

**OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST**  
**Unaudited Financial Statements Announcement**  
**for the Period from 10 October 2013 (Date of Constitution) to 31 March 2014**

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Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited were the joint global coordinators and issue managers (collectively, the "Joint Global Coordinators and Issue Managers") for the initial public offering of OUE Commercial Real Estate Investment Trust (the "Offering").

The Joint Global Coordinators and Issue Managers for the Offering assume no responsibility for the contents of this announcement.

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**Introduction**

OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") was constituted by a trust deed dated 10 October 2013 (as amended) entered into by OUE Commercial REIT Management Pte. Ltd. as the Manager of OUE C-REIT (the "**Manager**") and DBS Trustee Limited as the Trustee of OUE C-REIT (the "**Trustee**").

OUE C-REIT is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 27 January 2014 (the "**Listing Date**"). The principal investment strategy of OUE C-REIT is to invest, directly or indirectly, in a portfolio of income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs within and outside of Singapore, as well as real estate-related assets.

The initial portfolio of OUE C-REIT comprises two prime commercial properties located in Singapore and Shanghai:

- OUE Bayfront: Premium office building with ancillary retail facilities located between the new Marina Bay downtown and Raffles Place, within Singapore's central business district.
- Lippo Plaza: Grade-A commercial building located along Huai Hai Middle Road in the Huangpu district, one of Shanghai's established core commercial districts.

OUE C-REIT is presenting its financial results for the period from 10 October 2013, being the date of constitution of OUE C-REIT, to 31 March 2014.

**Distribution Policy**

OUE C-REIT distribution policy is to distribute 100.0% of its distributable income to Unitholders for the financial period from 27 January 2014 to 31 December 2014 and the financial year from 1 January 2015 to 31 December 2015. Thereafter the Manager will distribute at least 90.0% of OUE C-REIT's distributable income with the actual level of distribution to be determined at the discretion of the Board of Directors of the Manager.

Distribution to Unitholders will be made semi-annually based on the half-yearly results of OUE C-REIT and the first distribution after the Listing Date will be for the period 27 January 2014 to 30 June 2014. This is expected to be paid by the Manager on or before 28 September 2014.

Unless otherwise stated, all capitalised terms used in this announcement shall have the same meaning as in the prospectus dated 17 January 2014 (the "**Prospectus**").

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**SUMMARY OF OUE C-REIT GROUP RESULTS**

	<b>27 January 2014 ("Listing Date") to 31 March 2014</b>		
	<b>Actual <sup>(1)</sup> (S\$'000)</b>	<b>Forecast <sup>(2)</sup> (S\$'000)</b>	<b>Change (%)</b>
Gross revenue	13,819	13,687	1.0%
Net property income	10,317	10,170	1.4%
Amount available for distribution	8,643	8,340	3.6%
Distribution per Unit (cents)	1.00	0.96	4.2%

Footnotes:

- (1) The Actual results of OUE C-REIT's foreign subsidiaries are translated using the average SGD: CNY rate of 1:4.808.
- (2) The Forecast was derived by pro-rating the forecast for 2014 disclosed in the Prospectus. An exchange rate of SGD: CNY 1:4.783 was adopted in the Forecast.

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**1(a) Consolidated Statement of Total Return and Distribution Statement**

		<b>10 Oct 2013 <sup>(1)</sup> (Constitution Date) to 31 Mar 2014 <sup>(2) (3)</sup> (S\$'000)</b>
<b><u>Statement of Total Return</u></b>	<b>Note</b>	
Gross revenue		13,819
Property operating expenses		(3,502)
<b>Net property income</b>		<b>10,317</b>
Other income	1	1,257
Amortisation of intangible asset		(1,189)
Manager's management fees		
- Base fee		(877)
- Performance fee	2	(15)
Trustee's fee		(56)
Other expenses		(360)
Finance income		17
Finance cost	3	(2,882)
Foreign exchange differences		(255)
<b>Total return for the period before tax</b>		<b>5,957</b>
Tax expense	4	(39,038)
<b>Net income</b>		<b>(33,081)</b>
Net change in fair value of investment properties	5	283,077
<b>Total return for the period</b>		<b>249,996</b>
<b><u>Distribution Statement</u></b>		
Total return for the period		249,996
Distribution adjustments	6	(241,353)
Amount available for distribution		<b>8,643</b>
<b><u>Unitholders' Distribution</u></b>		
From operations		6,961
From Unitholders' contributions		1,682
Total Unitholders' distribution		<b>8,643</b>

