

**Keppel REIT**

**1Q 2023**

# Key Business and Operational Updates

**19 April 2023**



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Mid Cap Index



FTSE4Good

FTSE4GOOD  
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FTSE4GOOD  
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FTSE EPRA Nareit Global  
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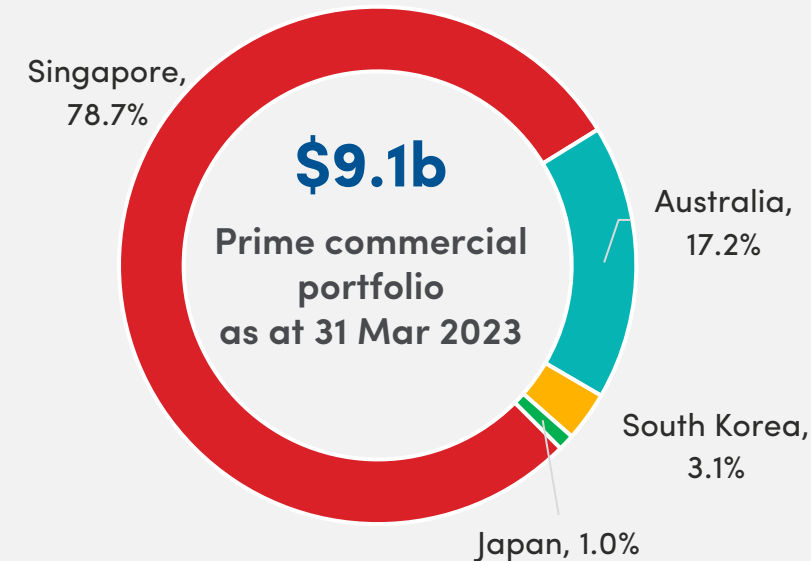


MSCI Singapore  
Small Cap Index

# 1Q 2023 Key Highlights

## A Resilient Portfolio of Prime Commercial Assets

Anchored in key business districts of Singapore, Australia, South Korea and Japan



## Strong Operating Metrics

### High Portfolio Occupancy

**96.3%**

As at 31 March 2023

### Long Portfolio WALE

**5.8 years**

Top 10 tenants' WALE at 10.3 years

As at 31 March 2023

### Building Completion

**Blue & William**

On 3 April 2023 and will start contributing income to Keppel REIT



## Prudent Capital Management

### Healthy Aggregate Leverage

**38.7%**

As at 31 March 2023

### All-in interest rate

**2.86% p.a.**

75% of borrowings on fixed rates as at

31 March 2023

### Unit Buy-Back

**9.5 million units**

No. of units purchased and cancelled in 1Q 2023

# Financial & Portfolio Highlights

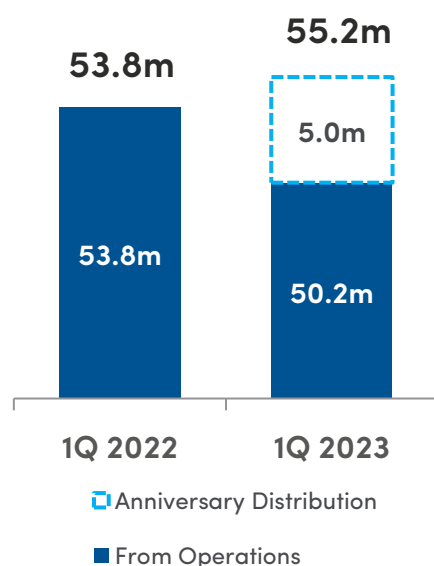
Keppel Bay Tower,  
Singapore



# Stronger NPI Supported by Healthy Operational Performance

- 1Q 2023 NPI was 1.3% higher year-on-year due to higher rentals achieved on leases committed in 2022 and higher portfolio occupancy of 96.3% as at 31 March 2023 as compared to 95.1% as at 31 March 2022
- 1Q 2023 Distributable Income from Operations was \$50.2m, lower than 1Q 2022 due mainly to higher borrowing costs
- Including \$5m<sup>(1)</sup> of Anniversary Distribution, Distributable Income would be \$55.2m, 2.6% higher than 1Q 2022

Distributable Income (\$m)	1Q 2023	1Q 2022	+ / (-)
Property Income <sup>(2)</sup>	\$57.7m	\$54.5m	5.9%
Net Property Income (NPI)	\$45.0m	\$44.2m	1.8%
Less: Attributable to Non-controlling Interests	(\$4.5m)	(\$4.2m)	7.1%
NPI Attributable to Unitholders	\$40.5m	\$40.0m	1.3%
Interest Income <sup>(3)</sup>	\$2.0m	\$4.1m	(51.2%)
Share of Results of Associates <sup>(4)</sup>	\$19.7m	\$23.0m	(14.3%)
Share of Results of Joint Ventures <sup>(5)</sup>	\$6.0m	\$5.8m	3.4%
Borrowing Costs	(\$15.4m)	(\$12.1m)	27.3%
Distributable Income from Operations	\$50.2m	\$53.8m	(6.7%)
Anniversary Distribution	\$5.0m	-	N.m.
<b>Distributable Income including Anniversary Distribution</b>	<b>\$55.2m</b>	<b>\$53.8m</b>	<b>2.6%</b>



(1) In appreciation to Unitholders for their support and to celebrate Keppel REIT's 20th anniversary in 2026, Keppel REIT will distribute a total of \$100 million of Anniversary Distribution over a 5-year period. \$20 million will be distributed annually with such distribution to be made semi-annually; \$5 million is the pro-rated amount per quarter.

(2) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, Pinnacle Office Park, T Tower, Keppel Bay Tower and KR Ginza II after it was acquired on 30 Nov 2022.

(3) Consist mainly of interest income from advances to associates. The decrease is mainly due to repayment of an advance by an associate in Jan 2023.

(4) Share of results of associates relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre. The decrease is due mainly to higher borrowing costs.

(5) Share of results of joint ventures relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

