

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST

Unaudited Financial Statements and Distribution Announcement for the Second Quarter and Financial Period from 1 January 2016 to 30 June 2016

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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 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:

- One Raffles Place: Integrated commercial development comprising two Grade-A office towers and a retail mall strategically located in the heart of Singapore's central business district in Raffles Place. OUE C-REIT holds One Raffles Place ("ORP") through its 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.
- 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. OUE C-REIT has 91.2% strata ownership of Lippo Plaza.

Summary of OUE C-REIT Group Results

	2Q 2016 ⁽¹⁾ (S\$'000)	2Q 2015 ⁽²⁾ (S\$'000)	Change (%)	1H 2016 ⁽¹⁾ (S\$'000)	1H 2015 ⁽²⁾ (S\$'000)	Change (%)
Gross revenue	45,688	19,677	N/M	88,602	40,088	N/M
Net property income	35,228	14,693	N/M	68,483	30,400	N/M
Amount available for distribution	17,734 ⁽³⁾	12,794	38.6	34,775 ⁽³⁾	25,411	36.9
Distribution per Unit ("DPU") (cents)	1.36	1.01 ⁽⁴⁾	34.7	2.68	2.00 ⁽⁴⁾	34.0

N/M: Not meaningful

Footnotes:

- (1) The current period results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.815 for 2Q 2016 and 1:4.735 for 1H 2016.
- (2) The prior period results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.614 for 2Q 2015 and 1:4.598 for 1H 2015.
- (3) Excludes amount reserved for distribution to convertible perpetual preferred units ("CPPU") holder.
- (4) Based on the number of Units in issue and to be issued as at 30 June 2015, including the 393,305,817 new Units issued on 4 August 2015 as such Units were entitled to the amount available for distribution in respect of 1H 2015.

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Distribution Details

	To Unitholders	To CPPU Holder
Distribution period	1 January 2016 to 30 June 2016	
Distribution rate / type	2.68 cents per Unit comprising : (i) Taxable income distribution of 1.20 cents per Unit (ii) Tax exempt income distribution of 0.76 cents per Unit (iii) Capital distribution of 0.72 cents per Unit	S\$2,734,972.68 which represents 1% p.a. of CPPU based on the issue price of S\$1.00 per CPPU comprising of taxable income, tax exempt income and capital distribution
Trade ex-date	8 August 2016, 9.00 a.m.	
Books closure date	11 August 2016, 5.00 p.m.	
Payment date	6 September 2016	

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

Statement of Total Return	Note	2Q 2016 ⁽¹⁾ (S\$'000)	2Q 2015 ⁽²⁾ (S\$'000)	Change (%)	1H 2016 ⁽¹⁾ (S\$'000)	1H 2015 ⁽²⁾ (S\$'000)	Change (%)
Gross revenue		45,688	19,677	N/M	88,602	40,088	N/M
Property operating expenses		(10,460)	(4,984)	N/M	(20,119)	(9,688)	N/M
Net property income		35,228	14,693	N/M	68,483	30,400	N/M
Other income	1	759	2,651	(71.4)	1,462	4,449	(67.1)
Amortisation of intangible asset		(1,118)	(1,047)	6.8	(2,236)	(2,094)	6.8
Manager's management fees							
- Base fee		(2,334)	(1,260)	85.2	(4,679)	(2,522)	85.5
- Performance fee	2	(1,194)	-	N/M	(1,194)	-	N/M
Trustee's fee		(136)	(81)	67.9	(274)	(161)	70.2
Other expenses		(326)	(391)	(16.6)	(892)	(830)	7.5
Finance income		29	51	(43.1)	78	206	(62.1)
Finance costs	3	(13,791)	(4,636)	N/M	(27,541)	(9,318)	N/M
Foreign exchange differences		(276)	(263)	4.9	(672)	226	N/M
Total return for the period before tax		16,841	9,717	73.3	32,535	20,356	59.8
Tax expense	4	(4,460)	(1,320)	N/M	(8,371)	(2,651)	N/M
Total return for the period		12,381	8,397	47.4	24,164	17,705	36.5
Attributable to:							
Unitholders and CPPU holder		10,649	8,397	26.8	20,614	17,705	16.4
Non-controlling interests		1,732	-	N/M	3,550	-	N/M
Total return for the period		12,381	8,397	47.4	24,164	17,705	36.5
Distribution Statement							
Total return for the period attributable to Unitholders and CPPU holder		10,649	8,397	26.8	20,614	17,705	16.4
Less: Amount reserved for distribution to CPPU holder		(1,368)	-	N/M	(2,735)	-	N/M
Distribution adjustments	5	8,453	4,397	92.2	16,896	7,706	N/M
Amount available for distribution for the period		17,734	12,794	38.6	34,775	25,411	36.9
Comprising:							
From operations		7,811	9,231	(15.4)	15,491	18,720	(17.2)
From tax exempt income		9,923	-	N/M	9,923	-	N/M
From Unitholders' contributions		-	3,563	N/M	9,361	6,691	39.9
		17,734	12,794	38.6	34,775	25,411	36.9

