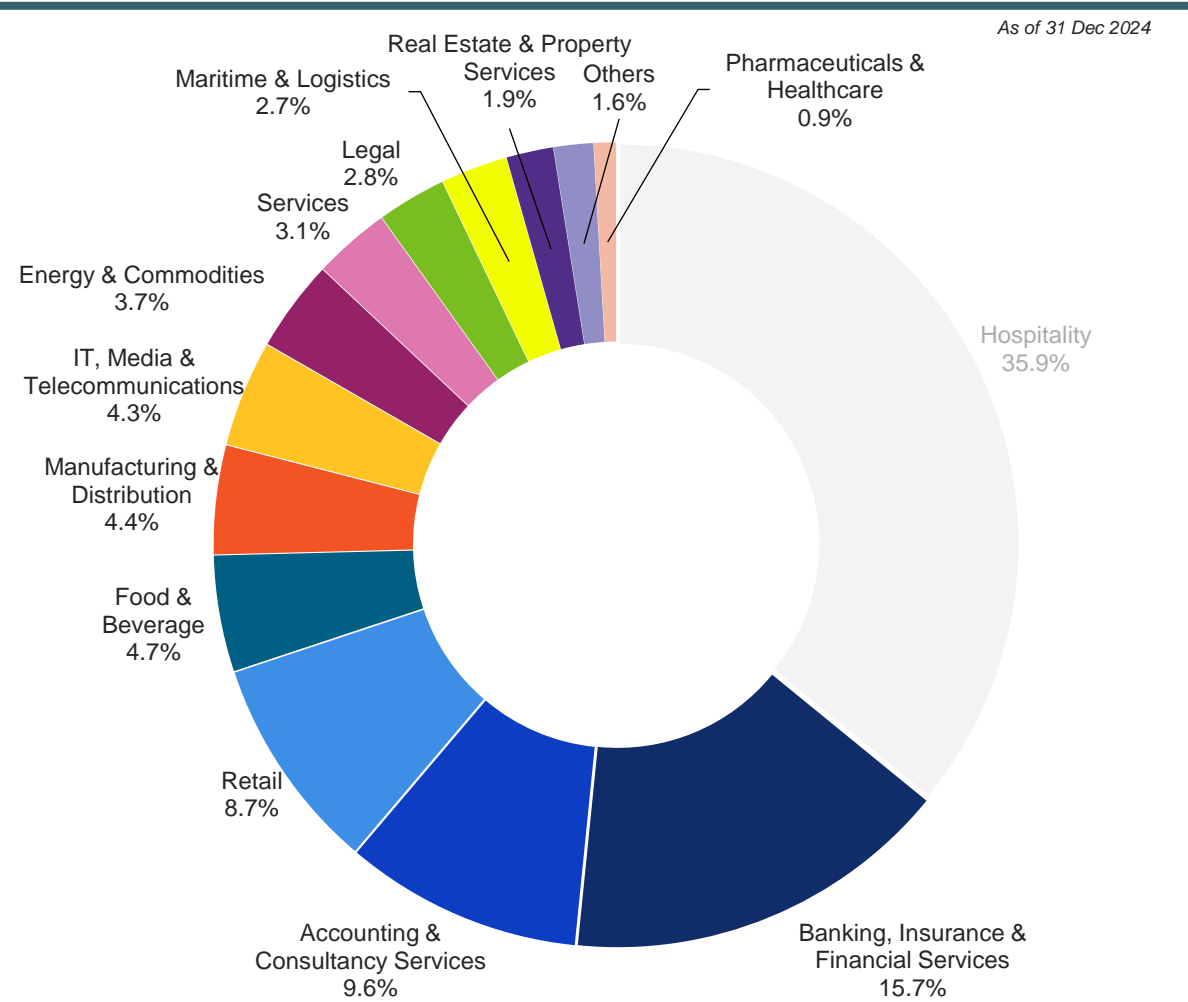
Strategically-located assets and proactive leasing strategies delivered resilient performance

FY 2024 Revenue and NPI



- For FY 2024, revenue was 1.0% higher YoY at S\$189.6 million underpinned by the resilient performance of the Singapore office portfolio. NPI slightly decreased by 1.2% YoY, mainly due to higher operating expenses.
- Top 10 tenants contributed 28.5% of commercial segment’s gross rental income (“GRI”)⁽¹⁾.
- WALE⁽²⁾ remains well-distributed at 2.1 years by both net lettable area (“NLA”) and GRI.

Diversified tenant mix provides stability



(1) Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT’s proportionate interest in the respective properties. Excludes the tenants in Lippo Plaza which was divested on 27 December 2024.

(2) “WALE” refers to the weighted average lease term to expiry.

Singapore Office Portfolio Performance Overview

Healthy operating metrics supported by prime assets

Committed Occupancy

94.6% ▼ 0.8 ppt QoQ

As of 31 Dec 2024

Average Passing Rent

S\$10.72 psf ▲ 1.0% QoQ

As of Dec 2024

Rental Reversion⁽¹⁾

10.7%

For FY 2024

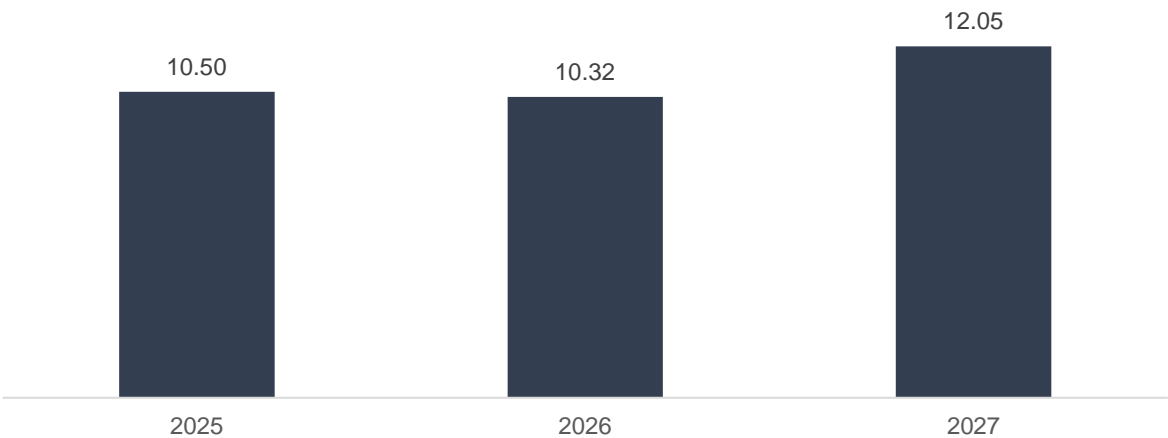
Addressing macroeconomic headwinds through proactive lease management