# Prudent Capital Management

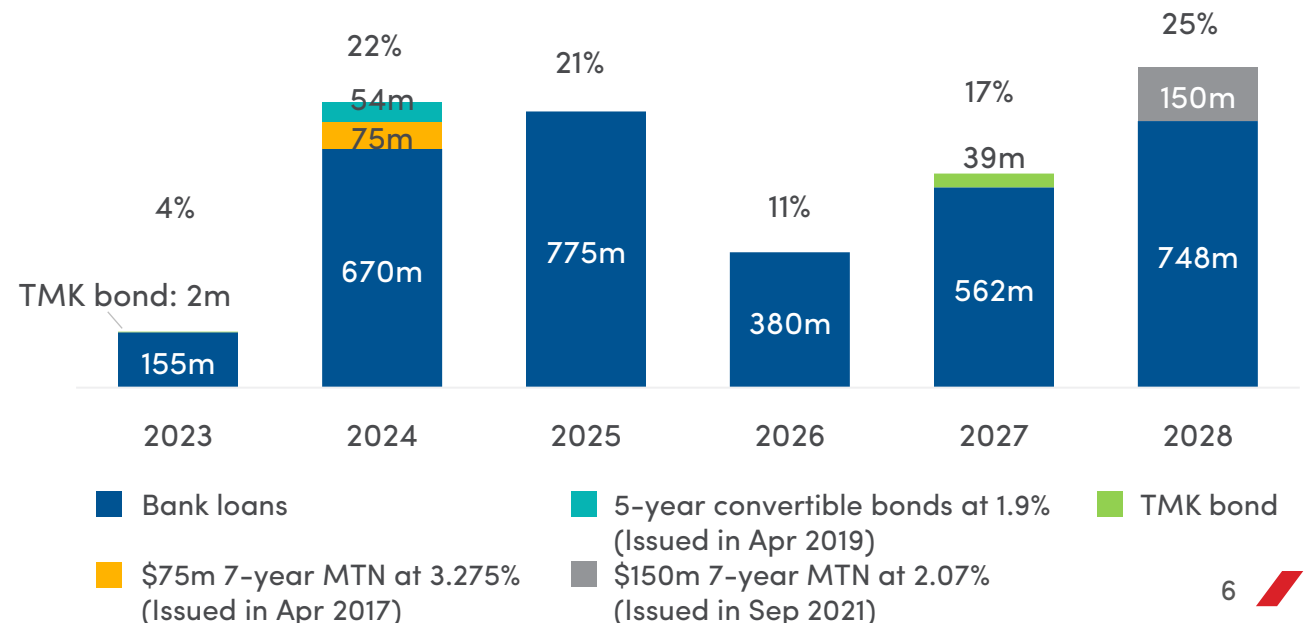
- Aggregate leverage maintained at a healthy 38.7%
- 75% of borrowings are on fixed rates
- AUD, KRW and JPY denominated loans formed ~16%, ~4% and ~3% of total portfolio borrowings<sup>(1)</sup> respectively
- Sustainability-focused funding was increased from ~50% as at 31 Dec 2022 to 62% of total borrowings<sup>(1)</sup>
- No major refinancing requirements in 2023, majority of the debt due in 2023 will mature in 4Q 2023

- (1) This includes Keppel REIT's share of external borrowings accounted for at the level of associates.
- (2) Defined as trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense and borrowing-related fees.
- (3) Defined as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.
- (4) Refers to changes to SOR/SORA/BBSW for applicable loans on floating rates.
- (5) Computed based on DPU of 5.92 cents for FY 2022.

As at 31 Mar 2023	
Interest Coverage Ratio <sup>(2)</sup>	3.7x
Adjusted Interest Coverage Ratio <sup>(3)</sup>	3.2x
All-in Interest Rate	2.86% p.a.
Aggregate Leverage	38.7%
Weighted Average Term to Maturity	3.0 years
Borrowings on Fixed Rates	75%
Sensitivity to Interest Rates <sup>(4)</sup>	+50 bps = ~0.12 cents/~2.0% <sup>(5)</sup> ↓ in DPU p.a.

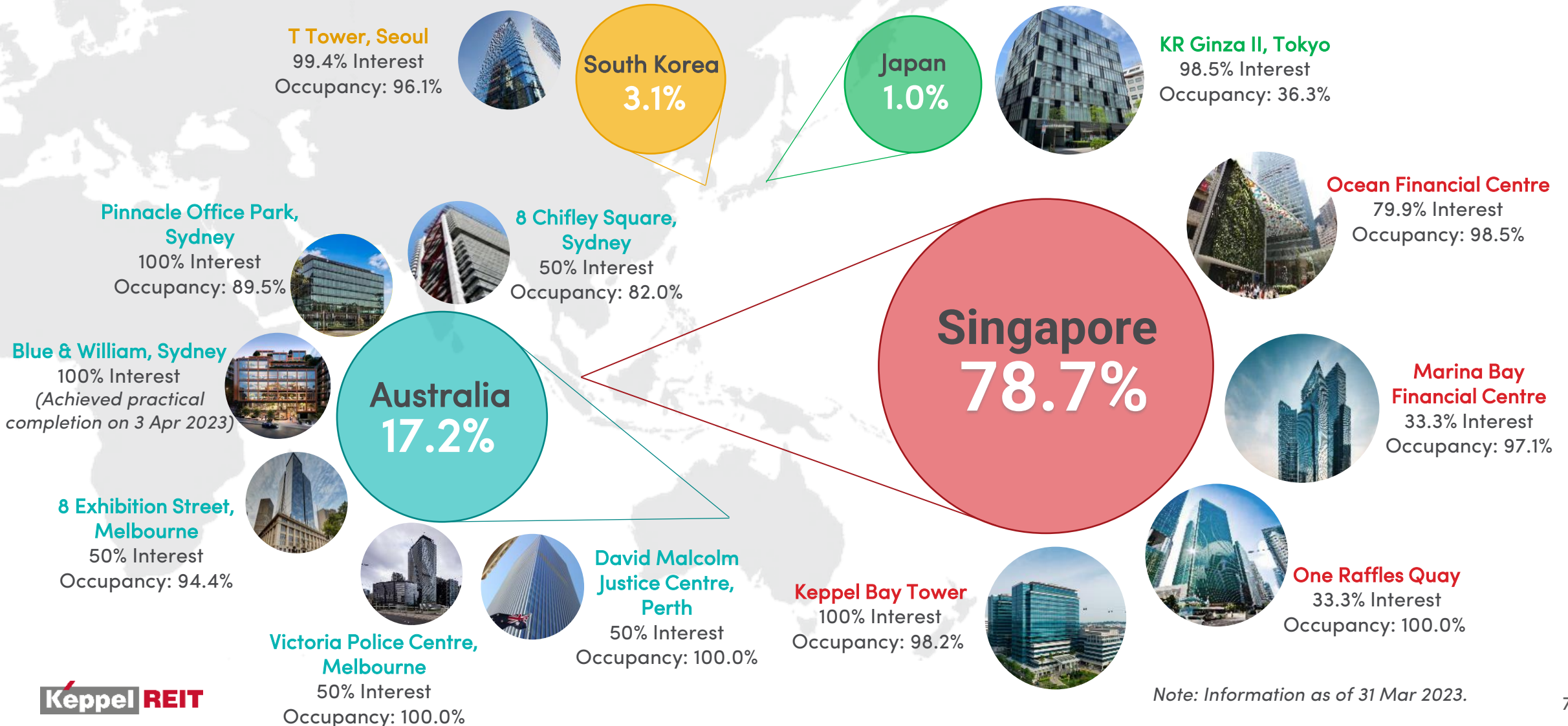
## Debt Maturity Profile

(As at 31 Mar 2023)



# Diversified Portfolio of Prime Commercial Assets in Asia Pacific

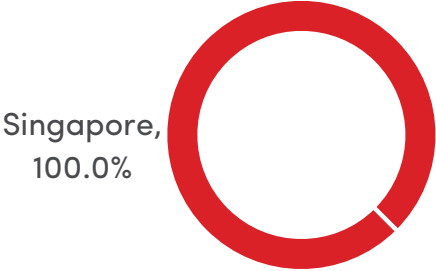
**\$9.1b** portfolio of prime quality assets anchored across different markets enhance **income stability and long-term growth opportunities**



Note: Information as of 31 Mar 2023.