N/M: Not meaningful

Footnotes:

- (1) The current period results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.815 for 2Q 2016 and 1:4.735 for 1H 2016.
- (2) The prior period results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.614 for 2Q 2015 and 1:4.598 for 1H 2015.

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").

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(2) Manager's management fees – Performance fee

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 the following:

	2Q 2016 (S\$'000)	2Q 2015 (S\$'000)	Change (%)	1H 2016 (S\$'000)	1H 2015 (S\$'000)	Change (%)
Borrowing costs	9,873	3,520	N/M	19,398	7,116	N/M
Amortisation of debt establishment costs	1,989	1,116	78.2	3,974	2,202	80.5
Ineffective portion of changes in fair value of cash flow hedges	1,929	-	N/M	4,169	-	N/M
Finance costs	13,791	4,636	N/M	27,541	9,318	N/M

N/M: Not meaningful

(4) Tax expense

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

	2Q 2016 (S\$'000)	2Q 2015 (S\$'000)	Change (%)	1H 2016 (S\$'000)	1H 2015 (S\$'000)	Change (%)
Current tax						
- Current period	3,310	703	N/M	6,426	1,444	N/M
- Under provision in respect of prior period	-	-	-	-	106	N/M
Deferred tax						
- Current period	800	502	59.4	1,368	987	38.6
- Over provision in respect of prior period	-	-	-	-	(164)	N/M
Withholding tax	350	115	N/M	577	278	N/M
	4,460	1,320	N/M	8,371	2,651	N/M

N/M: Not meaningful

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(5) Distribution adjustments

