

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

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 FOR THE PERIOD FROM 10 JULY 2013 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2013

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Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. and Standard Chartered Securities (Singapore) Pte. Limited were the joint global coordinators and issue managers for the initial public offering of OUE Hospitality Trust (the "**Issue Managers**"). The Issue Managers assume no responsibility for the contents of this announcement.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT FOR THE PERIOD FROM 10 JULY 2013 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2013

INTRODUCTION

OUE Hospitality Trust ("**OUE H-Trust**") is a stapled group comprising OUE Hospitality Real Estate Investment Trust ("**OUE H-REIT**"), a real estate investment trust, 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.

As of 30 September 2013, OUE H-REIT's portfolio comprises the 1,065-room Mandarin Orchard Singapore and the 196,336 sq ft Mandarin Gallery.

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. Accordingly, the financial information of OUE H-BT has not been presented. OUE H-BT will, however, become active if OUE H-REIT is unable to appoint a master lessee for Mandarin Orchard Singapore 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".

OUE H-Trust is presenting its financial results for the period from 10 July 2013, being the date of constitution of OUE H-REIT and OUE H-BT, to 30 September 2013.

Distribution Policy

OUE H-REIT intends to distribute 100.0% 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**") for the period from 25 July 2013 to 31 December 2013 and financial year 2014. Thereafter, OUE H-REIT will distribute at least 90.0% of its Taxable Income, 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-BT may make distributions in the future when it becomes active and profitable.

OUE H-REIT distributions will be paid on a quarterly basis in arrears for the periods ending 31 March, 30 June, 30 September and 31 December each year. OUE H-Trust's first distribution after the Listing Date will be for the period from 25 July 2013 (the Listing Date) to 31 December 2013 and will be paid by OUE H-Trust on or before 31 March 2014.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT FOR THE PERIOD FROM 10 JULY 2013 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2013

1 (a) STATEMENT OF TOTAL RETURN

	Note	OUE H-Trust⁽ⁱ⁾ and OUE H-REIT
		Actual 25 Jul 2013 to 30 Sep 2013 ⁽ⁱⁱ⁾ S\$'000
Gross revenue	(a)	21,631
Property tax		(1,305)
Insurance		(31)
Other property expenses	(b)	(1,021)
Net property income		19,274
REIT Manager's base management fees		(1,017)
REIT Manager's performance fees		(770)
REIT Trustee's fees		(51)
Other trust expenses		(251)
Finance income	(c)	1
Finance costs	(d)	(6,623)
Net income		10,563
Gain on revaluation of investment properties	(e)	51,000
Total return for the period		61,563
Less: Net tax adjustments	(f)	(45,297)
Income available for distribution		16,266

- (i) OUE H BT has been dormant since its establishment. Accordingly, the results of OUE H-Trust comprise solely that of OUE H-REIT and no statement of comprehensive income has been presented for OUE H-BT.
- (ii) No comparative consolidated statement of total return has been prepared as OUE H-Trust was listed on 25 July 2013. Although OUE H-REIT and OUE H-BT were established on 10 July 2013, the acquisition of properties by OUE H-REIT was only completed on 25 July 2013 which was the official listing date of OUE H-Trust. Consequently, the actual income derived from the properties for the current period was from 25 July 2013 to 30 September 2013. OUE H-REIT was dormant as a private trust during the period from 10 July 2013 to 24 July 2013.

NOTES TO THE STATEMENT OF TOTAL RETURN

- (a) Gross revenue comprise the following:

		OUE H-Trust and OUE H-REIT
		Actual
		25 Jul 2013 to 30 Sep 2013 ⁽ⁱ⁾
		S\$'000
Hospitality	Note	14,519
Retail	(a)(i)	7,112
Gross revenue		21,631

- (a)(i) Lease incentives granted/step up rent are recognised as an integral part of the total rental income, on a straight line basis over the term of the lease.

- (b) Other property expenses comprise mainly property maintenance expenses, utilities expenses, marketing expenses and property management fees.
- (c) Finance income pertains to the interest income from fixed deposits.
- (d) Finance costs comprise the following:

		OUE H-Trust and OUE H-REIT
		Actual
		25 Jul 2013 to 30 Sep 2013 ⁽ⁱ⁾
		S\$'000
Interest expense paid/payable to banks	Note	2,436
Amortisation of debt-related transaction costs		311
Ineffective portion of change in fair value of cash flow hedge	(d)(i)	3,876
Finance costs		6,623

- (d)(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. This is a non-cash item and is added back for the purposes of arriving at the income available for distribution (see (f) below). The will be reversed in the statement of total return over the tenor of the interest rate swaps.

