

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST
Unaudited Financial Statements Announcement for the Third Quarter and
Financial Period from 1 January 2015 to 30 September 2015

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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.

OUE C-REIT’s portfolio currently comprises three prime commercial properties located in Singapore and Shanghai:

- OUE Bayfront: Premium Grade-A 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.
- One Raffles Place: Grade-A commercial building strategically located in the heart of Singapore’s central business district in Raffles Place.

One Raffles Place (“**ORP**”) was included into the portfolio following the completion of its acquisition on 8 October 2015. The acquisition was effected through OUE C-REIT’s acquisition of the entire issued share capital of Beacon Property Holdings Pte Ltd, which holds an 83.33% interest in OUB Centre Limited (“**OUBC**”). As OUBC owns 81.54% of the beneficial interest in ORP, OUE C-REIT has an effective interest of 67.95% in ORP.

As the completion of its acquisition was on 8 October 2015, contribution from ORP is not included in the financial results of OUE C-REIT Group for Third Quarter and the Financial Period 1 January 2015 to 30 September 2015.

Distribution Policy

OUE C-REIT’s distribution policy is to distribute 100.0% of its amount available for distribution to Unitholders from Listing date to 31 December 2015 semi-annually based on its half-yearly results. Thereafter the Manager will distribute at least 90.0% of OUE C-REIT’s amount available for distribution with the actual level of distribution to be determined at the discretion of the Board of Directors of the Manager.

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

Actual vs Prior Period

	3Q 2015 ⁽¹⁾ (S\$'000)	3Q 2014 ⁽²⁾ (S\$'000)	Change (%)	YTD Sep 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 ^{(2),(3)} (S\$'000)	Change (%)
Gross revenue	20,606	19,493	5.7	60,694	51,982	16.8
Net property income	15,561	14,860	4.7	45,961	39,469	16.4
Amount available for distribution	13,081	12,216	7.1	38,492	33,332	15.5
Distribution per Unit ("DPU") (cents)	1.02	0.97 ⁽⁴⁾	5.2	3.02	2.64 ⁽⁴⁾	14.4

Actual vs Forecast

	3Q 2015			YTD Sep 2015		
	Actual ⁽¹⁾ (S\$'000)	Forecast ⁽⁵⁾ (S\$'000)	Change (%)	Actual ⁽¹⁾ (S\$'000)	Forecast ⁽⁵⁾ (S\$'000)	Change (%)
Gross revenue	20,606	19,729	4.4	60,694	58,096	4.5
Net property income	15,561	14,398	8.1	45,961	42,648	7.8
Amount available for distribution	13,081	11,891	10.0	38,492	36,330	6.0
DPU (cents)	1.02	-	-	3.02	-	-
<u>For comparison purposes:</u>						
DPU (cents)	1.47 ⁽⁶⁾	1.35	8.9	4.37 ⁽⁶⁾	4.14	5.6

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.542 for 3Q 2015 and 1:4.579 for YTD Sep 2015.
- (2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.919 for 3Q 2014 and 1:4.900 for the financial period 27 January 2014 to 30 September 2014.
- (3) OUE C-REIT was constituted on 10 October 2013 and was dormant since its constitution to the Listing Date. The comparative information presented relates to the financial period from 27 January 2014 to 30 September 2014.
- (4) The number of Units entitled for distribution and DPU have been restated to include the 393,305,817 new Units issued on 4 August 2015 at an issue price of S\$0.555 per Unit (the "Rights Issue"). This is presented for comparison purpose only.
- (5) The Forecast was derived from the Projection for 2015 as disclosed in the Prospectus. An exchange rate of SGD:CNY 1:4.783 was adopted in the Forecast.
- (6) The DPU has been computed without taking into consideration the new Units from the Rights Issue. This is presented for comparison purpose only.

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

Statement of Total Return	Note	3Q 2015 ⁽¹⁾ (S\$'000)	3Q 2014 ⁽²⁾ (S\$'000)	Change (%)	YTD Sep 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 ^{(2),(3)} (S\$'000)	Change (%)
Gross revenue		20,606	19,493	5.7	60,694	51,982	16.8
Property operating expenses		(5,045)	(4,633)	8.9	(14,733)	(12,513)	17.7
Net property income		15,561	14,860	4.7	45,961	39,469	16.4
Other income	1	1,744	1,639	6.4	6,193	5,288	17.1
Amortisation of intangible asset		(1,046)	(1,650)	(36.6)	(3,140)	(4,489)	(30.1)
Manager's management fees	2	(1,446)	(1,249)	15.8	(3,968)	(3,347)	18.6
- Base fee		-	(127)	N/M	-	(255)	N/M
- Performance fee		(88)	(80)	10.0	(249)	(214)	16.4
Trustee's fee		(180)	(450)	(60.0)	(1,010)	(1,244)	(18.8)
Other expenses		588	31	N/M	794	65	N/M
Finance income	3	(6,039)	(4,319)	39.8	(15,357)	(11,421)	34.5
Finance costs		227	328	(30.8)	453	(231)	N/M
Foreign exchange differences							
Net income		9,321	8,983	3.8	29,677	23,621	25.6
Net change in fair value of investment properties	4	-	-	-	-	283,077	N/M
Total return for the period before tax		9,321	8,983	3.8	29,677	306,698	(90.3)
Tax expense	5	(1,286)	(998)	28.9	(3,937)	(41,001)	(90.4)
Total return for the period		8,035	7,985	0.6	25,740	265,697	(90.3)
Distribution Statement							
Total return for the period		8,035	7,985	0.6	25,740	265,697	(90.3)
Distribution adjustments	6	5,046	4,231	19.3	12,752	(232,365)	N/M
Amount available for distribution		13,081	12,216	7.1	38,492	33,332	15.5
Unitholders' Distribution							
From operations		9,539	9,626	(0.9)	28,259	26,327	7.3
From Unitholders' contributions		3,542	2,590	36.8	10,233	7,005	46.1
Total Unitholders' distribution		13,081	12,216	7.1	38,492	33,332	15.5