	2Q 2016 (S\$'000)	2Q 2015 (S\$'000)	Change (%)	1H 2016 (S\$'000)	1H 2015 (S\$'000)	Change (%)
Amortisation of intangible asset	1,118	1,047	6.8	2,236	2,094	6.8
Ineffective portion of changes in fair value of cash flow hedges	1,929	-	N/M	4,169	-	N/M
Amortisation of debt establishment costs	1,989	1,181	68.4	3,974	2,202	80.5
Manager's fees paid/payable in Units	3,061	1,260	N/M	4,937	2,522	95.8
Trustee's fees	136	81	67.9	274	161	70.2
Foreign exchange differences	276	263	4.9	672	(226)	N/M
Deferred tax expense	800	502	59.4	1,368	823	66.2
Others	(856)	63	N/M	(734)	130	N/M
Net distribution adjustments	8,453	4,397	92.2	16,896	7,706	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 Jun 2016 ⁽¹⁾ (S\$'000)	31 Dec 2015 ⁽²⁾ (S\$'000)	Change (%)	30 Jun 2016 (S\$'000)	31 Dec 2015 (S\$'000)	Change (%)
Non-current assets							
Plant and equipment		562	661	(15.0)	-	-	-
Investment properties		3,370,581	3,403,178	(1.0)	1,146,000	1,146,000	-
Intangible asset	1	11,439	13,674	(16.3)	11,439	13,674	(16.3)
Investments in subsidiaries		-	-	-	1,400,935	1,400,935	-
Trade and other receivables		401	493	(18.7)	-	-	-
Financial derivatives	2	-	6,573	N/M	-	6,573	N/M
		3,382,983	3,424,579	(1.2)	2,558,374	2,567,182	(0.3)
Current assets							
Trade and other receivables	3	10,915	13,600	(19.7)	2,818	5,862	(51.9)
Financial derivatives	2	45	30	50.0	45	30	50.0
Cash and cash equivalents	4	25,399	25,913	(2.0)	9,091	5,690	59.8
		36,359	39,543	(8.1)	11,954	11,582	3.2
Total assets		3,419,342	3,464,122	(1.3)	2,570,328	2,578,764	(0.3)
Non-current liabilities							
Loans and borrowings	5	952,674	1,302,184	(26.8)	632,674	975,011	(35.1)
Trade and other payables	6	38,675	39,277	(1.5)	12,768	14,051	(9.1)
Financial derivatives	2	17,659	180	N/M	14,926	180	N/M
Deferred tax liabilities		58,925	60,481	(2.6)	-	-	-
		1,067,933	1,402,122	(23.8)	660,368	989,242	(33.2)
Current liabilities							
Loans and borrowings	5	345,682	1,732	N/M	316,297	-	N/M
Trade and other payables	7	56,100	54,060	3.8	16,098	12,757	26.2
Current tax liabilities	8	13,035	10,954	19.0	-	-	-
		414,817	66,746	N/M	332,395	12,757	N/M
Total liabilities		1,482,750	1,468,868	0.9	992,763	1,001,999	(0.9)
Net assets		1,936,592	1,995,254	(2.9)	1,577,565	1,576,765	0.1
Represented by:							
Unitholders' funds	9	1,179,715	1,233,064	(4.3)	1,046,830	1,047,484	(0.1)
CPPU holder's funds	10	530,735	529,281	0.3	530,735	529,281	0.3
Non-controlling interests	11	226,142	232,909	(2.9)	-	-	-
		1,936,592	1,995,254	(2.9)	1,577,565	1,576,765	0.1

N/M: Not meaningful

Footnotes:

- (1) The statements of financial position of OUE C-REIT's foreign subsidiaries as at 30 June 2016 are translated using the SGD:CNY rate of 1:4.895.
- (2) The statements of financial position of OUE C-REIT's foreign subsidiaries as at 31 December 2015 are translated using the SGD:CNY rate of 1:4.589.

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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 was due to the amortisation of the intangible assets.

(2) Financial derivatives

Financial derivatives represent the fair value of the interest rate swaps ("IRS") entered to hedge the floating interest rate exposure of OUE C-REIT Group's borrowings. The movement for the financial period from December 2015 to June 2016 was due to net unfavourable changes in the fair value of the IRS as at 30 June 2016 and the fair value of IRS entered into during the period.

(3) Trade and other receivables – Current

The decrease in the Group's and Trust's trade and other receivables is mainly due to the receipt of income support for the period 1 July 2015 to 31 December 2015 from the Sponsor in 2016, partially offset by a lower income support receivable from the Sponsor for the period 1 January 2016 to 30 June 2016.

(4) Cash and cash equivalents

The increase in the Trust's cash and cash equivalents is mainly due to the receipt of dividends from the Trust's subsidiary and receipt of income support from the Sponsor for the period 1 July 2015 to 31 December 2015. This is partially offset by net repayment of the revolving credit facility and payment of distribution to Unitholders in February 2016.

(5) Loans and borrowings

The decrease in the Group's and Trust's non-current loans and borrowings and the increase in the Group's and Trust's current loans and borrowings are mainly due to the reclassification of certain loans and borrowings from non-current to current as they are due for refinancing within the next 12 months.

