



## Financial Results for 3<sup>rd</sup> Quarter 2015

11 November 2015

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The Issue Managers assume no responsibility for the contents of this presentation.

This presentation shall be read in conjunction with OUE Commercial REIT's Financial Results announcement for 3Q 2015.

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# Agenda

- Key Highlights
- Financial Performance and Capital Management
- Portfolio Performance
- Investment Update: One Raffles Place
- Outlook
- Appendices

# Key Highlights

## Financial Highlights

- 3Q 2015 gross revenue of S\$20.6 million was 5.7% higher year-on-year (“YoY”) and exceeded Forecast<sup>(1)</sup> by 4.4%
- 3Q 2015 net property income of S\$15.6 million was 4.7% higher YoY and outperformed Forecast by 8.1%
- Amount available for distribution in 3Q 2015 of S\$13.1 million saw a 7.1% YoY increase, 10.0% higher than Forecast

## Portfolio Performance

- Both properties achieved higher office occupancy as at 30 September 2015; Lippo Plaza’s office committed occupancy was 100.0% whilst that for OUE Bayfront was 97.4%
- Substantially completed lease renewals for 2015; continued to enjoy positive office rental reversions in 3Q 2015 at OUE Bayfront of 22.3% and at Lippo Plaza of 7.7%
- As a result, average passing office rent for both properties increased; by 3.1% at OUE Bayfront to S\$11.38 psf per month and by 1.5% at Lippo Plaza to RMB9.35 psm per day
- Pro-actively extended OUE Bayfront’s lease expiry profile such that close to 60% of gross rental income is due only in 2019 and beyond

(1) The Forecast was derived from the Projection for 2015 as disclosed in OUE C-REIT’s Prospectus dated 17 January 2014 (the “Prospectus”)



# Key Highlights

## Completed Acquisition of Indirect Interest in One Raffles Place

- The acquisition was completed on 8 October 2015, with OUE C-REIT holding an indirect 83.33% interest in OUB Centre Limited (“OUBC”). OUBC’s beneficial interest of 81.54% in the property gives OUE C-REIT an effective interest of 67.95% in One Raffles Place
- Post acquisition, OUE C-REIT’s assets-under-management is about S\$3.4 billion, enlarging its footprint and enhancing portfolio diversification
- S\$550 million of convertible perpetual preferred units was issued to Clifford Development Pte Ltd (wholly-owned subsidiary of the Sponsor) as part payment for the purchase consideration

## Capital Management

- Established a S\$1.5 billion Multicurrency Debt Issuance Programme to allow OUE C-REIT to tap the debt capital markets and diversify its sources of funding
- Aggregate leverage as at 30 September 2015 of 33.9%, with an average cost of debt of 3.16% p.a.
- Upon completion of the acquisition of One Raffles Place, OUE C-REIT’s proforma aggregate leverage as at 8 October 2015 was 40.9% with an average cost of debt of 3.46%. About 63.5% of OUE C-REIT’s debt is on fixed rate basis, with an average term of fixed rate debt of 3.40 years

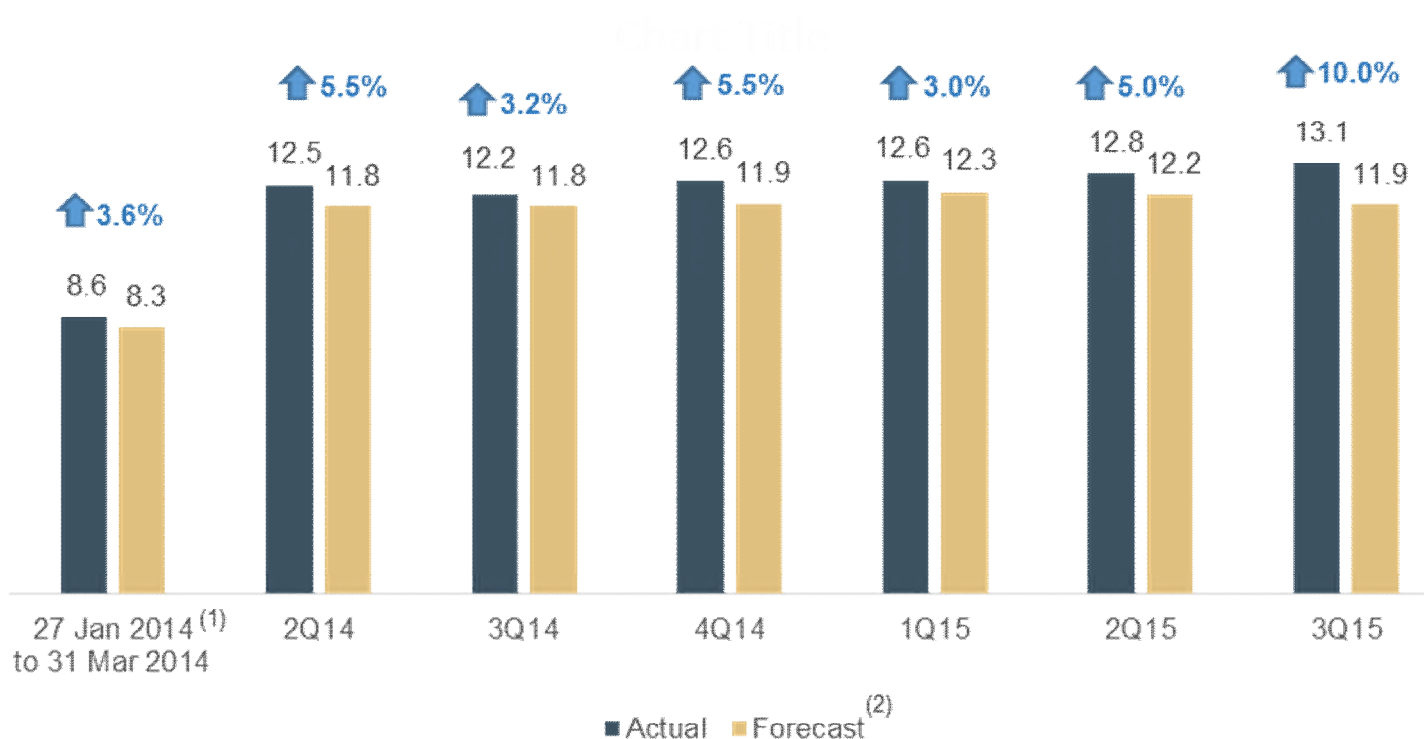
# Financial Performance & Capital Management



# Consistently Outperformed Forecast since Listing

Distribution has exceeded Forecast for seven consecutive quarters since IPO

## Actual vs Forecasted Amount Available for Distribution (\$m )



(1) Period commencing from OUE C-REIT's Listing Date of 27 January 2014

(2) The Forecast was derived from the Forecast for 2014 and Projection for 2015 as disclosed in the Prospectus

## 3Q 2015 vs 3Q 2014

	3Q 2015	3Q 2014	Change
Gross Revenue (S\$m)	20.6	19.5	+5.7%
Net Property Income (S\$m)	15.6	14.9	+4.7%
Amount Available for Distribution (S\$m)	13.1	12.2	+7.1%
DPU (cents)	1.02	0.97 <sup>(1)</sup>	+5.2%

- 3Q 2015 gross revenue was 5.7% higher YoY, due to higher office occupancy achieved at Lippo Plaza and higher other property-related income from OUE Bayfront
- Property operating expenses were higher YoY, due to higher property tax as a result of the higher gross revenue achieved. This was partially offset by lower utilities cost at OUE Bayfront
- As a result, net property income of S\$15.6 million was 4.7% higher YoY
- Higher finance costs were incurred in 3Q 2015 due to a higher proportion of fixed-rate debt and higher interest rates. These were partially offset by interest income from fixed deposits arising from the placement of proceeds from the rights issue pending its deployment
- Amount available for distribution was 7.1% higher YoY due to higher drawdown of income support arising from non-renewal of a lease at OUE Bayfront, as well as lower trust expenses.

