

OUE HOSPITALITY TRUST

A stapled group comprising:

OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST (a real estate investment trust constituted on 10 July 2013 under the laws of the Republic of Singapore) and its subsidiary; and

OUE HOSPITALITY BUSINESS TRUST (a business trust constituted on 10 July 2013 under the laws of the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE HOSPITALITY TRUST AND OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

INTRODUCTION

OUE Hospitality Trust (“**OUE H-Trust**”) is a stapled group (the “**Stapled Group**”) comprising OUE Hospitality Real Estate Investment Trust (“**OUE H-REIT**”), a real estate investment trust, and its subsidiary (the “**OUE H-REIT Group**”) and OUE Hospitality Business Trust (“**OUE H-BT**”), a business trust. OUE H-Trust was listed on Singapore Exchange Securities Trading Limited (“**SGX**”) on 25 July 2013 (the “**Listing Date**”).

The units in OUE H-REIT and OUE H-BT are stapled together as stapled securities in OUE H-Trust (“**Stapled Securities**”) under the terms of a stapling deed dated 10 July 2013 (the “**Stapling Deed**”) entered into between OUE Hospitality REIT Management Pte. Ltd. (in its capacity as the manager of OUE H-REIT) (the “**REIT Manager**”), RBC Investor Services Trust Singapore Limited (in its capacity as the trustee of OUE H-REIT) (the “**REIT Trustee**”) and OUE Hospitality Trust Management Pte. Ltd. (in its capacity as the trustee-manager of OUE H-BT) (the “**Trustee-Manager**”). Each Stapled Security in OUE H-Trust comprises one unit in OUE H-REIT and one unit in OUE H-BT and cannot be traded separately.

OUE H-REIT was constituted by a trust deed dated 10 July 2013 (the “**REIT Trust Deed**”). OUE H-REIT is a Singapore-based REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets.

On 30 January 2015, OUE H-REIT completed the acquisition of the 320-room Crowne Plaza Changi Airport for a purchase consideration of S\$290 million. As at 30 September 2015, OUE H-REIT’s asset portfolio comprised the 1,077-room Mandarin Orchard Singapore; the adjoining Mandarin Gallery; and the newly acquired Crowne Plaza Changi Airport which was recently accorded the World’s Best Airport Hotel 2015 by Skytrax.

OUE H-BT was constituted by a trust deed dated 10 July 2013. OUE H-BT is a Singapore-based business trust which is presently dormant. OUE H-BT will, however, become active if OUE H-REIT is unable to appoint a master lessee for Mandarin Orchard Singapore or Crowne Plaza Changi Airport at the expiry or termination of the master lease agreement or for a newly acquired hospitality asset. In such circumstances, OUE H-BT will be appointed by OUE H-REIT as a master lessee for that hospitality asset, and OUE H-BT will in turn appoint a professional hotel manager to manage the day-to-day operations and marketing of the hospitality asset. OUE H-BT exists primarily as “a master lessee of last resort”.

Distribution Policy

OUE H-REIT will distribute at least 90.0% of its property-related income chargeable to tax under the Income Tax Act, Chapter 134 of Singapore after the deduction of allowable expenses and capital allowances, if any (“**Taxable Income**”), to holders of Stapled Securities (“**Stapled Securityholders**”), with the actual level of distribution to be determined at the REIT Manager board’s discretion after having considered OUE H-Trust’s funding requirements, other capital management considerations and the overall stability of distributions.

OUE H-REIT makes distributions on a quarterly basis in arrears for the periods ending 31 March, 30 June, 30 September and 31 December each year.

OUE H-BT may make distributions in the future when it becomes active and profitable.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

1 (a) STATEMENTS OF TOTAL RETURN

		OUE H-REIT Group					
	Note	3Q2015	3Q2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	32,669	28,506	14.6	91,607	85,528	7.1
Property tax		(1,990)	(1,717)	15.9	(5,898)	(4,974)	18.6
Insurance		(57)	(39)	46.2	(166)	(118)	40.7
Other property expenses	(b)	(1,853)	(1,398)	32.5	(5,279)	(4,229)	24.8
Net property income		28,769	25,352	13.5	80,264	76,207	5.3
REIT Manager's base management fees	(c)	(1,584)	(1,359)	16.6	(4,702)	(4,050)	16.1
REIT Manager's performance fees		(1,151)	(1,014)	13.5	(3,210)	(3,048)	5.3
REIT Trustee's fees	(d)	(99)	(82)	20.7	(293)	(218)	34.4
Other trust expenses		(294)	(364)	-19.2	(915)	(1,052)	-13.0
Finance income		377	302	24.8	1,121	1,070	4.8
Finance expenses		(6,082)	(3,707)	64.1	(16,770)	(11,014)	52.3
Net finance expenses	(e)	(5,705)	(3,405)	67.5	(15,649)	(9,944)	57.4
Total return for the period	(f)	19,936	19,128	4.2	55,495	57,895	-4.1

