



PRESS RELEASE
For immediate release

Hilton Singapore Orchard Reveals New Orchard Wing

Full inventory of 1,080 rooms to capture continued recovery in the tourism and MICE sector

3 January 2023 – 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 the reopening of the 446-room Orchard Wing at Hilton Singapore Orchard, the Hilton brand’s flagship hotel in Singapore and its largest in Asia Pacific.

Following an extensive 10-month rejuvenation, the refurbished rooms and suites welcomed its first guests on 1 January with the property’s distinctive botanical-inspired interior design that pays homage to Orchard Road’s history and agricultural heritage.

The reopening marks the successful completion of the final phase of the asset enhancement initiative which was announced in March 2020. Hilton Singapore Orchard is now operating the full inventory of 1,080 rooms and is well positioned to capture increasing demand from international business and leisure travellers as well as local Singapore residents.

Strong Brand Differentiation & Global Sales Network Drive Sustainable Growth

The re-branding of the property as Hilton Singapore Orchard was a strategic decision to fully leverage its prime location in the Orchard Road area and to unlock greater value from the property by repositioning it as one of the top luxury hotels in Singapore. Since its relaunch with the 634-room Mandarin Wing in February 2022, demand for the refurbished rooms has been strong from corporate and leisure guests with the return of tourism and recovery of the meetings, incentives, conventions and exhibitions (“MICE”) sector on the back of Singapore’s border reopening.

Meanwhile, Hilton’s strong brand recognition and global sales and distribution network have also diversified the business mix and tourist source. Apart from drawing locals and visitors from Southeast Asia, the hotel also witnessed a significant increase in guests from North America.

Consequently, the revenue per available room (“RevPAR”) for the period 1 July 2022 to 30 September 2022 (“3Q 2022”) increased 10.2% quarter-on-quarter to S\$332 and surpassed the previous RevPARs of the property before its re-branding.

“The opening of the Orchard Wing brings the re-branding and rejuvenation of the hotel to a timely completion. Now operating at full room capacity, Hilton Singapore Orchard is set to further capitalise on the continued recovery in travel demand in both the business and leisure sectors. As we enter 2023, we look forward to resharping the hotel’s position for more growth, attracting a wider audience of guests with its refreshed room, MICE and Food & Beverage experiences,” 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: “International visitor arrivals have been growing and are expected to increase in 2023 with the potential return of Chinese and Japanese visitors. The ongoing recovery in the hospitality sector will also be supported by a healthy pipeline of MICE events in 2023 and new tourism offerings which will reinforce Singapore’s top global destination and commercial hub status and benefit Hilton Singapore Orchard which has been recognised as one of the best new meeting venues in Asia in 2022. The rejuvenation of OUE Commercial REIT’s prime hospitality asset to add more income-generating meeting spaces and partnering a global brand which is equally committed to sustainability has been most timely. We are confident that Hilton Singapore Orchard will surpass the minimum rent of S\$45.0 million per annum with the full 1,080 rooms inventory available in 2023.”

Future-proofed with Advance MICE Amenities and Sustainability Initiatives

Amidst Singapore’s growing commitment to sustainability, the Singapore Tourism Board (“STB”) and Singapore Association of Convention & Exhibition Organisers & Suppliers (“SACEOS”) have launched the MICE sustainability roadmap which sets out clear targets and strategies to raise sustainability standards across Singapore’s MICE industry over the next few years¹. Perfectly timed to support the recovery of Singapore’s MICE industry, Hilton Singapore Orchard has launched Smart Oasis, a unique meeting space located on level five of the hotel that comprises seven function rooms and two breakout areas designed for collaboration and connection. Guided

¹ Singapore Tourism Board: “Singapore launches roadmap to become APAC’s leading sustainable MICE destination by 2030; achieve net zero by 2050”, 1 December 2022. URL: <https://www.stb.gov.sg/content/stb/en/media-centre/media-releases/Singapore-launches-roadmap-to-become-APAC-leading-sustainable-MICE-destination-by-2030-achieve-net-zero-by-2050.html>

by Hilton's global Meet with Purpose programme, thoughtful eco-friendly details abound, from glass water bottles courtesy of the hotel's in-house Nordaq water filtration system, to eco-conscious stationery.

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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 30 June 2022, OUE's real estate portfolio was valued at S\$9.4 billion.

OUE is the manager of two SGX-listed real estate investment trusts ("REITs"): OUE C-REIT and First REIT. As at 30 June 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.

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 30 June 2022. 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 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.

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.