(1) Restated to include the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This DPU is presented for comparison purposes only. The actual 3Q 2014 DPU was 1.40 cents



# 3Q 2015 vs 3Q 2014

S\$'000	3Q 2015	3Q 2014	Change (%)
<b>Gross revenue</b>	<b>20,606</b>	<b>19,493</b>	<b>5.7</b>
Property operating expenses	(5,045)	(4,633)	8.9
<b>Net property income</b>	<b>15,561</b>	<b>14,860</b>	<b>4.7</b>
Other income	1,744	1,639	6.4
Amortisation of intangible asset	(1,046)	(1,650)	(36.6)
Manager's management fees	(1,446)	(1,376)	5.1
Net non-property expenses	(268)	(530)	(49.4)
Finance Income	588	31	NM <sup>(3)</sup>
Finance costs	(4,887)	(4,319)	13.2
Change in fair value of financial derivatives <sup>(1)</sup>	(1,152)	-	NM
Foreign exchange differences	227	328	(30.8)
<b>Total return before tax</b>	<b>9,321</b>	<b>8,983</b>	<b>3.8</b>
Tax expense	(1,286)	(998)	28.9
<b>Total return after tax</b>	<b>8,035</b>	<b>7,985</b>	<b>0.6</b>
Distribution adjustments <sup>(2)</sup>	5,046	4,231	19.3
<b>Amount available for distribution to Unitholders</b>	<b>13,081</b>	<b>12,216</b>	<b>7.1</b>

(1) Refers to the change in fair value of the interest rate swaps entered into to hedge the floating rate risk of OUE C-REIT's borrowings and has no impact on DPU

(2) Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortisation of debt establishment costs and amortisation of income support

(3) NM: Not meaningful

# YTD Sep 2015 vs YTD Sep 2014

	YTD Sep 2015	Prior Period <sup>(1)</sup>	Change	YTD Sep 2014 <sup>(2)</sup>	Change
Gross Revenue (S\$m)	60.7	52.0	+16.8%	57.5	+5.6%
Net Property Income (S\$m)	46.0	39.5	+16.4%	43.6	+5.4%
Amount Available for Distribution (S\$m)	38.5	33.3	+15.5%	36.8	+4.5%
DPU (cents)	3.02	2.64 <sup>(3)</sup>	+14.4%	-	-

- YTD Sep 2015 gross revenue was 5.6% higher mainly due to higher office occupancy achieved at Lippo Plaza as well as higher other property income from both properties
- Net property income was 5.4% higher YoY due to higher gross revenue and lower utilities expenses at OUE Bayfront
- The outperformance in net property income was partially offset by higher finance costs arising from a higher proportion of fixed rate borrowings, as well as higher interest rates in 2015
- As a result, YTD Sep 2015 amount available for distribution was 4.5% higher

(1) Prior Period relates to the period from listing date of 27 January 2014 to 30 September 2014

(2) For a meaningful comparison of YTD Sep 2015 performance against the prior corresponding period, YTD Sep 2014 figures were extrapolated from the Prior Period

(3) Restated to include the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This DPU is presented for comparison purposes only. The actual Prior Period DPU was 3.83 cents

## 3Q 2015 – Actual vs Forecast

	Actual	Forecast <sup>(1)</sup>	Change
Gross Revenue (S\$m)	20.6	19.7	+4.4%
Net Property Income (S\$m)	15.6	14.4	+8.1%
Amount Available for Distribution (S\$m)	13.1	11.9	+10.0%
DPU (cents)	1.02	-	-
Comparative DPU (cents)	1.47 <sup>(2)</sup>	1.35	+8.9%

- Gross revenue was 4.4% higher than Forecast, due to higher office occupancy achieved at Lippo Plaza and higher other property related-income from OUE Bayfront
- Net property income outperformed Forecast by 8.1% due to higher gross revenue, as well as lower utilities and maintenance costs incurred
- Higher finance costs were incurred in 3Q 2015 due to a higher proportion of fixed-rate debt and higher interest rates. These were partially offset by interest income from fixed deposits arising from the placement of proceeds from the rights issue pending its deployment
- Amount available for distribution was 10.0% ahead of Forecast due to higher drawdown from income support arising from non-renewal of a lease at OUE Bayfront and lower trust expenses

(1) The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus

(2) Computed without taking into consideration the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit pursuant to the rights issue. This has been presented for comparison purposes only

## 3Q 2015 – Actual vs Forecast

S\$'000	Actual	Forecast <sup>(1)</sup>	Change (%)
<b>Gross revenue</b>	<b>20,606</b>	<b>19,729</b>	<b>4.4</b>
Property operating expenses	(5,045)	(5,331)	(5.4)
<b>Net property income</b>	<b>15,561</b>	<b>14,398</b>	<b>8.1</b>
Other income	1,744	1,610	8.3
Amortisation of intangible asset	(1,046)	(1,650)	(36.6)
Manager's management fees	(1,446)	(1,340)	7.9
Net non-property expenses	(268)	(725)	(63.0)
Finance income	588	-	NM <sup>(4)</sup>
Finance costs	(4,887)	(4,442)	10.0
Change in fair value of financial derivatives <sup>(2)</sup>	(1,152)	-	NM
Foreign exchange differences	227	-	NM
<b>Total return before tax</b>	<b>9,321</b>	<b>7,851</b>	<b>18.7</b>
Tax expense	(1,286)	(864)	48.8
<b>Total return after tax</b>	<b>8,035</b>	<b>6,987</b>	<b>15.0</b>
Distribution adjustments <sup>(3)</sup>	5,046	4,904	2.9
<b>Amount available for distribution to Unitholders</b>	<b>13,081</b>	<b>11,891</b>	<b>10.0</b>

(1) The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus

(2) Refers to the change in fair value of the interest rate swaps entered into to hedge the floating rate risk of OUE C-REIT's borrowings and has no impact on DPU

(3) Includes non-tax deductible expenses, management fees paid in Units, trustee fees, amortisation of debt establishment costs and amortisation of income support

(4) NM: Not meaningful



# Balance Sheet as at 30 Sep 2015

S\$'000	
Investment properties	1,652,475
Non-current assets	14,275
Current assets	245,234
<b>Total Assets</b>	<b>1,911,984</b>
Interest-bearing borrowings	639,221
Non-current liabilities	62,802
Current liabilities	40,223
<b>Total Liabilities</b>	<b>742,246</b>
<b>Net Assets</b>	<b>1,169,738</b>
Units in issue and to be issued ('000)	1,271,135
<b>NAV per Unit (S\$)</b>	<b>0.92</b>

# Capital Management

- Higher cost of debt due to additional interest rate swaps with longer tenure being entered into to further hedge OUE C-REIT's floating rate debt
- Post completion of One Raffles Place on 8 October 2015, about 63.5% of OUE C-REIT's debt is fixed. Every 25bps increase in interest rates is expected to reduce annualised 2015 distribution by S\$1.2 million, or 0.09 cents<sup>(1)</sup> in DPU

	As at 30 Jun 2015	As at 30 Sep 2015	Proforma as at 8 Oct 2015
<b>Aggregate Leverage</b>	37.9%	33.9%	40.9%
<b>Total debt</b>	S\$638m <sup>(2)</sup> comprising - S\$584m - RMB249m	S\$647m <sup>(3)</sup> comprising - S\$597m - RMB228m	S\$1,292m <sup>(3)</sup> comprising - S\$1,242m - RMB228m
<b>Average cost of debt<sup>(4)</sup></b>	2.74% p.a.	3.16% p.a.	3.46% p.a.
<b>Average term of debt</b>	2.46 years	2.19 years	2.54 years
<b>% fixed rate debt</b>	72.7%	Fully hedged	63.5%
<b>Average term of fixed rate debt</b>	2.72 years	3.07 years	3.40 years
<b>Interest service ratio</b>	4.1x	4.1x	-

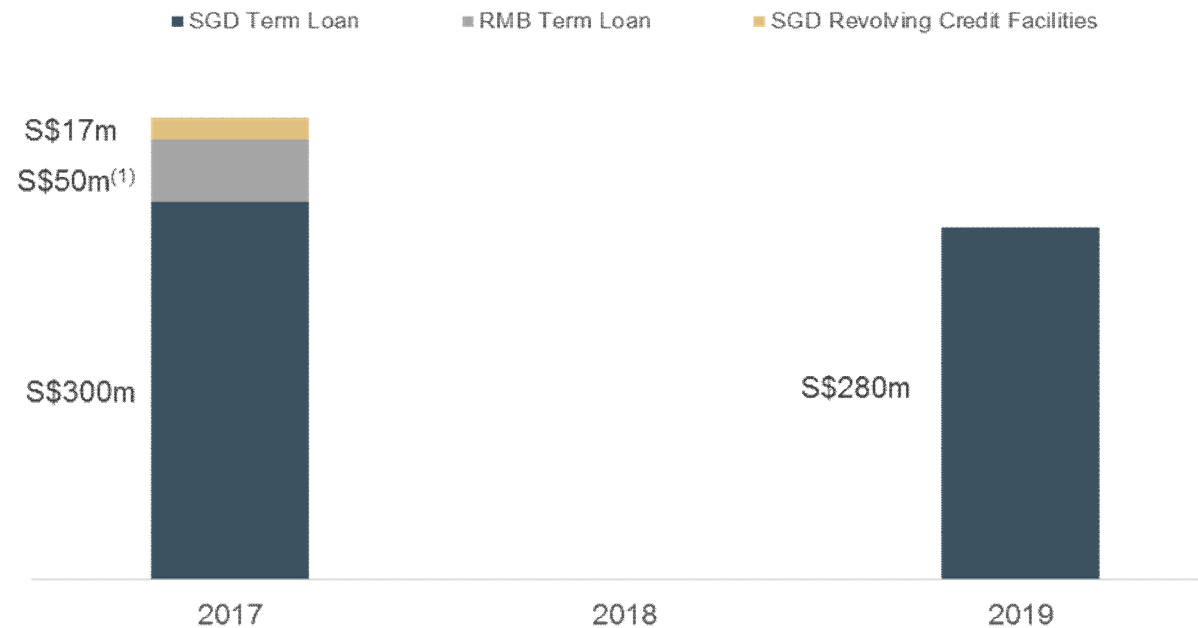
(1) Based on Units issued and to be issued as at 30 September 2015 of 1,271,135,331 Units and 14,663,132 new Units issued pursuant to the acquisition fee in relation to the acquisition of One Raffles Place on 8 October 2015