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

		Stapled Group					
	Note	3Q2015	3Q2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	32,669	28,506	14.6	91,607	85,528	7.1
Property tax		(1,990)	(1,717)	15.9	(5,898)	(4,974)	18.6
Insurance		(57)	(39)	46.2	(166)	(118)	40.7
Other property expenses	(b)	(1,853)	(1,398)	32.5	(5,279)	(4,229)	24.8
Net property income		28,769	25,352	13.5	80,264	76,207	5.3
REIT Manager's base management fees	(c)	(1,584)	(1,359)	16.6	(4,702)	(4,050)	16.1
REIT Manager's performance fees		(1,151)	(1,014)	13.5	(3,210)	(3,048)	5.3
REIT Trustee's fees	(d)	(99)	(82)	20.7	(293)	(218)	34.4
Other trust expenses		(295)	(365)	-19.2	(917)	(1,054)	-13
Finance income		377	302	24.8	1,121	1,070	4.8
Finance expenses		(6,082)	(3,707)	64.1	(16,770)	(11,014)	52.3
Net finance expenses	(e)	(5,705)	(3,405)	67.5	(15,649)	(9,944)	57.4
Total return for the period	(f)	19,935	19,127	4.2	55,493	57,893	-4.1

NOTES TO THE STATEMENTS OF TOTAL RETURN

- (a) Gross revenue comprises master lease income from Mandarin Orchard Singapore hotel and Crowne Plaza Changi Airport hotel (“CPCA”); and income from Mandarin Gallery. Please refer to section 8 for further details.
- (b) Other property expenses comprise mainly property maintenance expenses, utilities expenses, marketing expenses, land rent expenses and property management fees. The expenses were higher mainly due to CPCA which was acquired on 30 January 2015.
- (c) The increase in REIT Manager's base management fees was mainly due to the addition of CPCA to the asset portfolio as the fee is pegged to the gross assets of OUE H-REIT in accordance to the REIT Trust Deed.
- (d) REIT Trustee's fees were also higher due to the addition of CPCA to the asset portfolio.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

(e) Net finance expenses comprise the following:

OUE H-REIT Group and Stapled Group						
Note	3Q2015	3Q2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from fixed deposits	13	4	>100	44	20	>100
Ineffective portion of changes in fair value of cash flow hedge (e)(i)	364	298	22.1	1,077	1,050	2.6
Finance income	377	302	24.8	1,121	1,070	4.8
Amortisation of debt-related transaction costs	(577)	(420)	37.4	(1,681)	(1,260)	33.4
Interest expense paid/payable to banks (e)(ii)	(5,505)	(3,287)	67.5	(15,089)	(9,754)	54.7
Finance expenses	(6,082)	(3,707)	64.1	(16,770)	(11,014)	52.3
Net finance expenses	(5,705)	(3,405)	67.5	(15,649)	(9,944)	57.4

(e)(i) This relates to the change in fair value of the interest rate swaps that were entered into to hedge OUE H-REIT's interest rate risk. It is a non-cash item and the gain is deducted for the purpose of arriving at the income available for distribution (see (g) below).

(e)(ii) The higher interest expense was mainly due to the additional \$295 million loan that was drawn down on 30 January 2015 to fund the acquisition of CPCA.

(f) Total return for the period of the Stapled Group was contributed by:

OUE H-REIT Group and Stapled Group						
	3Q2015	3Q2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
OUE H-REIT	19,937	19,130	4.2	55,497	57,898	-4.1
Other OUE H-REIT Group entity	(1)	(2)	-50	(2)	(3)	-33.3
OUE H-REIT Group	19,936	19,128	4.2	55,495	57,895	-4.1
OUE H-BT	(1)	(1)	0	(2)	(2)	0
Stapled Group	19,935	19,127	4.2	55,493	57,893	-4.1

n.m.: not meaningful

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

(g) Income available for distribution

		OUE H-REIT Group and Stapled Group				
Note	3Q2015	3Q2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period of OUE H-REIT	19,936	19,130	4.2	55,497	57,898	-4.2
Add/(Less): Non-tax deductible/ (chargeable) items:						
- REIT Manager's management fees paid/payable in Stapled Securities	2,735	2,373	15.3	7,912	7,098	11.5
- REIT Trustee's fees	99	82	20.7	293	218	33.9
- Amortisation of debt-related transaction costs	577	420	37.4	1,681	1,260	33.4
- Ineffective portion of changes in fair value of cash flow hedge	(364)	(298)	22.1	(1,077)	(1,050)	2.6
- Other items	19	28	-32.1	270	13	>100
	3,066	2,605	17.7	9,079	7,539	20.4
Income available for distribution (g)(i)	23,002	21,735	5.8	64,576	65,437	-1.3

n.m.: not meaningful

(g)(i) The distribution for the Stapled Group represents the aggregate of distributions by OUE H-REIT and OUE H-BT. The distribution of the Stapled Group for the financial period is contributed solely by OUE H-REIT as OUE H-BT was dormant during the financial period. Accordingly, only the income available for distribution of OUE H-REIT has been presented.