Average expiring rents in 2025 to 2026 below Market Rent Rate

CBD Grade A office market rent at S\$11.95 psf per month in 4Q 2024⁽²⁾

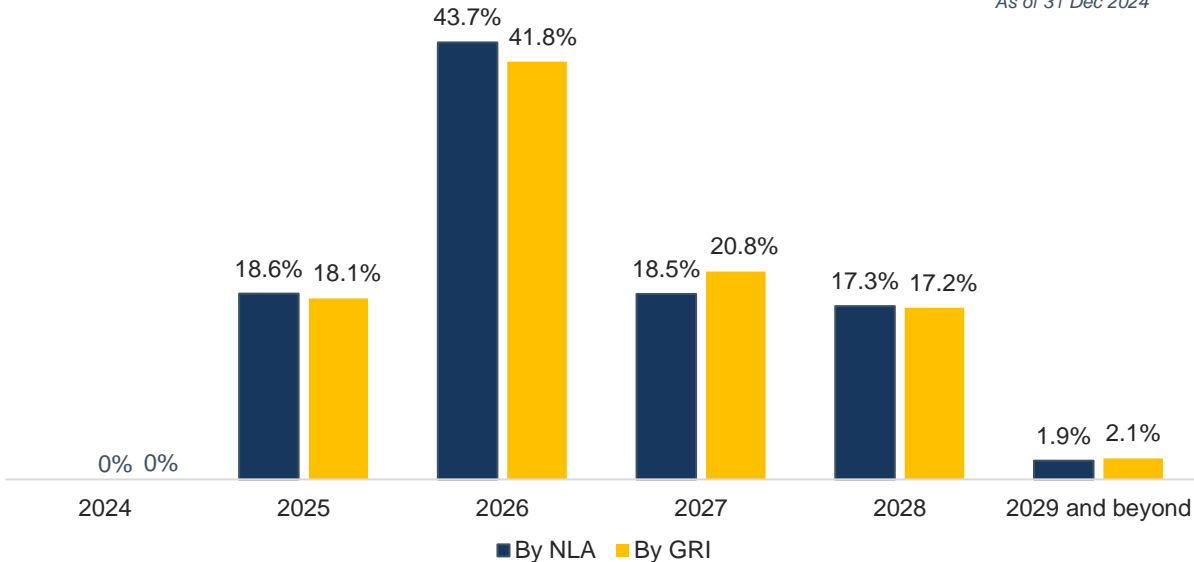
S\$ psf per month

As of Dec 2024



WALE of 2.0 years by both NLA & GRI

As of 31 Dec 2024



Mandarin Gallery Performance Overview

Improved operating metrics underpinned by continued tourism recovery

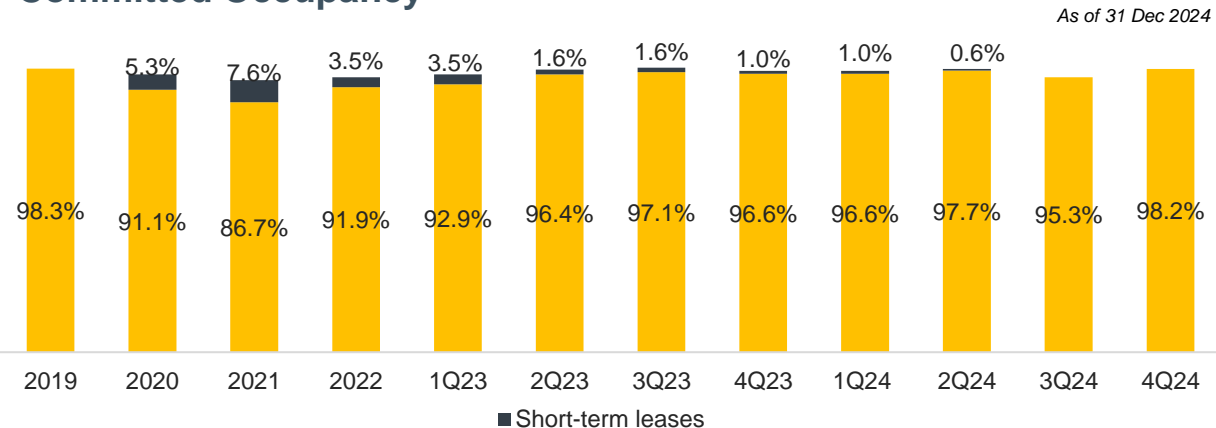
Committed Occupancy

98.2% ▲ 2.9 ppt QoQ As of 31 Dec 2024