(6) Trade and other payables – Non-current

The Group's and Trust's non-current trade and other payables comprised tenants' security deposits. The decrease in the Group's and Trust's non-current trade and other payables related to the reclassification of tenants' security deposits from non-current to current in 2016.

(7) Trade and other payables - Current

The increase in the Group's and Trust's current trade and other payables is mainly due to the reclassification of tenants' security deposits from non-current to current trade and other payables (see note (6) above) and the increase in other payables as at 30 June 2016.

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(8) Current tax liabilities

The increase in current tax payable is mainly due to the better performance of Lippo Plaza and ORP, resulting in a higher current tax provision. This increase is partially offset by the payment of prior year's tax liability of Lippo Plaza and ORP.

(9) Unitholders' funds

The decrease in unitholders' funds is mainly due to the distributions paid to Unitholders in February 2016, the net unfavourable movement in the fair value reserve of the IRS as at 30 June 2016 and the depreciation of the CNY against the SGD from 31 December 2015 to 30 June 2016.

(10) CPPU holder's funds

On 8 October 2015, 550.0 million CPPUs amounting to S\$550.0 million were issued to Clifford Development Pte. Ltd. ("Clifford") (a wholly-owned subsidiary of OUE Limited), as partial satisfaction of the purchase consideration for the acquisition of ORP. The CPPU holder is entitled to a coupon distribution of 1.0% per annum. The CPPUs have been recognised at its fair value as at the end of the financial period/year.

(11) Non-controlling interests

OUE C-REIT holds an 83.33% indirect interest in OUBC. Non-controlling interests represent the equity in OUBC that is not attributable to OUE C-REIT Group.

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

	30 Jun 2016 ⁽¹⁾ (S\$'000)	31 Dec 2015 ⁽²⁾ (S\$'000)
Secured borrowings		
Amount repayable within one year, or on demand	347,518	1,743
Amount repayable after one year	964,000	1,319,327
Less: Debt establishment costs ⁽³⁾	(13,162)	(17,154)
Total secured borrowings	1,298,356	1,303,916
Unsecured borrowings	-	-
Total borrowings	1,298,356	1,303,916

Footnotes:

(1) The borrowings of OUE C-REIT's foreign subsidiaries as at 30 June 2016 are translated using the SGD:CNY rate of 1:4.895.

(2) The borrowings of OUE C-REIT's foreign subsidiaries as at 31 December 2015 are translated using the SGD:CNY rate of 1:4.589.

(3) Debt establishment costs are amortised over the tenure of the respective loan facilities.

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Details of any collaterals

As at 30 June 2016, the Group's loans and borrowings outstanding amounted to S\$1,257.5 million which includes the proportionate share of loans and borrowings in OUBC.

The Group has put in place the following credit facilities:

- (i) term loan facilities of \$580.0 million comprising (a) a five-year term loan facility of \$280.0 million and (b) a three-year term loan facility of \$300.0 million;
- (ii) a three-year revolving credit facility of \$100.0 million;
- (iii) a three-year term loan facility of \$360.0 million;
- (iv) a three-year term loan and revolving credit facility of \$370.0 million;
- (v) a three-year onshore term loan facility of RMB144.5 million.

The Group's secured bank loans are secured on the following:

- investment properties with a total carrying amount of \$1,636.5 million;
- assignment of insurance policies on the above investment properties;
- assignment of all rights, titles, benefits and interests in connection with the sale and tenancy agreements, tenancy deposits/proceeds, sales deposits/proceeds, property management agreements and the receivables of certain properties;
- assignment of all rights, titles, benefits and interests in connection with the Deed of Income Support over OUE Bayfront;
- 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 of the present and future assets of the Trust in connection with OUE Bayfront;
- first priority fixed charge over the shares of certain subsidiaries; and
- the account control or charge over certain bank accounts of the Trust and certain subsidiaries.