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**
1 (b)(i) STATEMENTS OF FINANCIAL POSITION

	Note	OUE H-REIT Group		OUE H-BT		Stapled Group	
		30/9/2015	31/12/2014	30/9/2015	31/12/2014	30/9/2015	31/12/2014
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS							
Non-current assets							
Investment properties	(a)	2,049,880	1,756,000	–	–	2,049,880	1,756,000
Deposit	(b)	1,501	–	–	–	1,501	–
Financial derivative assets	(c)	2,065	–	–	–	2,065	–
		2,053,446	1,756,000	–	–	2,053,446	1,756,000
Current assets							
Trade and other receivables		9,190	9,271	–	–	9,190	9,271
Cash and cash equivalents		31,593	31,299	15	18	31,608	31,317
Financial derivative assets	(c)	310	–	–	–	310	–
		41,093	40,570	15	18	41,108	40,588
Total assets		2,094,539	1,796,570	15	18	2,094,554	1,796,588
LIABILITIES							
Non-current liabilities							
Borrowings	(d)	584,506	583,111	–	–	584,506	583,111
Financial derivative liabilities		–	2,027	–	–	–	2,027
Rental deposits	(e)	3,128	3,331	–	–	3,128	3,331
		587,634	588,469	–	–	587,634	588,469
Current liabilities							
Borrowings	(d)	292,146	–	–	–	292,146	–
Rental deposits	(e)	2,857	2,323	–	–	2,857	2,323
Financial derivative liabilities	(c)	–	255	–	–	–	255
Trade and other payables		9,619	7,186	2	2	9,621	7,188
		304,622	9,764	2	2	304,624	9,766
Total liabilities		892,256	598,233	2	2	892,258	598,235
Net assets		1,202,283	1,198,337	13	16	1,202,296	1,198,353
Represented by:							
Unitholders' funds							
Unitholders' funds of OUE H-REIT Group		1,202,283	1,198,337	–	–	1,202,283	1,198,337
Unitholders' funds of OUE H-BT		–	–	13	16	13	16
		1,202,283	1,198,337	13	16	1,202,296	1,198,353

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

NOTES TO STATEMENTS OF FINANCIAL POSITION

- (a) Increase in investment property as OUE H-REIT acquired Crowne Plaza Changi Airport for \$290 million on 30 January 2015.
- (b) Deposit pertains to the security deposit placed to Changi Airport Group, the lessor of the Crowne Plaza Changi Airport site.
- (c) Financial derivative assets/liabilities relate to the fair value of interest rate swaps used to hedge OUE H-REIT Group’s interest rate risk.
- (d) Increase in borrowings of \$295 million was due to a loan draw down in January 2015 for the acquisition of Crowne Plaza Changi Airport.
- (e) Increase in rental deposits was mainly due to the rental deposit from the master lessee of Crowne Plaza Changi Airport acquired in January 2015.

1 (b)(ii) BORROWINGS

Repayable after one year

Secured borrowings

Less: Unamortised transaction costs

OUE H-REIT Group and Stapled Group	
30/9/2015	31/12/2014
S\$’000	S\$’000
882,000	587,000
(5,348)	(3,889)
876,652	583,111

Details of borrowings and collateral

Secured bank loans

Facilities		OUE H-REIT 30/9/2015			
		Facility amount S\$’000	Drawn down S\$’000	Undrawn S\$’000	Repayable
S\$630.0 million	3-year term loan	293,000	(293,000)	–	July 2016
	5-year term loan	294,000	(294,000)	–	July 2018
	Revolving credit facilities (committed)	31,000	–	31,000	–
	Revolving credit facilities (uncommitted)	12,000	–	12,000	–
S\$295.0 million	5-year term loan	295,000	(295,000)	–	January 2020
		925,000	(882,000)	43,000	

OUE H-REIT has no loan refinancing requirements until July 2016.

As at 30 September 2015, OUE H-REIT’s weighted average debt maturity was 2.7 years with a gearing of 42.1%.

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

For 3Q2015, the average cost of debt of OUE H-REIT was 2.5% per annum, with an interest service cover of 4.7 times.