(2) Based on SGD:CNY exchange rate of 1:4.613 as at 30 June 2015

(3) Based on SGD:CNY exchange rate of 1:4.529 as at 30 September 2015 and includes OUE C-REIT's share of OUBC Loan

(4) Including amortisation of debt establishment costs

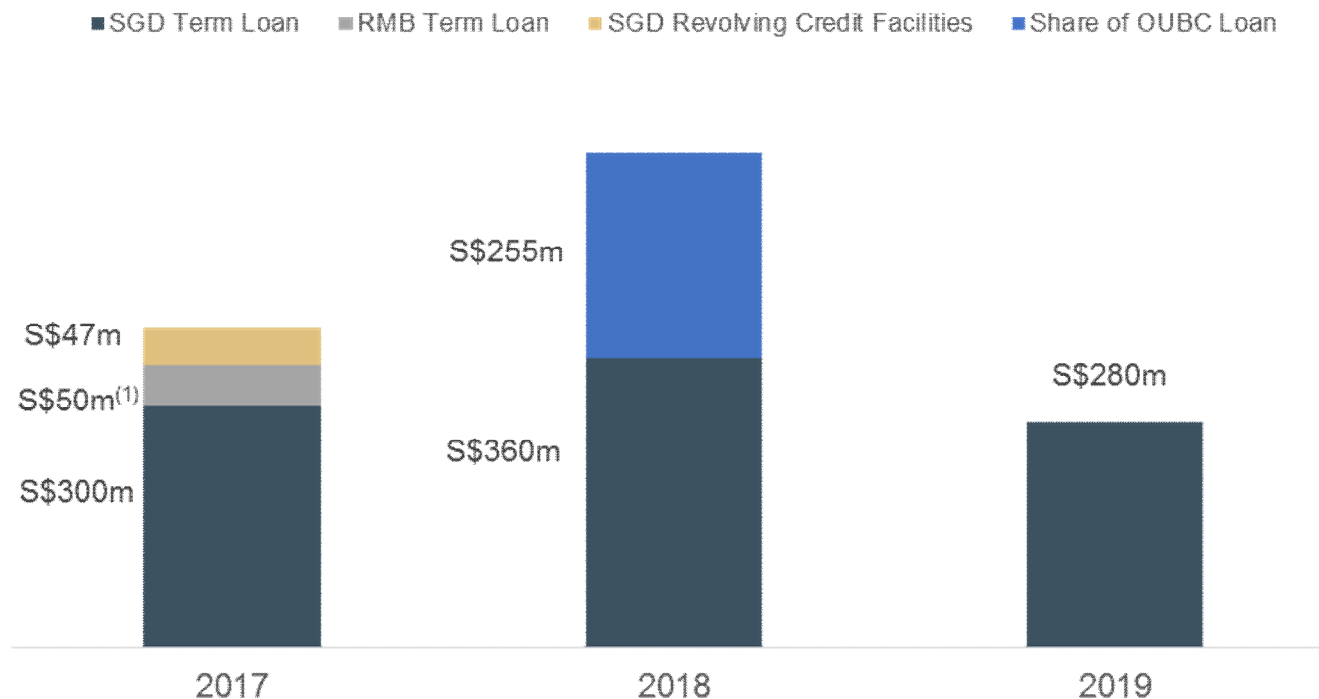
# Debt Maturity Profile as at 30 Sep 2015



