

PRESS RELEASE  
For Immediate Release

## **OUE REIT Delivers Higher Revenue and NPI in 1Q 2026** *Driven by Resilient Commercial Performance and Double-Digit Hospitality Growth*

- Revenue and Net Property Income (“NPI”) rose 6.7% and 8.4% year-on-year (“YoY”) respectively in 1Q 2026
- Finance costs declined significantly by 17.8% YoY
- Maiden foray into Australia with acquisition of a 19.9% interest in 180 George Street (also known as Salesforce Tower), Sydney, at an agreed property price of A\$357.2 million (approximately S\$319.8 million<sup>1</sup>)
- OUE Bayfront obtained planning approval to create more than 22,600 square feet of prime office space, with projected stabilised return on investment (“ROI”) exceeding 11.0%.
- Singapore office portfolio continues to record positive rental reversion of 6.0% in 1Q 2026
- Hospitality segment revenue and NPI up 15.1% and 16.8% YoY respectively

**21 April 2026** – OUE REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Real Estate Investment Trust (“OUE REIT”), announces that revenue and net property income for the financial period 1 January 2026 to 31 March 2026 (“1Q 2026”) increased by 6.7% and 8.4% YoY to S\$70.5 million and S\$57.6 million respectively. The higher revenue and NPI were mainly driven by strong YoY growth in the hospitality segment, which recorded a double-digit increase in the quarter, coupled with resilient operating performance from the commercial portfolio.

Share of results of joint venture and associate rose by 57.2% YoY, mainly driven by higher contribution from OUE Bayfront arising from significant interest cost savings following its refinancing completed in August 2025, as well as the acquisition of 180 George Street on 16 March 2026.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, “OUE REIT started 2026 strongly with the successful capital redeployment into 180 George Street, Sydney, in March 2026 and

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<sup>1</sup> Unless otherwise indicated, Australian dollar (“A\$” or “AUD”) amounts in this press release have been translated into Singapore dollar (“S\$” or “SGD”) based on the exchange rate of A\$1.00:S\$0.8952 as of 24 February 2026 for illustrative purposes only.

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unlocking value at OUE Bayfront, while delivering higher revenue and NPI alongside a meaningful 17.8% YoY reduction in financing costs.

Our 1Q 2026 results demonstrate the strength of our portfolio fundamentals, as well as the rigour of our asset and capital management. Importantly, they underscore the management's ability to execute a disciplined value creation strategy and concurrently optimise asset performance effectively as we progress into the next phase of growth.

Looking ahead, our portfolio fundamentals remain resilient, underpinned by the continued attractiveness of Singapore and Sydney as safe haven markets amid heightened global uncertainty. Building on these strengths, we will continue to advance our Phase 3 Value Creation Journey with a focus on disciplined capital allocation, active asset management and long-term value creation for Unitholders," Mr. Han concluded.

### **Commercial Segment**

For 1Q 2026, the commercial (office and retail) segment achieved higher revenue and NPI of S\$43.6 million (+2.2% YoY) and S\$33.3 million (+3.0% YoY) respectively. The increase was driven by continued organic growth, underpinned by higher average passing rents from consecutive quarters of positive rent reversion across the commercial portfolio.

As of 31 March 2026, OUE REIT's Singapore office portfolio committed occupancy remained stable at 95.2% and continued to record a positive rental reversion of 6.0% for office lease renewals, while the average passing rent rose by 0.2% quarter-on-quarter ("QoQ") to S\$11.00 per square foot ("psf") per month.

On 16 March 2026, OUE REIT completed its acquisition of a 19.9% interest in 180 George Street (also known as Salesforce Tower), a prime freehold commercial asset in Sydney's core central business district ("CBD") at an agreed property price of A\$357.2 million (approximately S\$319.8 million). 180 George Street accounts for 5.5% of OUE REIT's total asset value<sup>2</sup>. As of March 2026,

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<sup>2</sup> Based on OUE REIT's proportionate interest in the respective properties; independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for 180 George Street is as of 31 January 2026.