The above bank loan facilities are secured by:

- A registered first legal mortgage over Mandarin Orchard Singapore and Mandarin Gallery (collectively, the “Properties”);
- A legal assignment of all insurance taken in respect of the Properties except public liability insurance;
- An assignment of all rights, titles, benefits and interests in connection with any lease, tenancy or property management agreements, and lease or tenancy deposits/proceeds in respect of Mandarin Gallery;
- An assignment of all rights, titles, benefits and interests in connection with any master lease, entered into by OUE H-REIT and lease or tenancy deposits/proceeds in connection with such master lease in respect of Mandarin Orchard Singapore; and
- A debenture incorporating a fixed and floating charge over generally all its present and future assets in connection with the Properties.

Unsecured medium term notes

In April 2014, OUE H-REIT Group, through its subsidiary, established a US\$1.0 billion Guaranteed Euro Medium Term Note Programme (“**Programme**”). Under the Programme, OUE H-REIT, through its subsidiary, may from time to time issue the notes (the “**Notes**”) in series or tranches. Each series or tranche of Notes may be issued in United States dollars or any other currency, in various amounts and tenors, and may bear interest at fixed or floating rates. All sums payable in respect of the Notes will be unconditionally and irrevocably guaranteed by the REIT Trustee.

The Notes issued will constitute direct, unconditional, unsubordinated and unsecured obligations and shall at all times rank *pari passu* and without preference among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the subsidiary.

As at 30 September 2015, no Notes have been issued under this Programme.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

1 (c) STATEMENTS OF CASH FLOWS

		OUE H-REIT Group			
Note	3Q2015 S\$'000	3Q2014 S\$'000	YTD2015 S\$'000	YTD2014 S\$'000	
Operating activities					
	19,936	19,128	55,495	57,895	
	Adjustments for:				
(a)	2,735	2,373	7,912	7,098	
	(377)	(302)	(1,121)	(1,070)	
	6,082	3,707	16,770	11,014	
	28,376	24,906	79,056	74,937	
	Changes in working capital:				
	–	–	(1,501)	–	
	(1,009)	900	90	9,336	
	649	(1,401)	930	1,101	
	(6,641)	426	331	(21,756)	
	21,375	24,831	78,906	63,618	
Investing activities					
	20	4	36	20	
	(419)	(18)	(837)	(18)	
(b)	–	–	(290,868)	–	
	(399)	(14)	(291,669)	2	
Financing activities					
	(5,495)	(3,251)	(13,586)	(9,754)	
(b)	–	–	295,000	–	
	–	–	(3,140)	–	
	(20,247)	(21,630)	(65,217)	(81,830)	
	–	–	–	(717)	
	(25,742)	(24,881)	213,057	(92,301)	
	(4,766)	(64)	294	(28,681)	
	36,359	32,192	31,299	60,809	
	31,593	32,128	31,593	32,128	

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	Note	Stapled Group			
		3Q2015 S\$'000	3Q2014 S\$'000	YTD2015 S\$'000	YTD2014 S\$'000
Operating activities					
Total return for the period		19,935	19,127	55,493	57,893
Adjustments for:					
REIT Manager's fees paid/payable in Stapled Securities	(a)	2,735	2,373	7,912	7,098
Finance income		(377)	(302)	(1,121)	(1,070)
Finance expenses		6,082	3,707	16,770	11,014
Operating income before working capital changes		28,375	24,905	79,054	74,935
Changes in working capital:					
Deposits		–	–	(1,501)	–
Trade and other receivables		(1,009)	900	90	9,336
Trade and other payables		649	(1,402)	929	1,101
Rental deposits		(6,641)	426	331	(21,756)
Cash generated from operating activities		21,374	24,829	78,903	63,616
Investing activities					
Interest received		20	4	36	20
Capital expenditure on investment properties		(419)	(18)	(837)	(18)
Acquisition of investment properties	(b)	–	–	(290,868)	–
Cash (used in)/generated from investing activities		(399)	(14)	(291,669)	2
Financing activities					
Finance expenses paid		(5,495)	(3,251)	(13,586)	(9,754)
Proceeds from borrowings	(b)	–	–	295,000	–
Payment of transaction costs on borrowings		–	–	(3,140)	–
Distribution to Stapled Securityholders	(c)	(20,247)	(21,630)	(65,217)	(81,830)
Issue costs paid		–	–	–	(717)
Cash (used in)/generated from financing activities		(25,742)	(24,881)	213,057	(92,301)
Net (decrease)/increase in cash and cash equivalents		(4,767)	(66)	291	(28,683)
Cash and cash equivalents at beginning of the period		36,375	32,212	31,317	60,829
Cash and cash equivalents at end of the period		31,608	32,146	31,608	32,146

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

NOTES TO STATEMENTS OF CASH FLOWS

- (a) **3Q2015**
3,411,409 (3Q2014: 2,596,646) Stapled Securities amounting to \$2,735,000 (3Q2014: \$2,373,000) will be issued to the REIT Manager as satisfaction of management fees payable in units in respect of the quarter.