**No refinancing requirement until 2017**

(1) Based on SGD:CNY exchange rate of 1:4.529

# Proforma Debt Maturity Profile as at 8 Oct 2015



**No refinancing requirement until 2017**

(1) Based on SGD:CNY exchange rate of 1:4.529

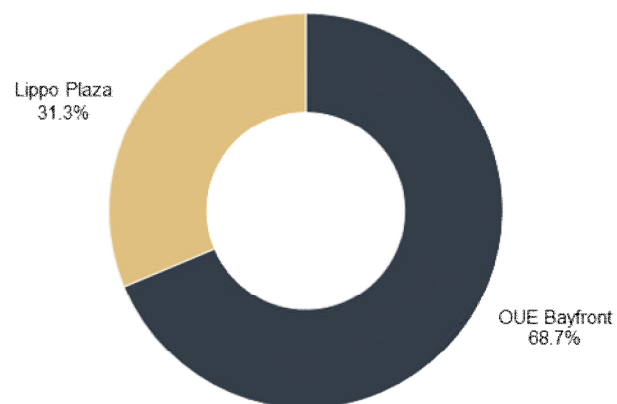


# Portfolio Performance



# Portfolio Composition

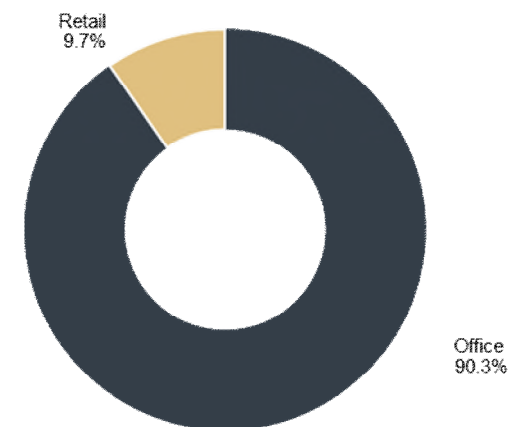
## By Asset Value<sup>(1)</sup>



## By Gross Rental Income<sup>(2)</sup>



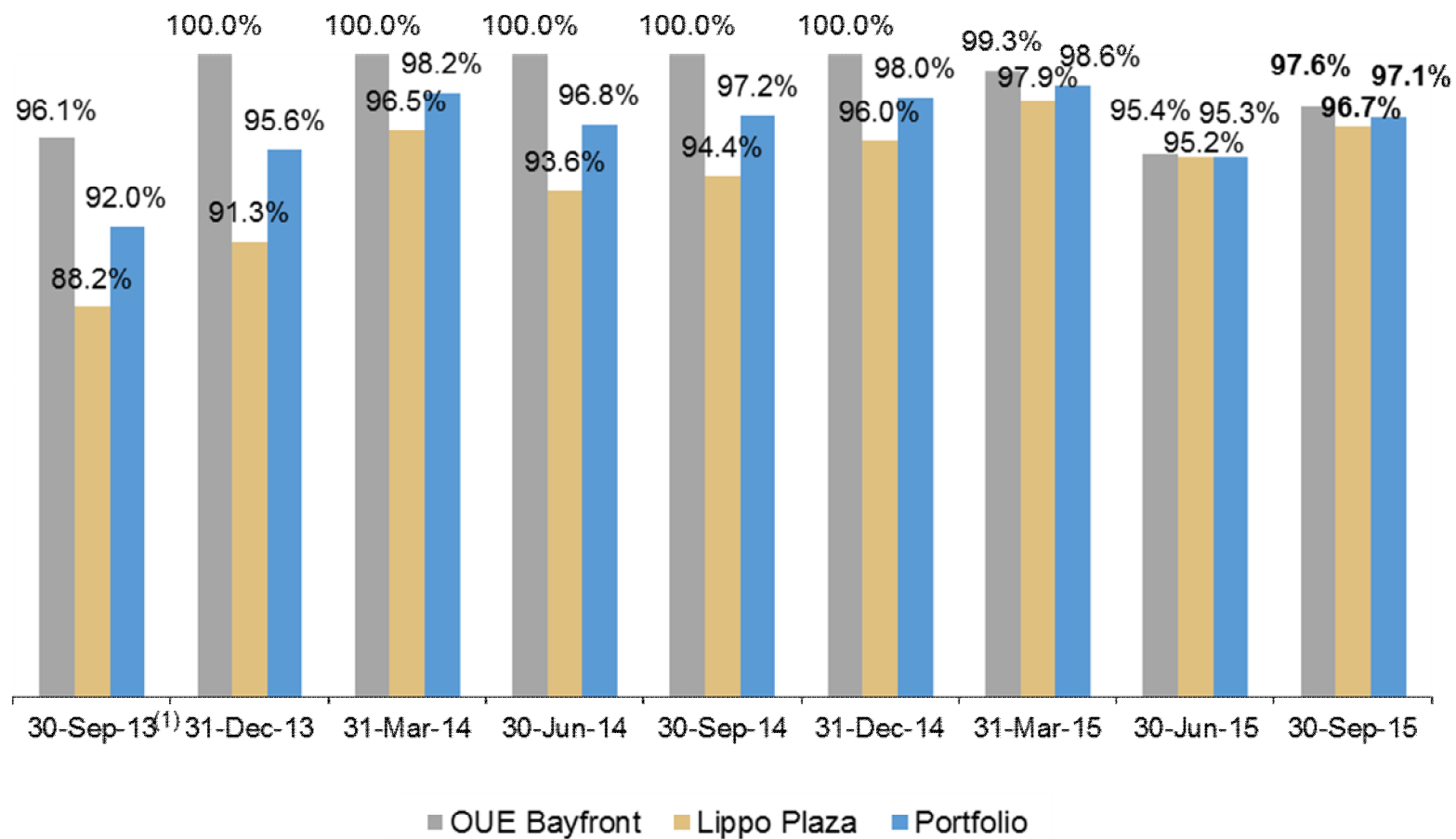
## By Segment Revenue<sup>(2)</sup>



(1) Based on SGD:CNY exchange rate of 1:4.529

(2) For 3Q 2015 and based on SGD:CNY exchange rate of 1:4.542

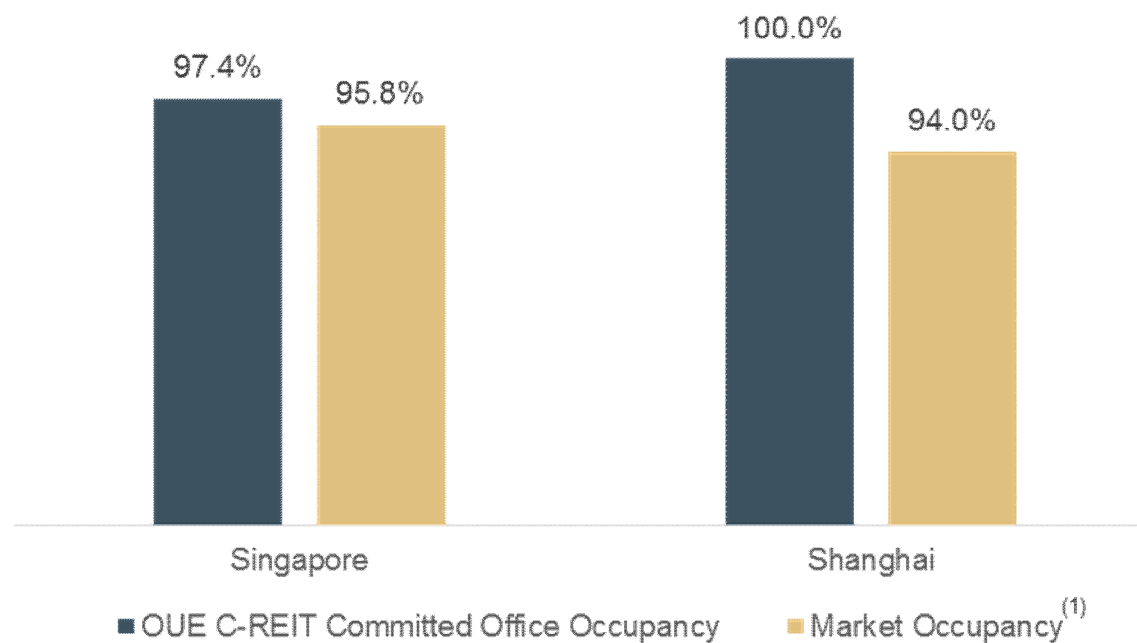
# Steady and High Portfolio Occupancy



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

# Office Occupancy Higher Than Market

## OUE C-REIT's Office Portfolio Occupancy vs Market Occupancy



(1) Market Occupancy for Singapore refers to Core CBD occupancy for 3Q 2015 according to CBRE Research. Market Occupancy for Shanghai refers to Shanghai Grade A Office occupancy for 3Q 2015 according to Colliers International Shanghai



# Continued Positive Office Rental Reversions

	3Q 2015	YTD 3Q 2015	2015 Committed Rents <sup>(2)</sup>	2Q 2015	3Q 2015 <sup>(3)</sup>
	Rental Reversions <sup>(1)</sup>			Average Passing Rent	
OUE Bayfront	22.3%	23.5%	S\$10.40 – S\$14.00 psf/mth	S\$11.04 psf/mth	S\$11.38 psf/mth
Lippo Plaza	7.7%	10.7%	RMB9.40 – RMB10.95 psm/day	RMB9.21 psm/day	RMB9.35 psm/day

(1) Includes rent reviews. Computed based on renewal / reviewed rental rates vs preceding rental rates

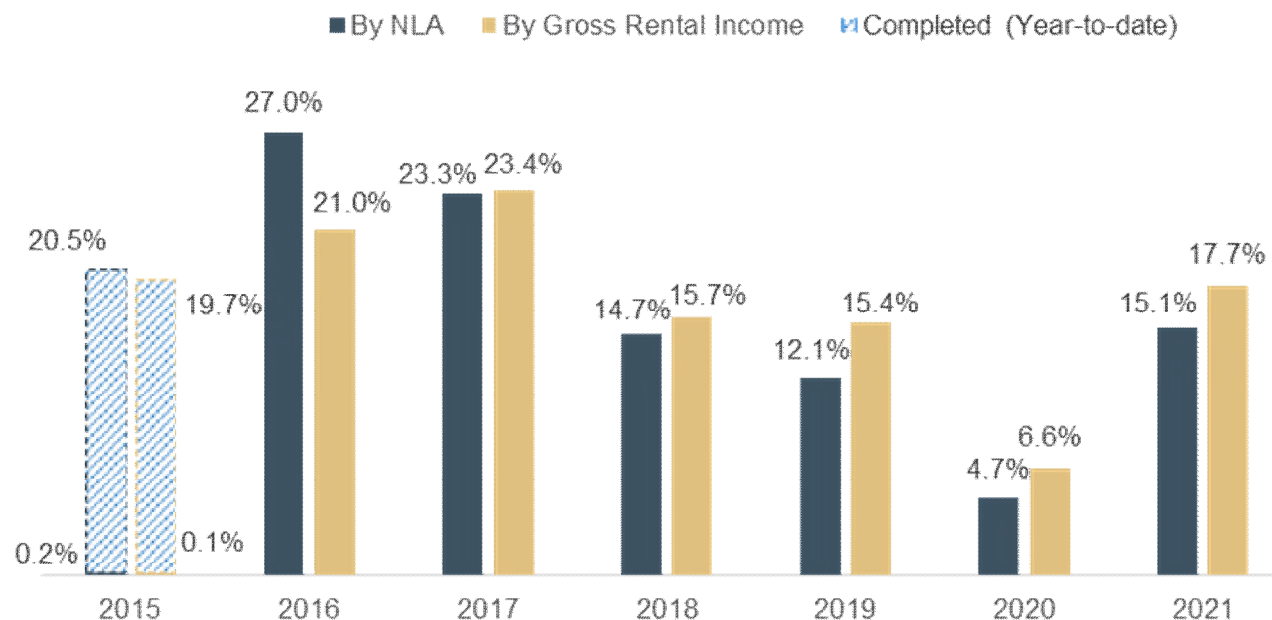
(2) Committed rents for renewal leases, reviewed leases and new leases

(3) For the month of September 2015

# Lease Expiry Profile as at 30 Sep 2015

Substantially completed 2015 lease renewals as a result of proactive asset management

## Portfolio



**WALE<sup>(1)</sup> of 2.7 years by NLA<sup>(2)</sup> and 3.0 years by Gross Rental Income**

(1) "WALE" refers to the weighted average lease term to expiry

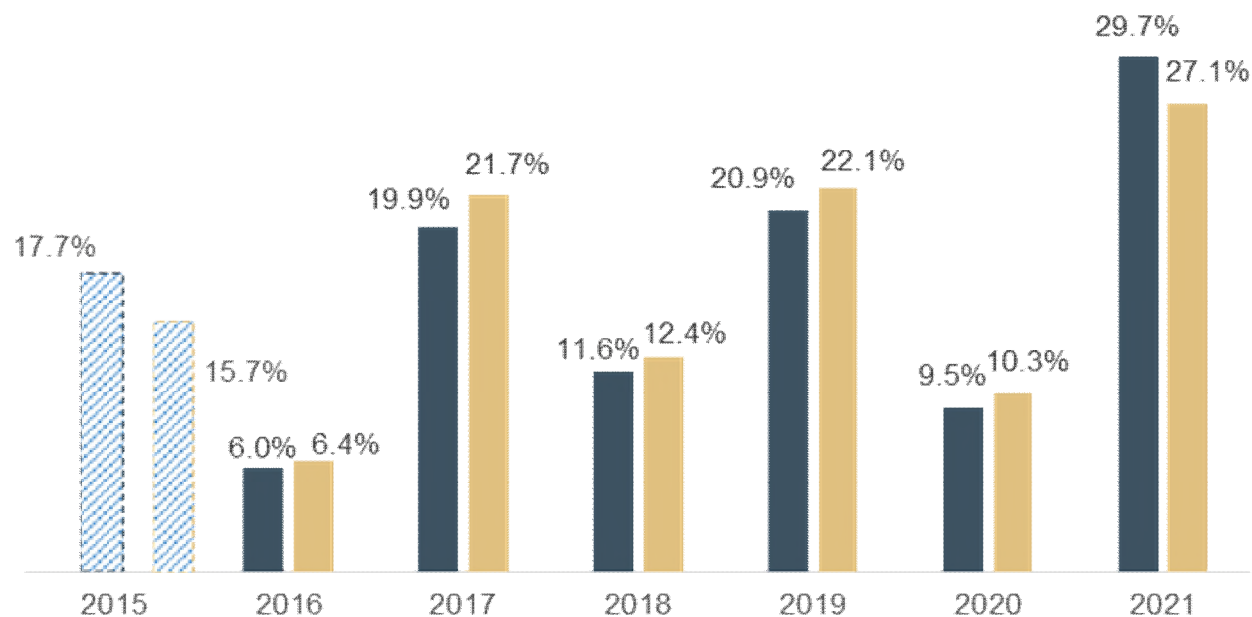
(2) "NLA" refers to net lettable area

# Lease Expiry Profile as at 30 Sep 2015

Proactively extended OUE Bayfront's lease expiry profile in view of upcoming office supply in 2016, such that close to 60% of gross rental income is due only in 2019 and beyond