Unsecured Medium Term Notes

In 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 June 2016, no Notes and/or Perpetual have been issued under the Programme.

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1 (c) Consolidated Statement of Cash Flows

	Note	2Q 2016 (S\$'000)	2Q 2015 (S\$'000)	1H 2016 (S\$'000)	1H 2015 (S\$'000)
Cash flows from operating activities					
Total return for the period		12,381	8,397	24,164	17,705
Adjustments for:					
Amortisation of intangible asset		1,118	1,047	2,236	2,094
Depreciation of plant and equipment		50	1	101	3
Manager's fees paid/payable in Units		3,061	1,260	4,937	2,522
Finance costs		13,791	4,636	27,541	9,318
Finance income		(29)	(51)	(78)	(206)
Tax expense		4,460	1,320	8,371	2,651
Operating income before working capital changes		34,832	16,610	67,272	34,087
Changes in working capital:					
Trade and other receivables		(1,172)	(2,460)	2,949	(160)
Trade and other payables		3	114	4,500	(616)
Cash generated from operating activities		33,663	14,264	74,721	33,311
Tax paid		(3,296)	(739)	(4,540)	(1,150)
Net cash from operating activities		30,367	13,525	70,181	32,161
Cash flow from investing activities					
Additions to plant and equipment		(2)	-	(4)	(2)
Payment for capital expenditure on investment properties		(136)	(15)	(253)	(219)
Interest received		29	51	78	206
Net cash (used in)/from investing activities		(109)	36	(179)	(15)
Cash flows from financing activities					
Distribution paid to Unitholders		-	-	(30,689)	(24,777)
Distribution paid to CPPU holder		-	-	(1,281)	-
Dividends paid to non-controlling interests		(10,000)	-	(10,000)	-
Interest paid		(12,766)	(3,648)	(19,418)	(7,255)
Proceeds from borrowings		59,000	-	79,500	14,000
Repayment of borrowings		(67,524)	(18,995)	(86,900)	(22,081)
Movement in restricted cash		749	652	749	652
Net cash used in financing activities		(30,541)	(21,991)	(68,039)	(39,461)
Net (decrease)/increase in cash and cash equivalents		(283)	(8,430)	1,963	(7,315)
Cash and cash equivalents at beginning of the period		25,744	31,044	24,149	28,736
Effect of exchange rate fluctuations on cash held		(1,005)	(619)	(1,656)	574
Cash and cash equivalents at end of the period	1	24,456	21,995	24,456	21,995

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Note to Consolidated Statement of Cash Flows:

- (1) For purpose of the Consolidated Statement of Cash Flows, the Group's cash and cash equivalents comprise the following:

	30 Jun 2016 (S\$'000)	30 Jun 2015 (S\$'000)
Bank and cash balances	19,678	14,031
Fixed deposits	5,721	9,699
Cash and cash equivalents at end of period	25,399	23,730
Less: Restricted cash	(943)	(1,735)
Cash and cash equivalents	24,456	21,995

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

Group 2Q 2016	Unitholders (S\$'000)	CPPU holder (S\$'000)	Total (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
Net assets attributable to owners at 1 April 2016	1,180,965	529,367	1,710,332	234,457	1,944,789
Operations					
Total return for the period	10,649	-	10,649	1,732	12,381
Less: Amount reserved for distribution to CPPU holder	(1,368)	1,368	-	-	-
Net increase in net assets resulting from operations	9,281	1,368	10,649	1,732	12,381
Transactions with owners					
Contributions by and distributions to owners:					
Issue of new Units					
- Manager's fees paid/payable in Units	3,061	-	3,061	-	3,061
Dividends paid	-	-	-	(10,000)	(10,000)
Net increase/(decrease) in net assets resulting from transactions with owners	3,061	-	3,061	(10,000)	(6,939)
Movement in foreign currency translation reserve	(10,750)	-	(10,750)	-	(10,750)
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	(2,842)	-	(2,842)	(47)	(2,889)
Net assets attributable to owners at 30 June 2016	1,179,715	530,735	1,710,450	226,142	1,936,592

