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)
managed by
OUE Hospitality REIT Management Pte. Ltd.

OUE HOSPITALITY BUSINESS TRUST
(a business trust constituted on 10 July 2013 under the laws of the Republic of Singapore)
managed by
OUE Hospitality Trust Management Pte. Ltd.

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, OUE Hospitality REIT Management Pte. Ltd. (the "**REIT Manager**"), in its capacity as the REIT manager of OUE Hospitality Real Estate Investment Trust ("**OUE H-REIT**"), wishes to announce that the REIT Manager has obtained an independent valuation report dated 25 October 2016 for valuation of the extension of Changi Crowne Plaza Hotel ("**CPEX**") as at 1 August 2016.

Description of Property	Valuer	Valuation (With Income Support)	Valuation (Without Income Support)
Crowne Plaza Changi Airport Extension 75 Airport Boulevard Singapore 819664	HVS	S$205,600,000	S$199,400,000

A copy of the valuation report of CPEX dated 25 October 2016 is available for inspection at the REIT Manager's registered office at 333 Orchard Road, #33-00, Singapore 238867 during normal business hours for three months from the date of this announcement.

By Order of the Board
Ng Ngai
Company Secretary

OUE Hospitality REIT Management Pte. Ltd.
(Company Registration Number: 201310245G)
(as REIT Manager of OUE Hospitality Real Estate Investment Trust)

OUE Hospitality Trust Management Pte. Ltd.
(Company Registration Number: 201310246W)
(as Trustee-Manager of OUE Hospitality Business Trust)

31 October 2016

IMPORTANT NOTICE

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). An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Holders of Stapled Securities ("**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.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of OUE H-Trust. The forecast financial performance of OUE H-Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.