# 1Q 2023 Portfolio Performance

Leases Committed by Geography<sup>(1)</sup>



Leases Committed by Type<sup>(1)</sup>



Total Leases Committed  
**~205,500 sf**  
 (Attributable ~74,400 sf)

Retention Rate  
**98%**

**New leasing demand and expansions from:**

Banking, insurance and financial services	27.8%
Accounting and consultancy services	25.6%
Energy, natural resources, shipping and marine	16.8%
Technology, media and telecommunications	11.7%
Real estate and property services	3.9%
Retail and F&B	2.4%
Others	11.8%

**As at 31 Mar 2023:**

**96.3%**  
 Portfolio committed occupancy

**10.3 years**  
 Top 10 tenants' WALE

**5.8 years**  
 Portfolio WALE

- Singapore portfolio: 2.8 years
- Australia portfolio: 12.6 years
- South Korea portfolio: 3.2 years
- Japan portfolio: 2.9 years

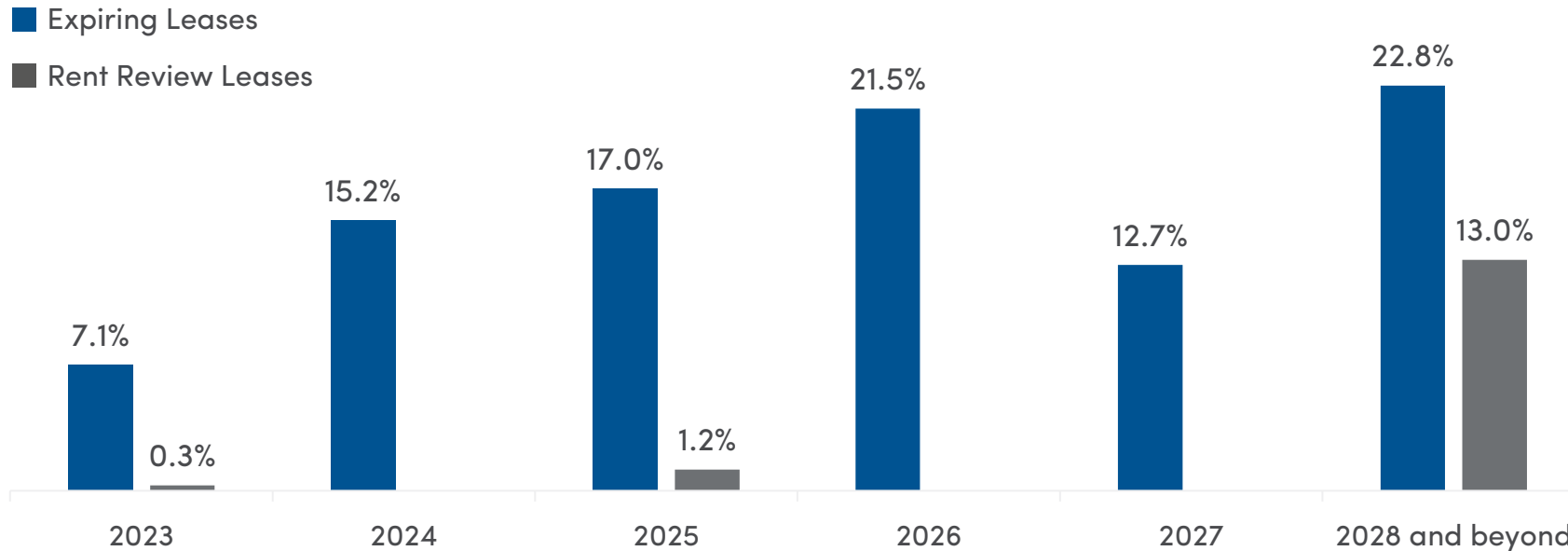
(1) Based on committed attributable area.



# Well-spread Lease Expiry Profile

- Average signing rent for Singapore office leases<sup>(1)</sup> concluded in 1Q 2023 was **\$12.05 psf pm**, reflecting steady demand for prime office space
- Average expiring rents of Singapore office leases<sup>(2)</sup> (psf pm): **\$11.66** in 2023, **\$11.04** in 2024 and **\$11.13** in 2025

## Lease Expiries and Rent Reviews (Based on Committed Attributable NLA)



(1) Weighted average for Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

(2) Weighted average based on attributable NLA of office lease expiries and rent reviews in Ocean Financial Centre, Marina Bay Financial Centre and One Raffles Quay.

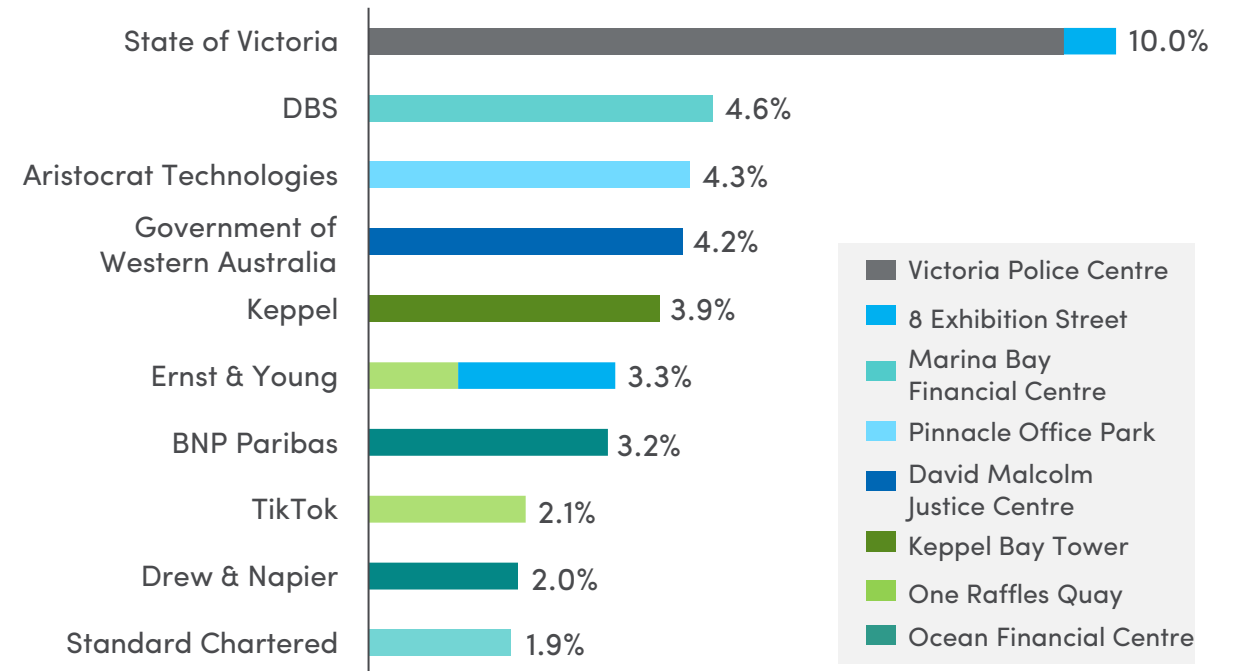
# Established and Diversified Tenant Base

- Keppel REIT has a diversified tenant base of 433<sup>(1)</sup> tenants, many of which are established blue-chip corporations

- Top 10 tenants take up 39.5% of NLA and contribute 33.6% of gross rent

Tenant Business Sector	%
Banking, insurance and financial services	28.0%
Government agency	14.8%
Technology, media and telecommunications	14.3%
Manufacturing and distribution	7.6%
Legal	7.3%
Energy, natural resources, shipping and marine	6.7%
Real estate and property services	6.6%
Accounting and consultancy services	5.3%
Services	3.2%
Retail and food & beverage	2.7%
Others	3.5%
<b>Total</b>	<b>100%</b>

## Top 10 Tenants



# Blue & William Achieved Practical Completion

- Blue & William achieved practical completion on 3 April 2023 and will start contributing income
- Secured first anchor tenant, Equifax, in December 2022
- The developer is providing a three-year rental guarantee on unlet space from practical completion date
- In negotiation with a few prospective tenants for the remaining space