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

Group	Unitholders	CPPU	Total	Non-	Total
1H 2016	(S\$'000)	holder	(S\$'000)	controlling	(S\$'000)
Net assets attributable to owners at 1 January 2016	1,233,064	529,281	1,762,345	232,909	1,995,254
Operations					
Total return for the period	20,614	-	20,614	3,550	24,164
Less: Amount reserved for distribution to CPPU holder	(2,735)	2,735	-	-	-
Net increase in net assets resulting from operations	17,879	2,735	20,614	3,550	24,164
Transactions with owners					
<i>Contributions by and distributions to owners:</i>					
Issue of new Units					
- Manager's fees paid/payable in Units	4,937	-	4,937	-	4,937
Distribution paid to Unitholders	(30,689)	-	(30,689)	-	(30,689)
Distribution paid to CPPU Holder	-	(1,281)	(1,281)	-	(1,281)
Dividends paid	-	-	-	(10,000)	(10,000)
Net decrease in net assets resulting from transactions with owners	(25,752)	(1,281)	(27,033)	(10,000)	(37,033)
Movement in foreign currency translation reserve	(25,925)	-	(25,925)	-	(25,925)
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	(19,551)	-	(19,551)	(317)	(19,868)
Net assets attributable to owners at 30 June 2016	1,179,715	530,735	1,710,450	226,142	1,936,592

Trust	Unitholders	CPPU holder	Total
2Q 2016	(S\$'000)	(S\$'000)	(S\$'000)
Net assets attributable to owners at 1 April 2016	999,912	529,367	1,529,279
Operations			
Total return for the period	47,833	-	47,833
Less: Amount reserved for distribution to CPPU holder	(1,368)	1,368	-
Net increase in net assets resulting from operations	46,465	1,368	47,833
Transactions with owners			
<i>Contributions by and distributions to owners</i>			
Issue of new Units			
- Manager's fees paid/payable in Units	3,061	-	3,061
Net increase in net assets resulting from transactions with owners	3,061	-	3,061
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	(2,608)	-	(2,608)
Net assets attributable to owners at 30 June 2016	1,046,830	530,735	1,577,565

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

Trust 1H 2016	Unitholders (S\$'000)	CPPU holder (S\$'000)	Total (S\$'000)
Net assets attributable to owners at 1 January 2016	1,047,484	529,281	1,576,765
Operations			
Total return for the period	45,800	-	45,800
Less: Amount reserved for distribution to CPPU holder	(2,735)	2,735	-
Net increase in net assets resulting from operations	43,065	2,735	45,800
Transactions with owners			
<i>Contributions by and distributions to owners</i>			
Issue of new Units			
- Manager's fees paid/payable in Units	4,937	-	4,937
Distribution paid to Unitholders	(30,689)	-	(30,689)
Distribution paid to CPPU holder	-	(1,281)	(1,281)
Net decrease in net assets resulting from transactions with owners	(25,752)	(1,281)	(27,033)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	(17,967)	-	(17,967)
Net assets attributable to owners at 30 June 2016	1,046,830	530,735	1,577,565

	Group		Trust	
	2Q 2015 (S\$'000)	1H 2015 (S\$'000)	2Q 2015 (S\$'000)	1H 2015 (S\$'000)
Net assets attributable to owners				
Balance at beginning of the period	964,252	957,785	814,249	829,611
Operations				
Total return for the period	8,397	17,705	5,769	11,793
Net increase in net assets resulting from operations	8,397	17,705	5,769	11,793
Transactions with owners				
<i>Contributions by and distributions to owners</i>				
Issue of new Units				
- Manager's fees paid/payable in Units	1,260	2,522	1,260	2,522
Distribution paid to Unitholders	-	(24,777)	-	(24,777)
Net increase/(decrease) in net assets resulting from transactions with owners	1,260	(22,255)	1,260	(22,255)
Movement in foreign currency translation reserve	(9,573)	8,972	-	-
Hedging transactions				
Effective portion of change in fair value of cash flow hedges	(1,365)	764	(1,365)	764
Net assets attributable to owners as at end of the period	962,971	962,971	819,913	819,913