- (e) Gain on revaluation of investment properties comprises \$40.0 million and \$11.0 million fair value gain from Mandarin Orchard Singapore and Mandarin Gallery respectively, as the purchase price was lower than the valuations.
- (f) Net tax adjustments comprise the following:

	OUE H-Trust and OUE H- REIT
	Actual 25 Jul 2013 to 30 Sep 2013 ⁽ⁱ⁾ S\$'000
Non Tax (chargeable)/deductible items:	
- REIT Manager's management fees payable in Stapled Securities	1,787
- REIT Trustee's fee	51
- Amortisation of debt-related transaction costs	311
- Professional fees regarding listing	20
- Valuation fees	24
- Straight-lining of rental income	(366)
- Ineffective portion of changes in fair value of cashflow hedge	3,876
- Gain on revaluation of investment properties	(51,000)
	(45,297)

- (i) Although OUE H-REIT and OUE H-BT were established on 10 July 2013, the acquisition of properties by OUE H-REIT was only completed on 25 July 2013 which was the official listing date of OUE H-Trust. Consequently, the actual income derived from the properties for the current period was from 25 July 2013 to 30 September 2013. OUE H-REIT was dormant as a private trust during the period from 10 July 2013 to 24 July 2013.

1 (b)(i) STATEMENT OF FINANCIAL POSITION

	OUE H-REIT	OUE H-BT	OUE H-Trust
Note	Actual 30 Sep 2013 ⁽ⁱ⁾ S\$'000	Actual 30 Sep 2013 ⁽ⁱ⁾ S\$'000	Actual 30 Sep 2013 ⁽ⁱ⁾ S\$'000
ASSETS			
Non-current assets			
Investment properties	1,756,000	-	1,756,000
Current assets			
Trade and other receivables	18,932	-	18,932
Cash and cash equivalents	57,871	20	57,891
	76,803	20	76,823
Total assets	1,832,803	20	1,832,823
LIABILITIES			
Non-current liabilities			
Borrowings	581,011	-	581,011
Rental deposits	27,271	-	27,271
Financial derivative liabilities	6,313	-	6,313
	614,595	-	614,595
Current liabilities			
Trade and other payables	28,583	-	28,583
	28,583	-	28,583
Total liabilities	643,178	-	643,178
Net assets	1,189,625	20	1,189,645
Represented by:			
Unitholders' funds			
Unitholders' funds of OUE H-REIT	1,189,625	-	1,189,625
Unitholders' funds of OUE H-BT	-	20	20
	1,189,625	20	1,189,645

(i) The statement of financial position of OUE H-Trust comprises the statement of financial position of OUE H-REIT and OUE H-BT. No comparative balance sheet of OUE H-Trust as at preceding financial year end i.e. 31 December 2012 is prepared as it was only established on 10 July 2013. The first financial period for OUE H-Trust is from 10 July 2013 to 30 September 2013.

NOTES TO STATEMENT OF FINANCIAL POSITION

- (a) Borrowings are measured at amortised cost and comprise a S\$587.0 million term loan facility, as explained under section 1(b)(ii).
- (b) Financial derivative liabilities relate to the fair value of interest rate swaps used to hedge OUE H-REIT's interest rate risk.

1 (b)(ii) BORROWINGS

OUE H-Trust and OUE H-REIT	
Actual 30 Sep 2013	
Secured S\$'000	
Borrowings	
Amount utilised	587,000
Less: Amortised transaction cost	(5,989)
Repayable after 1 year but within 5 years	581,011

Details of borrowings and collateral

On 25 July 2013, OUE H-REIT has in place S\$630.0 million bank facilities comprising term loan facilities of S\$587.0 million and revolving credit facilities of S\$43.0 million. As at 30 September 2013, OUE H-Trust's gearing was 32.0 percent. The average cost of debt was 2.2 percent per annum, with an interest service ratio of 6.26 times. 100 percent of the Trust's borrowings are on fixed interest rates via interest rate swaps with weighted average tenor of about 3 years. The Trust has no refinancing requirements until July 2016.

