



PRESS RELEASE
For Immediate Release

OUE Group Completes S\$22 Million Asset Enhancement at Crowne Plaza Changi Airport

- Total inventory increased to 575 guest rooms with the addition of 10 Premier Rooms and two Suites specifically designed for families and long-stay guests
- Allora, a new all-day dining restaurant currently offers refreshing contemporary Italian cuisine, is slated to become the only Italian restaurant featuring weekend brunch buffets in the Changi Airport area from Q2 2024. The restaurant showcases an inviting dining room, a lobby lounge and bar, complete with an outdoor terrace for alfresco dining
- New and versatile meeting spaces including additional function room and meeting facilities to cater to growing MICE demand
- Timely completion of asset enhancement initiative (“AEI”) to capitalise on the expected influx of tourists and business travellers in 2024 and beyond

3 January 2024 – OUE Limited (“OUE”), the master lessee of Crowne Plaza Changi Airport (“CPCA”) through its wholly-owned subsidiary OUE Airport Hotel Pte. Ltd., 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 successful completion of the S\$22 million AEI for CPCA. With the addition of 12 guest rooms, a revamped all-day dining area and revitalised meetings, incentives, conventions and exhibitions (“MICE”) spaces, CPCA is now operating an inventory of 575 rooms and is well-positioned to capitalise on the anticipated increase in tourists and business travellers in 2024 and beyond.

The design concept for the AEI draws inspiration from the tranquil beauty of Changi Beach, infusing a calm ocean vibe into the space. To create a relaxing atmosphere in the newly refurbished rooms and meeting spaces, the colour palette blends beachy tones with ocean shades. Mirroring the rhythmic patterns of the waves, curves are added to the new walls. Altogether, this design concept not only enhances the aesthetic appeal of CPCA but also enables hotel guests to forge a connection with nature.

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In response to the strong demand for rooms on the same level as the hotel's tropical resort outdoor pool framed by a backdrop of Changi Airport's iconic control tower, 12 new guest rooms have been added. These include 10 Premier Rooms and two Suites, catering to the higher-yielding segment of long-stay guests and families.

Meanwhile, CPCA's new all-day dining restaurant, Allora, is now open to deliver an authentic Italian dining experience and complement the current F&B offerings at Changi Airport. Currently offering refreshing contemporary Italian cuisine during the soft opening, Allora is scheduled to become the sole Italian restaurant with a buffet spread in the Changi Airport area. Starting from the second quarter of 2024, the restaurant will offer an exquisite weekend brunch buffet spread ranging from handcrafted pizzas and artisanal pastas to a diverse selection of antipasti. Complementing the culinary journey, guests can indulge in a thoughtfully curated collection of fine wines and unique cocktails, elevating the overall gastronomic experience. Allora also features a chic dining room, a vibrant lobby lounge and bar, complete with a charming alfresco terrace – drawing inspiration from the distinctive characteristics of both Northern and Southern Italy, providing an ideal and modern venue for corporate celebrations and social gatherings.

CPCA also took the opportunity to repurpose the original all-day dining restaurant space into a 352-square metre multi-function room. This adaptable space, equipped with cutting-edge audio-visual technology, is well-suited for diverse events, including corporate meetings, social gatherings, and intimate weddings. This addition complements CPCA's current ballroom and facilities, expanding its capacity for hosting various meetings and events. The previous bar was also transformed into a contemporary Club Lounge with modernised meeting spaces to enhance the guest experience. Simultaneously, the hotel's gym has undergone a revamp, boasting state-of-the-art fitness equipment fulfilling the needs of business and leisure travellers.

"OUE is pleased to mark the start of the new year with the completion of the asset enhancement for Crowne Plaza Changi Airport. The completion of the AEI is timely for the hotel to capitalise on the hospitality sector's continued recovery in 2024 and beyond. The hotel's new additional guest rooms, revitalised MICE facilities and new dining experience are expected to strengthen the competitive positioning of this premium landmark asset and achieve OUE's strategic goal of enhancing its long-

term value for sustainable returns”, said Mr Brian Riady, Deputy Chief Executive Officer and Executive Director of OUE.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, “The successful completion of CPCA’s AEI is another testament to OUE C-REIT’s commitment to optimise the value of our assets through active asset management. CPCA has been a premier hospitality destination with its direct connection to Changi Airport and was crowned the World’s Best Airport Hotel for eight consecutive years by Skytrax. With these income-generating enhancements and strengthened offerings, we are confident that CPCA will be able to take advantage of the continued tourism recovery, as well as the MICE demand amidst the ongoing development of Terminal 5, Changi East Industrial Zone and Changi East Urban District.”

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About the Sponsor: OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.

OUE’s real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors. OUE manages two SGX-listed REITs: OUE Commercial REIT, one of Singapore’s largest diversified REITs, and First REIT, a pan-Asian healthcare REIT. As of 31 December 2022, OUE’s real estate portfolio was valued at S\$9.5 billion, with S\$7.8 billion in funds under management across OUE’s two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalyst-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore’s medical best practices, OUE Healthcare’s portfolio of

owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, China, Japan, Indonesia and Myanmar.

Anchored by its “Transformational Thinking” philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

About OUE Commercial REIT

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\$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 1,655 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.

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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.