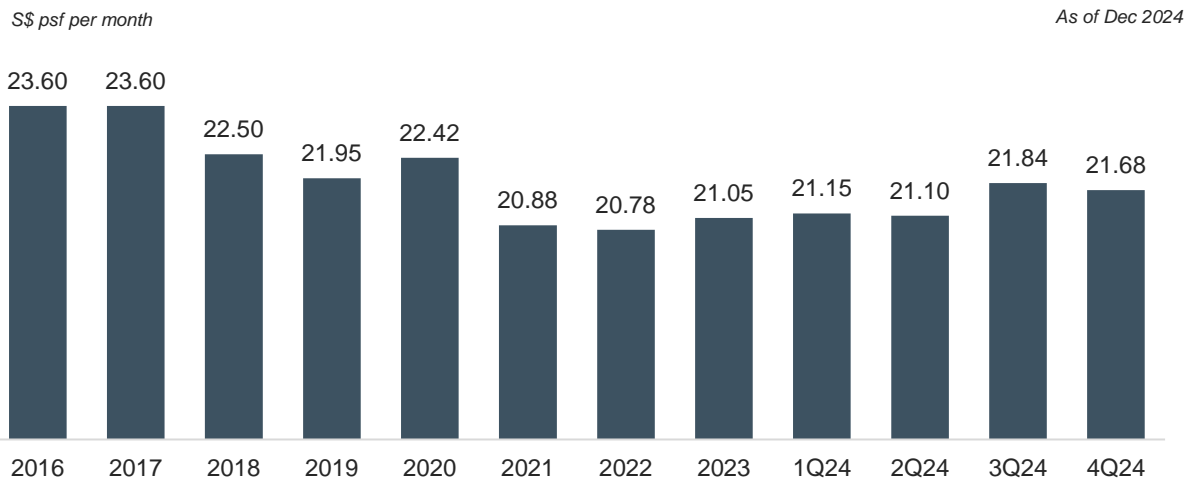
Rental Reversion⁽¹⁾

19.8% In FY 2024

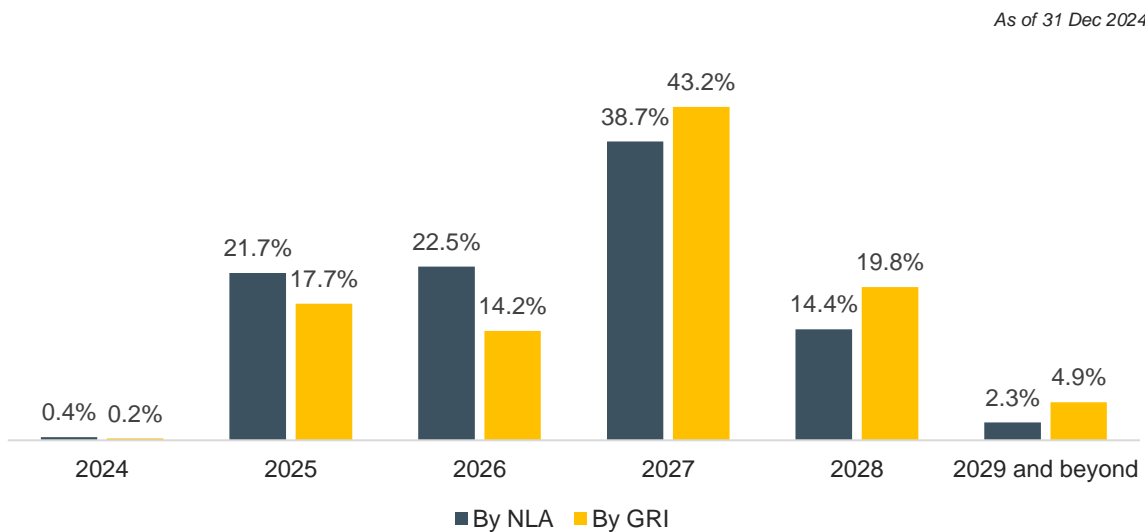
Committed Occupancy



Average passing rent stood at S\$21.68 psf per month



WALE of 2.1 years (NLA); 2.3 years (GRI)



Hospitality Segment Revenue & NPI Performance

Higher revenue with full opening of Crowne Plaza Changi Airport and ongoing tourism recovery

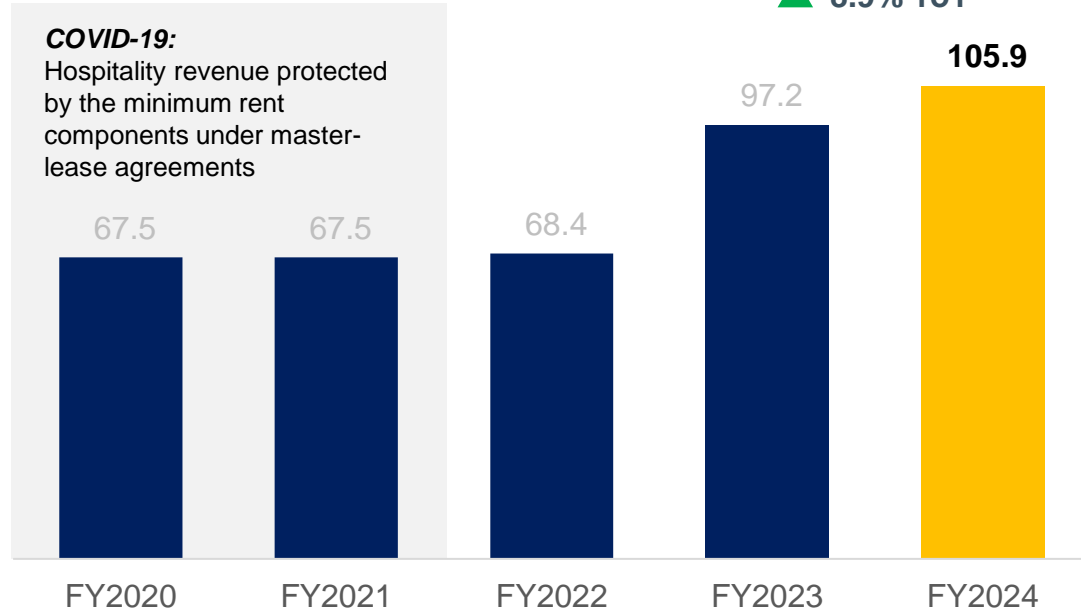
Revenue

(S\$ million)

▲ 8.9% YoY

COVID-19:

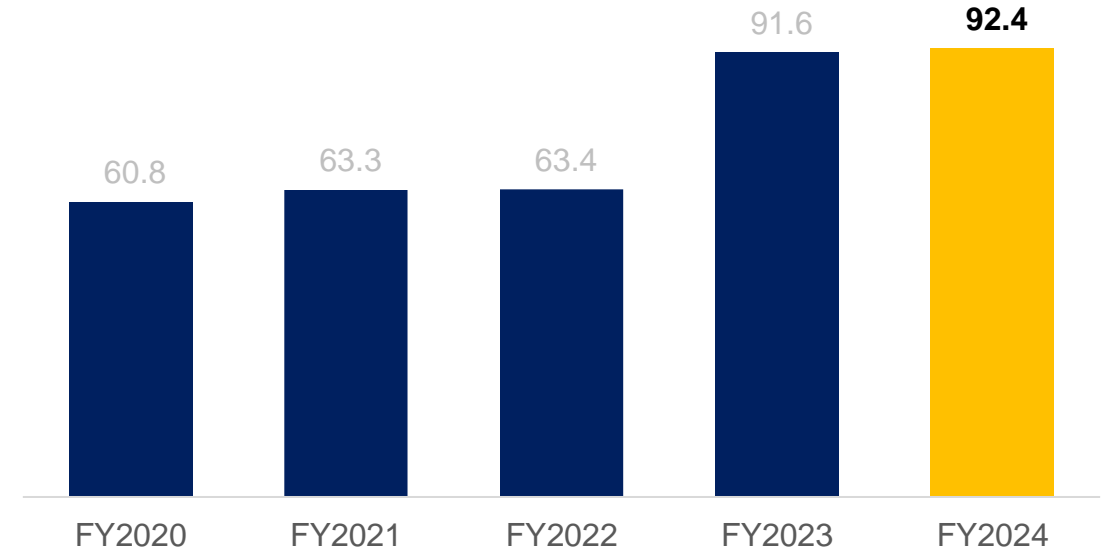
Hospitality revenue protected by the minimum rent components under master-lease agreements



NPI

(S\$ million)

▲ 0.9% YoY



- For FY 2024, the hospitality segment revenue surged by 8.9% YoY to S\$105.9 million, fuelled by the robust concerts and MICE pipeline in the first half of 2024, as well as continued improvement in visitor arrivals throughout the year.
- Adjusting for the upward revision of property taxes for FY 2022 and FY 2023 for Hilton Singapore Orchard and Crowne Plaza Changi Airport, the NPI for the hospitality segment would have increased by 8.1% YoY in FY 2024.

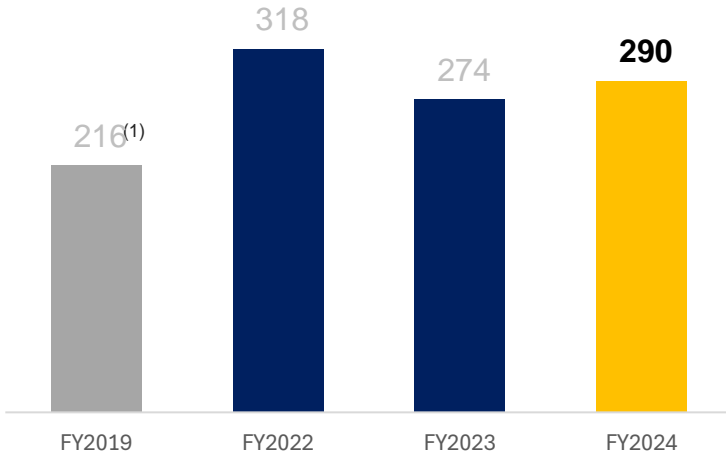
Hospitality Segment RevPAR Performance

FY 2024 RevPAR of both hotels surpassed FY 2019 levels

Hilton Singapore Orchard RevPAR

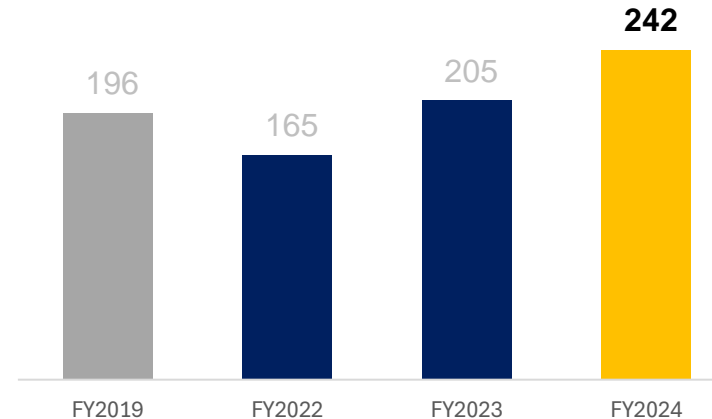
(S\$)

▲ 5.8% YoY



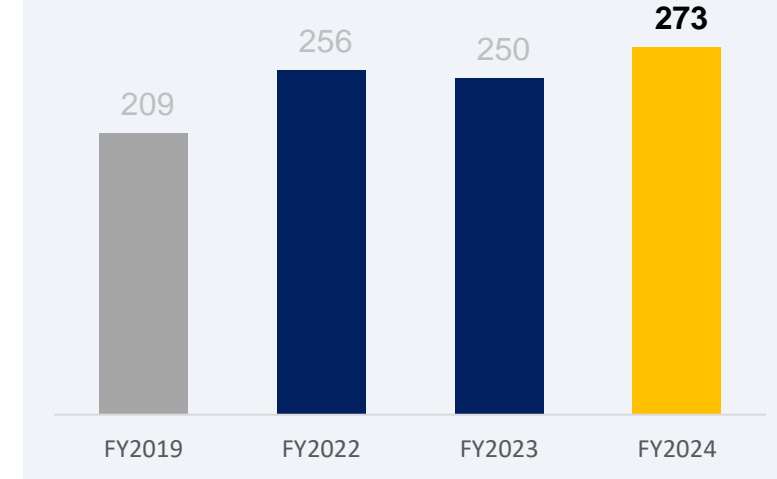
Crowne Plaza Changi Airport RevPAR

▲ 18.0% YoY



Hospitality Segment RevPAR

▲ 9.2% YoY



- For FY 2024, overall hospitality RevPAR increased by 9.2% YoY to S\$273.
- Crowne Plaza Changi Airport's FY 2024 RevPAR was 18.0% higher YoY to reach S\$242 following the successful asset enhancement completed in December 2023.
- Hilton Singapore Orchard's FY 2024 RevPAR improved by 5.8% YoY to S\$290. This improved performance was attributed to higher room rates and occupancies supported by the strong MICE and event pipeline in the first quarter of 2024, which offset the impact of the normalisation of tourist spending on accommodation in the later half of 2024.