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Footnotes:

- (1) OUE C-REIT was incorporated on 10 October 2013 but was dormant until the Listing Date where it completed the acquisition of OUE Bayfront and Lippo Plaza. As such, the financial statements of OUE C-REIT incorporate the performance of its property portfolio from the Listing Date.
- (2) The Actual results of OUE C-REIT's foreign subsidiaries are translated using the average SGD: CNY rate of 1:4.808.
- (3) No comparative Consolidated Statement of Total Return and Distribution Statement has been prepared as OUE C-REIT was dormant since its constitution to the Listing Date.

**Notes to Statement of Total Return and Distribution Statement:**

**(1) Other income**

Other income mainly comprises income support relating to the top-up payments from OUE Limited (the "Sponsor") pursuant to the Deed of Income Support dated 9 January 2014.

**(2) Manager's management fees – Performance fee**

Manager's Performance fee, calculated as 25% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

For financial year 2014, given there is no preceding financial year for OUE C-REIT, the difference in DPU shall be the difference in actual DPU with the forecast DPU from the Forecast. The Forecast was derived by pro-rating the forecast for 2014 disclosed in the Prospectus. This performance fee was accrued in the period ended 31 March 2014.

**(3) Finance cost**

Finance cost comprises of the following:

Borrowing costs  
 Amortisation of debt establishment costs  
 Finance cost

<b>10 Oct 2013 (Constitution Date) to 31 Mar 2014 (S\$'000)</b>	
	2,114
	768
	<u>2,882</u>

**(4) Tax expense**

Tax expense comprises of income tax, deferred tax and withholding tax relating to OUE C-REIT's foreign subsidiaries.

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**(5) Net change in fair value of investment properties**

Net change in fair value of investment properties relate to the difference between OUE C-REIT Group acquisition costs and the independent valuations as at 30 September 2013.

**(6) Distribution adjustments**

	10 Oct 2013 (Constitution Date) to 31 Mar 2014 (S\$'000)
<u>Distribution adjustments</u>	
- Net change in fair value of investment properties	(283,077)
- Amortisation of intangible asset	1,189
- Amortisation of debt establishment costs	768
- Management base fee payable in Units	877
- Management performance fee payable in Units	15
- Trustee's fees	56
- Deferred tax expenses	38,521
- Foreign exchange differences	252
- Other items	46
Net distribution adjustments	(241,353)

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**1(b)(i) Statements of Financial Position**

		<b>Group</b> <b>31 Mar 2014 <sup>(1) (2)</sup></b> <b>(S\$'000)</b>	<b>Trust</b> <b>31 Mar 2014 <sup>(2)</sup></b> <b>(S\$'000)</b>
	<b>Note</b>		
<b>Non-current assets</b>			
Investment properties		1,580,618	1,102,000
Investment in subsidiary		-	266,982
Intangible asset	1	31,811	31,811
Plant and equipment		60	-
Financial derivatives	2	825	825
		1,613,314	1,401,618
<b>Current assets</b>			
Trade and other receivables		7,108	8,874
Cash and cash equivalents		47,441	27,733
		54,549	36,607
<b>Total Assets</b>		1,667,863	1,438,225
<b>Non-current liabilities</b>			
Loans and borrowings		665,410	604,056
Trade and other payables		12,553	9,408
Deferred tax liabilities		37,621	-
Financial derivatives	2	829	829
		716,413	614,293
<b>Current liabilities</b>			
Trade and other payables		30,039	13,307
Loans and borrowings		162	-
Current tax payable		3,315	-
		33,516	13,307
<b>Total Liabilities</b>		749,929	627,600
<b>Net assets attributable to Unitholders</b>		917,934	810,625
<b>Represented by:</b>			
Unitholders' funds		917,934	810,625

**Footnotes:**

- (1) The Actual results of OUE C-REIT's foreign subsidiaries are translated using the closing SGD: CNY rate of 1:4.883.
- (2) No comparative Statements of Financial Position as at preceding financial period end i.e. 31 December 2013 has been prepared as OUE C-REIT was dormant since its constitution to the Listing Date.