N/M: Not meaningful

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Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.542 for 3Q 2015 and 1:4.579 for YTD Sep 2015.
- (2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.919 for 3Q 2014 and 1:4.900 for the financial period 27 January 2014 to 30 September 2014.
- (3) OUE C-REIT was constituted on 10 October 2013 and was dormant since its constitution to the Listing Date. The comparative information presented relates to the financial period from 27 January 2014 to 30 September 2014.

Notes to Consolidated 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 (the "Deed of Income Support").

(2) Manager's management fees

Manager's Base fee is calculated as 0.3% p.a. of the value of the deposited property of OUE C-REIT Group.

Manager's Performance fee is 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.

(3) Finance costs

Finance costs comprise of the following:

	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	Change (%)	YTD Sep 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 (S\$'000)	Change (%)
Borrowing costs	3,741	3,214	16.4	10,857	8,456	28.4
Amortisation of debt establishment costs	1,146	1,105	3.7	3,348	2,965	12.9
Change in fair value of financial derivatives	1,152	-	N/M	1,152	-	N/M
Finance costs	6,039	4,319	39.8	15,357	11,421	34.5

N/M: Not meaningful

(4) Net change in fair value of investment properties

Net change in fair value of investment properties for the financial period 10 October 2013 to 30 September 2014 relate to the revaluation gains on OUE Bayfront and Lippo Plaza between the acquisition costs and their respective independent valuations as at 30 September 2013.

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(5) Tax expense

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

	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	Change (%)	YTD Sep 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 (S\$'000)	Change (%)
Current tax						
- Current period	619	542	14.2	2,063	1,441	43.2
- Under provision in respect of prior period	-	-	-	106	-	N/M
Deferred tax						
- Current period	501	341	46.9	1,488	39,202	(96.2)
- Over provision in respect of prior period	-	-	-	(164)	-	N/M
Withholding tax	166	115	44.3	444	358	24.0
	1,286	998	28.9	3,937	41,001	(90.4)

N/M: Not meaningful

(6) Distribution adjustments

	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	Change (%)	YTD Sep 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 (S\$'000)	Change (%)
Net change in fair value of investment properties	-	-	-	-	(283,077)	N/M
Ineffective portion of changes in fair value of cash flow hedges	(175)	-	N/M	(175)	-	N/M
Change in fair value of financial derivatives	1,152	-	N/M	1,152	-	N/M
Amortisation of intangible asset	1,046	1,650	(36.6)	3,140	4,489	(30.1)
Amortisation of debt establishment costs	1,146	1,043	9.9	3,348	2,800	19.6
Management base fees paid/payable in Units	1,446	1,249	15.8	3,968	3,347	18.6
Management performance fee payable in Units	-	127	N/M	-	255	N/M
Trustee's fees	88	80	10.0	249	214	16.4
Deferred tax expenses	501	341	46.9	1,324	39,202	(96.6)
Foreign exchange differences	(227)	(328)	(30.8)	(453)	234	N/M
Others	69	69	-	199	171	16.4
Net distribution adjustments	5,046	4,231	19.3	12,752	(232,365)	N/M

N/M: Not meaningful

Please refer to Section 8 on Review of the Performance.

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1(b)(i) Statements of Financial Position

	Note	Group			Trust		
		30 Sep 2015 ⁽¹⁾ (S\$'000)	31 Dec 2014 ⁽²⁾ (S\$'000)	Change (%)	30 Sep 2015 (S\$'000)	31 Dec 2014 (S\$'000)	Change (%)
Non-current assets							
Plant and equipment		32	51	(37.3)	-	-	-
Investment properties		1,652,475	1,630,612	1.3	1,135,373	1,135,000	-
Intangible asset	1	9,421	12,561	(25.0)	9,421	12,561	(25.0)
Investment in subsidiaries		-	-	-	262,081	262,081	-
Financial derivatives	2	4,822	1,478	N/M	4,822	1,478	N/M
		1,666,750	1,644,702	1.3	1,411,697	1,411,120	-
Current assets							
Trade and other receivables	3	3,652	5,195	(29.7)	3,564	7,003	(49.1)
Financial derivatives	2	126	-	N/M	126	-	N/M
Cash and cash equivalents	4	241,456	31,066	N/M	219,146	5,247	N/M
		245,234	36,261	N/M	222,836	12,250	N/M
Total assets		1,911,984	1,680,963	13.7	1,634,533	1,423,370	14.8
Non-current liabilities							
Loans and borrowings		637,468	632,730	0.7	589,163	569,121	3.5
Trade and other payables	5	17,974	16,377	9.8	13,711	11,699	17.2
Financial derivatives	2	1,562	973	60.5	1,562	973	60.5
Deferred tax liabilities		43,266	40,215	7.6	-	-	-
		700,270	690,295	1.4	604,436	581,793	3.9
Current liabilities							
Loans and borrowings		1,753	168	N/M	-	-	-
Trade and other payables	5	35,643	28,908	23.3	13,888	11,966	16.1
Current tax liabilities	6	4,580	3,807	20.3	-	-	-
		41,976	32,883	27.7	13,888	11,966	16.1
Total liabilities		742,246	723,178	2.6	618,324	593,759	4.1
Net assets		1,169,738	957,785	22.1	1,016,209	829,611	22.5
Represented by:							
Unitholders' funds		1,169,738	957,785	22.1	1,016,209	829,611	22.5