## OUE Bayfront

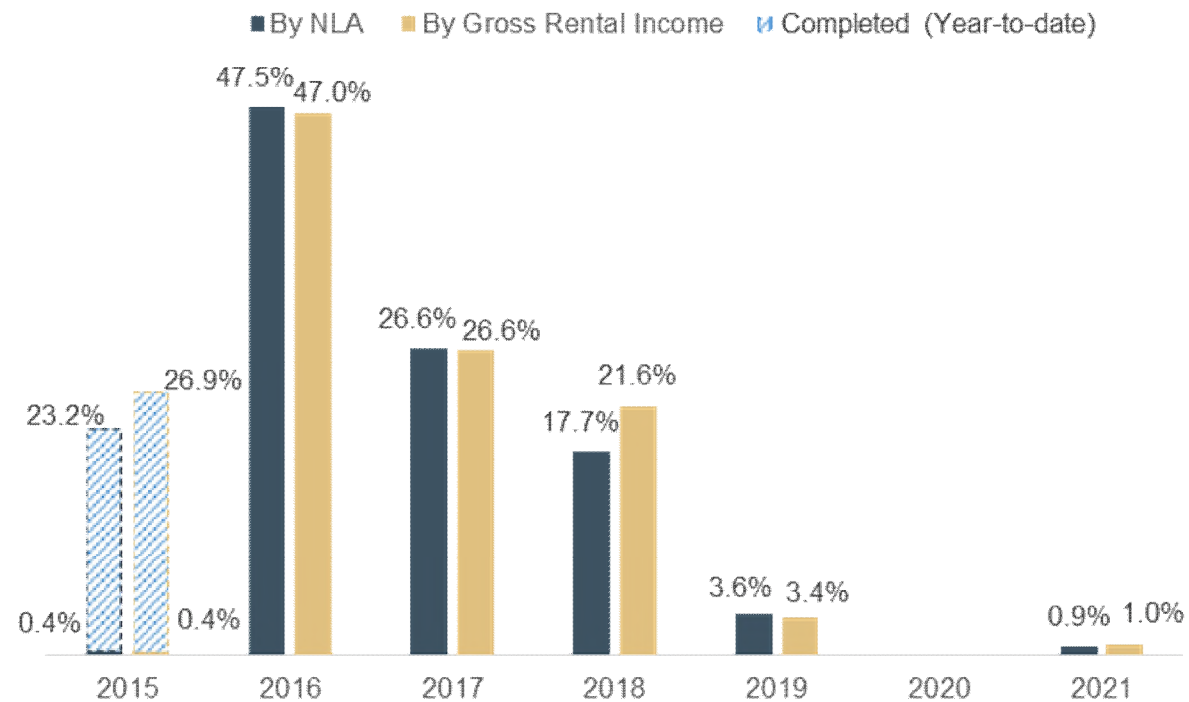
■ By NLA ■ By Gross Rental Income ■ Completed (Year-to-date)



**WALE of 3.9 years by NLA and 3.8 years by Gross Rental Income**

# Lease Expiry Profile as at 30 Sep 2015

## Lippo Plaza

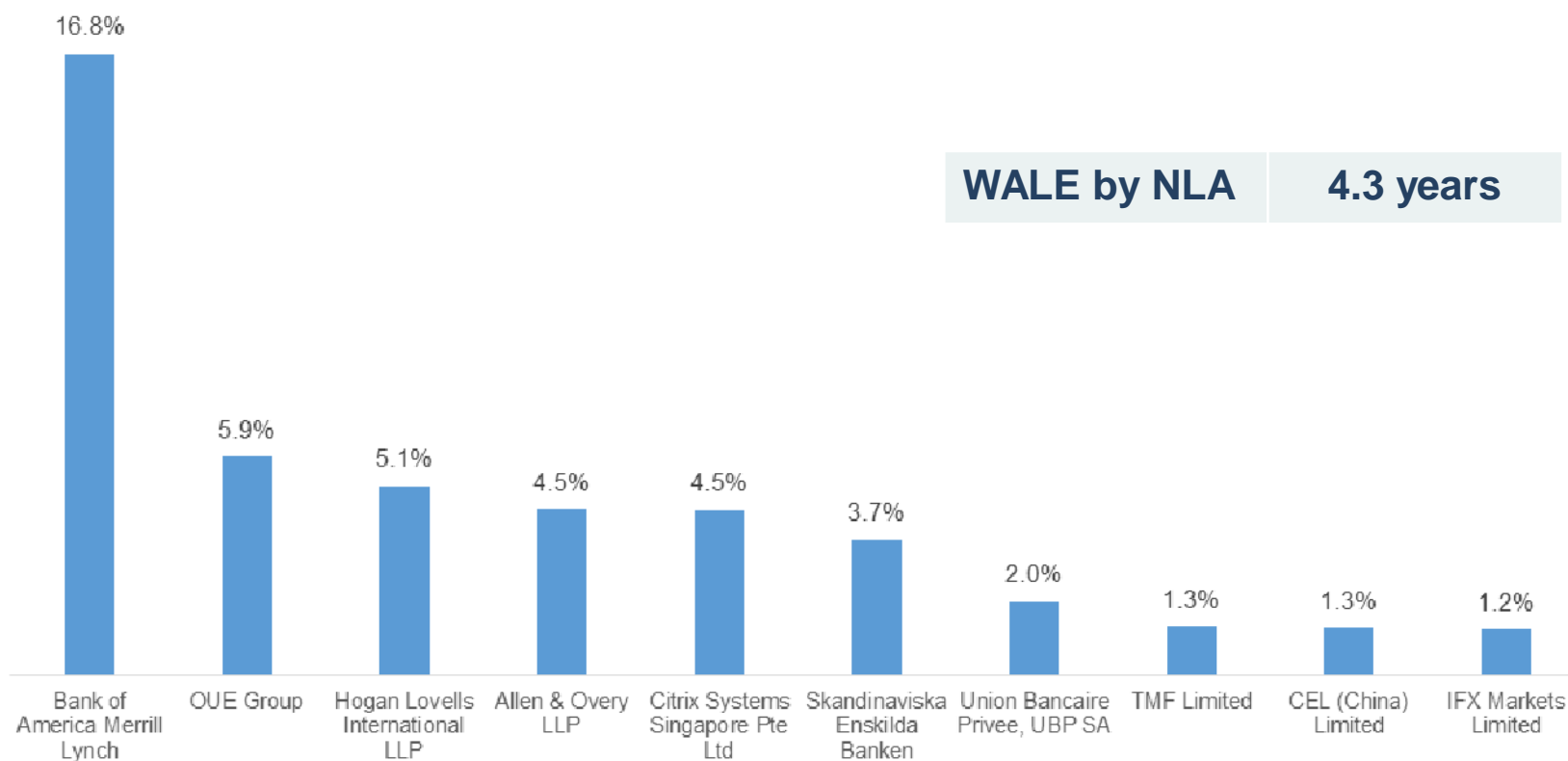


**WALE of 1.6 years by NLA and Gross Rental Income**



# Top 10 Tenants

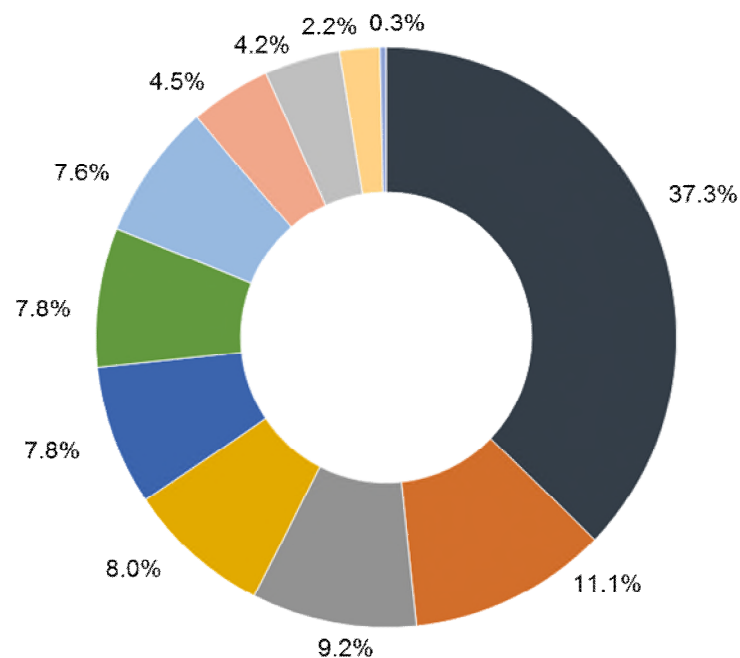
Top 10 tenants of the portfolio contribute approximately 46.4% of Gross Rental Income<sup>(1)</sup>