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**Notes to Statements of Financial Position:**

**(1) Intangible asset**

Intangible asset represents the unamortised income support receivable by OUE C-REIT under the income support arrangement with OUE Limited in relation to OUE Bayfront.

**(2) Financial derivatives**

Financial derivatives represent the fair value of the interest rate swaps entered to hedge floating interest rate risk on the OUE C-REIT Group's borrowings.

**1 (b)(ii) Aggregate Amount of Borrowings and Debt Securities for OUE C-REIT Group**

	<b>31 Mar 2014 <sup>(1)</sup> (S\$'000)</b>
Secured borrowings	
Amount repayable within one year, or on demand	164
Amount repayable after one year	680,235
Less: Debt establishment costs <sup>(2)</sup>	(14,827)
Total secured borrowings	665,572
Unsecured borrowings	-
Total borrowings	665,572

Footnotes:

- (1) The Actual results of OUE C-REIT's foreign subsidiaries are translated using the closing SGD: CNY rate of 1:4.883.
- (2) Debt establishment costs are amortised over the life of the respective loan facilities.

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**Details of any collaterals**

The OUE C-REIT Group has a total credit facilities of approximately S\$745.5 million comprising (1) S\$580.0 million term loan facilities, (2) S\$100.0 million revolving credit facility and (3) RMB320.0 million term loan facility. Approximately S\$680.4 million of the facilities were utilised as at 31 March 2014.

The S\$580.0 million term loan facilities and S\$100.0 million revolving credit facility are secured by:

- (a) a registered first legal mortgage over OUE Bayfront;
- (b) legal assignment of all insurance save in respect of the third party liability insurance including workmen's compensation taken in respect of OUE Bayfront;
- (c) assignment of all rights, titles, benefits and interest in connection with any lease or tenancy agreement, lease or tenancy deposit/proceeds, sales agreements, sales deposits/proceeds, deed of income support and property management agreements in respect of OUE Bayfront; and
- (d) a debenture incorporating a fixed charge over book debts, charged accounts, goodwill, intellectual property and plant and machinery in connection with OUE Bayfront and floating charge over generally all present and future assets of OUE C-REIT in connection with OUE Bayfront.

The RMB320.0 million term loan facility is secured by:

- (a) a first priority mortgage over Lippo Realty (Shanghai) Limited's (the "PRC Company") right, title and interests in Lippo Plaza;
- (b) the account control over certain bank accounts of the PRC Company;
- (c) an assignment of the rights under the property management agreement, insurance policies save in respect of third party liability insurance; and
- (d) a first priority pledge over receivables from Lippo Plaza including all monetary rights, title, claims and interest, present and future, actual and contingent arising from any existing and future tenancy agreements with respect to Lippo Plaza.

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**1 (c) Consolidated Statement of Cash Flows**

		<b>10 Oct 2013 (Constitution Date) to 31 Mar 2014 <sup>(1)</sup> (S\$'000)</b>
	<b>Note</b>	
<b>Cash flows from operating activities</b>		
Total return for the period		249,996
Adjustments for:		
Manager's management fees payable in Units		892
Finance income		(17)
Finance costs		2,882
Depreciation		1
Amortisation of intangible asset		1,189
Net change in fair value of investment properties		(283,077)
Tax expenses		39,038
Operating income before working capital changes		10,904
Changes in working capital:		
Trade and other receivables		(6,628)
Trade and other payables		24,496
<b>Net cash from operating activities</b>		<b>28,772</b>
<b>Cash flow from investment activities</b>		
Acquisition of subsidiaries, net of cash acquired		(127,664)
Acquisition of investment property	1	(658,600)
Interest received		17
<b>Net cash used in investing activities</b>		<b>(786,247)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Units	1, 2	346,400
Payment of transaction costs related to the issue of Units	3	(16,130)
Proceeds from borrowings		682,379
Repayment of borrowings		(191,831)
Payment of transaction costs related to loans and borrowings		(15,624)
Movement in restricted cash		(2,218)
<b>Net cash from financing activities</b>		<b>802,976</b>
<b>Net increase in cash and cash equivalents</b>		<b>45,501</b>
Cash and cash equivalents at beginning of the period		-
Effect of exchange rate fluctuations on cash held		(278)
<b>Cash and cash equivalents at end of the period</b>	4	<b>45,223</b>

Footnote:

- (1) No comparative Consolidated Statement of Cash Flows has been prepared as OUE C-REIT was dormant since its constitution to the Listing Date.

