
NEWS RELEASE**UOL GROUP TO REBRAND MARINA MANDARIN SINGAPORE TO
PARKROYAL ON MARINA BAY**

- *Pan Pacific Hotels Group, which owns PARKROYAL brand, will expand presence to Marina Bay with PARKROYAL on Marina Bay*
- *PARKROYAL on Marina Bay will get new look inspired by nature*
- *UOL Group to enjoy synergies from anchoring two of three upper upscale hotels in downtown core*
- *Embarking on rejuvenation of hotel asset in Marina Bay precinct*

Singapore, 23 August 2019 – UOL Group Limited (UOL) today announced the signing of a Hotel Management Agreement between Pan Pacific Hospitality Pte Ltd, a wholly-owned subsidiary and Aquamarina Hotel Private Limited (AHPL), a subsidiary of United Industrial Corporation Limited (UIC) to operate the hotel currently known as Marina Mandarin Singapore. The hotel will be rebranded to PARKROYAL on Marina Bay on 1 January 2020.

The rebranding follows the completion in April of acquisition of additional shares in Marina Centre Holdings Private Limited (MCH) and AHPL by UOL's subsidiary UIC and MCH respectively. With the acquisitions, UOL and UIC now have full control of the Marina Square shopping mall, the 575-room Marina Mandarin Singapore, and the 790-room Pan Pacific Singapore.

With the rebranding, UOL, through wholly-owned subsidiary Pan Pacific Hotels Group Limited (PPHG), will be anchoring two of the three upper upscale hotels in the mixed-use Marina Square complex that also comprises the 527-room Mandarin Oriental Singapore in downtown Singapore, on the opposite side of Raffles Boulevard.

PARKROYAL on Marina Bay will be refurbished to give the interior, including its over 4,700 square metres of shared event space with the neighbouring Pan Pacific Singapore, a nature-inspired look. Hotel guests will have easy access to popular tourist attractions such as Esplanade – Theatres on the Bay, Gardens by the Bay and the Singapore Flyer, which are just a short walk away.

UOL Group Chief Executive Liam Wee Sin said: “There are strong synergies in having two hotels in this prime location and it allows UOL Group to contribute to the rejuvenation of the Marina Bay precinct with a more vibrant public space.

As owner-operator, there are clear opportunities to reposition the hotel as a product that is inspired by landscape and greenery, similar to our PARKROYAL on Pickering. This hotel refreshment will form part of our overall plans to explore suitable enhancement of the Marina Square complex together with UIC, thereby unlocking value for the asset as well as enhancing the brand positioning for PPHG.”

PPHG Executive Vice President Neo Soon Hup said: “We want to continue to tap the numerous accolades and strong reviews for PARKROYAL on Pickering. We strongly believe that our plans for the new PARKROYAL on Marina Bay will further strengthen the PARKROYAL brand equity.

With the addition of PARKROYAL on Marina Bay, we will own and manage more than 3,000 rooms across nine hotels and serviced suites in Singapore. With this robust network, we will be a key player in the local hospitality industry and are able to generate significant synergies and operational efficiencies through shared services and centralised support.”

PPHG is committed to providing updated and relevant experience for its guests and patrons. Refurbishment of all the guest rooms and public spaces is well underway for the 532-room PARKROYAL on Kitchener Road that will be given a new lease of life as one of the largest hotels in the Little India precinct. PARKROYAL on Beach Road has also seen a complete refresh of its guestrooms and is currently improving the landscape, arrival experience and food and beverage offerings to inject a fresh energy that is relevant in today's world. Apart from this, Pan

Pacific Orchard is being redeveloped from a 206-key to 350-key hotel, which will stand out as a sustainable garden icon when it opens in 2021.

UOL currently owns and/or manages more than 30 hotels with about 10,000 rooms in Asia, Oceania and North America.

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About UOL Group Limited

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with total assets of about \$20 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania and North America. With a track record of over 50 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited, owns two acclaimed brands namely "Pan Pacific" and PARKROYAL. The Company's Singapore-listed property subsidiary, United Industrial Corporation Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

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