(1) For the month of September 2015

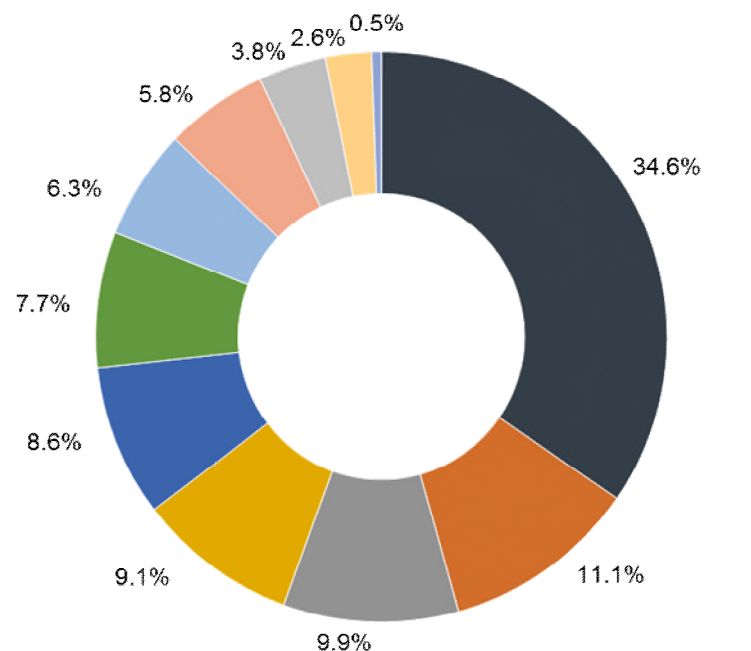
# Diversified Tenant Base

**Gross Rental Income by Trade Sector<sup>(1)</sup>**



- Banking, Insurance & Financial Services
- Real Estate & Property Services
- Retail & Services
- Manufacturing & Distribution
- Pharmaceuticals & Healthcare
- Others
- Legal
- Business Consultancy
- IT, Media & Telecommunications
- Energy, Commodities, Maritime & Logistics
- Food & Beverage

**NLA by Trade Sector<sup>(1)</sup>**



- Banking, Insurance & Financial Services
- Manufacturing & Distribution
- Legal
- Retail & Services
- Energy, Commodities, Maritime & Logistics
- Others
- Business Consultancy
- Real Estate & Property Services
- IT, Media & Telecommunications
- Pharmaceuticals & Healthcare
- Food & Beverage

(1) For the month of September 2015

# Investment Update: One Raffles Place



# Acquisition Completed on 8 Oct 2015

## Acquisition Summary

- Completed the acquisition of an indirect interest in One Raffles Place through the acquisition of Beacon Property Holdings Pte. Ltd. which holds 83.33% interest in OUB Centre Limited (“OUBC”)
- OUBC owns 81.54% of the beneficial interest in One Raffles Place (“OUBC Interest”), giving OUE C-REIT an effective interest of 67.95% in One Raffles Place

## Valuation of OUBC Interest as at 5 June 2015

- S\$1,734.0m by Savills Valuation and Professional Services (S) Pte Ltd
- S\$1,733.0m by Cushman & Wakefield VHS Pte Ltd

## Purchase Consideration

- Agreed value of S\$1,715.0m for the OUBC Interest (S\$2,382 psf)
- The purchase consideration is approximately S\$1,145.8m<sup>(1)</sup>

(1) As announced on 8 October 2015, subject to post completion adjustments



# Convertible Perpetual Preferred Units

S\$550.0m of CPPUs issued to Clifford Development Pte Ltd at a coupon of 1.0% p.a.. The CPPUs are classified as equity and do not increase OUE C-REIT's aggregate leverage

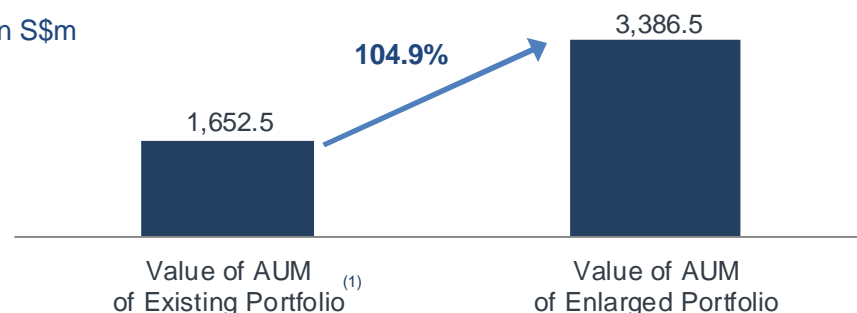
<b>Term</b>	Perpetual
<b>Issue Price</b>	S\$1.00 per CPPU
<b>Issue Size</b>	S\$550.0m of CPPUs
<b>Listing</b>	Not Listed
<b>Distributions</b>	1.0% p.a. of the Issue Price of the CPPU
<b>Restriction Period</b>	<ul style="list-style-type: none"> <li>• 4 years from the date of issuance of the CPPUs</li> <li>• No conversion by CPPU Holder</li> </ul>
<b>Conversion Price</b>	S\$0.841 per Unit
<b>Conversion Restriction</b>	Not more than one-third of the CPPUs initially issued (i.e. S\$183.3m per annum) can be converted in any one year after the Restriction Period
<b>Redemption</b>	Redeemable any time at the Issue Price at the Manager's discretion

# Achieve Transformational Scale

Achieve transformational scale through the acquisition of One Raffles Place which will significantly enlarge OUE C-REIT's assets-under-management ("AUM") and strengthen its competitive position in Singapore

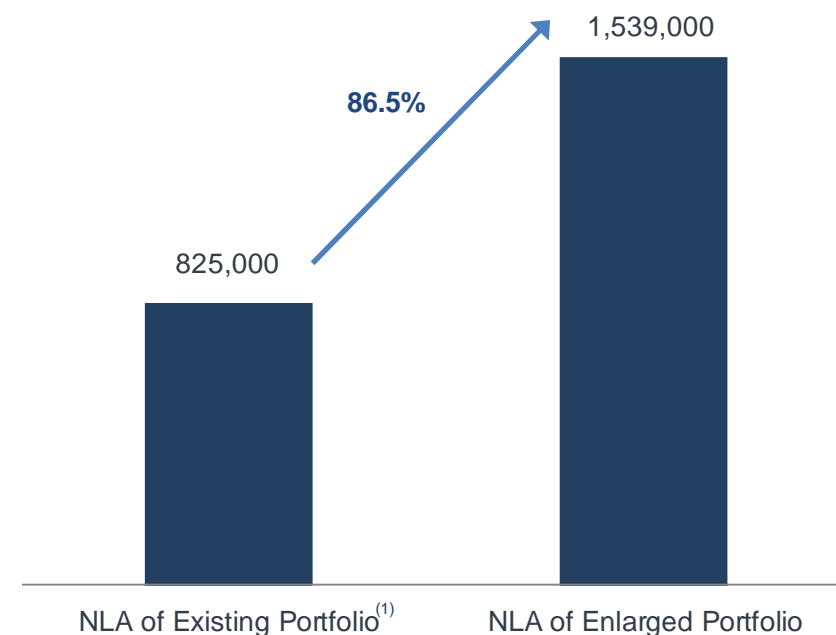
## Increase in Total AUM

In S\$m



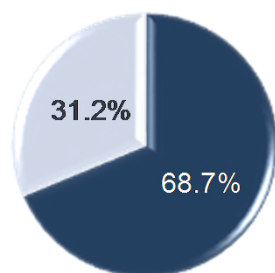
## Increase in Total Net Lettable Area

In sq ft

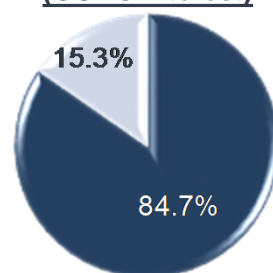


## Increase in Proportion of Singapore AUM

Existing Portfolio<sup>(1)</sup>



Enlarged Portfolio  
(OUBC Interest)



■ Singapore AUM ■ Overseas AUM

(1) As at 30 September 2015

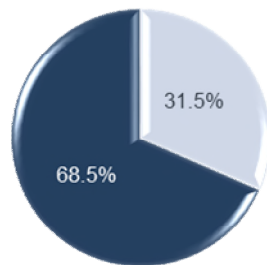


# Enhanced Portfolio Diversification & Resilience

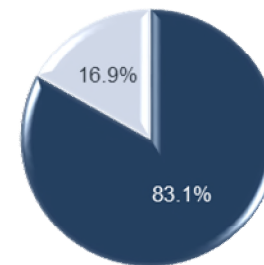
Enhanced portfolio diversification and resilience, as well as reduced asset concentration risk