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

	2Q 2016 ('000)	2Q 2015 ('000)	1H 2016 ('000)	1H 2015 ('000)
Units in issue:				
At the beginning of the period	1,289,452	872,430	1,285,799	870,197
Manager's fees paid in Units	2,883	1,583	6,536	3,816
At the end of the period	1,292,335	874,013	1,292,335	874,013
Units to be issued:				
Manager's fee payable in Units	4,593	1,554	4,593	1,554
At the end of the period	1,296,928	875,567	1,296,928	875,567

On 4 August 2015, OUE C-REIT issued 393,305,817 new Units pursuant to a Rights Issue, resulting in a total of 1,268,872,775 Units issued and to be issued as at 30 June 2015. The new Units rank parri passu with the existing Units in issue and to be issued as at 30 June 2015, including the right to any distributions which may accrue for the financial period from 1 January 2015 to 30 June 2015.

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 financial year are consistent with those described in the audited financial statements for the financial year ended 31 December 2015.

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.

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6 Earnings per Unit and Distribution per Unit

Earnings per Unit attributable to Unitholders ("EPU")

	2Q 2016	2Q 2015 ⁽¹⁾	1H 2016	1H 2015 ⁽¹⁾
Weighted average number of Units	1,292,365,448	966,502,380	1,290,924,350	965,632,240
Basic EPU (cents)	0.72	0.87	1.38	1.83
Weighted average number of Units	1,949,119,112 ⁽²⁾	966,502,380	1,949,119,112 ⁽²⁾	965,632,240
Diluted EPU (cents)	0.55	0.87	1.06	1.83

Footnotes:

- (1) The weighted average number of Units and EPU have been adjusted to reflect the bonus element in the 393,305,817 new Units issued on 4 August 2015.
- (2) The weighted average number of Units includes the potential Units to be issued assuming all the CPPUs are converted at S\$0.841 per CPPU.

550.0 million CPPUs were issued in October 2015 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.

Distribution per Unit attributable to Unitholders ("DPU")

	2Q 2016	2Q 2015	1H 2016	1H 2015
No of Units entitled to distribution	1,295,135,759 ⁽¹⁾	1,268,872,775 ⁽²⁾	1,295,135,759 ⁽¹⁾	1,268,872,775 ⁽²⁾
Distribution per Unit (Cents)	1.36	1.01	2.68	2.00

Footnotes:

- (1) Comprises the Units in issue as at 30 June 2016 of 1,292,334,667 Units (note 1(d)(ii)) and Units to be issued to the Manager as partial satisfaction of Manager's base management fee payable for 2Q 2016 of 2,801,092.
- (2) Comprises the Units in issue and to be issued as at 30 June 2015 of 875,566,958 Units (note 1(d)(ii)) and 393,305,817 new Units issued on 4 August 2015.

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7 Net Asset Value per Unit and Net Tangible Asset per Unit attributable to Unitholders

	Group		Trust	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
No of Units in issue and to be issued at end of period/year	1,296,927,736	1,289,451,569	1,296,927,736	1,289,451,569
Net asset value ("NAV") per Unit (S\$)	0.91	0.96	0.81	0.81
Net tangible asset ("NTA") per Unit (S\$)	0.90	0.95	0.80	0.80

The NAV per Unit and NTA per Unit are computed based on the Units in issue and to be issued as at the end of the financial period/year.

