



PRESS RELEASE

For Immediate Release

**OUE CONSORTIUM GRANTED PRE-APPROVAL TO DEVELOP
SOUTH KOREA'S FIRST INTERNATIONALLY BRANDED
INTEGRATED ENTERTAINMENT RESORT**

Singapore, 18 March 2014 – SGX Mainboard-listed integrated property developer OUE Limited (“**OUE**”) today announced that a consortium consisting of OUE, Lippo Limited and Caesars Entertainment Corporation (collectively, “**Consortium**”) has been granted pre-approval by the Ministry of Culture, Sports and Tourism of the Republic of Korea to develop the first internationally branded integrated entertainment resort in South Korea (“**Project**”).

The Project will be a world-class entertainment destination consisting of hotel, retail and convention and residential properties to be developed by the Consortium, which is expected to be ready in time for the 2018 Winter Olympics in South Korea. The Project will also feature a foreigners-only casino. Caesars Entertainment Corporation or one of its affiliated companies will be the investor in the project and operator of the casino. The Project is expected to involve an estimated total project cost of approximately Korean Won 855 billion (approximately SGD1 billion) with total development gross floor area of over 150,000 square metres on a 4.3 hectares site. OUE will have a significant non-controlling interest in the Project, and its participation will focus on the hotel component and convention centre of the Project.

“OUE’s participation in this landmark project – in particular the hotel component and convention centre – reflects our ability to secure unique property development opportunities to drive OUE’s future growth and generate value for our shareholders,” said Dr Stephen Riady, Executive Chairman of OUE Limited. “OUE brings to the project its expertise in developing and operating large-scale hospitality, retail and commercial properties,” added Dr Riady.

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Artist's impression of aerial view of integrated resort.



Artist's impression of proposed integrated entertainment resort

OUE's participation in the Project is subject to certain conditions, including without limitation, further negotiation and finalisation of the definitive transaction documents relating to the Project, compliance with the pre-approval conditions, securing third party financing and finalization of the project costs. OUE will issue a further announcement as and when there is any material development in this regard. In the meantime, shareholders are advised to exercise caution when dealing in OUE shares and securities.

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About OUE Limited

OUE Limited (SGX-ST: "OUE") is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the U.S. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors primarily in Singapore. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value. OUE is the sponsor of OUE Hospitality Trust and OUE Commercial REIT. For the latest news from OUE, visit us at www.oue.com.sg.

About Lippo Limited

Lippo Limited is a company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Lippo Limited is mainly engaged in investment holding. The principal activities of the subsidiaries, associates and joint ventures of Lippo Limited include investment holding, property investment, property development, hotel operation, food business, property management, project management, mineral exploration, extraction and processing, fund management, underwriting, corporate finance, securities broking, securities investment, treasury investment, money lending, banking and other related financial services.

About Caesar's Entertainment

Caesars Entertainment Corporation is the world's most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, 75 years ago, Caesars has grown through development of new resorts, expansions and acquisitions and now operates casinos on four continents. The company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars also owns the London Clubs International family of casinos. Caesars is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. Caesars is committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

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