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180 George Street is at near full committed occupancy at 99.2% with a long weighted average lease expiry of 5.3 years by gross rental income, providing stable and visible income for OUE REIT.

In March 2026, OUE Bayfront obtained planning approval to convert Level 17 into more than 22,600 square feet of prime office space, following the commencement of works to connect the property to the District Cooling System in 2025. The conversion is expected to be completed by the first half of 2027. With an estimated capital expenditure of up to approximately S\$43.0 million, the space conversion is expected to generate a stabilised ROI exceeding 11.0%.

Despite a cautious leasing environment, Mandarin Gallery maintained stable operating metrics and achieved a positive rental reversion of 3.8% in 1Q 2026, reflecting its prime location and continued asset repositioning amid evolving consumer preferences. For 1Q 2026, Mandarin Gallery's average passing rent increased by 2.4% QoQ to S\$22.98 psf per month while committed occupancy remained relatively stable at 95.6% as of 31 March 2026.

### **Hospitality Segment**

Hospitality segment revenue and NPI for 1Q 2026 grew significantly by 15.1% and 16.8% YoY to S\$26.8 million and S\$24.3 million respectively. The strong double-digit YoY growth was mainly driven by proactive revenue management and refreshed offerings, alongside an improved MICE pipeline compared to 1Q 2025, including the return of the biennial Singapore Airshow and the maiden voyage of Disney Cruise.

For 1Q 2026, the hospitality segment's revenue per available room ("RevPAR") rose by 11.7% YoY to S\$277. Hilton Singapore Orchard's RevPAR in 1Q 2026 increased by 11.2% YoY to S\$277 on the back of higher occupancy. Underpinned by increased transient demand and stable corporate bookings, Crowne Plaza Changi Airport recorded RevPAR of S\$276 in 1Q 2026, representing an 11.7% YoY growth.

### **Proactive Capital Management**

As of 31 March 2026, OUE REIT's weighted average cost of debt further decreased by 20 basis points QoQ to 3.7% per annum, underpinned by effective capital management amid lower interest

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rate environment. The debt maturity profile remained well-staggered, with a weighted average term of debt of 3.0 years as of 31 March 2026. Aggregate leverage stood at 41.5%, following the acquisition of a 19.9% interest in 180 George Street and drawdowns for payment of distributions to Unitholders in 1Q 2026.

The interest coverage ratio, calculated according to the Monetary Authority of Singapore's guidelines, also improved to 2.6x and sits comfortably above bank loan covenants.

### **Outlook**

#### Office

According to CBRE, Singapore's Core CBD (Grade A) office market entered 2026 with sustained momentum. Core CBD (Grade A) office rents rose 0.8% QoQ to S\$12.40 psf per month in 1Q 2026, marking the fifth consecutive quarter of growth, underpinned by a continued tightening supply pipeline, with Core CBD (Grade A) vacancy rate compressing to 3.3% in 1Q 2026. Leasing activity remained supported by finance services, AI companies, and co-working operators that look for expansion to serve start-ups and international occupiers establishing their Singapore footprint.

Looking ahead, Singapore's office market conditions are expected to remain landlord favourable. While global trade tensions, energy market volatility and inflationary pressures may pose near-term headwinds, Singapore's strong structural fundamentals continue to provide a supportive backdrop. CBRE projects office rental growth to accelerate to approximately 5% YoY in FY 2026.

According to JLL Research, Sydney's CBD office market recorded improving operating metrics in 1Q 2026, with prime occupancy rising by approximately 1.1 percentage points ("ppt") QoQ to 86.7%. Prime gross face rents continued their upward trajectory, increasing by 2.4% QoQ, while incentives tightened by 0.7 ppt to 32.1%. Premium grade CBD assets continued to outperform, with occupancy reaching 90.6%, compared to 83.8% for Grade A assets, underpinned by ongoing flight-to-quality and flight-to-value trends. Looking ahead, new supply is expected to remain limited, with no completions in 2026, strong leasing interest for developments completing from 2027, and the next major supply wave anticipated only after 2030.