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**Notes to Consolidated Statement of Cash Flows:**

- (1) 432,999,999 Units amounting to S\$346.4 million were issued to Clifford Development Pte Ltd, a wholly owned subsidiary of OUE Limited and the vendor of OUE Bayfront, as partial satisfaction of the purchase consideration for the property ("Consideration Units").
- (2) An aggregate of 433,000,000 Units amounting to S\$346.4 million were issued on Listing Date.
- (3) Transaction costs relating to the issue of Units were paid out from the gross proceeds from the Offering. Such costs were incurred in accordance with pages 102 and 103 of the Prospectus. With the payment of these transaction costs, the gross proceeds of the Offering have been materially disbursed.
- (4) For purpose of the Consolidated Statement of Cash Flows, the group cash and cash equivalents comprise the following:

	<b>10 Oct 2013 (Constitution Date) to 31 Mar 2014 (S\$'000)</b>
Bank and cash balances	28,331
Fixed deposit	19,110
Cash and cash equivalents at end of the period	47,441
Less: Restricted cash	(2,218)
Cash and cash equivalents	45,223

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**1 (d)(i) Statements of Changes in Unitholders' Funds**

	<b>10 Oct 2013 (Constitution Date) to 31 Mar 2014 <sup>(1)</sup></b>	
	<b>Group (S\$'000)</b>	<b>Trust (S\$'000)</b>
<b>At 10 October 2013 (date of constitution) <sup>(2)</sup></b>	-	-
<b>Operations</b>		
Total return for the period	249,996	134,067
Net increase in net assets resulting from operations	249,996	134,067
<b>Unitholders' transactions</b>		
Issue of new Units		
- Initial public offering	346,400	346,400
- Consideration Units	346,400	346,400
- In lieu of the Manager's management fees	892	892
Issue expenses	(17,130)	(17,130)
Net increase in net assets resulting from Unitholders' transactions	676,562	676,562
<b>Movement in foreign currency translation reserve</b>	(8,620)	-
<b>Hedging transactions</b>		
Effective portion of change in fair value of cash flow hedge	(4)	(4)
Net decrease in net assets resulting from hedging transactions	(4)	(4)
<b>Total Unitholders' Funds as at end of the period</b>	<b>917,934</b>	<b>810,625</b>

Footnotes:

- (1) No comparative Statements of Changes in Unitholders' Funds has been prepared as OUE C-REIT was dormant since its constitution to the Listing Date.
- (2) Less than S\$1,000

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**1 (d)(ii) Details of Any Changes in Units**

	<b>10 Oct 2013 (Constitution Date) to 31 Mar 2014 <sup>(1)</sup> (S\$'000)</b>
<b>Unit in issue:</b>	
At 10 October 2013 (date of constitution) <sup>(2)</sup>	-
Creating of new units relating to:	
- Initial public offering	433,000
- Consideration Units	433,000
At end of the period	866,000
<b>Units to be issued:</b>	
Manager's management fees payable in Units	1,125
At the end of the period	<b>867,125</b>

Footnotes:

- (1) No comparative for Details of Any Changes in Units has been prepared as OUE C-REIT was dormant since its constitution to the Listing Date.  
(2) Less than 1,000 Units

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

The figures have not been audited or reviewed by OUE C-REIT's auditors.

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

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The accounting policies and methods of computation adopted in the preparation of the financial statements for the current report period are consistent with those described in the Prospectus.

In addition, OUE C-REIT Group adopted various new standards, amendments to standards and interpretations which do not have a significant impact on the financial statements.

