

PRESS RELEASE  
For Immediate Release

## **Completion of OUE Bayfront Refinancing with First Green Loan**

- Weighted average cost of debt will decrease to 4.1%<sup>1</sup> per annum (“p.a.”) on a pro forma basis as of 30 June 2025
- Post refinancing, pro forma weighted average term of debt as of 30 June 2025 will lengthen to 2.9 years from 2.7 years
- Only 22.5% of total debt due in 2026 post refinancing

**25 August 2025** – OUE REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Real Estate Investment Trust (“OUE REIT”), is pleased to announce that its joint venture, OUE Allianz Bayfront LLP, has successfully obtained its first S\$600 million green loan facility (“Green Loan”), S\$225 million revolving credit facilities, and a S\$5 million bank guarantee facility (collectively, the “New Facilities”) from a club of banks for the early refinancing of existing facilities secured by OUE Bayfront due in 2026 and for general corporate purposes. DBS Bank Ltd. (“DBS”) and Oversea-Chinese Banking Corporation Limited (“OCBC”) are the joint green loan coordinators of the Green Loan.

Through OUE REIT’s interest in OUE Allianz Bayfront LLP, this financing is OUE REIT’s first green loan, anchored by OUE Bayfront’s recent BCA Green Mark certification upgrade from Gold to Platinum. With the New Facilities in place, only 22.5% of OUE REIT’s total debt (including proportionate share of loans at OUB Centre Limited and OUE Allianz Bayfront LLP) will be due in 2026. On a pro forma basis, the weighted average cost of debt will decrease by approximately 10 basis points to 4.1%<sup>1</sup> p.a. from 4.2% p.a. as of 30 June 2025, while the weighted average term of debt will be extended to 2.9 years from 2.7 years.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, “This timely refinancing allows OUE REIT to capitalise on our green credentials and the recent decline in the Singapore Overnight Rate Average to achieve significant interest cost savings compared to the existing facilities. Post

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<sup>1</sup> Excluding the one-time write-off of upfront fee of the existing facilities

refinancing, the proportion of green and sustainability-linked financing will increase to 86.1% of OUE REIT's total borrowings (including proportionate share of loans at OUB Centre Limited and OUE Allianz Bayfront LLP) as of 30 June 2025 on a pro forma basis. Going forward, green and sustainability-linked financing will remain a key pillar of our capital management strategy, as we seek to enhance financial flexibility and optimise borrowing costs in support of both our growth plans and our sustainability goals."

Mr Chew Chong Lim, Group Head of Real Estate and Shipping, Aviation, Logistics and Transportation, Institutional Banking Group, DBS, said: "This significant transaction underscores the continued momentum for sustainable finance in Asia. The successful upgrade of OUE Bayfront from BCA Green Mark Gold to Platinum, demonstrates OUE REIT's commitment to sustainability. DBS is pleased to have partnered OUE REIT as green loan coordinator to transition an existing conventional loan into a green loan facility. By harnessing our sustainability advisory and structuring expertise, we are committed to journeying alongside clients as they advance their sustainable financing ambitions."

Ms Elaine Lam, Head of Global Corporate Banking, OCBC, said: "We are pleased to strengthen our longstanding relationship with OUE REIT by supporting its first green loan, underpinned by the successful upgrade of OUE Bayfront's BCA Green Mark certification from Gold to Platinum. This milestone attests to OUE REIT's commitment as a forward-looking REIT to continually set new benchmarks in sustainable building practices and environmental stewardship. We are proud to support the advancement of sustainable development and remain committed to helping our clients transition to a low-carbon future through our robust sustainable financing solutions and advisory expertise."

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## About QUE REIT

QUE Real Estate Investment Trust ("QUE REIT"), formerly known as QUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S\$5.8 billion as of 31 December 2024.

QUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units ("Unitholders") by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

QUE REIT's portfolio comprises six high-quality office, hospitality and retail assets located in Singapore. Its three office assets - QUE Bayfront, One Raffles Place and QUE Downtown Office - are situated within the Central Business District, with a total Net Lettable Area ("NLA") of approximately 1.6 million square feet ("sq ft").

QUE REIT's two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport, are strategically located along the prime Orchard Road belt and within the Changi Airport vicinity, offering a total of 1,655 upper upscale hotel rooms. Complementing Hilton Singapore Orchard is Mandarin Gallery, a 126,294 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, QUE REIT is managed by QUE REIT Management Pte. Ltd. (the "Manager"), a wholly-owned subsidiary of QUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

For more information, please visit [www.ouereit.com](http://www.ouereit.com).

## About the Sponsor: QUE Limited

QUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, QUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

QUE manages two SGX-listed REITs: QUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of QUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2024, QUE's total assets were valued at S\$8.9 billion, with S\$7.8 billion in funds under management across QUE's two REIT platforms and managed accounts.

QUE Healthcare, an SGX Catalist-listed subsidiary of QUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, QUE Healthcare's portfolio of

owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its “Transformational Thinking” philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For more information, please visit [www.oue.com.sg](http://www.oue.com.sg).

## **IMPORTANT NOTICE**

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

Investors 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 SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release 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.