

PRESS RELEASE  
For Immediate Release

## **OUE C-REIT Completes 2023 Refinancing with Third Sustainability-Linked Loan, Increasing Sustainability Financing to 70% of Total Debt**

- One of the highest amongst S-REITs, with 69.6% of borrowings in the form of sustainability-linked loans (“SLLs”) based on total debt as at 31 March 2023
- No further refinancing requirement until 2025 with 3<sup>rd</sup> SLL of S\$430 million
- Post refinancing, pro forma weighted average term of debt as at 31 March 2023 will lengthen to 3.2 years from 2.7 years

**14 June 2023** – OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”), is pleased to announce that OUB Centre Limited, an indirect subsidiary of OUE C-REIT, has obtained an unsecured SLL of S\$430 million for the refinancing of existing borrowings and general corporate purposes from new and existing lenders – OCBC Bank, Maybank Singapore, Industrial and Commercial Bank of China Limited, The Bank of East Asia and Qatar National Bank. OCBC Bank is the sustainability coordinator for the transaction.

With the new facility in place, there are no further refinancing requirements until 2025 and the proportion of SLLs has increased to 69.6% of OUE C-REIT’s total borrowings as of 31 March 2023, one of the highest percentages amongst S-REITs. The weighted average term of debt as at 31 March 2023 will lengthen to 3.2 years from 2.7 years on a pro forma basis.

This is OUE C-REIT’s third SLL and it incorporates interest rate reductions linked to predetermined sustainability performance targets, which are in line with the REIT’s long-term targets to reduce energy and water intensities by 25% below 2017’s level by 2030. This will allow OUE C-REIT to enjoy savings in interest costs when the targets are achieved.

OUE C-REIT has advanced along its environmental, social and governance (“ESG”) journey since 2017 and sustainability has been integrated into the asset and capital management strategies. Together with the property management teams, the Manager’s continual efforts to improve the

## OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.

property portfolio's environmental performance has resulted in a 96%<sup>1</sup> green certified portfolio. Green building ratings are an external evaluation of a property's sustainable design and operations and the Manager is committed to maintaining green certifications for all properties.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, "With the continued support from our lenders, OUE C-REIT has no near-term refinancing risk with the next debt maturity two years away in 2025. This is in line with our prudent and proactive capital management approach to diversify funding sources, increase financial flexibility and optimise borrowing costs. Sustainability-linked loans now account for 69.6% of OUE C-REIT's total debt and with Crowne Plaza Changi Airport being awarded the Building and Construction Authority Green Mark Gold certification in May, we are also happy to report that 96% of OUE C-REIT's portfolio are now green certified. These are testaments to our unwavering commitment to sustainability and we will continue to build on this momentum to create value for our Unitholders, while simultaneously embracing our responsibility to protect the environment."

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<sup>1</sup> Based on asset valuations as at 31 December 2022 and OUE C-REIT's proportionate interest in the respective properties

## **OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.**

### **About OUE Commercial REIT**

OUE C-REIT is one of the largest diversified Singapore REITs with total assets of S\$6.0 billion as at 31 December 2022. With seven properties across the commercial and hospitality segments in Singapore and Shanghai, OUE C-REIT's portfolio comprises approximately 2.2 million sq ft of prime office and retail space, and 1,643 upper upscale hotel rooms.

OUE C-REIT invests in income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs, and/or hospitality and/or hospitality-related purposes, as well as real estate-related assets.

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

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

### **About the Sponsor: OUE Limited**

OUE Limited (SGX: LJ3) is a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors. Best known for its landmark property portfolio in Singapore, OUE consistently leverages its expertise in property development and asset management to maximise yields and unlock value. As at 31 December 2022, OUE's total assets were valued at S\$9.5 billion.

OUE is the manager of two SGX-listed real estate investment trusts ("REITs"): OUE C-REIT and First REIT. As at 31 December 2022, OUE managed S\$7.8 billion in funds under management across its two REIT platforms and its managed accounts.

Since 2017, OUE has expanded its business activities into the complementary and high-growth healthcare and consumer sectors. OUE is the controlling shareholder of OUE Lippo Healthcare Limited, an SGX-listed, integrated healthcare services provider that owns, operates and invests in quality healthcare assets in high-growth Asian markets.

Anchored by its "Transformational Thinking" philosophy, OUE has built a 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).

## **OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.**

### **IMPORTANT NOTICE**

The value of units in OUE C-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 C-REIT is not necessarily indicative of the future performance of OUE C-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.