## Proportion of Portfolio Gross Revenue Contribution Denominated in Singapore dollars<sup>(1)</sup>

Existing Portfolio



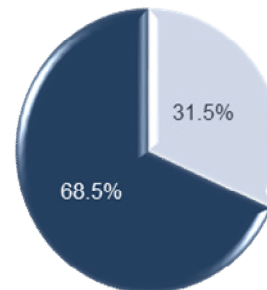
Enlarged Portfolio



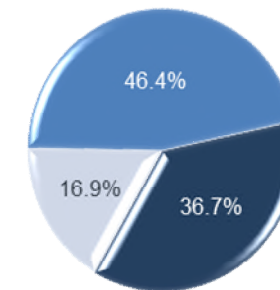
■ Gross revenue denominated in Singapore dollars    ■ Gross revenue denominated in foreign currency

## Portfolio Gross Revenue Contribution by Property<sup>(1)</sup>

Existing Portfolio



Enlarged Portfolio



■ OUE Bayfront    ■ Lippo Plaza    ■ One Raffles Place

(1) For the Forecast Period from 1 October 2015 to 31 December 2015

# Outlook



# Outlook and Prospects

## Singapore

- Singapore's 3Q 2015 GDP grew 1.4%<sup>(1)</sup> YoY, driven by the services producing industries which grew 3.0%. On a quarter-on-quarter ("QoQ") basis, the economy saw a slight expansion of 0.1%, compared to a 2.5% contraction in 2Q 2015
- As at end of 3Q 2015, core CBD office occupancy eased 0.4 percentage points ("ppt") QoQ to 95.8%<sup>(2)</sup>, with CBD Grade A office rents declining 3.5% QoQ to S\$10.90 psf per month. Leasing activity weakened in 3Q 2015, with net absorption turning negative at -421,900 sq ft inclusive of the removal of 288,000 sq ft of office stock during the quarter. While the current low vacancy is expected to continue in the near-term, completions of new office developments from 2H 2016 is expected to impact vacancy and rents

## China

- China's 3Q 2015 GDP growth was 6.9%<sup>(3)</sup> YoY, down from 7.0% in 2Q 2015. Weaker manufacturing and exports continued to pose a drag on the economy, even as stronger consumption and services growth stemmed a sharper slowdown
- Overall Shanghai CBD Grade A office vacancy declined 0.2 ppt QoQ to 6.0%<sup>(4)</sup> as at 3Q 2015, despite two office projects completing during the quarter, as demand remained stable with net positive absorption of 101,300 sq m. Consequently, overall CBD Grade A office rents rose 1.9% QoQ to RMB9.9psm per day
- Grade A office vacancy in Puxi edged down 0.6 ppt QoQ to 7.2% as at 3Q 2015, with rents rising 1.5% QoQ to about RMB9.3 psm per day. In view of further new supply coming on-stream in 4Q 2015 and into 2016, overall Shanghai vacancy may increase and hence rental outlook is expected to be subdued

(1) Ministry of Trade and Industry Press Release, 14 October 2015

(2) CBRE, Singapore Market View, 3Q 2015

(3) National Bureau of Statistics of China Press Release, 19 October 2015

(4) Colliers International, Shanghai Research and Forecast Report 3Q 2015

# Outlook and Prospects

## Outlook for the financial year ending 2015

- OUE C-REIT's portfolio comprises two strategically located Grade A office properties which enjoy high occupancy levels. For the balance of 2015, only 0.1% of its portfolio by gross rental income is due for renewal
- Barring any unforeseen event and unexpected weakening of the economic environment, the Manager expects OUE C-REIT to meet its forecast amount available for distribution for the financial year ending 2015



# Appendices

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



# Overview of OUE C-REIT

## About OUE C-REIT

- OUE C-REIT is a Singapore real estate investment trust listed on the Mainboard of Singapore Exchange Securities Trading Limited with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes
- OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of OUE Limited

## Quality Portfolio

OUE C-REIT's portfolio comprises :

- **OUE Bayfront**, a premium Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place in Singapore;
- **One Raffles Place**, an integrated commercial development comprising two Grade A office towers and a retail mall located in the heart of the Singapore's central business district at Raffles Place; and
- **Lippo Plaza**, a Grade A commercial building located in Huangpu, one of Shanghai's established core CBD locations

## Strong Sponsor

- Committed Sponsor in OUE Group which has a 49.1% stake in OUE C-REIT
- Right of First Refusal over 1 million sq ft NLA of commercial space
- Sponsor has proven track record in real estate ownership and operations
- Leverage on Sponsor's asset enhancement and redevelopment expertise



# Premium Portfolio of Assets

## *OUE Bayfront*



Located at Collyer Quay in Singapore's CBD, comprising:

- **OUE Bayfront** : 18-storey premium office building with rooftop restaurant premises
- **OUE Tower** : conserved tower building with panoramic views of the Marina Bay landscape which is currently occupied by a fine dining restaurant
- **OUE Link** : link bridge with retail shops

OUE Bayfront	
<b>GFA (sq m)</b>	46,774.6
<b>NLA (sq m)</b>	Office: 35,569.0 Retail: 1,830.1 Overall: 37,399.1
<b>Committed Occupancy as at 30 September 2015</b>	Office : 97.4% Retail : 100.0% Overall : 97.6%
<b>Number of Car Park Lots</b>	245
<b>Valuation (as at 31 Dec 2014)</b>	S\$1,135m
<b>Land Use Right Expiry</b>	OUE Bayfront & OUE Tower : 99 yrs from 12 Nov 2007 OUE Link : 15 yrs from 26 Mar 2010 Underpass : 99 yrs from 7 Jan 2002
<b>Completion Year</b>	2011

# Vantage Position in Singapore's CBD

## Location in the Singapore CBD



## Premium commercial property

- ✓ Premium office building located at Collyer Quay between the new Marina Bay downtown and Raffles Place
- ✓ Excellent connectivity and convenient access to major transportation networks
  - Convenient access to Raffles Place MRT station and Telok Ayer MRT Station
  - Within walking distance to the Downtown MRT station, which serves the Downtown line
  - Convenient access to expressways such as the Ayer Rajah Expressway, the new Marina Coastal Expressway, the Kallang-Paya Lebar Expressway and the East Coast Parkway, providing swift access to Changi Airport and the city centre
- ✓ Panoramic views of Marina Bay

# Premium Portfolio of Assets

## *One Raffles Place*



- Located at Raffles Place in the heart of Singapore's CBD comprising:
  - **Tower 1** : 62-storey Grade A office with rooftop restaurant and observation deck
  - **Tower 2** : 38-storey Grade A office completed in 2012
  - **One Raffles Place Shopping Mall** : six-storey retail podium which is the largest purpose-built mall in Raffles Place
  - OUE C-REIT has a 67.95% effective stake

One Raffles Place	
<b>GFA (sq m)</b>	119,626.2
<b>NLA (sq m)</b>	Office (Tower 1): 38,582.9 Office (Tower 2): 33,376.1 Retail: 9,525.3 Overall: 81,484.3
<b>Number of Car Park Lots</b>	326
<b>Valuation (as at 5 June 2015)</b>	S\$1,734.m
<b>Land Use Right Expiry</b>	Office Tower 1 : 841 yrs from 1 November 1985 Office Tower 2: 99 yrs from 26 May 1983 Retail: Retail podium straddles two land plots <ul style="list-style-type: none"> <li>- ~75% of NLA is on 99 yrs from 1 November 1985</li> <li>- balance 25% is on 841 yrs from 1 November 1985</li> </ul>
<b>Completion Year</b>	Office Tower 1 : 1986 Office Tower 2 : 2012 Retail (major refurbishment) : 2014

# Iconic Development in Strategic Location

## Location in the Singapore CBD



## Landmark commercial property

- ✓ Prominent, iconic integrated commercial development with Grade A specifications strategically located in the heart of Raffles Place
- ✓ Excellent connectivity and convenient access to major transportation network
  - Situated above and with direct seamless underground link to Raffles Place MRT station
  - Enjoys enhanced accessibility to other parts of Singapore via proximity to major expressways such as the Marina Coastal Expressway, the Central Expressway and the East Coast Parkway
- ✓ Links to an extensive underground network of pedestrian walkways connecting other developments within Raffles Place as well as Marina Bay



# Premium Portfolio of Assets

## *Lippo Plaza*



- Located on Huaihai Zhong Road within the Huangpu district in the Puxi area of downtown Shanghai
- Grade-A 36 storey commercial building with a three-storey retail podium and basement carpark
- OUE C-REIT has 91.2% strata ownership of Lippo Plaza

Lippo Plaza	
<b>GFA (sq m)</b>	58,521.5
<b>NLA (sq m)</b>	Office: 33,538.6 Retail: 5,685.9 Overall: 39,224.5
<b>Committed Occupancy as at 30 September 2015</b>	Office : 100.0% Retail : 77.7% Overall : 96.7%
<b>Number of Car Park Lots</b>	168
<b>Valuation (as at 31 Dec 2014)</b>	RMB2,340m / RMB39,985 psm (S\$516.7m) <sup>(1)</sup>
<b>Land Use Right Expiry</b>	50 yrs from 2 Jul 1994
<b>Completion Year</b>	1999