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- 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 Unit and Distribution per Unit**

	<b>10 Oct 2013 (Constitution Date) to 31 Mar 2014</b>
Weighted average number of Units ('000)	866,018
Earning per Unit (" <b>EPU</b> ") - Basic and Diluted Basic and Diluted <sup>(1)</sup> (Cents)	28.87
No of Units entitled to distribution ('000)	867,105
Distribution per Unit (" <b>DPU</b> ") <sup>(2)</sup> (Cents)	1.00

Footnotes:

- (1) The computation of basic EPS is based on the weighted average number of Units of 866,018,000 as at end of the period comprising:
- (i) The weighted average number of Units in issue as at 31 March 2014 of 866,000,000; and
  - (ii) The weighted average number of Units to be issued to the Manager as satisfaction of Manager's management fees payable for the period ended 31 March 2014 of 18,000.

The Diluted EPU is the same as the Basic EPU as there is no dilutive instrument in issue at the end of the period.

- (2) The computation of the DPU is based on the number of Units entitled to distribution of 867,105,000. This comprises:
- (i) The number of Units in issue as at 31 March 2014 of 866,000,000; and
  - (ii) The Units to be issued to the Manager as satisfaction of Manager's base fee payable for the period ended 31 March 2014 of 1,105,000.

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**7 Net Asset Value per Unit**

	<b>Group 31 March 2014</b>	<b>Trust 31 March 2014</b>
Number of Units in issue and to be issued at end of period ('000)	867,125	867,125
Net asset value (" <b>NAV</b> ") per Unit (S\$)	1.06	0.93

The NAV per Unit is computed based on the Units in issue and to be issued as at 31 March 2014 of 867,125,000.

**8 Review of the Performance**

Please refer to section 9 on the review of Actual performance against the Forecast.

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**9 Variance between Actual and Forecast Results**

	<b>Actual</b> <b>27 Jan to</b> <b>31 Mar 14 <sup>(1),(2)</sup></b> <b>(S\$'000)</b>	<b>Forecast</b> <b>27 Jan to</b> <b>31 Mar 14 <sup>(1)</sup></b> <b>(S\$'000)</b>	<b>Change</b> <b>(%)</b>
Gross revenue	13,819	13,687	1.0
Property operating expenses	(3,502)	(3,517)	(0.4)
<b>Net property income</b>	<b>10,317</b>	<b>10,170</b>	<b>1.4</b>
Other income	1,257	1,133	10.9
Amortisation of intangible asset	(1,189)	(1,189)	0.0
Manager's management fees			
- Base fee	(877)	(902)	(2.8)
- Performance fee	(15)	-	N.M
Trustee's fee	(56)	(58)	(3.4)
Other expenses	(360)	(468)	(23.1)
Finance income	17	-	N.M
Finance cost	(2,882)	(3,200)	(9.9)
Foreign exchange differences	(255)	-	N.M
<b>Total return for the period before tax</b>	<b>5,957</b>	<b>5,486</b>	<b>8.6</b>
Tax expense	(39,038)	(39,465)	(1.1)
<b>Net income</b>	<b>(33,081)</b>	<b>(33,979)</b>	<b>(2.6)</b>
Net change in fair value of investment properties	283,077	285,144	(0.7)
<b>Total return for the period</b>	<b>249,996</b>	<b>251,165</b>	<b>(0.5)</b>
<b><u>Distribution Statement</u></b>			
Total return for the period	249,996	251,165	(0.5)
Distribution adjustments	(241,353)	(242,825)	(0.6)
<b>Amount available for distribution to Unitholders</b>	<b>8,643</b>	<b>8,340</b>	<b>3.6</b>

N.M: Not meaningful

Footnotes:

- (1) The Actual results of OUE C-REIT's foreign subsidiaries were translated using the average SGD: CNY rate of 4.808 whereas the exchange rate of 4.783 was adopted in the Forecast.
- (2) Unitholders who have subscribed for the Units pursuant to the offering of Units in OUE C-REIT on 27 January 2014 will be entitled to distributions made from Listing Date. As OUE C-REIT was dormant since its constitution to Listing Date, the amount available for distribution relates to the period from the Listing Date to 31 March 2014.