Proactive Capital Management

Healthy
Balance Sheet



One Raffles Place

Improved Balance Sheet with Effective Capital Management Actions in 2024

Well-positioned to navigate uncertain interest rate outlook

May

- Completed an unsecured SLL of S\$600 million referencing its recalibrated 40% absolute Greenhouse Gas (“GHG”) emission reduction target.

Jun

- Issued its first S\$250 million **3-year investment grade Green Notes at 4.10%**. Institutional investors accounted for 74% of final allocation.

Sep

- Issued its first S\$180 million **7-year investment grade Green Notes at 3.90%**. Approximately 70% of the final allocation went towards institutional investors.

Oct

- Established a S\$2.0 billion Euro Medium-Term Note programme, enabling OUE REIT to tap into diversified sources of funding and optimise capital structure profile.

Nov

- Undertook a bond re-tap issuance of S\$120 million in November in addition to its existing 7-year investment grade Green Notes at 100.714% of the tap re-offer price, representing **a tighter tap re-offer yield of 3.78%** – the lowest ever bond issuance yield achieved by OUE REIT.
- >99% allocation went towards institutional investors.
- With the re-tap, the total issuance size of the 7-year investment grade Green Notes increased to S\$300 million, enabling it to be included in the Markit iBoxx SGD Overall Bond Index and further enhanced the investment appetite.

Proactive and Prudent Capital Management

Weighted average cost of debt decreased to 4.7% p.a. while aggregate leverage remained stable at 39.9%

	As of 31 Dec 2024	As of 30 Sep 2024
Aggregate leverage	39.9%	39.3%
Total debt⁽¹⁾	S\$2,370m	S\$2,386m
Weighted average cost of debt	4.7% p.a.	4.8% p.a.
Average term of debt	3.0 years	2.9 years
% fixed rate debt	76.0%	70.5%
% unsecured debt	86.9%	87.0%
% unencumbered assets	87.4%	88.8%
Interest coverage ratio (“ICR”)⁽²⁾	2.2x ⁽³⁾	2.2x ⁽⁴⁾
OUE REIT’s Issuer Ratings⁽⁵⁾	“BBB-” by S&P with Stable Outlook	

(1) Includes OUE REIT’s share of OUB Centre Limited’s loan and OUE Allianz Bayfront LLP’s loan.

(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore’s Code on Collective Investment Schemes (last revised on 28 November 2024).

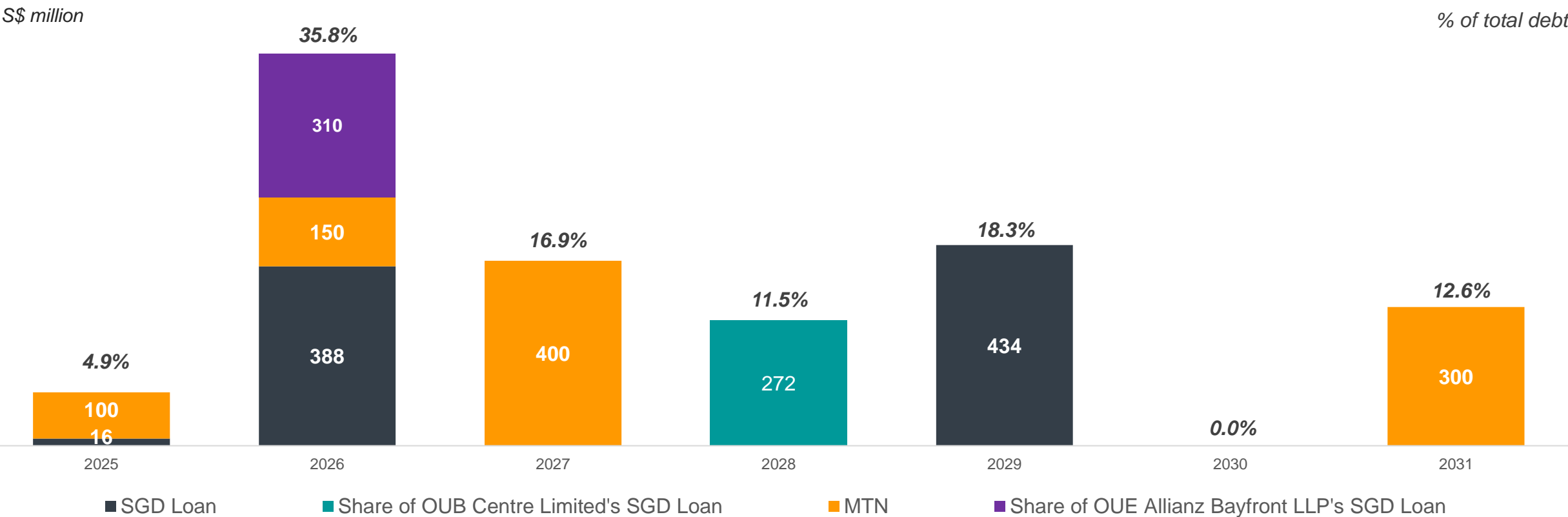
(3) Including the write-off of upfront fees from early refinancing, ICR stands at 2.1x as of 31 December 2024.

(4) Including the write-off of upfront fees from early refinancing, ICR stands at 2.1x as of 30 September 2024.

(5) S&P Global Rating assigned OUE REIT an investment grade BBB- credit rating with a stable outlook on 30 October 2023.