YTD2015
8,929,216 (YTD2014: 8,078,145) Stapled Securities amounting to \$7,912,000 (YTD2014: \$7,098,000) will be issued to the REIT Manager as satisfaction of management fees payable in units in respect of YTD2015.

- (b) During the year, proceeds from borrowings were utilised to fund the purchase of Crowne Plaza Changi Airport and its related acquisition cost.

- (c) **3Q2015**
Distribution to Stapled Securityholders relates to the distribution paid in respect of 2Q2015. In the previous corresponding period, the distribution paid was in respect of 2Q2014.

YTD2015
Distribution to Stapled Securityholders relates to the distribution paid in respect of the financial period from 1 October 2014 to 30 June 2015. In the previous corresponding period, the distribution paid was in respect of the financial period from 25 July 2013 to 30 June 2014.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

1 (d)(i) STATEMENTS OF MOVEMENT IN UNITHOLDERS’ FUNDS

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1/7/2015	1,172,633	(22,303)	(690)	46,121	1,195,761	14	1,195,775
Operations							
Increase/(Decrease) in net assets resulting from operations	–	–	–	19,936	19,936	(1)	19,935
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	–	–	4,098	–	4,098	–	4,098
Unitholders’ transactions							
Distribution to Stapled Securityholders	–	–	–	(20,247)	(20,247)	–	(20,247)
Stapled Securities to be issued as payment of REIT Manager’s management fees (a)	2,735	–	–	–	2,735	–	2,735
Increase/ (Decrease) in net assets resulting from unitholders’ transactions	2,735	–	–	(20,247)	(17,512)	–	(17,512)
At 30/9/2015	1,175,368	(22,303)	3,408	45,810	1,202,283	13	1,202,296

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1/1/2015	1,165,281	(22,303)	(173)	55,532	1,198,337	16	1,198,353
Operations							
Increase/(Decrease) in net assets resulting from operations	–	–	–	55,495	55,495	(3)	55,492
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	–	–	3,581	–	3,581	–	3,581
Unitholders' transactions							
Distribution to Stapled Securityholders	–	–	–	(65,217)	(65,217)	–	(65,217)
Stapled Securities to be issued as payment of REIT Manager's management fees (a)	7,912	–	–	–	7,912	–	7,912
Stapled Securities to be issued as payment of REIT Manager's acquisition fees (b)	2,175	–	–	–	2,175	–	2,175
Increase/ (Decrease) in net assets resulting from unitholders' transactions	10,087	–	–	(65,217)	(55,130)	–	(55,130)
At 30/9/2015	1,175,368	(22,303)	3,408	45,810	1,202,283	13	1,202,296

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1/7/2014	1,160,471	(22,303)	(3,824)	59,031	1,193,375	17	1,193,392
Operations							
Increase/(Decrease) in net assets resulting from operations	–	–	–	19,128	19,128	(1)	19,127
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	–	–	1,719	–	1,719	–	1,719
Unitholders' transactions							
Distribution to Stapled Securityholders	–	–	–	(21,630)	(21,630)	–	(21,630)
Stapled Securities to be issued as payment of REIT Manager's management fees (a)	2,373	–	–	–	2,373	–	2,373
Increase/ (Decrease) in net assets resulting from unitholders' transactions	2,373	–	–	(21,630)	(19,257)	–	(19,257)
At 30/9/2014	1,162,844	(22,303)	(2,105)	56,529	1,194,965	16	1,194,981

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1/1/2014	1,155,746	(22,303)	(2,299)	80,464	1,211,608	18	1,211,626
Operations							
Increase/(Decrease) in net assets resulting from operations	–	–	–	57,895	57,895	(2)	57,893
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	–	–	194	–	194	–	194
Unitholders' transactions							
Distribution to Stapled Securityholders	–	–	–	(81,830)	(81,830)	–	(81,830)
Stapled Securities issued/to be issued as payment of REIT Manager's management fees (a)	7,098	–	–	–	7,098	–	7,098
Increase/ (Decrease) in net assets resulting from unitholders' transactions	7,098	–	–	(81,830)	(74,732)	–	(74,732)
At 30/9/2014	1,162,844	(22,303)	(2,105)	56,529	1,194,965	16	1,194,981

NOTES TO STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

- (a) This represents Stapled Securities to be issued as satisfaction of the REIT Manager's management fee incurred in the respective quarters.
- (b) This represents Stapled Securities to be issued as satisfaction of the REIT Manager's acquisition fee in connection with OUE H-REIT's acquisition of Crowne Plaza Changi Airport.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

