



PRESS RELEASE
For immediate release

OUE Group Completes Re-branding of Mandarin Orchard Singapore as Hilton Singapore Orchard

- Landmark transformation of former Mandarin Orchard Singapore into Hilton's flagship hotel in Singapore and its largest in Asia Pacific with 1,080 rooms and suites
- Re-branded property well-positioned to capture recovery in the Singapore hospitality sector
- 16 state-of-the-art and versatile event spaces configured for meetings, incentives, conventions and exhibitions ("MICE")
- Hilton's eco-friendly stay experience aligned with OUE C-REIT's ongoing sustainability commitment

24 February 2022 – OUE Limited ("OUE") and OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the "Manager") of OUE Commercial Real Estate Investment Trust ("OUE C-REIT"), are pleased to announce today the opening of Hilton Singapore Orchard, the Hilton brand's flagship hotel in Singapore and its largest in Asia Pacific. Following a re-branding and extensive refurbishment, the property (formerly known as Mandarin Orchard Singapore) features 1,080 guestrooms and suites, new and enhanced MICE facilities, as well as revamped and fresh F&B offerings, which strengthen the property's position as one of the top high-end hotels in the prime Orchard Road area.

"OUE and our partners are delighted to mark the completion of the transformational re-branding to Hilton Singapore Orchard. Tapping on the international hospitality brand's strengths, we have sharpened the property's positioning for its next phase of growth as global economies reopen and travel demand recovers. Amidst Singapore's global standing as both a world-renowned leisure destination and a key business hub, we are confident that Hilton Singapore Orchard will be the focal point in the heart of Orchard Road," said Mr Brian Riady, Deputy Chief Executive Officer and Executive Director of OUE.

Mr Han Khim Siew, Chief Executive Officer and Executive Director of the Manager, said: "We are pleased to complete the rejuvenation of one of OUE C-REIT's landmark assets into a top brand

name hotel, in time to take advantage of the hospitality sector's much-anticipated recovery. As Orchard Road's latest lifestyle destination, we are confident the new Hilton Singapore Orchard will help to enliven the precinct with its modern contemporary interiors, culinary offerings and exceptional event capabilities. Beyond meeting the shift in consumer demand towards sustainable hospitality, OUE C-REIT remains committed to its sustainability goals and we will continue to work with like-minded partners, such as Hilton, equally committed to placing sustainability high on the agenda, in order to reduce our environmental footprint."

As Singapore resumes the opening of its borders with the establishment of more quarantine-free Vaccinated Travel Lanes ("VTL"), Hilton Singapore Orchard is poised to capture the nascent recovery in the hospitality sector with Hilton's strong brand recognition and global sales and distribution network. The property is also able to drive more direct booking business through the highly successful Hilton Honors guest loyalty programme with more than 100 million members worldwide.

Hilton Singapore Orchard offers one of the largest event venues in the heart of Singapore's premier shopping and entertainment district with 16 modern and versatile meeting spaces totalling 2,400 square metres. This includes two pillarless ballrooms fitted with state-of-the-art LED walls, as well as lighting and sound technologies to create memorable event experiences. The addition of new income-generating spaces within the property will drive future growth in sustainable returns and value for Unitholders of OUE C-REIT when safe management measures such as capacity limits are eased and more larger-scale events can be held.

The property also features five curated dining concepts designed to cater to all tastes and occasions. Osteria Mozza, helmed by famed American chef Nancy Silverton, will offer a fresh Italian dining experience while the award-winning Chatterbox returns with renowned local favourites amidst brand-new interiors. All-day dining options ranging from a hearty breakfast to afternoon tea, handcrafted cocktails, and a sumptuous buffet dinner are available at the botanical-inspired Ginger.Lily lounge & bar and sophisticated all day dining restaurant Estate. The two Michelin-starred Shisen Hanten by Chen Kentaro completes the selection at Hilton Singapore Orchard. The hotel's extensive gourmet offerings are complemented by more shopping, dining and lifestyle options at Mandarin Gallery located right beneath the two hotel towers.

Hilton Singapore Orchard offers travellers and local guests on staycations a memorable experience in warm yet modern rooms and suites inspired by the rich botanical history of Orchard

Road. In addition, an eco-friendly stay is made possible through new technologies and intelligent design which is in line with OUE C-REIT's commitment to improve the environmental performance of its properties. All 1,080 rooms and suites feature in-room motion, air-condition and light sensor technology for maximum comfort and energy efficiency. Single-use plastics are reduced with the use of wooden or digital key cards and a custom-built filtration plant which purifies and bottles drinking water on-site. With advancing sustainability at the forefront of stakeholders' minds, Hilton's focus on environmental stewardship throughout its operations builds on the brand's competitive strength.

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About 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 2021, OUE's real estate portfolio was valued at S\$9.5 billion.

OUE is the manager of two SGX-listed REITs: OUE Commercial Real Estate Investment Trust and First Real Estate Investment Trust. As at 31 December 2021, OUE managed S\$7.5 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 the latest news from OUE, visit www.oue.com.sg

About OUE Commercial Real Estate Investment Trust

OUE C-REIT is a real estate investment trust listed on the Main Board of Singapore Exchange Securities Trading Limited since 27 January 2014.

OUE C-REIT is one of the largest diversified Singapore REITs with total assets of S\$5.8 billion as at 31 December 2021. With seven properties across the commercial and hospitality segments in Singapore and Shanghai, OUE C-REIT's property portfolio comprises approximately 2.2 million square feet of prime office and retail space, and 1,643 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.

OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE Limited.

For more information, please visit www.ouect.com.

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.