Blue & William is designed to achieve the 5 Star Green Star Design and As Built Rating by the Green Building Council of Australia, as well as the 5.5 Stars NABERS Base Building Energy Rating



Panoramic view of the iconic Sydney Harbour Bridge from the outdoor terraces

# Driving Sustainability

8 Exhibition Street achieved the highest recognition of **Platinum** rating for WiredScore certification, the second property, after Keppel Bay Tower, within Keppel REIT's portfolio to receive this rating

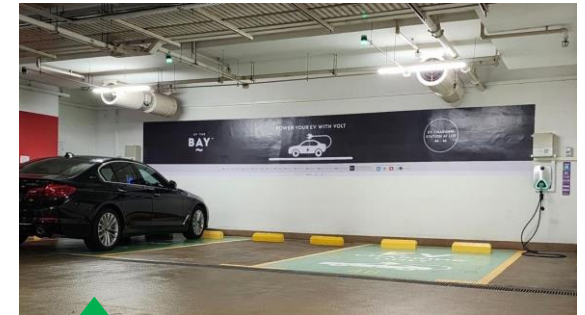
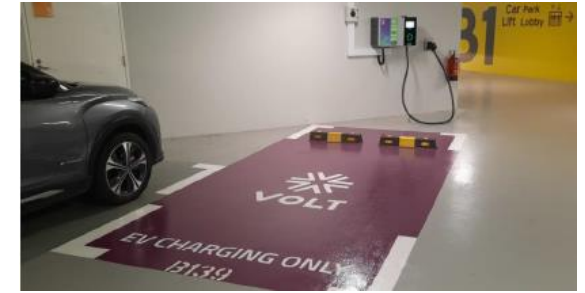


Keppel Bay Tower achieved **Gold** rating for SmartScore certification, the first commercial building in Singapore to receive this accolade



## Waste Management

To encourage recycling, initiatives such as putting up of waste management signage and recycling bins were rolled out at Victoria Police Centre



## EV Chargers

12 EV charging stations were installed and commenced operations in Marina Bay Financial Centre, One Raffles Quay and Ocean Financial Centre

# Sustainable and Future Ready Portfolio with ESG Excellence

## Keppel REIT's ESG Targets

### Environmental Stewardship

- Halve Scope 1 and 2 emissions by 2030 from 2019 levels
- 10% reduction in energy usage by 2030 from 2019 levels
- 5% reduction in water usage by 2030 from 2019 levels
- Increase renewable energy usage to 40% by 2030

### Responsible Business

- Attain green certification for all properties by 2023
- Maintain sustainability-focused funding at 50%
- Uphold high standards of corporate governance and risk management

### People and Community

- To have at least an average of 20 hours of training per employee
- Uplift communities wherever it operates
- To have at least 30% female board representation



## ESG Benchmarks

- MSCI ESG Rating maintained at 'A'
- ISS Governance Risk Rating maintained at lowest risk level of "1" and ESG Corporate Rating maintained at "Prime" status
- GRESB – Green Star status; 'A' rating for Public Disclosure



## ESG Indices

- iEdge SG ESG Transparency Index and ESG Leaders Index
- iEdge-UOB APAC Yield Focus Green REIT Index
- Morningstar Singapore REIT Yield Focus Index
- Solactive CarbonCare Asia Pacific Green REIT Index



## Green Credentials and Green Financing

- 100% of operational properties are green certified
- All Singapore office assets have maintained BCA Green Mark Platinum certification
- Majority of the operational Australian assets achieved 5 Stars and above in the NABERS Energy rating
- Fully powered by renewable energy: Keppel Bay Tower, 8 Exhibition Street and Victoria Police Centre
- Carbon neutral: 8 Exhibition Street and Victoria Police Centre
- Approximately 62% of Keppel REIT's total borrowings are green

# Market Review

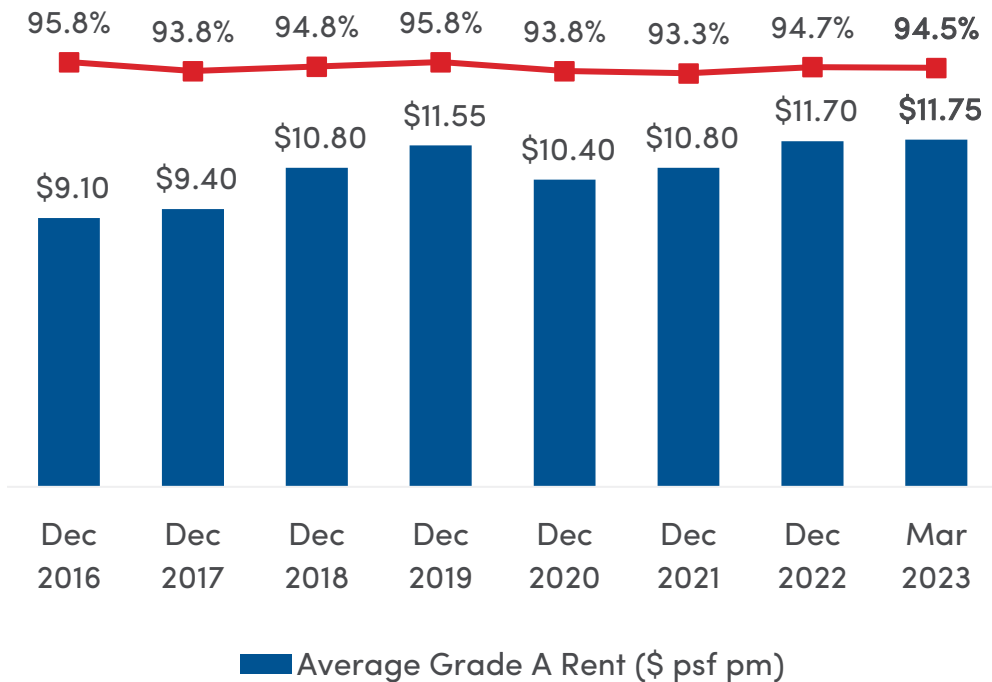
Marina Bay Financial Centre,  
Singapore



# Singapore Office Market

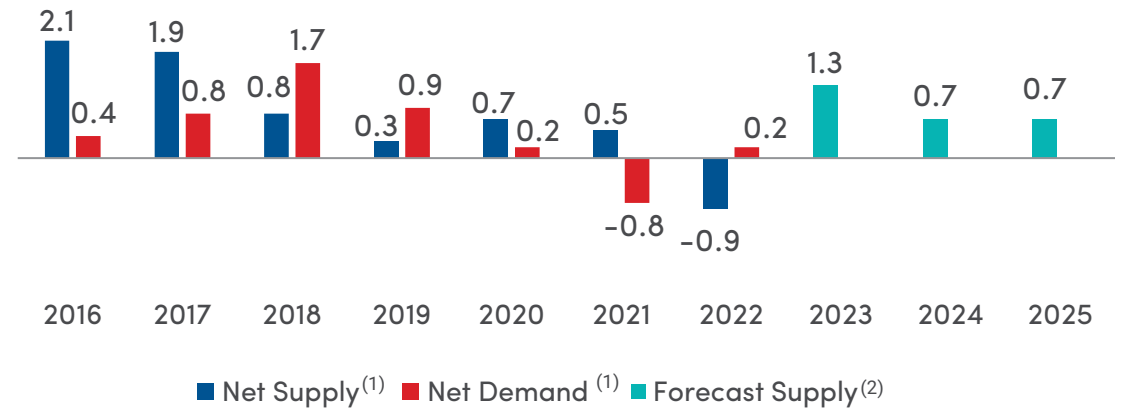
- Average core CBD Grade A office rents increased to \$11.75 psf pm and average occupancy in core CBD decreased to 94.5% in 1Q 2023

## Grade A Rent and Core CBD Occupancy



Source: CBRE, 1Q 2023.