N/M: Not meaningful

Footnotes:

- (1) The statements of financial position of OUE C-REIT's foreign subsidiaries as at 30 September 2015 are translated using the SGD:CNY rate of 1:4.529.
- (2) The statements of financial position of OUE C-REIT's foreign subsidiaries as at 31 December 2014 are translated using the SGD:CNY rate of 1:4.721.

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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 from the Sponsor pursuant to the Deed of Income Support. The decrease in intangible assets was due to the amortisation of intangible asset.

(2) Financial derivatives

Financial derivatives represent the fair value of the interest rate swaps entered to hedge the floating interest rate risk of OUE C-REIT Group's borrowings. The movement for the financial period from December 2014 to September 2015 was due to net favourable changes in the fair value of the interest rate swaps as at 30 September 2015.

(3) Trade and other receivables

The decrease in the Group's and Trust's trade and other receivable is mainly due to receipt of income support for the period 1 January 2015 to 30 June 2015 from the Sponsor in 3Q 2015.

(4) Cash and cash equivalents

The increase in the Group's and Trust's cash and cash equivalents is mainly contributed by the proceeds from the Rights Issue. The Rights Issue proceeds was placed in fixed deposits pending deployment for their intended used, and have been utilised to part fund the acquisition of ORP on 8 October 2015.

(5) Trade and other payables

The increase in the Group's and Trust's non-current trade and other payables is mainly due to the reclassification of tenants' rental deposits from current to non-current as a result of lease renewal.

The increase in the Group's and Trust's current trade and other payables is mainly due to accruals for expenses incurred in relation to the Rights Issue and acquisition of ORP.

(6) Current tax liabilities

The increase in current tax payable is mainly due to the better performance of Lippo Plaza in current financial period, resulting in higher current tax provision.

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

	30 Sep 2015 ⁽¹⁾ (S\$'000)	31 Dec 2014 ⁽²⁾ (S\$'000)
Secured borrowings		
Amount repayable within one year, or on demand	1,766	169
Amount repayable after one year	645,683	644,278
Less: Debt establishment costs ⁽³⁾	(8,228)	(11,549)
Total secured borrowings	639,221	632,898
Unsecured borrowings	-	-
Total borrowings	639,221	632,898

Footnotes:

- (1) The borrowings of OUE C-REIT's foreign subsidiaries as at 30 September 2015 are translated using the SGD:CNY rate of 1:4.529.
- (2) The borrowings of OUE C-REIT's foreign subsidiaries as at 31 December 2014 are translated using the SGD:CNY rate of 1:4.721.
- (3) Debt establishment costs are amortised over the tenure of the respective loan facilities.

Details of any collaterals

The OUE C-REIT Group has total credit facilities of approximately S\$730.4 million comprising (1) S\$580.0 million term loan facilities, (2) S\$100.0 million revolving credit facility and (3) RMB228.5 million term loan facility. Approximately \$647.4 million of the facilities were utilised as at 30 September 2015.

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 RMB228.5 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

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- (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.

Unsecured Medium Term Notes

On 20 August 2015, OUE C-REIT, through its wholly-owned subsidiary, established a S\$1.5 billion Multicurrency Debt Issuance Programme (the "Programme"). Under the Programme, OUE C-REIT may from time to time issue notes ("Notes") and/or perpetual securities ("Perpetual") in series or tranches.

As at 30 September 2015, no Notes and/or Perpetual have been issued under the Programme.

1 (c) Consolidated Statement of Cash Flows

	Note	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	YTD Sep 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 ⁽¹⁾ (S\$'000)
Cash flows from operating activities					
Total return for the period		8,035	7,985	25,740	265,697
Adjustments for:					
Amortisation of intangible asset		1,046	1,650	3,140	4,489
Depreciation of plant and equipment		2	1	5	4
Loss on disposal on plant and equipment		-	5	-	5
Finance costs		6,039	4,319	15,357	11,421
Finance income		(588)	(31)	(794)	(65)
Manager's management fees paid/ payable in Units		1,446	1,376	3,968	3,602
Net change in fair value of investment properties		-	-	-	(283,077)
Tax expense		1,286	998	3,937	41,001
Operating income before working capital changes		17,266	16,303	51,353	43,077
Changes in working capital:					
Trade and other receivables		1,847	2,250	1,687	(2,247)
Trade and other payables		3,903	3,240	3,287	27,598
Cash generated from operating activities		23,016	21,793	56,327	68,428
Tax paid		(654)	(500)	(1,804)	(983)
Net cash from operating activities		22,362	21,293	54,523	67,445
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash acquired		-	-	-	(127,664)
Acquisition of investment property and intangible assets		-	-	-	(658,600)
Additions to plant and equipment		(1)	-	(3)	-
Payment for capital expenditure on investment properties		(579)	-	(798)	(30)
Proceeds from sale of plant and equipment		-	4	-	4
Interest received		262	31	468	65
Net cash (used in)/ from investing activities		(318)	35	(333)	(786,225)