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OUE REIT will focus on optimising portfolio outcomes through disciplined tenant retention and close engagement with occupiers to address evolving workspace requirements. Anchored by a fully green-certified portfolio in prime CBD locations, the REIT is well placed to capture ongoing flight-to-quality dynamics and rising demand for environmentally sustainable office space.

### Retail

The Singapore retail market continued its upward trajectory in 1Q 2026, supported by demand from the Chinese New Year festive season. Despite continued store closures, leasing activity remained strong, led by food and beverage, fashion brands, and lifestyle concepts. In 1Q 2026, Orchard Road prime retail rents rose by 0.5% QoQ, reflecting retailers' confidence in tourism recovery.

While retailers continue to navigate labour constraints, cost pressures and ecommerce competition, growing tourism and consumer spending, alongside Singapore's safe haven status, are expected to underpin demand for prime retail space. CBRE Research projects overall prime retail rents to grow by approximately 1% to 2% in FY 2026.

To enhance asset vibrancy and tenant performance within the retail segment, the Manager continues to curate a diverse tenant mix and refresh its offerings to drive sustained footfall and shopper engagement.

### Hospitality

According to the Singapore Tourism Board, international visitor arrivals increased by 2.8% YoY to 4.4 million from January to March 2026. For the remainder of 2026, hospitality demand will be supported by a stable lineup of events and major concerts, featuring internationally recognised names such as Daniel Caesar and LANY, as well as popular K-pop groups including IVE, EXO and BTS. New and refreshed attractions, including new live entertainment venues such as Live Nation's Grange Road Events Space, further broaden Singapore's appeal across leisure and MICE segments.

At the same time, supply conditions remain supportive, with no significant new hotel openings along Orchard Road and new hotel supply expected to grow at a measured pace of 1.6% per annum

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between 2026 and 2028, well below the pre-pandemic five-year historical average of 4.4%, creating a constructive operating environment for the hospitality sector.

To further optimise the performance of its hospitality and retail segments, OUE REIT remains focused on proactive revenue management, targeted marketing collaborations, and curated guest experiences that leverage Singapore's event and entertainment calendar.

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### About OUE REIT

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S\$6.1 billion<sup>3</sup>.

OUE 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.

OUE REIT's portfolio comprises seven high-quality office, hospitality and retail assets located in Singapore and Australia. Rooted in Singapore, OUE REIT's three office assets, OUE Bayfront, One Raffles Place and OUE Downtown Office, are situated within the Central Business District, with a total net lettable area ("NLA") of approximately 1.7 million square feet ("sq ft").

OUE 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 126,283 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

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<sup>3</sup> Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest of Salesforce Tower. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for 180 George Street is as of 31 January 2026, assuming an AUD:SGD exchange rate of A\$1.00:S\$0.8952 as of 24 February 2026, for illustrative purposes only.

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The latest addition to OUE REIT's portfolio is 180 George Street (also known as Salesforce Tower), Sydney a premium-grade commercial asset in which OUE REIT holds a 19.9% interest. Comprising 666,437 sq ft of NLA, 180 George Street is strategically situated in Circular Quay, one of Sydney's key corporate and cultural precincts. As Sydney's tallest office tower, 180 George Street is a landmark asset that strengthens the portfolio's exposure to high-quality office real estate in a prime gateway city.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the "Manager"), a wholly owned subsidiary of OUE 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: OUE Limited**

OUE 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, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S\$8.4 billion, with S\$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, 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, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia, China and Myanmar.

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.

Any discrepancies in the figures included in this press release between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this press release may not be an arithmetic aggregation of the figures that precede them.

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