Proactive and Prudent Capital Management

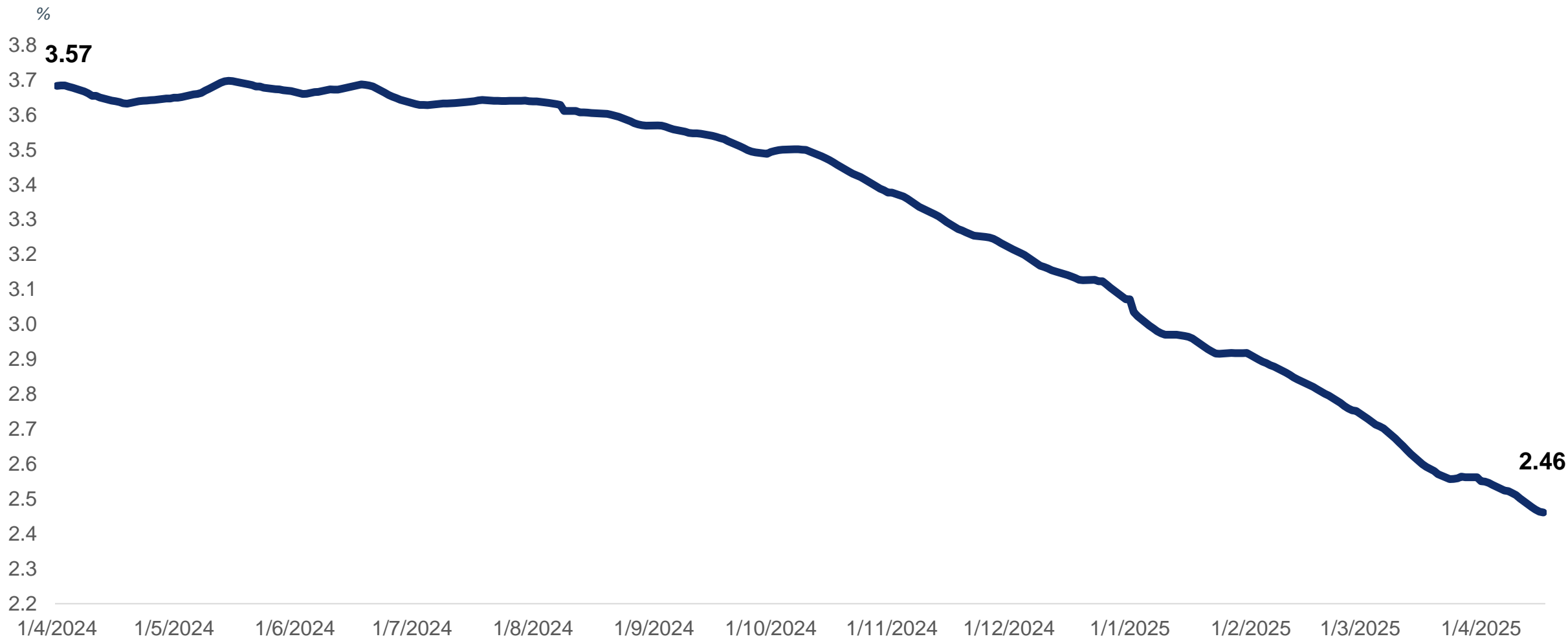
Well-spread debt maturity profile with only 4.9% of total debt due in 2025



- 69.4% of OUE REIT's total borrowings are green financing.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

Favourable Singapore Overnight Rate Average (“SORA”)