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Review of the Performance

Gross revenue of S\$13.8 million was 1.0% higher than Forecast of S\$13.7 million. This was largely due to higher rental revenue and other income from Lippo Plaza. Property operating expenses of S\$3.5 million was in line with Forecast.

Net property income was S\$10.3 million, 1.4% higher than Forecast of S\$10.2 million.

Finance cost of S\$2.9 million was 9.9% lower than Forecast as the actual loan quantum was lower than the amount estimated in the Forecast.

Total return for the period before tax of S\$5.9 million was 8.6% higher than Forecast mainly due to the higher net property income and lower interest cost and trust expenses incurred.

**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

The International Monetary Fund (the “IMF”) expects the global economy to grow modestly by 3.6% in 2014<sup>1</sup>, supported by improving economic indicators in the US and Eurozone. The uncertainty in the pace of tapering of quantitative easing by the US Federal Reserve could weigh on financial markets and business sentiments. Against this backdrop, the Ministry of Trade and Industry of Singapore has estimated a 2.0% to 4.0% GDP growth for Singapore in 2014<sup>2</sup>, after registering an expansion of 4.1% in 2013.

According to CBRE's press release on 31 March 2014, Singapore Grade A office rentals rose by 5.1% quarter-on-quarter in 1Q 2014 to S\$10.25 psf per month, led by healthy demand. Island-wide absorption was 412,000 sq ft, with strong take-up within the CBD core. Core CBD occupancy as at 31 March 2014 stands at 95.7%. Within the Grade A space, occupancy increased 1.1 percentage points to 94.8%. Positive rental growth is expected in 2014, given the limited pipeline of Grade A office supply over the next few years.

China

The IMF projects 2014 GDP growth of 7.5%<sup>1</sup> for China, moderating from the 7.7% growth achieved in 2013. Based on figures released by the National Bureau of Statistics, China's 1Q 2014 GDP growth was 7.4%. The more measured pace of growth is a reflection of the government's focus on rebalancing the economy away from investment- and export-led growth to a more sustainable model.

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For 2014, Colliers International expects the overall vacancy rate of Shanghai CBD office to edge down due to lower supply coming on-stream compared to the historical five-year average supply and net absorption figures. Rental growth is expected to be steady; led by expansion demand from financial and professional services sectors, although the rate of growth could be constrained by competition from the decentralised office market.

Outlook for 2014

Given limited office supply over the next two years within the Singapore CBD, rental rates for Grade A office are expected to increase. This is likely to benefit OUE C-REIT which has about 70% of its portfolio in Singapore, as leases come up for renewal. The outlook for Shanghai CBD office is expected to be stable, with steady rental growth.

Barring any unforeseen event and any weakening of the economic environment, the Manager expects OUE C-REIT to meet its forecast distribution for financial period 2014.

<sup>1</sup> International Monetary Fund, World Economic Outlook Update, 21 January 2014

<sup>2</sup> Ministry of Trade and Industry Singapore, Press Release, 20 February 2014

**11 Distribution**

**(a) Current financial period**

Any distribution declared for the current financial period?

No

**(b) Corresponding period of the immediately preceding financial year**

Any distributions declared for the corresponding period of the immediate preceding financial periods?

No

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

Not applicable.

**13 If OUE C-REIT has obtained a general mandate from Unitholders for interested person transactions, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no interested person transactions mandate has been obtained, a statement to that effect.**

OUE C-REIT did not obtain a general mandate from Unitholders for interested person transactions.

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**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

We, on behalf of the directors of OUE Commercial REIT Management Pte. Ltd. (as Manager of OUE C-REIT), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Manager which may render the unaudited financial results of OUE C-REIT Group for the period from 10 October 2013 to 31 March 2014 to be false or misleading in any material respect.

On behalf of the Board of the Manager

Christopher Williams  
Chairman

Tan Shu Lin  
Chief Executive Officer / Executive Director

By Order of the Board

Ng Ngai  
Company Secretary

**OUE Commercial REIT Management Pte. Ltd.**

(as Manager of OUE Commercial Real Estate Investment Trust)

(Company registration no. 201327018E)

8 May 2014