1(d)(ii) DETAILS OF ANY CHANGES IN THE STAPLED SECURITIES

Note	Stapled Group			
	3Q2015 '000	3Q2014 '000	YTD2015 '000	YTD2014 '000
Issued Stapled Securities at beginning of the period	1,329,241	1,316,187	1,321,441	1,310,627
Issue of new Stapled Securities:				
- as payment of REIT Manager's management fees	2,769	2,657	8,224	8,217
- as payment of REIT Manager's acquisition fee	–	–	2,345	–
Issued Stapled Securities at the end of the period	1,332,010	1,318,844	1,332,010	1,318,844
Stapled Securities to be issued:				
- as payment of REIT Manager's management fees	(a) 3,411	2,597	3,411	2,597
Total issued and issuable Stapled Securities at end of the period	1,335,421	1,321,441	1,335,421	1,321,441

NOTES

- (a) This represents Stapled Securities to be issued as satisfaction of the REIT Manager's management fee incurred for the respective quarters. This is calculated based on the volume weighted average traded price of a Stapled Security for the last 10 business days of the relevant period in which the management fee accrues, as provided for in the REIT Trust Deed and the Stapling Deed.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting principles and methods of computation as in the issuer's most recent audited financial statements have been applied

The accounting principles and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 31 December 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There has been no change in the accounting policies and methods of computation adopted by Stapled Group.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

6. EARNINGS PER STAPLED SECURITY (“EPS”) AND DISTRIBUTION PER STAPLED SECURITY (“DPS”)

	Stapled Group			
	3Q2015	3Q2014	YTD2015	YTD2014
Weighted average number of Stapled Securities ('000):				
- in issue	1,332,010	1,318,844	1,329,039	1,316,172
- issuable	37	28	12	10
	1,332,047	1,318,872	1,329,051	1,316,182
Basic and diluted EPS ⁽¹⁾ (cents)	1.50	1.45	4.18	4.40
Number of Stapled Securities entitled to distribution ('000):				
- in issue	1,332,010	1,318,844	1,332,010	1,318,844
- issuable	3,411	2,597	3,411	2,597
	1,335,421	1,321,441	1,335,421	1,321,441
DPS (cents)	1.72	1.64	4.85	4.96

⁽¹⁾ Diluted EPS is the same as basic EPS as there are no dilutive instruments in issue during the period.

7. NET ASSET VALUE (“NAV”)

	OUE H-REIT Group and Stapled Group	
	30/9/2015	31/12/2014
Number of Stapled Securities ('000):		
- in issue	1,332,010	1,321,441
- issuable	3,411	2,706
	1,335,421	1,324,147
NAV per OUE H-REIT unit/Stapled Security	\$0.90	\$0.90

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

8. REVIEW OF PERFORMANCE

		Stapled Group					
Note	3Q2015	3Q2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Gross revenue:							
- Hospitality	23,326	19,157	21.8	64,077	57,768	10.9	
- Retail	9,343	9,349	-0.1	27,530	27,760	-0.8	
(a)	32,669	28,506	14.6	91,607	85,528	7.1	
Property expenses:							
- Hospitality	(1,594)	(861)	85.1	(4,558)	(2,692)	69.3	
- Retail	(2,306)	(2,293)	0.6	(6,785)	(6,629)	2.4	
(b)	(3,900)	(3,154)	23.7	(11,343)	(9,321)	21.7	
Net property income:							
- Hospitality	21,732	18,296	18.8	59,519	55,076	8.1	
- Retail	7,037	7,056	-0.3	20,745	21,131	-1.8	
(c)	28,769	25,352	13.5	80,264	76,207	5.3	
REIT Manager's fees	(2,735)	(2,373)	15.3	(7,912)	(7,098)	11.5	
REIT Trustee's fees	(99)	(82)	20.7	(293)	(218)	34.4	
Other trust expenses	(295)	(365)	-19.2	(917)	(1,054)	-13	
Net finance expenses	(5,705)	(3,405)	67.5	(15,649)	(9,944)	57.4	
(d)							
Total return for the period	19,935	19,127	4.2	55,493	57,893	-4.1	
Income available for distribution	23,002	21,735	5.8	64,576	65,437	-1.3	
(e)							
DPS (cents)	1.72	1.64	4.9	4.85	4.96	-2.2	
(e)							

3Q2015 vs 3Q2014

- (a) Gross revenue for 3Q2015 was \$4.2 million higher than 3Q2014. Hospitality segment posted higher revenue while retail segment remained largely the same in 3Q2015.