3-month Compounded SORA Historical Chart



Favorable Market Fundamentals

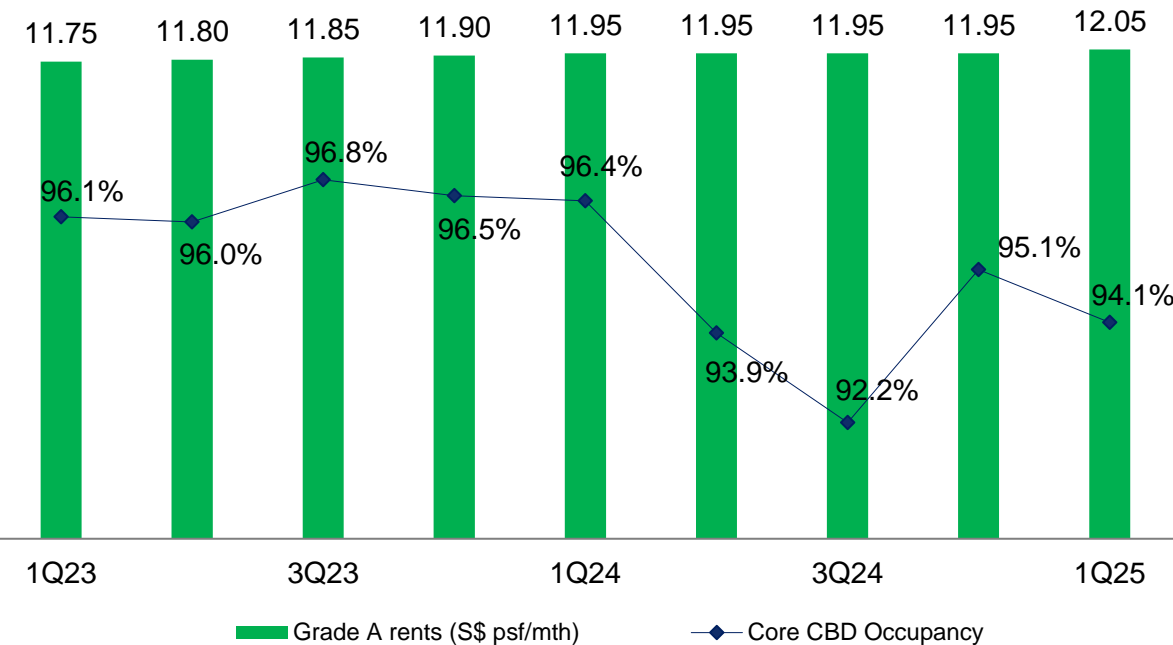
Growth
Opportunities



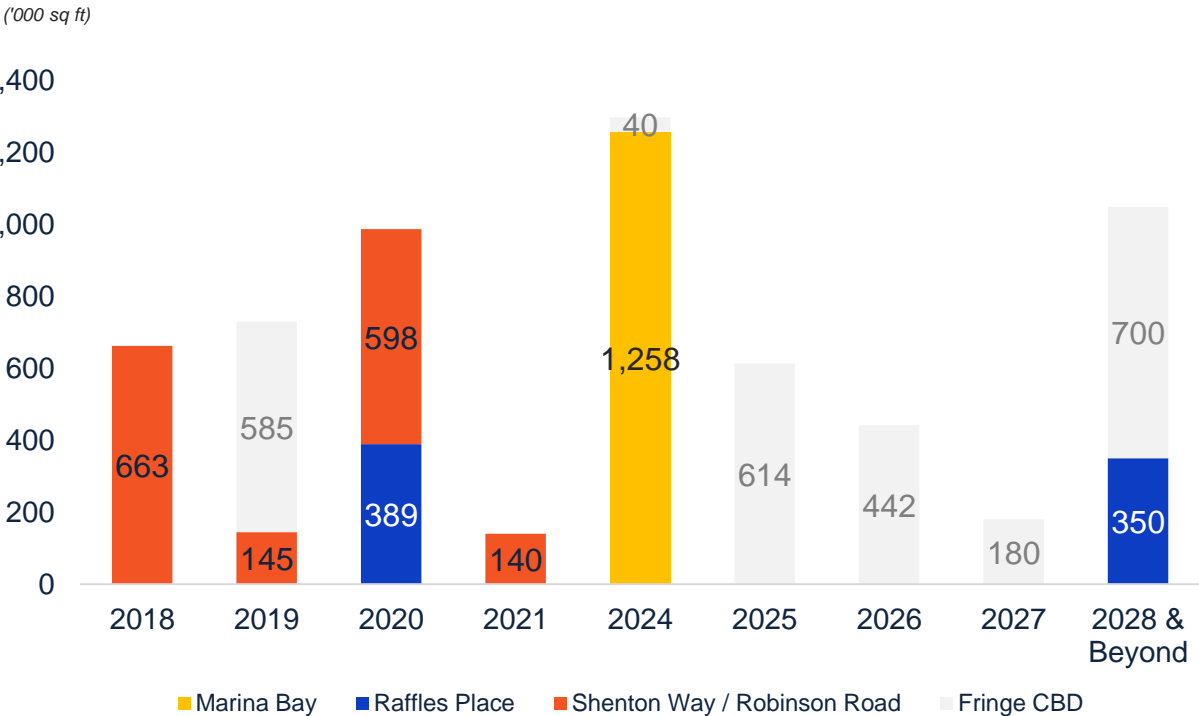
Hilton Singapore Orchard

Singapore Office Market

Singapore Core CBD Grade A Rents and Occupancy



Below-historical-average office supply in the Core CBD (Grade A)⁽¹⁾



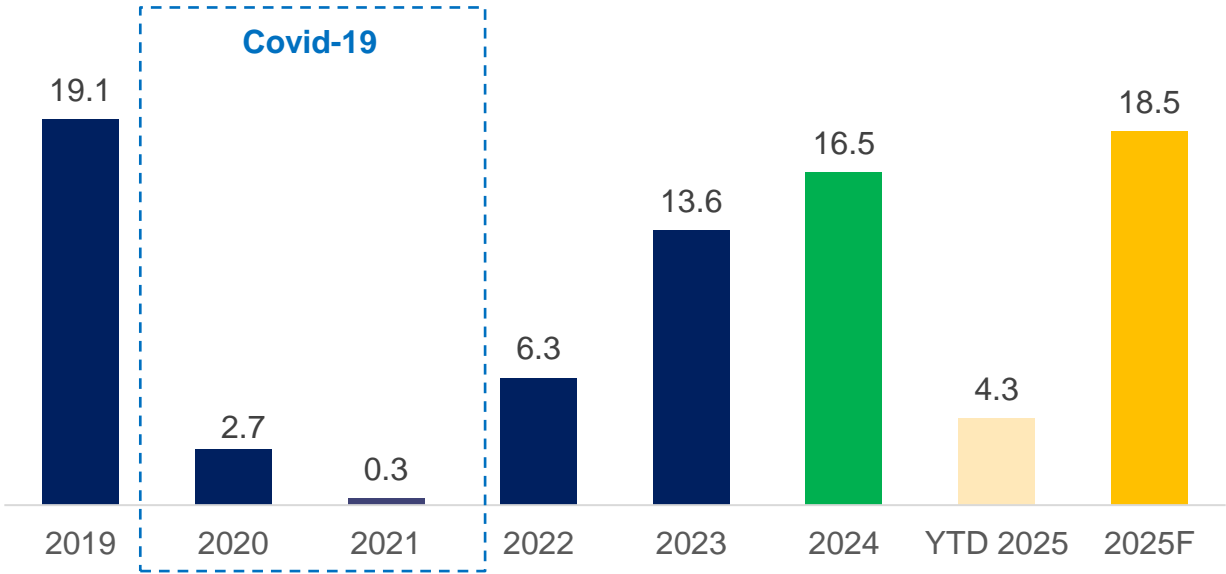
- High-quality office spaces with superior specifications remain a key consideration for occupiers, with prime locations like Marina Bay and Raffles Place continuing to be in high demand.
- CBRE remains cautiously optimistic about the office market, with demand expected to remain resilient as Singapore continues to be viewed as a safe haven, underpinned by its political neutrality and stable policy environment.
- Below-historical-average office supply in the Core CBD (Grade A) over the next four years, Core CBD (Grade A) rents are forecasted to grow by 2.0% in 2025.

Singapore Hospitality & Retail Market

Visitor Arrivals in Singapore⁽¹⁾

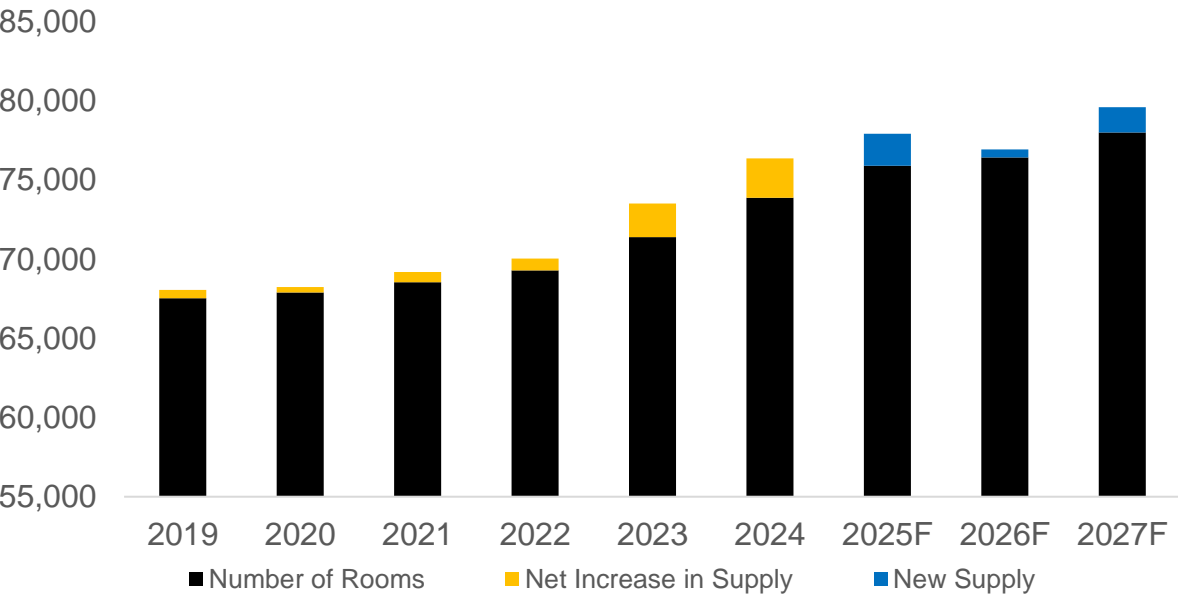
(million)