These facilities are secured by:

- A registered first legal mortgage over Mandarin Orchard Singapore and Mandarin Gallery (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.

The revolving credit facilities of S\$43.0 million consist of S\$31.0 million of committed revolving credit facilities and S\$12.0 million of uncommitted revolving credit facilities.

1 (c) STATEMENT OF CASH FLOWS

	Note	OUE H-Trust Actual 25 Jul 2013 to 30 Sep 2013 ⁽ⁱ⁾ S\$'000
Operating activities		
Total return for the period		61,563
Adjustments for:		
REIT Manager's fee payable in Stapled Securities		1,787
Gain on revaluation of investment properties		(51,000)
Finance income		(1)
Finance costs		6,623
Operating income before working capital changes		18,972
Changes in working capital:		
Trade and other receivables		(18,932)
Trade and other payables		3,935
Rental deposits		27,271
Cash generated from operating activities		31,246
Investing activities		
Acquisition of investment properties	(a)	(1,153,432)
Cash used in investing activities		(1,153,432)
Financing activities		
Proceeds from borrowings		587,000
Payment for transaction costs on borrowings		(6,300)
Net proceeds from issue of Stapled Securities	(a)	600,000
Issue costs		(623)
Cash generated from financing activities		1,180,077
Net increase in cash and cash equivalents		57,891
Cash and cash equivalents at beginning of the period		–
Cash and cash equivalents at end of the period		57,891

(i) No comparative statement of cash flows for the corresponding period of the immediately preceding financial year is prepared as OUE H-Trust and OUE H-REIT were constituted on 10 July 2013. The first financial period is from 10 July 2013 to 30 September 2013.

NOTES TO STATEMENTS OF CASH FLOWS

- (a) An aggregate of 1,308,599,999 Stapled Securities at \$0.88 per Stapled Security amounting to \$1,151,568,000 were issued on the listing date, of which, 626,781,999 Stapled Securities, amounting to \$551,568,000 were issued as partial satisfaction of the purchase consideration for the investment properties.

1 (d)(i) STATEMENT OF MOVEMENTS IN STAPLED SECURITYHOLDERS' FUNDS

Note	OUE H-REIT ⁽ⁱ⁾					OUE H-BT	OUE H-Trust ⁽ⁱ⁾
	Units in issue	Issue costs	Hedging Reserve	Accumulated Profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 10 July 2013	–	–	–	–	–	–	–
Operations							
Increase in net assets resulting from operations	–	–	–	61,563	61,563	–	61,563
Movement in hedging reserves							
Effective portion of changes in fair value of cash flow hedge	–	–	(2,437)	–	(2,437)	–	(2,437)
Stapled Securityholders' transactions							
Issue of Stapled Securities (a)	1,151,548	–	–	–	1,151,548	20	1,151,568
Issue costs (b)	–	(22,836)	–	–	(22,836)	–	(22,836)
Stapled Securities to be issued as payment of REIT Manager's management fees (c)	1,787	–	–	–	1,787	–	1,787
Increase in net assets resulting from unitholders' transactions	1,153,335	(22,836)	–	–	1,130,499	20	1,130,519
At 30 September 2013	1,153,335	(22,836)	(2,437)	61,563	1,189,625	20	1,189,645

(i) No comparative statement of movements in unitholders' funds for the corresponding period of the immediately preceding financial year is presented as OUE H-Trust and OUE H-REIT were constituted on 10 July 2013. The first financial period of OUE H-Trust is from 10 July 2013 to 30 September 2013.

NOTES TO STATEMENT OF MOVEMENTS IN STAPLED SECURITYHOLDERS' FUNDS

- (a) This represents the Stapled Securities issued by OUE H-Trust during the initial public offering ("IPO").
- (b) Issue costs comprise professional and other fees, underwriting and selling commission and miscellaneous issue expenses.
- (c) This represents 2,027,404 Stapled Securities to be issued as satisfaction of the REIT Manager's management fee for the period ended 30 September 2013. This is calculated based on the volume weighted average traded price for the last 10 business days for the period ended 30 September 2013, as provided for in the REIT Trust Deed and the Stapling Deed.