## Demand and Supply (million sf)



Key Upcoming Supply in CBD <sup>(2)</sup>		sf
2023	IOI Central Boulevard Towers	1,258,000
2024	333 North Bridge Road	40,000
	Keppel Towers Redevelopment	613,500
2025	Shaw Tower Redevelopment	435,000
	Newport Tower	262,600

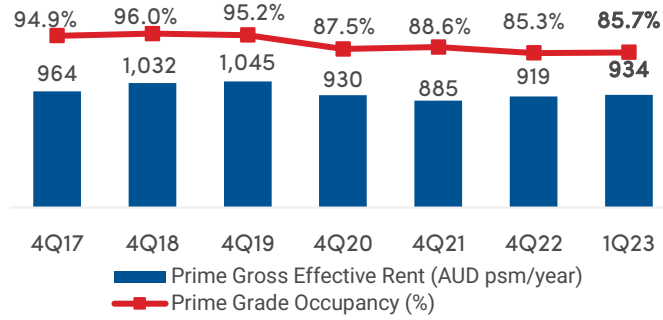
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area as at 4Q 2022. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

(2) Based on CBRE data on CBD Core and CBD Fringe.

# Australia Office Market

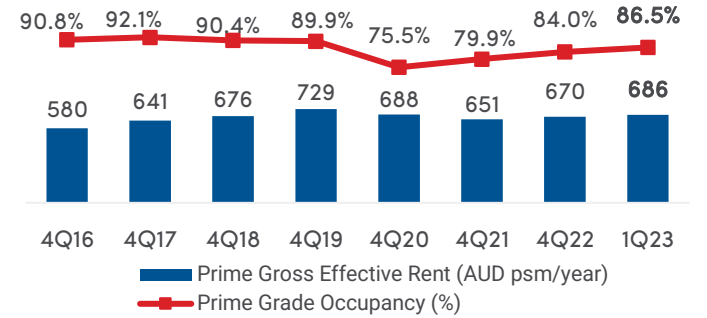
## Sydney CBD

Prime Grade occupancy increased to 85.7%



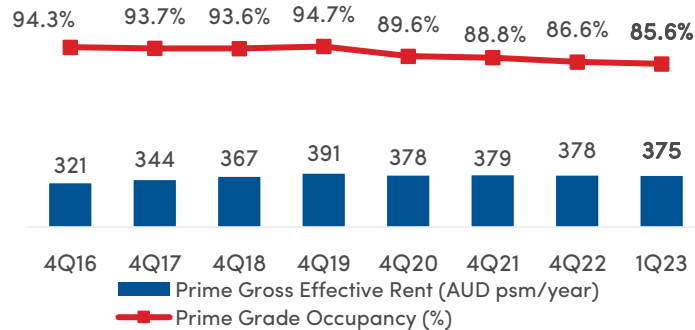
## North Sydney

Prime Grade occupancy increased to 86.5%



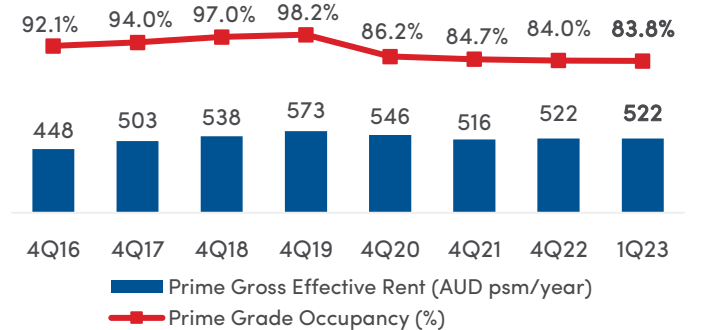
## Macquarie Park

Prime Grade occupancy decreased to 85.6%



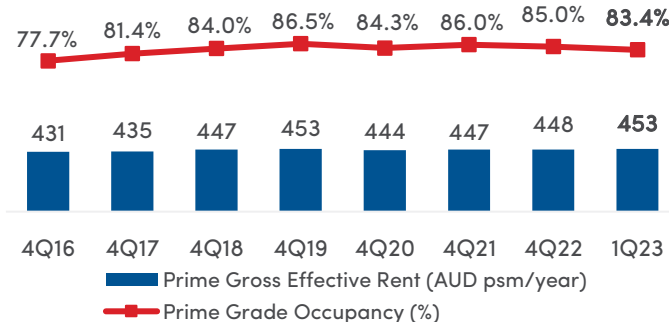
## Melbourne CBD

Prime Grade occupancy decreased to 83.8%



## Perth CBD

Prime Grade occupancy decreased to 83.4%