Hospitality segment pertains to the master lease income from the Mandarin Orchard Singapore hotel (“MOS”) and Crowne Plaza Changi Airport hotel (“CPCA”) which is pegged to a percentage of the operating revenue and profit of the respective hotels, subject to minimum rent.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	Revenue			Net property income			RevPAR		
	3Q2015	3Q2014	Increase/ (Decrease)	3Q2015	3Q2014	Increase/ (Decrease)	3Q2015	3Q2014	Increase/ (Decrease)
	S\$m	S\$m	S\$m	S\$m	S\$m	S\$m	S\$	S\$	%
MOS	19.3	19.2	0.1	18.3	18.3	0.0	243	241 ¹	0.8
CPCA	4.0	–	n.m.	3.4	–	n.m.	250	–	n.m.
Hospitality portfolio	23.3	19.2	4.1	21.7	18.3	3.4	245	241	1.7

¹ RevPAR was restated to be on the same basis as 3Q2015. The restatement of RevPAR has no impact to the computation of the master lease income received by OUE H-REIT.

*RevPAR: revenue per available room
n.m.: not meaningful*

Hospitality revenue was \$4.1 million higher than 3Q2014. This was a result of MOS' better operating performance and an additional \$4.0 million of master lease income contribution from the newly acquired CPCA.

Master lease income from MOS was \$0.1 million higher than 3Q2014 as MOS recorded a higher RevPAR of \$243 as compared to RevPAR of \$241 in 3Q2014. The higher RevPAR was contributed by higher occupancy driven by leisure and group business in current quarter.

CPCA contributed \$4.0 million master lease income in 3Q2015 and the RevPAR achieved was \$250.

Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall. Retail revenue remained largely the same in 3Q2015 as compared to 3Q2014. The average rental reversion for leases signed in the quarter is positive. The mall recorded an effective rent per square foot per month of \$25.0 for 3Q2015 as compared to \$23.9 for 3Q2014.

- (b) Property expenses were \$0.7 million higher than 3Q2014 mainly due to the newly acquired CPCA, including the land rent payable to Changi Airport Group.
- (c) Net property income for 3Q2015 was \$3.4 million higher than 3Q2014 mainly due to master lease income from CPCA.
- (d) Net finance expenses were \$2.3 million higher than 3Q2014 mainly due to the interest expense on the borrowings drawn down to fund the acquisition of CPCA and increase in interest rate on fixing to fixed rate loan.
- (e) Income available for distribution was \$1.3 million higher than 3Q2014 mainly due to contribution from CPCA. As a result, DPS for 3Q2015 was 1.72 cents as compared to 3Q2014 DPS of 1.64 cents.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

YTD2015 vs YTD2014

- (a) Gross revenue for YTD2015 was \$6.1 million higher than YTD2014. Hospitality segment posted higher revenue while the retail segment recorded a marginal decline in revenue.

	Revenue			Net property income			RevPAR		
	YTD2015	YTD2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)	YTD2015	YTD2014	Increase/ (Decrease)
	S\$m	S\$m	S\$m	S\$m	S\$m	S\$m	S\$	S\$	%
MOS	53.7	57.8	-4.1	50.8	55.1	-4.3	228	237 ¹	-3.8
CPCA ²	10.4	–	n.m.	8.8	–	n.m.	242	–	n.m.
Hospitality portfolio	64.1	57.8	6.3	59.6	55.1	4.5	231	237	-2.5

¹ RevPAR was restated to be on the same basis as 3Q2015. The restatement of RevPAR has no impact to the computation of the master lease income received by OUE H-REIT.

² The figures relating to CPCA were for the period from 30 January 2015 (date of acquisition) to 30 September 2015.

RevPAR: revenue per available room
n.m.: not meaningful

Hospitality revenue was \$6.3 million higher than YTD2014. This was a result of the additional \$10.4 million of master lease income contribution from the newly acquired CPCA which more than offset the decrease of \$4.1 million income from MOS.

Master lease income from MOS was \$4.1 million lower than YTD2014 as MOS recorded lower RevPAR of \$228 in YTD2015 as compared to RevPAR of \$237 in YTD2014. The lower RevPAR was attributed to the absence of major meetings, incentives, convention and exhibition (MICE) events that were held in 2014 (and every subsequent alternate years) and the weaker tourism sentiments which impacted the hospitality demand in the first half of 2015.

CPCA contributed \$10.4 million master lease income in YTD2015 and the RevPAR achieved was \$242.

Retail revenue for YTD2015 was \$0.2 million lower than YTD2014 mainly due to lower occupancy and fit-out periods for tenants arising from lease renewals. The mall recorded an effective rent per square foot per month of \$24.7 for YTD2015 as compared to \$23.7 for YTD2014.