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				10 Oct 2013 (Constitution Date) to 30 Sep 2014 ⁽¹⁾
	Note	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	YTD Sep 2015 (S\$'000)
Cash flows from financing activities				
Distribution paid to Unitholders		(25,377)	(21,108)	(50,154)
Interest paid		(3,473)	(3,145)	(10,728)
Payment of transaction costs related to the issue of Units on Listing Date	3	-	(30)	-
Payment of transaction costs related to the issue of Units arising from Right Issue	4	(2,752)	-	(2,752)
Payment of transaction costs related to loans and borrowings		-	-	-
Proceeds from issue of Units on Listing Date	1, 2	-	-	-
Proceeds from issue of Units from Rights Issue	4	218,285	-	218,285
Proceeds from borrowings		17,000	14,000	31,000
Repayment of borrowings		(8,444)	(3,080)	(30,525)
Movement in restricted cash		-	-	652
Net cash from/ (used in) financing activities		195,239	(13,363)	155,778
Net increase in cash and cash equivalents		217,283	7,965	209,968
Cash and cash equivalents at beginning of the period		21,995	24,202	28,736
Effect of exchange rate fluctuations on cash held		411	384	985
Cash and cash equivalents at end of the period	5	239,689	32,551	239,689

Footnote:

- (1) OUE C-REIT was constituted on 10 October 2013 and was dormant since its constitution to the Listing Date. The comparative information presented relates to the financial period 27 January 2014 to 30 September 2014.

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 on IPO were paid out from the gross proceeds from the initial public 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 initial public offering have been materially disbursed.
- (4) 393,305,817 Units amounting to S\$218.3 million were issued on 4 August 2015 pursuant to the Rights Issue. Transaction costs relating to the Rights Issue were paid out from the gross proceeds from the Rights Issue. Such costs were incurred in accordance with pages 20 to 22 of the Offer Information Statement dated 3 July 2015. The gross proceeds from the Rights Issue have been materially disbursed on 8 October 2015 to partially fund the acquisition of ORP.

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- (5) For purpose of the Consolidated Statement of Cash Flows, the OUE C-REIT Group cash and cash equivalents comprise the following:

	30 Sep 2015 (S\$'000)	30 Sep 2014 (S\$'000)
Bank and cash balances	20,399	21,399
Fixed deposit	221,057	13,388
Cash and cash equivalents at end of the period	241,456	34,787
Less: Restricted cash	(1,767)	(2,236)
Cash and cash equivalents	239,689	32,551

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

	Group		Trust	
	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)
Balance at beginning of financial period	962,971	918,089	819,913	816,051
Operations				
Total return for the period	8,035	7,985	4,848	5,427
Net increase in net assets resulting from operations	8,035	7,985	4,848	5,427
Unitholders' transactions				
Issue of new Units				
- Rights Issue	218,285	-	218,285	-
- Manager's management fees paid/payable in Units	1,446	1,376	1,446	1,376
Issue expenses	(6,000)	-	(6,000)	-
Distribution paid to Unitholders	(25,377)	(21,108)	(25,377)	(21,108)
Net increase/ (decrease) in net assets resulting from Unitholders' transactions	188,354	(19,732)	188,354	(19,732)
Movement in foreign currency translation reserve	7,284	10,299	-	-
Hedging transactions				
Effective portion of change in fair value of cash flow hedges	3,094	1,531	3,094	1,531
Net increase in net assets resulting from hedging transactions	3,094	1,531	3,094	1,531
Total Unitholders' funds as at end of the period	1,169,738	918,172	1,016,209	803,277

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

	Group		Trust	
	YTD Sep 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 ⁽¹⁾ (S\$'000)	YTD Sep 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 ⁽¹⁾ (S\$'000)
Balance at beginning of the financial period	957,785	- ⁽²⁾	829,611	- ⁽²⁾
Operations				
Total return for the period	25,740	265,697	16,641	145,101
Net increase in net assets resulting from operations	25,740	265,697	16,641	145,101
Unitholders' transactions				
Issue of new Units				
- Initial public offering	-	346,400	-	346,400
- Consideration Units	-	346,400	-	346,400
- Rights Issue	218,285	-	218,285	-
- Manager's management fees paid/payable in Units	3,968	3,602	3,968	3,602
Issue expenses	(6,000)	(16,442)	(6,000)	(16,442)
Distribution paid to Unitholders	(50,154)	(21,108)	(50,154)	(21,108)
Net increase in net assets resulting from Unitholders' transactions	166,099	658,852	166,099	658,852
Movement in foreign currency translation reserve	16,256	(5,701)	-	-
Hedging transactions				
Effective portion of change in fair value of cash flow hedges	3,858	(676)	3,858	(676)
Net increase/ (decrease) in net assets resulting from hedging transactions	3,858	(676)	3,858	(676)
Total Unitholders' funds as at end of the period	1,169,738	918,172	1,016,209	803,277