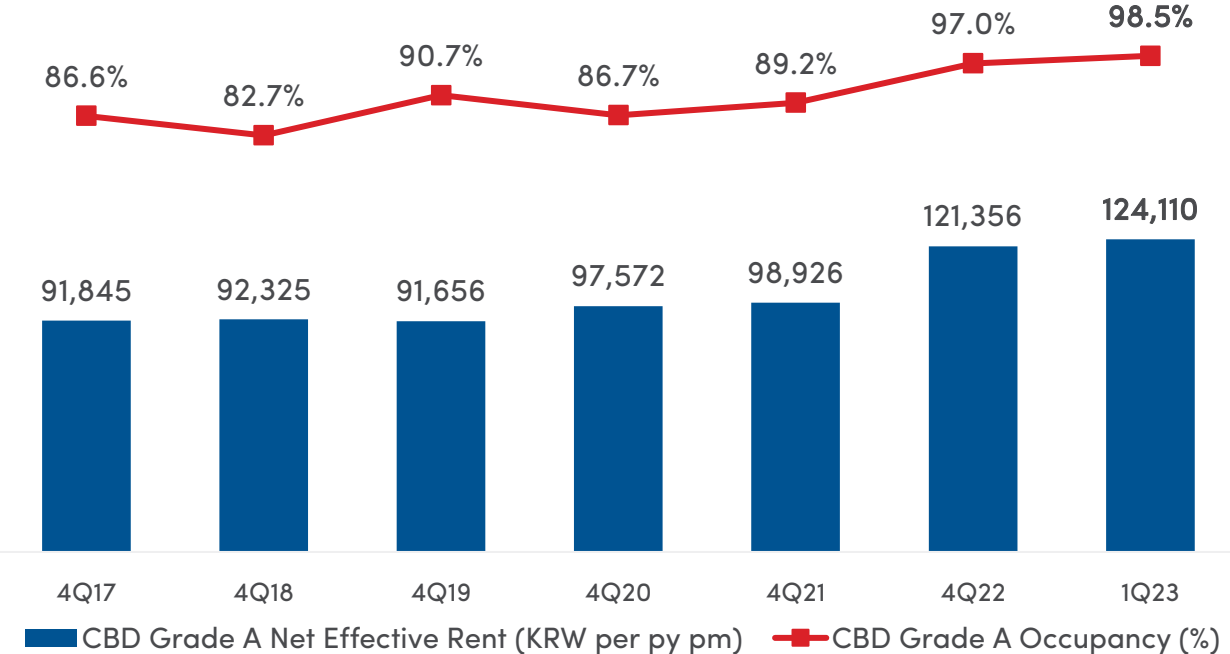




# Seoul Office Market

- CBD Grade A occupancy increased to 98.5% in 1Q 2023

## CBD Grade A Rent and Occupancy



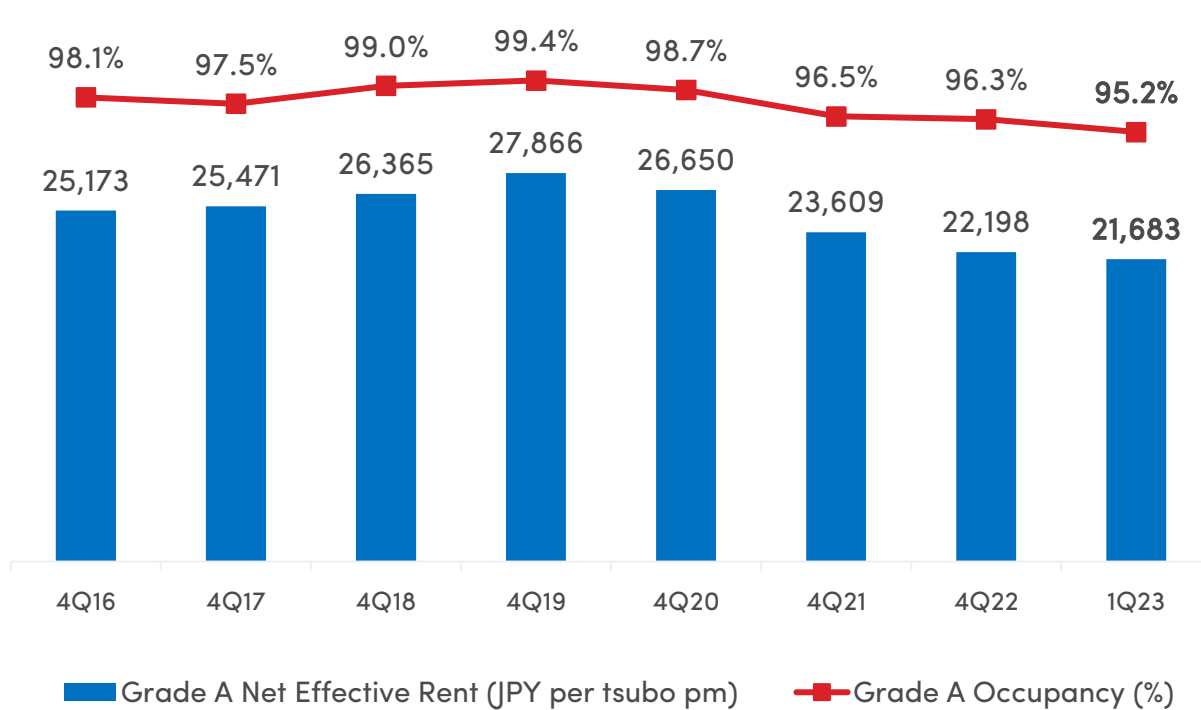
T Tower, Seoul

Source: JLL Research, 1Q 2023.

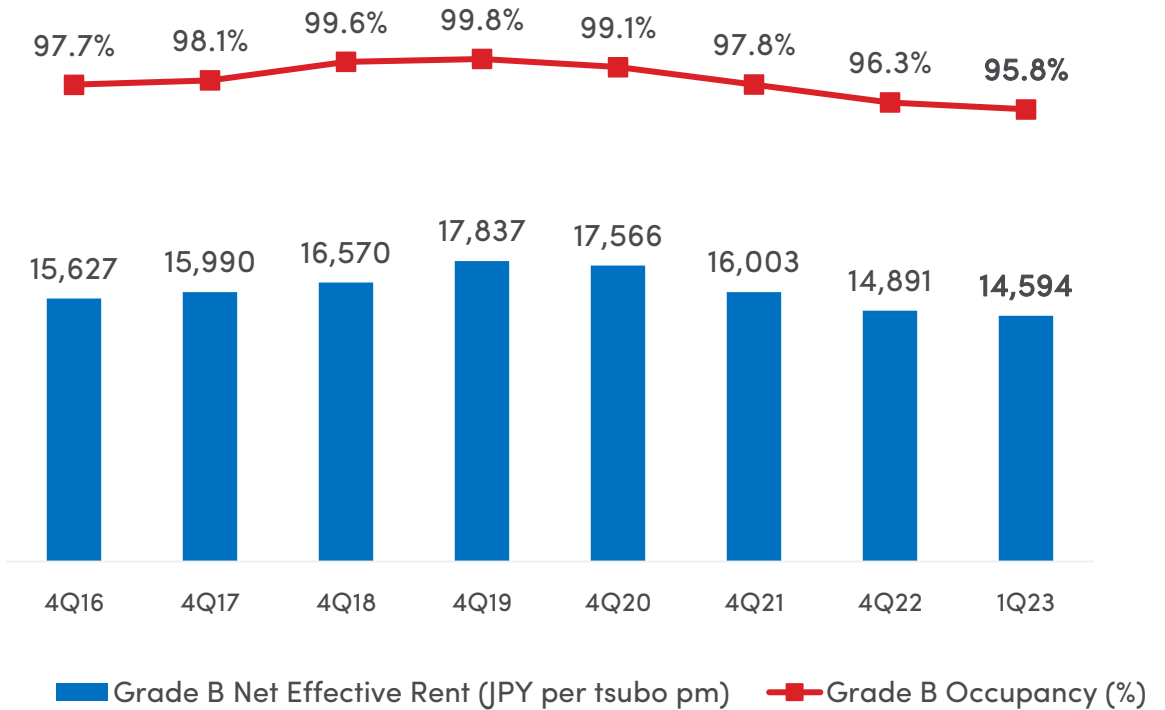
# Tokyo Office Market

- Occupancies for both Grade A and Grade B office in Tokyo central 5 wards decreased to 95.2% and 95.8% respectively in 1Q 2023

## Tokyo Central 5 Wards Grade A Rent and Occupancy



## Tokyo Central 5 Wards Grade B Rent and Occupancy



# Additional Information

Pinnacle Office Park,  
Sydney



# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

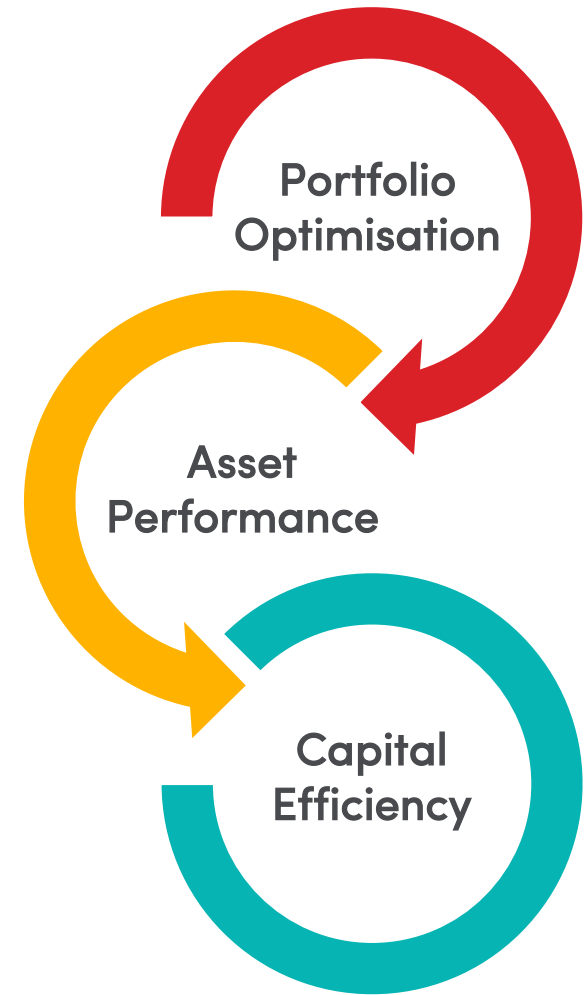
- Improve yield by enhancing Keppel REIT's portfolio of quality assets through strategic acquisitions and divestments
- Provide income stability and long-term capital appreciation of portfolio, anchored by prime CBD assets in Singapore and across different markets

