



PRESS RELEASE
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OUE completes divestment of CPCA hotel extension to OUE H-REIT

Singapore – 1 August 2016 - OUE Airport Hotel Pte Ltd (“**OUEAH**”), a wholly owned subsidiary of SGX Mainboard-listed integrated property developer OUE Limited (“**OUE**”), today announced the successful divestment of the Crowne Plaza Changi Airport hotel extension (“**CPEX**”) to OUE Hospitality Real Estate Investment Trust (“**OUE H-REIT**”). OUE H-REIT is part of OUE Hospitality Trust (“**OUE H-Trust**”), a stapled group comprising OUE H-REIT and OUE Hospitality Business Trust.

The divestment is part of the sale and leaseback arrangement reached in November 2014 between OUEAH and OUE H-REIT. The sale consideration for CPEX is S\$205 million and is payable by OUE H-REIT in cash.

CPEX comprises 243 rooms and is connected to the existing Crowne Plaza Changi Airport hotel (“**CPCA**”). With the extension, the integrated hotel offers a total of 563 guest rooms.

Dr Stephen Riady, Executive Chairman, OUE Limited, said: “We are pleased to mark another milestone with the successful divestment of the Crowne Plaza Changi Airport hotel extension to OUE H-REIT. This reflects our strategy to unlock the full potential of our assets and redeploy capital to pursue new growth opportunities. The divestment also helps us to grow our fund management business in the manager of OUE H-REIT.”

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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 United States. 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 Real Estate Investment Trust.

For the latest news from OUE, visit www.oue.com.sg

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