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

		OUE H-Trust
Note		Actual 25 Jul 2013 to 30 Sep 2013 No. of Stapled Securities
	Issued Stapled Securities at the beginning of the period	1
	Issue of new Stapled Securities	1,308,599,999
	Issued Stapled Securities at the end of the period	1,308,600,000
	Stapled Securities to be issued:	
	- as payment of REIT Manager's management fees	2,027,404
	Total issued and issuable Stapled Securities at the end of the period	1,310,627,404

NOTES

- (a) Each Stapled Security comprises one OUE H-REIT unit and one OUE H-BT unit.
- (b) There are 2,027,404 Stapled Securities to be issued to the REIT Manager as satisfaction of management fee incurred for the period ended 30 September 2013. This is calculated based on the volume weighted average traded price for the last 10 business days for the period ended 30 September 2013, as provided 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**
- OUE H-Trust has adopted the same accounting principles and methods of computation in the preparation of the financial statements for the current reporting period as disclosed in its prospectus dated 18 July 2013 (the "Prospectus").
- 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.**
- Not applicable.

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

	OUE H-Trust
	Actual 25 Jul 2013 to 30 Sep 2013
Total return for the period (S\$’000)	61,563
Basic and diluted EPS ^(a) (cents)	4.70 ^(b)
Income available for distribution (S\$’000)	16,266
DPS ^(c) (cents)	1.24

(a) The computation of basic EPS is based on the weighted average number of Stapled Securities of 1,308,629,815 as at end of the period comprising:

- (i) The weighted average number of Stapled Securities in issue as at 30 September 2013 of 1,308,600,000; and
- (ii) The weighted average number of Stapled Securities to be issued to the REIT Manager as satisfaction of management fee payable for the period ended 30 September 2013 of 29,815.

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

(b) Excluding the \$51,000,000 gain on revaluation of investment properties, the basic and diluted EPS for the financial period from 25 July 2013 to 30 September 2013 would be 0.81 cents.

(c) The computation of DPS is based on the number of Stapled Securities entitled to distribution of 1,310,627,404. This comprises:

- (i) The number of Stapled Securities in issue as at 30 September 2013 of 1,308,600,000; and
- (ii) The Stapled Securities to be issued to the REIT Manager as satisfaction of management fee payable for the period ended 30 September 2013 of 2,027,404.

7. NET ASSET VALUE (“NAV”)

	OUE H-Trust
	Actual 30 Sep 2013^(a) S\$
NAV per OUE H-REIT unit/Stapled Security	0.91

(a) The NAV per Stapled Security is computed based on:

- (i) the Stapled Securities in issue as at 30 September 2013 of 1,308,600,000; and
- (ii) the Stapled Securities to be issued to the REIT Manager as satisfaction of management fee for the period ended 30 September 2013 of 2,027,436.

8. REVIEW OF PERFORMANCE

Please refer to Section 9 below on the review of actual performance against the forecast as set out in the Prospectus.

9. VARIANCE BETWEEN ACTUAL AND FORECAST RESULTS

Set out below is the selected financial information of OUE H-Trust:

		OUE H-Trust		
	Note	Actual	Forecast	Better/ (Worse)
		25 Jul 2013 to 30 Sep 2013 ⁽ⁱ⁾	25 Jul 2013 to 30 Sep 2013 ⁽ⁱⁱ⁾	%
		S\$'000	S\$'000	%
Gross revenue	(a)	21,631	21,225	1.9%
Net property income	(b)	19,274	18,779	2.6%
Income available for distribution	(c)	16,266	15,845	2.7%
DPS (cents)		1.24	1.21	2.5%

(i) Although OUE H-REIT and OUE H-BT were established on 10 July 2013, the acquisition of properties by OUE H-REIT was only completed on 25 July 2013 which was the official listing date of OUE H-Trust. Consequently, the actual income derived from the properties for the current period was from 25 July 2013 to 30 September 2013. OUE H-REIT was dormant as a private trust during the period from 10 July 2013 to 24 July 2013.

(ii) The forecast figures of OUE H-Trust for the period from 25 July 2013 to 30 September 2013 are derived by pro-rating the forecast figures of OUE H-Trust for the 9-month period ended 31 December 2013 (as disclosed in the Prospectus). The Prospectus had disclosed a 9-month profit forecast for the period from 1 April 2013 to 31 December 2013 with an annualised distribution yield of 7.15%. The Prospectus had also disclosed an illustrative annualised distribution yield of 7.36% for the period from 1 July 2013 to 31 December 2013. The difference in the annualised distribution yields is due to the seasonality of the Singapore hospitality sector. As explained in the Prospectus, the Singapore hospitality sector generally experiences higher activity levels and better performance in the second half of the year as compared to the first half of the year.