## Asset Performance

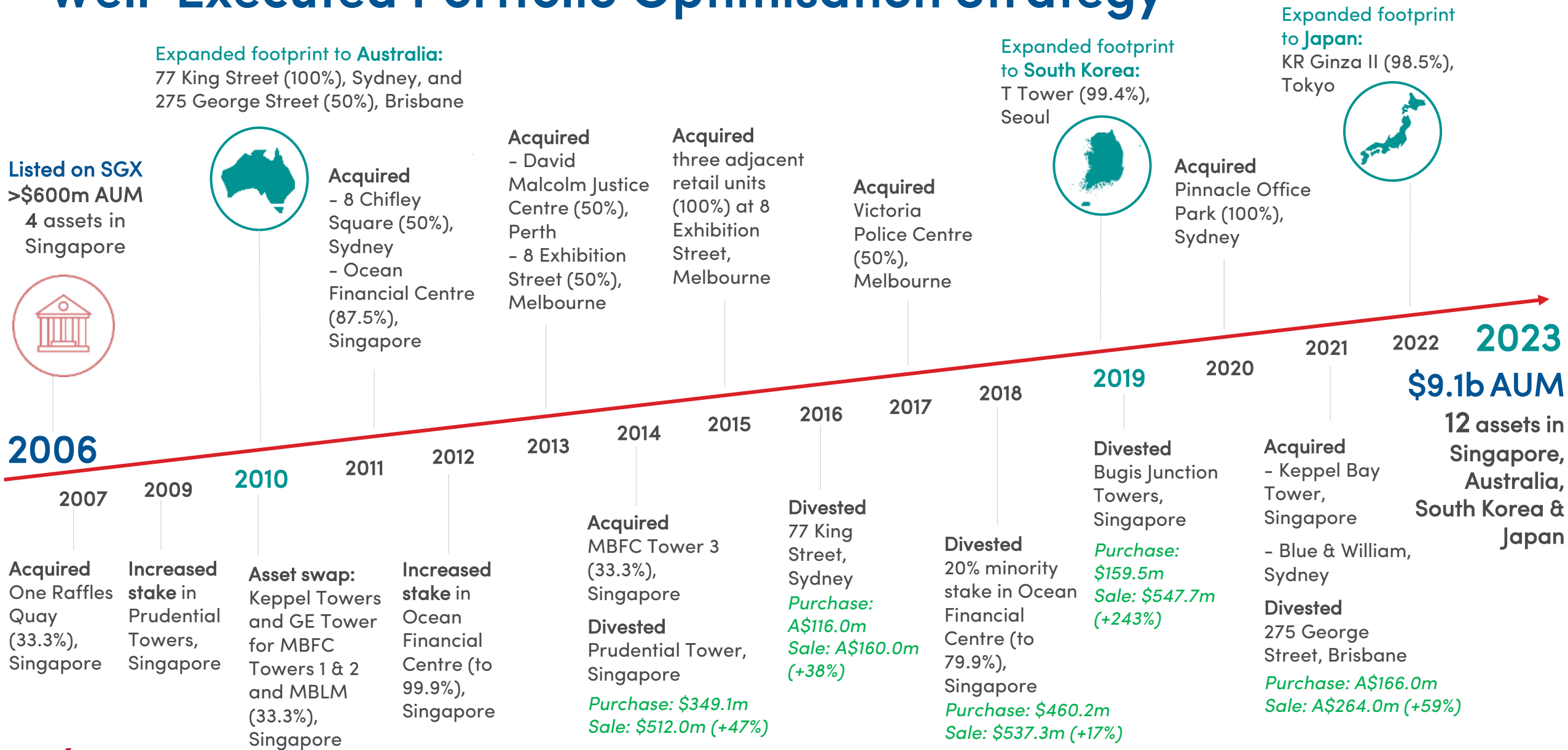
- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

## Capital Efficiency

- Optimise capital structure to reduce borrowing costs and improve returns
- Manage debt maturities and hedging profiles to reduce risk



# Well-Executed Portfolio Optimisation Strategy



# To Distribute an Additional \$100m Over Five Years to Celebrate Keppel REIT's 20th Listing Anniversary in 2026

- Accumulated capital gains through successful execution of portfolio optimisation since listing in 2006
- To celebrate Keppel REIT's 20th anniversary in 2026, we will distribute \$100m of Anniversary Distribution out of accumulated capital gains as an appreciation to Unitholders for their support
- Distribute \$20m annually, such distributions to be made semi-annually
- Keppel REIT will continue to drive its portfolio optimisation strategy to create value and deliver sustainable total returns to Unitholders

# Advancing ESG Agenda in FY 2022



## Environmental Stewardship

16.8% reduction in Scope 1 and 2 emissions<sup>1</sup>

28.7% reduction in water consumption<sup>1</sup>

15.3% of waste generated was recycled



## Responsible Business

Established Board ESG Committee in Sep 2022

100% of Keppel REIT's operational properties have achieved green certifications

Achieved 50% sustainability-focused funding since Jun 2022



## People and Community

All Singapore assets have achieved the WELL Health-Safety rating

Achieved 30.6 training hours per employee in FY 2022

Dedicated >1,000 hours to community outreach activities together with Keppel Capital

# Singapore Portfolio Valuations (As at 31 December 2022)

Valuation based on attributable interest	30 Jun 2022	31 Dec 2022	Variance		31 Dec 2022	Cap Rate (%)
			S\$	%		
Ocean Financial Centre (79.9% interest)	S\$2,086.2m	S\$2,140.5m	S\$54.3m	2.6	S\$3,067psf	3.40
Marina Bay Financial Centre (33.3% interest)	Towers 1 & 2, and MBLM <sup>(1)</sup> : S\$1,711.0m	S\$1,757.0m	S\$46.0m	2.7	S\$3,057psf	3.30
	Tower 3: S\$1,285.0m	S\$1,310.0m	S\$25.0m	1.9	S\$2,948psf	3.25
One Raffles Quay (33.3% interest)	S\$1,269.0m	S\$1,282.0m	S\$13.0m	1.0	S\$2,905psf	3.50
Keppel Bay Tower (100% interest)	S\$685.0m	S\$710.0m	S\$25.0m	3.6	S\$1,838psf	3.55
<b>Singapore Portfolio</b>	<b>S\$7,036.2m</b>	<b>S\$7,199.5m</b>	<b>S\$163.3m</b>	<b>2.3</b>		