(1) Based on SGD:CNY exchange rate of 1 : 4.529 as at 30 September 2015

# Grade A Building in Prime Commercial District

## The Huangpu District



## Immediate Vicinity of the Lippo Plaza Property



## Located Within Shanghai's Established Core CBD

- ✓ Grade-A commercial building located in Huangpu, Central Shanghai, one of the main commercial districts in Puxi
- ✓ The Huaihai Road precinct, in which the Lippo Plaza Property is situated, is a prime retail area in Shanghai
- ✓ Excellent connectivity and convenient access to major transportation network
  - 5 minute walk to South Huangpi Road Metro Station
  - Convenient access to major expressways
- ✓ Main tenants in the area comprise MNCs, financial institutions and state-owned enterprises

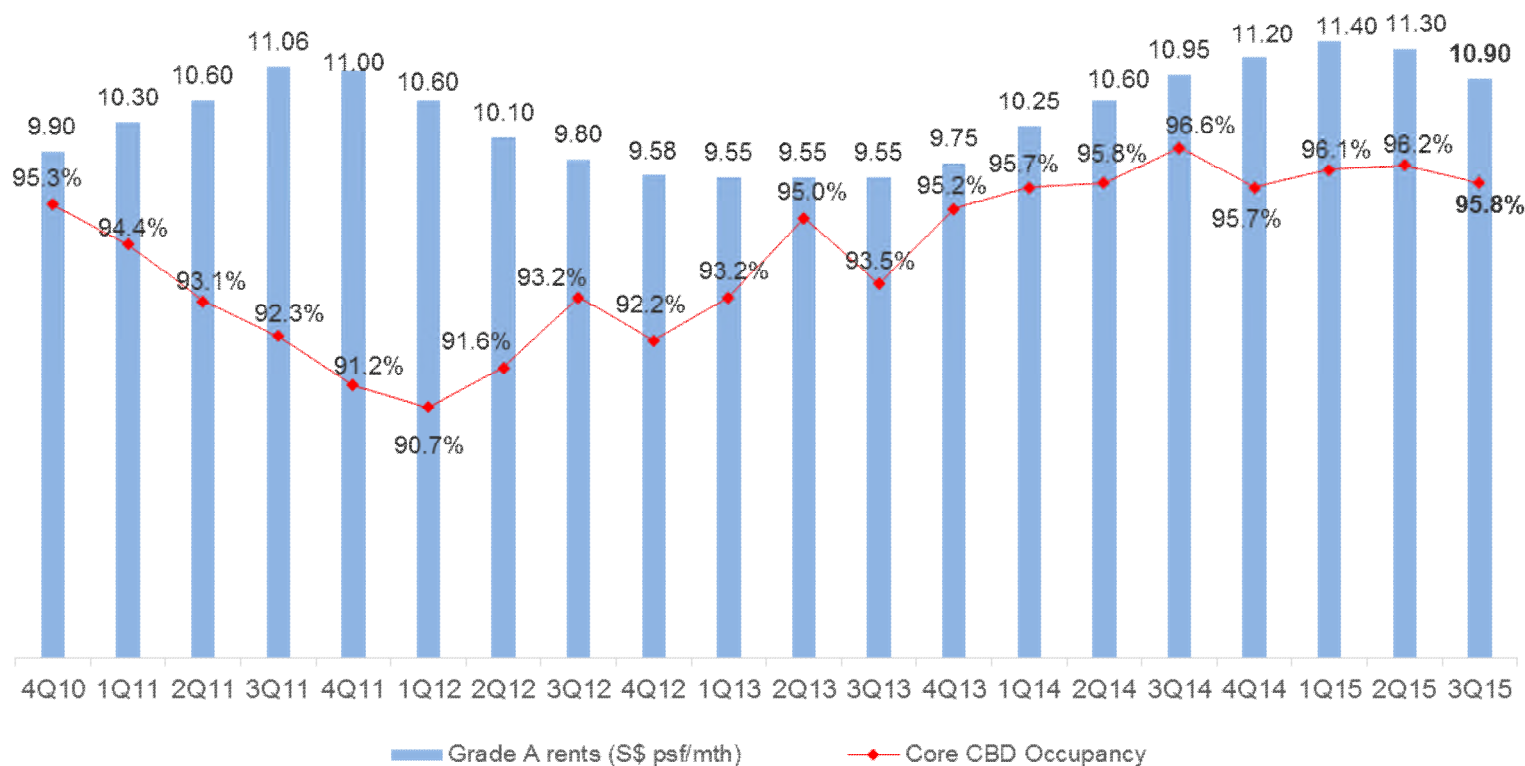
Other Office Properties		Other Retail Properties	
1	Hong Kong New World Tower	1	Pacific Department Store
2	Hong Kong Plaza	2	Huaihai Mall
3	Shui On Plaza	3	Infinity Plaza
4	Shanghai Central Plaza	4	K11 mall
5	Shanghai Times Square		

--- Metro Line 1



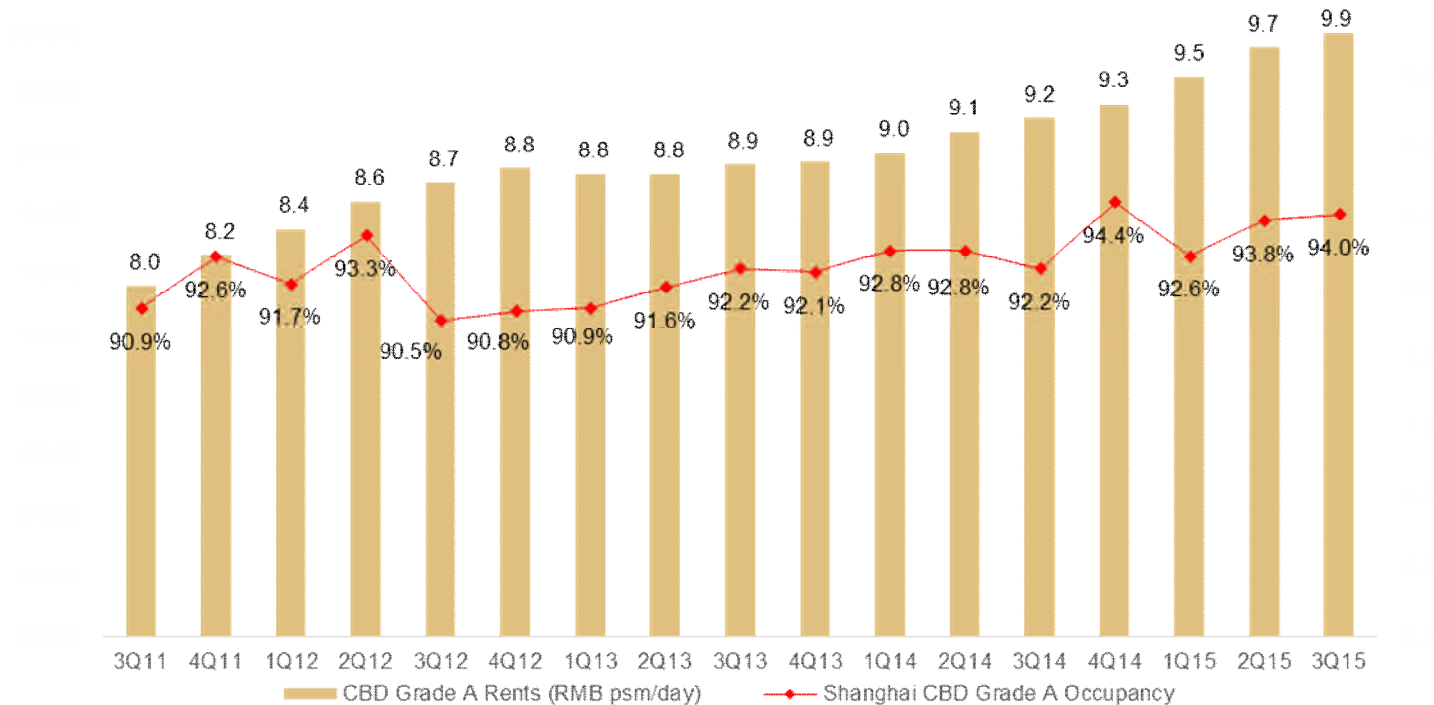
# Singapore Office Market

- Core CBD office occupancy eased 0.4 ppt QoQ to 95.8% as at 3Q 2015, while Grade A office rents declined 3.5% QoQ to S\$10.90 psf/mth
- While the current low vacancy is expected to continue in the near-term, completions of new office developments from 2H 2016 is expected to impact vacancy and also rents



# Shanghai Office Market

- CBD Grade A office occupancy in Shanghai edged up 0.2 ppt QoQ to 94.0% as at 3Q 2015, while average market rents rose 1.9% QoQ to RMB9.9 psm/day
- In the Puxi CBD Grade A office submarket, occupancy also increased 0.6 ppt QoQ to 92.8% as at 3Q 2015, with average market rents rising 1.5% QoQ to RMB9.3 psm/day





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**Thank you**