Footnotes:

- (1) OUE C-REIT was constituted on 10 October 2013 and was dormant since its constitution to the Listing Date. The comparative information presented relates to the financial period 27 January 2014 to 30 September 2014.
- (2) Less than S\$1,000

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1 (d)(ii) Details of Any Changes in Units (Group and Trust)

	3Q 2015 ('000)	3Q 2014 ('000)	YTD Sep 2015 ('000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014⁽¹⁾ ('000)
Units in issue:				
At the beginning of the financial period	874,013	867,105	870,197	- ⁽²⁾
Issue of new Units relating to:				
- Initial public offering	-	-	-	433,000
- Consideration Units	-	-	-	433,000
- Rights Issue Units	393,306	-	393,306	-
- Manager's management fee paid in Units	1,554	1,528	5,370	2,633
At the end of the period	1,268,873	868,633	1,268,873	868,633
Units to be issued:				
Manager's management fee payable in Units	2,262	1,884	2,262	1,884
At the end of the period	1,271,135	870,517	1,271,135	870,517

Footnotes:

- (1) OUE C-REIT was constituted on 10 October 2013 and was dormant since its constitution to the Listing Date. The comparative information presented relates to the financial period 27 January 2014 to 30 September 2014.
- (2) Less than S\$1,000

On 8 October 2015, 14,663,132 new Units have been issued as payment for the acquisition fee of S\$10.7 million in relation to the acquisition of ORP. The acquisition fee was paid in Units as the acquisition of ORP constitutes an interested party transaction. These Units shall not be sold by the Manager within one year from their date of issue.

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.

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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 financial period are consistent with those described in the audited financial statements for the financial period 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

Not applicable.

6 Earnings per Unit and Distribution per Unit

Earnings per Unit ("EPU")

	3Q 2015	3Q 2014	
		As restated ⁽¹⁾	As previously reported
Weighted average number of Units	1,123,545,218	960,731,986	868,811,708
Earnings per unit			
- Basic and Diluted (Cents)	0.72	0.83	0.92

	YTD Sep 2015	10 Oct 2013 (Constitution Date) to 30 Sep 2014	
		As restated ⁽¹⁾	As previously reported
Weighted average number of Units	957,594,008	959,251,522	867,472,891
Earnings per unit			
- Basic and Diluted (Cents)	2.69	27.70	30.63

The Diluted EPU is the same as the Basic EPU as there is no dilutive instrument in issue at the reporting date.

On 8 October 2015, 550,000,000 convertible perpetual preferred units ("CPPUs") were issued to Clifford Development Pte Ltd as partial satisfaction of the purchase consideration for the acquisition of ORP. The CPPUs cannot be converted for a period of four years commencing from the date of issue ("Restriction Period") save in certain limited circumstances and thereafter, not more than one-third of the CPPUs initially issued can be converted in any one year. After the Restriction Period, the CPPUs can be converted into Units at S\$0.841 per Unit and will impact the EPU upon conversion. Upon full conversion, 653,983,353 Units will be issued.

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6 Earnings per Unit and Distribution per Unit (cont'd)

Distribution per Unit ("DPU")

	3Q 2015	3Q 2014	
		As restated (2),(3)	As previously reported
No of Units entitled to distribution	1,285,798,463 ⁽⁴⁾	1,263,502,660	870,196,843 ⁽⁵⁾
Distribution per Unit (Cents)	1.02	0.97	1.40

	YTD Sep 2015	10 Oct 2013 (Constitution Date) to 30 Sep 2014	
		As restated (2),(3)	As previously reported
No of Units entitled to distribution	1,285,798,463 ⁽⁴⁾	1,263,502,660	870,196,843 ⁽⁵⁾
Distribution per Unit (Cents)	3.02	2.64	3.83

Footnotes:

- (1) The weighted average number of Units and EPU have been adjusted to reflect the bonus element in the new Units issued pursuant to the Rights Issue on 4 August 2015.
- (2) The number of Units entitled to distribution and DPU have been restated to include the 393,305,817 new Units issued pursuant to the Rights Issue on 4 August 2015.
- (3) The DPU for 3Q 2014 and from 10 October 2013 (Constitution Date) to 30 September 2014 based on the number of Units entitled to distribution, adjusted for the bonus element in the Rights Issue, as of those dates are 1.27 cents and 3.46 cents, respectively.
- (4) Comprises the Units in issue and to be issued as at 30 September 2015 of 1,271,135,331 Units (note 1(d)(ii)) and 14,663,132 new Units issued pursuant to the acquisition fee of S\$10.7 million in relation to the acquisition of ORP on 8 October 2015.
- (5) Comprises the Units in issue as at 30 September 2014 of 868,632,843 Units (note 1(d)(ii)) and Units to be issued to the Manager as satisfaction of Manager's base fee payable for 3Q 2014 of 1,564,000 new Units.

7 Net Asset Value per Unit

	Group		Trust	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
No of Units in issue and to be issued at end of period	1,271,135,331	872,429,898	1,271,135,331	872,429,898
Net asset value ("NAV") per Unit (S\$)	0.92	1.10	0.80	0.95

The NAV per Unit is computed based on the Units in issue and to be issued as at the end of the financial period (note 1(d)(ii)).

