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REIT: OUE Real Estate Investment Trust
(Manager: OUE REIT Management Pte. Ltd.)

Stock code: TS0U

Meeting details:

Date: 20 April 2026

Time: 10.00 a.m.

Venue: Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom,
Level 6, Orchard Wing

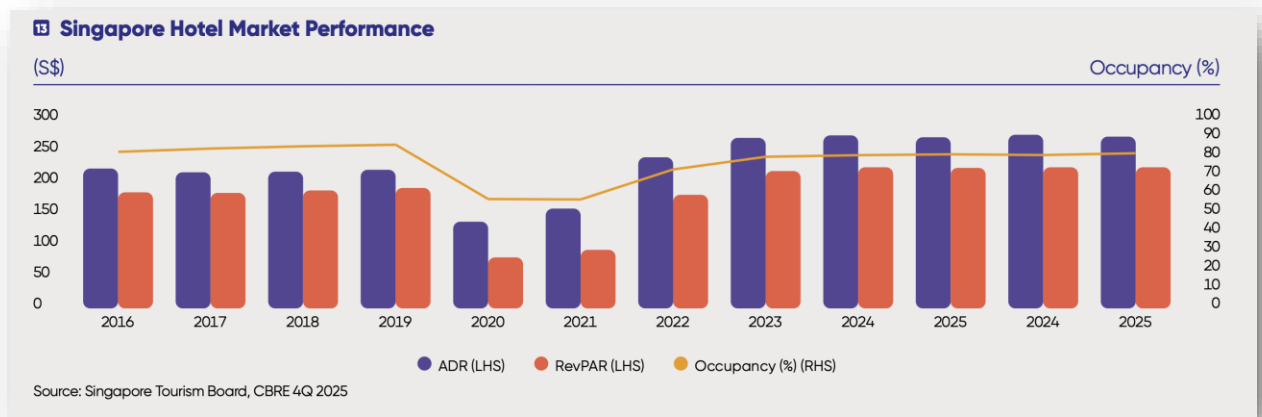
Q1. In February 2026, the REIT announced its maiden acquisition in Sydney, acquiring a 19.9% interest in the freehold, premium-grade Salesforce Tower at Circular Quay. Management described this as a significant step in its value creation journey. The acquisition is expected to deliver pro forma DPU accretion of 0.9% while pro forma leverage will increase from 38.5% to 40.2%.

The agreed value of A\$357.2 million is in line with the independent valuation. Based on media reports, the remaining interests in the asset are held by Odakyu Electric Railway/MEC Global Partners Asia (10%), a Lendlease fund (20%), and Ping An Real Estate, which has reportedly been exploring the sale of its 50% stake since 2023 (for A\$900 million).

- (i) What is the strategic rationale for acquiring a 19.9% minority stake at fair value, and how does this position enable the REIT to generate returns beyond the initial 0.9% DPU accretion?**
- (ii) To what extent does the REIT have operational influence or control over the asset, and how does management intend to create value given the minority stake? Is this investment classified as a “deposited property” under the trust deed, and are management fees charged on this investment despite limited (or zero) operational influence?**
- (iii) Will income derived from the 19.9% stake qualify for tax transparency at the REIT level? If not, how does this structure align with the REIT’s objective of delivering tax-efficient returns to unitholders?**
- (iv) Could management clarify the right of first refusal (ROFR) terms, particularly regarding risks related to adverse timing or pricing when other investors want to exit? If the REIT passes on the ROFR, it risks ceding control to an unaligned party. How does this risk fit with a model that typically relies on control to drive value? By acquiring a 19.9% stake, has the REIT effectively committed itself to eventually increasing its stake to at least 50%?**

Q2. For FY2025, the hospitality segment recorded revenue of \$99.7 million, down 5.9% year-on-year, and net property income of \$89.2 million, down 3.5%. Management attributed this to a high base effect in the prior year. However, total visitor arrivals to Singapore increased 2.3% to reach 16.9 million in 2025.

Hilton Singapore Orchard, which accounts for 23.3% of the portfolio by value and is the group’s largest hospitality asset, saw revenue per available room (RevPAR) decline by 10.3% from \$290 to \$260, driven by the normalisation of room rates and occupancy as well as increased room supply in the central area. By comparison, industry data suggests that average daily rates moderated marginally by 1.1% and occupancy improved slightly from 81.4% to 81.9%, resulting in broadly stable RevPAR.



(Source: annual report 2025)

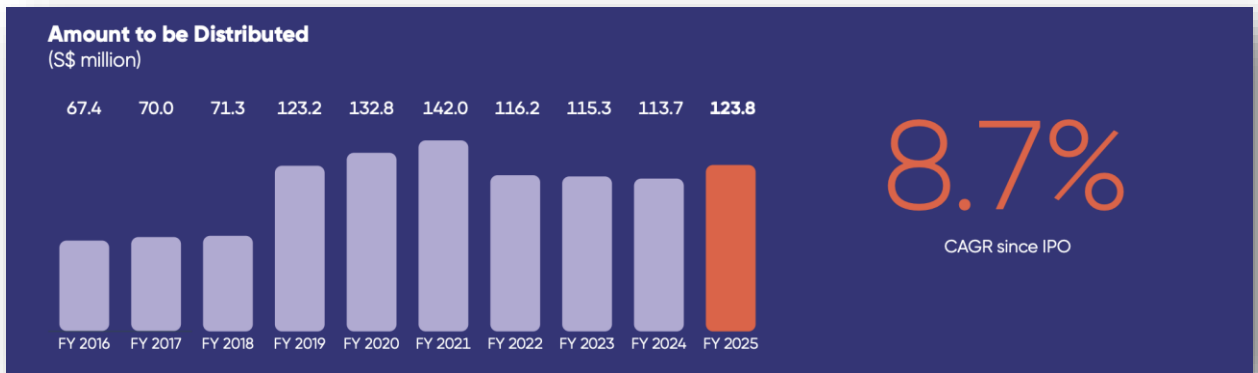
- (i) Can the manager provide a detailed breakdown of Hilton Singapore Orchard’s operating metrics, including occupancy, average daily rate, and demand segmentation?**

The 10.3% decline in RevPAR at Hilton Singapore Orchard contrasts with relatively stable market RevPAR.

- (ii) Did the board examine the apparent underperformance in RevPAR, and what structural factors, if any, have been identified? If 2025 reflects a normalisation from the elevated 2024 base, is this expected to be the “base case” for the REIT’s flagship hotel moving forward?**

Q3. For the financial year ended 31 December 2025, distribution per unit (DPU) increased by 8.3% from 2.06 cents to 2.23 cents. Excluding the capital distribution released in 2024, core DPU increased by 13.8% year-on-year.

In the financial review and the highlights section, the manager presented performance primarily in terms of distributable income rather than “distribution per unit”, which may not fully reflect the unitholder experience on a per unit basis.



(Source: annual report 2025)

- (i) Can the manager provide the 10-year historical trend (or since listing) of DPU to allow unitholders to assess long-term performance?
- (ii) Can the manager also show the historical trend of net asset value per unit over the same period, including the key drivers of changes over time?
- (iii) What has been the total unitholder return over the past four years, eight and twelve years, and how does this compare with relevant REIT peers and benchmarks?
- (iv) Have the independent directors been tracking these metrics and benchmarking the REIT to peers and how does the board assess the manager’s performance in delivering sustainable value creation relative to peers?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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