Covid-19



Singapore Hotel Supply⁽⁵⁾

(No. of Hotel Rooms)



- Visitor arrivals between January and March 2025 grew by 0.1% YoY to reach 4.3 million⁽¹⁾. STB expects 2025 international visitor arrivals to reach between 17.0 to 18.5 million, bringing in approximately S\$29.0 to S\$30.5 billion in tourism receipts⁽²⁾.
- The outlook for FY 2025 remains cautiously optimistic after a weak 1Q 2025, with an improved concert line-up including Lady Gaga's four-night concert in May 2025, as well as performances by G-Dragon (BIGBANG) and Elton John in the F1 week.
- New hotel supply⁽³⁾ is expected to remain muted with a CAGR of 1.7% between 2025 and 2027 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019.

Optimising Near-term Profitability while Monitoring Long-term Value Creation Opportunities



Maximise Asset Performance

- **Focus on tenant retention and optimise occupancy** – actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' need amidst softened leasing sentiment.
- **Diversify retail tenant mix** in response to the shift in consumer preferences and behaviours.
- **Strengthen corporate partnerships and offerings** to diversify hotel guest source.
- **Improve the environmental credential** of OUE REIT's properties to future proof asset performance and value.
- **Tap on asset enhancement initiatives** to create value and maximise portfolio returns.



Reinforce Capital Structure

- **Continue to maintain a prudent approach to capital management and funding.**
- **Proactively manage refinancing requirements** to optimise cost of debt and extend debt maturity profile with the investment grade credit rating.
- Closely monitor the capital market and adopt appropriate hedging strategies to manage the cost of debt.



Pursue Value Creation Opportunities

- Continue to monitor **portfolio reconstitution opportunities** to unlock value amidst improved capital market sentiment.
- **Further leverage our balanced portfolio to deliver attractive potential returns** and achieve our target to increase revenue contribution from hospitality segment to 40.0%.
- Review opportunities in **Singapore as well as key gateway cities in Australia (Sydney), Japan (Tokyo), Hong Kong, and the United Kingdom (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas.

Prudent Value Creation Approach

Strengthen our Singapore-centric portfolio



- Singapore's strong economic fundamentals and status as a global business hub further amplify the benefits of a Singapore-focused portfolio, allowing OUE REIT to deliver long-term stable performance while maintaining growth potential.

Review Yield-Accretive Opportunities in Key Gateway Cities



Top destinations for both international and local corporate and leisure travellers



Core-prime locations



Long leasehold / Freehold



Strong ESG credentials



Sydney, Australia

- Healthy Net absorption of Premium office space totalled 125,182 sqm over the second half of 2024.
- Cap rates for prime assets in Sydney Core CBD reached 5.9%, with indicative yield ranging between 5.25% - 5.50%.
- Flight-to-quality trends continues with the highest levels of leasing activity recorded in Premium grade office assets.
- **OUE REIT's Key focus: Prime office buildings in Core CBD**



Tokyo, Japan

- Japan hotels are seen as attractive investments by both local and international investors as an asset type that can take advantage of increasing tourist numbers and benefitting from inflations.
- According to Japan National Tourism Organization (JNTO), the estimated number of international travelers to Japan in Nov 2024 reached 3.2 million (+30.5% compared to 2019).
- Expected NOI yields for hotels in the five central wards of Tokyo remained unchanged since 2Q 2024.
- **OUE REIT's Key focus: Hotels in prime locations**

A photograph of the Mandarin Gallery building, a modern structure with a large, cantilevered glass roof and a curved glass facade. The building is situated in an urban environment with other skyscrapers visible in the background. A dark blue semi-transparent overlay covers the upper right portion of the image, containing text and a graphic element.

Sustainability Resilience

Positive
Impact

Mandarin Gallery

Uphold Our Sustainability Responsibilities to Benefit Stakeholders

Advancing in our ESG journey



Established ESG Vision 2030 – Key initiatives include reducing **40% absolute Scope 1 and 2 GHG emissions** for commercial properties by FY 2030.⁽¹⁾



95.4% of our assets are green-certified.



64.2% of Singapore commercial segment net lettable area are green leases.



Completed second climate-risk scenario analysis.



Joined Singapore Green Building Council to reflect our ESG commitment and enhance employees' trainings on ESG.

Awards & Recognitions



Awarded a 4-Star rating in the 2024 Global Real Estate Sustainability Benchmark ("GRESB") assessment.

ESG Score: 3.4
ICB Supersector: Real Estate
Percentile rank: 66

FTSE Russell ESG score improved to 3.4 from 2.9.



Ranked 26 out of a total 43 REITs and Business Trusts in 2024.

Supporting the local community



Supporting Singapore's OneMillionTrees movement



Prepared meals at Willing Hearts for people in need



Bike assembly for underprivileged children during Team Bonding in Bangkok

Employees Health & Well-being



First Aid and AED training course



Monthly nature walk



Thank You!

Delivering
Long Term &
Sustainable
Value Creation
through
High Quality
Assets