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8 Review of the Performance

Statement of Total Return	3Q 2015 ⁽¹⁾ (S\$'000)	3Q 2014 ⁽²⁾ (S\$'000)	Change (%)	YTD Sep 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 30 Sep 2014 ^{(2),(3)} (S\$'000)	Change (%)
Gross revenue	20,606	19,493	5.7	60,694	51,982	16.8
Property operating expenses	(5,045)	(4,633)	8.9	(14,733)	(12,513)	17.7
Net property income	15,561	14,860	4.7	45,961	39,469	16.4
Other income	1,744	1,639	6.4	6,193	5,288	17.1
Amortisation of intangible asset	(1,046)	(1,650)	(36.6)	(3,140)	(4,489)	(30.1)
Manager's management fees						
- Base fee	(1,446)	(1,249)	15.8	(3,968)	(3,347)	18.6
- Performance fee	-	(127)	N/M	-	(255)	N/M
Trustee's fee	(88)	(80)	10.0	(249)	(214)	16.4
Other expenses	(180)	(450)	(60.0)	(1,010)	(1,244)	(18.8)
Finance income	588	31	N/M	794	65	N/M
Finance costs	(6,039)	(4,319)	39.8	(15,357)	(11,421)	34.5
Foreign exchange differences	227	328	(30.8)	453	(231)	N/M
Net income	9,321	8,983	3.8	29,677	23,621	25.6
Net change in fair value of investment properties	-	-	-	-	283,077	N/M
Total return for the period before tax	9,321	8,983	3.8	29,677	306,698	(90.3)
Tax expense	(1,286)	(998)	28.9	(3,937)	(41,001)	(90.4)
Total return for the period	8,035	7,985	0.6	25,740	265,697	(90.3)
<u>Distribution Statement</u>						
Total return for the period	8,035	7,985	0.6	25,740	265,697	(90.3)
Distribution adjustments	5,046	4,231	19.3	12,752	(232,365)	N/M
Amount available for distribution	13,081	12,216	7.1	38,492	33,332	15.5

N/M: Not meaningful

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.542 for 3Q 2015 and 1:4.579 for YTD September 2015.
- (2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.919 for 3Q 2014 and 1:4.900 for the financial period 27 January 2014 to 30 September 2014.
- (3) OUE C-REIT was constituted on 10 October 2013 and was dormant since its constitution to the Listing Date. The comparative information presented relates to the financial period 27 January 2014 to 30 September 2014.

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Review of OUE C-REIT Group's performance 3Q 2015 vs 3Q 2014

Gross revenue of S\$20.6 million was 5.7% higher mainly due to higher office occupancy achieved at Lippo Plaza and higher other property-related income from OUE Bayfront. Property operating expenses of S\$5.0 million was higher by 8.9% mainly due to higher property tax as a result of higher gross revenue and higher leasing commission incurred by both properties. This was partly offset by lower utilities cost at OUE Bayfront. As a result, net property income of S\$15.6 million was 4.7% higher in 3Q 2015.

Other income of S\$1.7 million was 6.4% higher mainly due to higher drawdown of income support as a result of a non-renewal lease in OUE Bayfront in April 2015. As at 30 September 2015, approximately 64.4% of this space has been back-filled with new tenants at rental rates which are higher than the non-renewal lease.

Amortisation of intangible asset of S\$1.0 million was 36.6% lower. An impairment on intangible asset of S\$14.3 million recognised in 4Q 2014 led to a lower intangible asset and hence lower amortisation.

Manager's base fee of S\$1.4 million was 15.8% higher mainly due to higher deposited properties as at 30 September 2015.

Other expenses of S\$0.2 million was 60.0% lower mainly due to lower trust expenses incurred.

Finance income of S\$0.6 million was mainly interest income derived from the placement of proceeds from Rights Issue pending their intended deployment and temporary surplus funds in Lippo Plaza in fixed deposits.

Finance costs of S\$6.0 million was 39.8% higher mainly due to higher proportion of fixed rate debt in 3Q 2015, higher interest rates as compared to 3Q 2014 and the change in fair value of financial derivatives. The change in fair value of financial derivatives relate to the mark-to-market of the interest rate swaps entered into to hedge the floating rate risk of OUE C-REIT Group's borrowings and has no impact on the DPU.

Tax expense of S\$1.3 million was 28.9% higher mainly due to higher corporate tax provision as a result of better performance at Lippo Plaza and deferred tax provision.

Total return for the period of S\$8.0 million was 0.6% higher as a result of the above.

Review of OUE C-REIT Group's performance for YTD September 2015 vs financial period from 27 January 2014 to 30 September 2014 ("Prior Period")

Gross revenue of S\$60.7 million was 16.8% higher mainly because the comparative information relates to a shorter period from Listing Date of 27 January 2014 to 30 September 2014. Similarly, property operating expenses was approximately 17.7% higher for YTD September 2015.

After adjusting for the shorter period, gross revenue was approximately 5.6% higher mainly due to higher office occupancy achieved in Lippo Plaza as well as higher other property income from both properties. Property operating expenses was higher by 6.5% mainly due to higher property tax as a result of higher gross revenue and higher leasing commission incurred by both properties. This was partly offset by lower utilities cost at OUE Bayfront. As a result, net property income was 5.4% higher after adjusting for the shorter prior period.