# Overseas Property Valuations (As at 31 December 2022)

- Valuation for Blue & William increased by 16.0% due to construction progress

Valuation based on Keppel REIT's interest	Local Currency (A\$/KRW/JPY)				S\$				31 Dec 2022	Cap Rate (%)
	30 Jun 2022	31 Dec 2022	A\$/KRW/JPY	%	30 Jun 2022	31 Dec 2022	S\$	%		
<b>8 Chifley Square<sup>(1)</sup></b> (50% interest)	A\$235.0m	A\$227.5m	A\$(7.5m)	(3.2)	S\$231.5m	S\$209.2m	S\$(22.3m)	(9.6)	A\$23,534 psm	4.75
<b>Pinnacle Office Park<sup>(1)</sup></b> (100% interest)	A\$313.0m	A\$305.0m	A\$(8.0m)	(2.6)	S\$308.3m	S\$280.5m	S\$(27.8m)	(9.0)	A\$8,740 psm	5.38
<b>Blue &amp; William<sup>(1, 2)</sup></b> (100% interest)	A\$198.2m	A\$230.0m	A\$31.8m	16.0	S\$195.2m	S\$211.5m	S\$16.3m	8.3	n.a.	4.63
<b>8 Exhibition Street<sup>(1, 3)</sup></b> (50% interest)	A\$298.6m	A\$304.7m	A\$6.1m	2.0	S\$294.2m	S\$280.2m	S\$(13.9m)	(4.7)	A\$13,436 psm	5.13 <sup>(4)</sup>
<b>Victoria Police Centre<sup>(1)</sup></b> (50% interest)	A\$420.0m	A\$430.0m	A\$10.0m	2.4	S\$413.7m	S\$395.5m	S\$(18.3m)	(4.4)	A\$12,709 psm	4.25
<b>David Malcolm Justice Centre<sup>(1)</sup></b> (50% interest)	A\$237.5m	A\$241.0m	A\$3.5m	1.5	S\$234.0m	S\$221.6m	S\$(12.3m)	(5.3)	A\$15,461 psm	5.50
<b>Australia Portfolio</b>	<b>A\$1,702.3m</b>	<b>A\$1,738.2m</b>	<b>A\$35.9m</b>	<b>2.1</b>	<b>S\$1,676.9m</b>	<b>S\$1,598.6m</b>	<b>S\$(78.3m)</b>	<b>(4.7)</b>		
<b>T Tower<sup>(5)</sup></b> (99.4% interest)	KRW 274.6b	KRW 275.9b	KRW 1.3b	0.5	S\$304.5m	S\$286.4m	S\$(18.2m)	(6.0)	KRW 22.1m/py	3.90
<b>KR Ginza II<sup>(6)</sup></b> (98.5% interest)	n.a.	JPY 9.0b	n.a.	n.a.	n.a.	S\$88.3m	n.a.	n.a.	JPY 2.7m psm	2.70
<b>Total Portfolio</b>					<b>S\$9,017.6m</b>	<b>S\$9,172.8m</b>	<b>S\$155.1m</b>	<b>1.7</b>		

Due to rounding to the nearest 1 decimal place, numbers in the table may not add up.

(1) Based on the exchange rates of A\$1=S\$0.9851 as at 30 Jun 2022 and A\$1=S\$0.9197 as at 31 Dec 2022.

(2) Under development and based on "as-is" valuation as at 30 Jun 2022 and 31 Dec 2022.

(3) Includes 100% interest in the three adjacent retail units.

(4) Refers to Keppel REIT's 50% interest in the office building.

(5) Based on the exchange rates of KRW 1,000 = S\$1.109 as at 30 Jun 2022 and KRW 1,000 = S\$1.038 as at 31 Dec 2022.

(6) Based on the exchange rate of JPY 100 = S\$0.9849 as at 31 Dec 2022.

# Portfolio Information: Singapore

<u>As at</u> 31 Mar 2023	Ocean Financial Centre	Marina Bay Financial Centre <sup>(4)</sup>	One Raffles Quay	Keppel Bay Tower
Attributable NLA	697,892 sf	1,019,008 sf	441,496 sf	386,223 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants <sup>(1)</sup>	BNP Paribas, Drew & Napier, The Executive Centre	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel Group, Pacific Refreshments, BMW Asia
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 <sup>(5)</sup> and 7 Mar 2106 <sup>(6)</sup>	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase price (on acquisition)	S\$1,838.6m <sup>(3)</sup>	S\$1,426.8m <sup>(5)</sup> S\$1,248.0m <sup>(6)</sup>	S\$941.5m	S\$657.2m
Valuation <sup>(2)</sup>	S\$2,140.5m	S\$1,757.0m <sup>(5)</sup> S\$1,310.0m <sup>(6)</sup>	S\$1,282.0m	S\$710.0m
Capitalisation rate <sup>(2)</sup>	3.40%	3.30% <sup>(5)</sup> ; 3.25% <sup>(6)</sup>	3.50%	3.55%

(1) On committed gross rent basis.

(2) Valuation and capitalisation rate as at 31 Dec 2022, valuation was based on Keppel REIT's interest in the respective properties.

(3) Based on Keppel REIT's 79.9% of the historical purchase price.

(4) Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

(5) Refers to MBFC Towers 1 and 2 and MBLM.

(6) Refers to MBFC Tower 3.

# Portfolio Information: Australia, South Korea & Japan

As at 31 Mar 2023	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	Blue & William <sup>(3)</sup> , Sydney (Under Development)	8 Exhibition Street <sup>(4)</sup> , Melbourne	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth	T Tower, Seoul	KR Ginza II, Tokyo
Attributable NLA	104,055 sf	375,640 sf	152,666 sf	244,600 sf	364,180 sf	167,784 sf	226,949 sf	36,324 sf
Ownership	50.0%	100.0%	100.0%	50.0%	50.0%	50.0%	99.4%	98.5%
Principal tenants <sup>(1)</sup>	Corrs Chambers Westgarth, QBE Insurance, NSW Business Chamber	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Equifax	Ernst & Young, Amazon, Minister for Finance – State of Victoria	Minister for Finance – State of Victoria	Minister for Works – Government of Western Australia	Hankook Corporation, Philips Korea, SK Communications	Netyear Group Corporation
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold	Freehold
Purchase price (on acquisition)	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$327.7m S\$322.2m	A\$168.8m S\$201.3m <sup>(4)</sup>	A\$347.8m S\$350.1m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m	JPY 8.83b S\$84.4m
Valuation <sup>(2)</sup>	A\$227.5m S\$209.2m	A\$305.0m S\$280.5m	A\$230.0m <sup>(3)</sup> S\$211.5m	A\$304.7m S\$280.2m <sup>(4)</sup>	A\$430.0m S\$395.5m	A\$241.0m S\$221.6m	KRW275.9b S\$286.4m	JPY 9.0b S\$88.3m
Capitalisation rate <sup>(2)</sup>	4.75%	5.38%	4.63%	5.13% <sup>(5)</sup>	4.25%	5.50%	3.90%	2.70%

(1) On committed gross rent basis.

(2) Valuation and capitalisation rate as at 31 Dec 2022, valuation was based on Keppel REIT's interest in the respective properties and the exchange rates of A\$1 = S\$0.9197, KRW 1,000 = S\$1.1038 and JPY 100 = S\$0.9849

(3) Under development and based on "as-is" valuation as at 31 Dec 2022. Blue & William achieved practical completion on 3 April 2023.

(4) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

(5) Refers to Keppel REIT's 50% interest in the office building.

# Thank you

Ocean Financial Centre,  
Singapore