- (b) Property expenses were \$2.0 million higher than YTD2014 mainly due to the newly acquired CPCA, including the land rent payable to Changi Airport Group.
- (c) Net property income for YTD2015 was \$4.1 million higher than YTD2014 mainly due to master lease income from CPCA.
- (d) Net finance expenses were \$5.7 million higher than YTD2014 mainly due to the interest expense on the borrowings drawn down to fund the acquisition of CPCA and increase in interest rate on fixing to fixed rates.
- (e) Income available for distribution was \$0.9 million lower than YTD2014 mainly due to lower contribution from MOS. As a result, DPS for YTD2015 was 4.85 cents as compared to YTD2014 DPS of 4.96 cents.

9. VARIANCE BETWEEN ACTUAL AND FORECAST RESULTS

No forecast has been disclosed.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore Tourism Board (“STB”) reported a 0.3%¹ year-on-year decline in international visitor arrivals in the first nine months of 2015. The decline was partially mitigated by a turnaround for the months of July, August and September with year-on-year growth of 7.9%, 6.0% and 3.0% respectively. For the full year, STB expects 15.1 to 15.5² million visitors, or flat to a 3 per cent rise. Singapore continues to be one of the top MICE destinations. It hosted its second WTA Finals in October/November 2015 and will begin its hosting of the World Rugby Sevens Series in April 2016. The recent inscription of Singapore Botanic Gardens as a UNESCO World Heritage Site is likely to boost tourism³ in Singapore. These factors are likely to have a positive effect on hospitality demand.

However, with an uncertain global economic environment and a relatively strong Singapore dollar, the tourism industry continues to face headwinds in the near term. In addition, the hospitality sector will remain competitive with the expected supply of new hotel rooms.

The acquisition of Crowne Plaza Changi Airport has increased the income and enhanced the diversification of OUE H-Trust as it reduces the reliance of OUE H-Trust’s income stream on any single property.

The asset enhancement programme for Mandarin Orchard Singapore, which commenced in end-2013 will continue into 2016. The remaining 270 guest rooms out of the 430 guest rooms to be renovated will be refurbished in phases. This refurbishment is funded by the Sponsor, OUE Limited.

The retail scene in Singapore is expected to remain challenging amidst Mandarin Gallery’s lease renewal cycle in FY2015 and FY2016 as tenants adopt a more cautious view of the market. In addition, as a result of tenancy changes during the lease renewal cycle, more fit-out periods is expected in FY2016.

Mandarin Gallery will continue to focus on leveraging on its position as a high-end fashion mall and lifestyle destination to attract quality tenants and delight shoppers. In FY2016, Mandarin Gallery will be welcoming the first Singapore flagship stores of premium brands Michael Kors and Victoria’s Secret which will be calling Mandarin Gallery home for seven years and 10 years respectively.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

¹ Singapore Tourism Board, International Visitor Arrivals Statistics, 9 November 2015

² Reuters, Singapore keeps 2015 tourism forecast, brushing off weak first half, 17 September 2015

³ Channel NewsAsia, Botanic Gardens likely to boost tourism after World Heritage Site listing: Iswaran, 5 July 2015

11. Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 July 2015 to 30 September 2015
Distribution type	Taxable income
Distribution rate per stapled security	1.72 cents
Book closure date	20 November 2015
Date payable	15 December 2015

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 July 2014 to 30 September 2014
Distribution type	Taxable income
Distribution rate per stapled security	1.64 cents

(c) Tax rate

Taxable income distribution

Qualifying investors and individuals (other than those who held their stapled securities through a partnership) will receive pre-tax distributions. These distributions are exempted from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13. General mandate relating to Interested Person Transactions

OUE H-Trust has not obtained a general mandate from Stapled Securityholders for Interested Person Transactions.

14. CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

Pursuant to Rule 705(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, we, on behalf of the directors of the REIT Manager and the Trustee-Manager confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the REIT Manager and the Trustee-Manager which may render the unaudited financial results of Stapled Group for the quarter ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Christopher Williams
Chairman

Chong Kee Hiong
Chief Executive Officer and
Executive Director

12 November 2015

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

Disclaimer

This 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 other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

The value of the Stapled Securities and the income derived from them may fall or rise. The Stapled Securities are not obligations, or deposits in, or guaranteed by the REIT Manager, the Trustee-Manager (together with the REIT Manager, the “Managers”) or RBC Investor Services Trust Singapore Limited (as trustee of OUE H-REIT Group) or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE Hospitality Trust is not necessarily indicative of the future performance of OUE Hospitality Trust.

Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

By Order of the Board

Ng Ngai
Company Secretary
OUE Hospitality REIT Management Pte. Ltd.
(Company Registration No. 201310245G)
As manager of OUE Hospitality Real Estate Investment Trust

By Order of the Board

Ng Ngai
Company Secretary
OUE Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201310246W)
As trustee-manager of OUE Hospitality Business Trust

12 November 2015