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Other income of S\$6.2 million was 17.1% higher as a result of a shorter prior period. After adjusting for the shorter period, the increase was approximately 6.0%. The higher other income was mainly due to higher drawdown of income support as a result of a non-renewal lease in OUE Bayfront in April 2015 as described above.

Amortisation of intangible asset of S\$3.1 million was 30.1% lower, mainly due to the impairment of intangible asset mentioned in the description above.

Other expenses of S\$1.0 million was 18.8% lower, mainly due to lower trust expenses incurred.

Finance income of S\$0.8 million was mainly interest income derived from the placement of proceeds from Rights Issue pending their intended deployment and temporary surplus funds in Lippo Plaza in fixed deposits.

Finance costs of S\$15.4 million was 34.5% higher. Other than the longer period in YTD September 2015, the higher finance cost was also due to higher proportion of fixed rate debt in YTD September 2015, higher interest rates as compared to Prior Period and the change in fair value of financial derivatives. Adjusting for the shorter period, the increase is approximately 21.7%.

Tax expense of S\$3.9 million was 90.4% lower than the S\$41.0 million in Prior Period. This was mainly due to the deferred tax provision on fair value gain of Lippo Plaza in Prior Period.

Amount available for distribution of S\$38.5 million was 15.5% higher than Prior Period, and 4.5% higher after adjusting for the shorter prior period.

9 Variance between Actual and Forecast Results

	3Q 2015			YTD September 2015		
	Actual ⁽¹⁾ (S\$'000)	Forecast ⁽²⁾ (S\$'000)	Change (%)	Actual ⁽¹⁾ (S\$'000)	Forecast ⁽²⁾ (S\$'000)	Change (%)
Statement of Total Return						
Gross revenue	20,606	19,729	4.4	60,694	58,096	4.5
Property operating expenses	(5,045)	(5,331)	(5.4)	(14,733)	(15,448)	(4.6)
Net property income	15,561	14,398	8.1	45,961	42,648	7.8
Other income	1,744	1,610	8.3	6,193	6,123	1.1
Amortisation of intangible asset	(1,046)	(1,650)	(36.6)	(3,140)	(4,950)	(36.6)
Manager's management fees						
- Base fee	(1,446)	(1,256)	15.1	(3,968)	(3,766)	5.4
- Performance fee	-	(84)	N/M	-	(252)	N/M
Trustee's fee	(88)	(80)	10.0	(249)	(240)	3.8
Other expenses	(180)	(645)	(72.1)	(1,010)	(1,935)	(47.8)
Finance income	588	-	N/M	794	-	N/M
Finance costs	(6,039)	(4,442)	36.0	(15,357)	(13,325)	15.2
Foreign exchange differences	227	-	N/M	453	-	N/M
Total return for the period before tax	9,321	7,851	18.7	29,677	24,303	22.1
Tax expense	(1,286)	(864)	48.8	(3,937)	(2,685)	46.6
Total return for the period	8,035	6,987	15.0	25,740	21,618	19.1

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	3Q 2015			YTD September 2015		
	Actual ⁽¹⁾ (S\$'000)	Forecast ⁽²⁾ (S\$'000)	Change (%)	Actual ⁽¹⁾ (S\$'000)	Forecast ⁽²⁾ (S\$'000)	Change (%)
<u>Distribution Statement</u>						
Total return for the period	8,035	6,987	15.0	25,740	21,618	19.1
Distribution adjustments	5,046	4,904	2.9	12,752	14,712	(13.3)
Amount available for distribution	13,081	11,891	10.0	38,492	36,330	6.0

N/M: Not meaningful

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.542 for 3Q 2015 and 1:4.579 for YTD September 2015.
- (2) The Forecast was derived from the Projection for 2015 disclosed in the Prospectus. An exchange rate of SGD:CNY 1:4.783 was adopted in the Forecast.

Review of OUE C-REIT Group's performance vs Forecast

3Q 2015

Gross revenue of S\$20.6 million was 4.4% higher due to higher office occupancy achieved at Lippo Plaza and higher other property related-income from OUE Bayfront as compared to Forecast. Property operating expenses of S\$5.0 million was 5.4% lower mainly due to lower utilities and maintenance costs incurred.

As a result, net property income was S\$15.6 million, 8.1% higher than Forecast.

Other income of S\$1.7 million was 8.3% higher mainly due to higher drawdown from income support as a result of a non-renewal lease in OUE Bayfront. As at 30 September 2015, approximately 64.4% of this space has been back-filled with new tenants at rental rates which are higher than the non-renewal lease.

Amortisation of intangible asset of S\$1.0 million was 36.6% lower than Forecast. An impairment on intangible asset of S\$14.3 million recognised in 4Q 2014 led to a lower intangible asset and hence lower amortisation.

Manager base fee of S\$1.4 million was 15.1% higher mainly due to higher deposited properties as at 30 September 2015.

Other expenses of S\$0.2 million was 72.1% lower than Forecast due to lower trust expenses incurred.