NOTES

(a) Gross revenue recorded was 1.9% higher than the forecast. This was due to higher revenue recognised from Mandarin Orchard Singapore and Mandarin Gallery.

Strong performance in the hotel room revenue has contributed to the higher gross revenue recorded by Mandarin Orchard Singapore as achieved Revenue per Available Room ("RevPAR") of \$261 had outperformed the forecast RevPAR of \$253. This translated into higher lease revenue recognised by OUE H-REIT as the rental income is pegged to a percentage of Gross Operating Revenue and Gross Operating Profit of Mandarin Orchard Singapore.

For Mandarin Gallery, higher revenue was recognised from the leasing of advertising panels and short term leasing of outdoor space, including \$366,000 from straight-lining of rental income.

(b) Net property income recorded was 2.6% higher than the forecast. This was due to higher revenue recorded and higher net property income margin as a result of lower marketing expenses and utilities from Mandarin Gallery.

(c) Income available for distribution was derived after reversing out \$366,000 straight-lining of rental income. Despite that, it was 2.7% higher than the forecast as a result of lower trust expenses recorded.

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

The Ministry of Trade and Industry (MTI) ⁽¹⁾ reported that the Singapore economy grew by 3.8 per cent on a year on year basis in the second quarter of 2013, compared to 0.2 per cent in the previous quarter. In addition, MTI announced that it has upgraded the GDP growth forecast for 2013 from 1.0 to 3.0 per cent, to 2.5 to 3.5 per cent.

The Singapore Tourism Board forecast⁽²⁾ visitor arrivals for 2013 to be between 14.8 million to 15.5 million compared to 14.4 million arrivals in 2012, growth of between 2.8% to 7.6%. Tourism receipts are expected to increase slightly from S\$23 billion in 2012 to between S\$23.5 to S\$24.5 billion in 2013. This should auger well for OUE H-Trust as our property is located in the heart of Orchard Road shopping belt.

The hotel has completed conversion of 14 guestrooms in September 2013, and expect another 12 rooms to be converted by end 2013, increasing the number of guestrooms to 1,077.

OUE H-Trust continues to look for opportunities in Singapore and other key international cities for accretive acquisitions, so as to achieve growth in distribution and net asset value of OUE H-Trust.

As disclosed in the Prospectus, operating performance for the period ending 31 December 2013 is expected to be profitable and OUE H-Trust expects to meet the forecast distribution for FY2013.

⁽¹⁾MTI press release 12 August 2013

⁽²⁾ Singapore's Tourism Sector Performance for 2012 published by Singapore Tourism Board dated 27 March 2013

11. Distributions

(a) Current financial period

Any distribution declared for the current period?

No

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the current period?

No

(c) Date Payable

Not applicable

(d) Books Closure Date

Not applicable

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

No distribution for the current financial period was declared. As disclosed in Prospectus, OUE H-Trust's first distribution after the Listing Date will be for the period from 25 July 2013 to 31 December 2013 and will be paid by OUE H-Trust on or before 31 March 2014.

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. Segment information

	Hospitality S\$'000	Retail S\$'000	Total S\$'000
Gross revenue	14,519	7,112	21,631
Segment net property income	13,832	5,442	19,274
REIT Manager's base management fees			(1,017)
REIT Manager's performance fees			(770)
REIT Trustee's fees			(51)
Other trust expenses			(251)
Finance income			1
Finance costs			(6,623)
Net income			10,563
Gain on revaluation of investment properties	40,000	11,000	51,000
Total return for the period			61,563

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

We, on behalf of the directors of OUE Hospitality REIT Management Pte. Ltd. (as REIT Manager of OUE Hospitality Real Estate Investment Trust) and OUE Hospitality Trust Management Pte. Ltd. (as Trustee-Manager of OUE Hospitality Business Trust), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the REIT Manager and Trustee-Manager which may render the unaudited financial results of OUE Hospitality Trust for the period from 10 July 2013 to 30 September 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors

Christopher Williams
Chairman

Chong Kee Hiong
Chief Executive Officer and
Executive Director

5 November 2013

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) 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. 20130245G)
As REIT 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

5 November 2013