Finance costs of S\$6.0 million was 36.0% higher than Forecast as a larger proportion of floating rate loan was hedged into fixed rate, higher interest rates as compared to Forecast and the change in fair value of financial derivatives. The change in fair value of financial derivatives relate to the mark-to-market of the interest rate swaps entered into to hedge the floating rate risk of OUE C-REIT Group's borrowings and has no impact on the DPU.

Tax expense of S\$1.3 million was 48.8% higher mainly due to higher corporate tax and withholding tax provisions as a result of better performance of Lippo Plaza. This is partly offset by lower deferred tax provision.

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Total return for the period of S\$8.0 million was 15.0% higher than Forecast as a result of the above.

YTD September 2015

Gross revenue of S\$60.7 million was 4.5% higher mainly due to higher office occupancy achieved in Lippo Plaza coupled with higher other property related-income from both properties. Property operating expenses of S\$14.7 million was 4.6% lower mainly due to lower utilities and maintenance costs incurred.

As a result, net property income was S\$46.0 million, 7.8% higher than Forecast.

Amortisation of intangible asset of S\$3.1 million was 36.6% lower than Forecast, mainly due to the impairment of intangible asset mentioned in description above.

Other expenses of S\$1.0 million was 47.8% lower than Forecast due to lower trust expenses incurred.

Finance costs of S\$15.4 million was 15.2% higher than Forecast as a larger proportion of floating rate loan was hedged into fixed rate, higher interest rates as compared to Forecast and the change in fair value of financial derivatives.

Tax expense of S\$3.9 million was 46.6% higher than Forecast mainly due to higher corporate tax and withholding tax provisions as a result of better performance of Lippo Plaza. This is partly offset by lower deferred tax provision.

Total return for the period of S\$25.7 million was 19.1% higher than Forecast as a result of the above.

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

Singapore's 3Q 2015 GDP grew 1.4%¹ year-on-year ("YoY"), easing from 2.0% growth in 2Q 2015, based on advance estimates by the Ministry of Trade and Industry, driven by the services producing industries which grew 3.0% YoY. On a quarter-on-quarter ("QoQ") basis, the economy saw a slight expansion of 0.1%, compared to a 2.5% contraction in the preceding quarter.

As at end 3Q 2015, core CBD office occupancy eased by 0.4 percentage points ("ppt") QoQ to 95.8%², with CBD Grade A office rents declining 3.5% QoQ to S\$10.90 psf per month, according to CBRE. Leasing activity weakened in 3Q 2015, with island-wide net absorption turning negative at -421,900 sq ft inclusive of the removal of 288,000 sq ft of office stock during the quarter. Nevertheless, there was a slight pick-up in leasing activity from a number of sectors such as e-commerce, Asian financial institutions, insurance and pharmaceuticals, which led to a reduction in the volume of secondary space available in 3Q 2015. While the current low office vacancy is likely to continue in the near-term, completions of new office developments from the second half of 2016 is expected to impact vacancy and rents.

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China

China's 3Q 2015 GDP growth was 6.9%³ YoY, down from 7.0% in the previous quarter and at the slowest pace since 2009. Weaker manufacturing and exports continued to pose a drag on the economy, even as stronger consumption and services growth, supported by policy easing measures such as interest rate cuts stemmed a sharper slowdown. The service sector currently accounts for 51.4% of China GDP in the first three quarters, up from 49.5% in the first half. To cushion the slowdown in the economy, further policy support by the authorities in the form of more monetary easing and other fiscal stimulus is expected.

According to Colliers International⁴, overall Shanghai CBD Grade A office vacancy declined 0.2 ppt QoQ to 6.0% as at 3Q 2015, despite two office projects completing during the quarter, as demand remained stable during the quarter with net positive absorption of 101,300 sq m. Consequently, overall CBD Grade A rents rose 1.9% QoQ to RMB9.9psm per day.

Grade A office vacancy in Puxi edged down 0.6 ppt QoQ to 7.2% as at 3Q 2015, with rents rising 1.5% QoQ to about RMB9.3 psm per day. In view of further new supply coming on-stream in 4Q 2015 and into 2016, the overall Shanghai vacancy rate may increase in the coming quarters and hence the rental outlook is expected to be subdued.

Outlook for financial year ending 2015

OUE C-REIT's portfolio of strategically located Grade A office properties continue to enjoy high occupancy levels which provide a stable income stream. For the balance of 2015, only 0.1% of its portfolio by gross rental income is due for renewal.

Barring any unforeseen event and unexpected weakening of the economic environment, the Manager expects OUE C-REIT to meet its forecast amount available for distribution for the financial year ending 2015.

¹ Ministry of Trade and Industry Press Release, 14 October 2015

² CBRE, Singapore MarketView 3Q 2015

³ National Bureau of Statistics of China Press Release, 19 October 2015

⁴ Colliers International, Shanghai Research and Forecast Report 3Q 2015

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 distribution declared for the corresponding period of the immediate preceding financial period?

No

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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.

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 financial period from 1 January 2015 to 30 September 2015 to be false or misleading in any material respect.

On behalf of the Board of the Manager

Christopher Williams

Chairman and Non-Executive Director

Tan Shu Lin

Chief Executive Officer and Executive Director

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST
Unaudited Financial Statements Announcement for the Third Quarter and the
Financial Period from 1 January 2015 to 30 September 2015

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The value of units in OUE C-REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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)

11 November 2015