8 Review of the Performance

Statement of Total Return	2Q 2016 ⁽¹⁾ (S\$'000)	2Q 2015 ⁽²⁾ (S\$'000)	Change (%)	1H 2016 ⁽¹⁾ (S\$'000)	1H 2015 ⁽²⁾ (S\$'000)	Change (%)
Gross revenue	45,688	19,677	N/M	88,602	40,088	N/M
Property operating expenses	(10,460)	(4,984)	N/M	(20,119)	(9,688)	N/M
Net property income	35,228	14,693	N/M	68,483	30,400	N/M
Other income	759	2,651	(71.4)	1,462	4,449	(67.1)
Amortisation of intangible asset	(1,118)	(1,047)	6.8	(2,236)	(2,094)	6.8
Manager's management fees						
- Base fee	(2,334)	(1,260)	85.2	(4,679)	(2,522)	85.5
- Performance fee	(1,194)	-	N/M	(1,194)	-	N/M
Trustee's fee	(136)	(81)	67.9	(274)	(161)	70.2
Other expenses	(326)	(391)	(16.6)	(892)	(830)	7.5
Finance income	29	51	(43.1)	78	206	(62.1)
Finance costs	(13,791)	(4,636)	N/M	(27,541)	(9,318)	N/M
Foreign exchange differences	(276)	(263)	4.9	(672)	226	N/M
Total return for the period before tax	16,841	9,717	73.3	32,535	20,356	59.8
Tax expense	(4,460)	(1,320)	N/M	(8,371)	(2,651)	N/M
Total return for the period	12,381	8,397	47.4	24,164	17,705	36.5

N/M: Not meaningful

Footnotes:

- (1) The current period results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.815 for 2Q 2016 and 1:4.735 for 1H 2016.
- (2) The prior period results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.614 for 2Q 2015 and 1:4.598 for 1H 2015.

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Review of OUE C-REIT Group's performance 2Q 2016 vs 2Q 2015

Higher gross revenue of S\$45.7 million was mainly due to revenue contribution from ORP, which was acquired in October 2015, coupled with improved performance at OUE Bayfront and Lippo Plaza.

Higher property operating expenses was mainly due to the expenses incurred by ORP which was acquired in October 2015 and higher maintenance expenses incurred at OUE Bayfront. This was partially offset by lower leasing commissions incurred at Lippo Plaza.

As a result, 2Q 2016 net property income increased to S\$35.2 million from S\$14.7 million in 2Q 2015.

Other income of S\$0.8 million was 71.4% lower, mainly due to lower drawdown of income support as a result of better performance at OUE Bayfront.

Manager's base management fee of S\$2.3 million and Trustee's fee of S\$0.1 million were 85.2% and 67.9% higher respectively, mainly due to higher deposited property as at 30 June 2016 arising from the acquisition of ORP.

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. Manager's performances fees was accrued in 2016 due to higher expected DPU in 2016 compared to 2015.

Other expenses was 16.6% lower in 2Q 2016 mainly due to lower trust expenses incurred.

Higher finance cost of S\$13.8 million was mainly due to higher amount of loans outstanding and higher interest rate in 2Q 2016 compared to 2Q 2015. The higher amount of loans outstanding was due to the drawdown of new loans to part finance the acquisition of ORP as well as contribution from ORP's finance costs. The increase also included a change in fair value of cash flow hedges of S\$1.9 million due to ineffective hedge of IRS which has no impact on DPU.

Higher tax expenses of S\$4.5 million was mainly due to the inclusion of ORP's tax expenses and higher tax provision as a result of better performance of Lippo Plaza.

Review of OUE C-REIT Group's performance 1H 2016 vs 1H 2015

Higher gross revenue of S\$88.6 million was achieved in 1H 2016 due mainly to revenue contribution from ORP, which was acquired in October 2015, coupled with improved performance at OUE Bayfront and Lippo Plaza.

Similarly, property operating expenses was higher at S\$20.1 million in 1H 2016 resulting from expenses from ORP and higher property tax and maintenance expenses incurred at OUE Bayfront. This was partially offset by lower leasing commissions incurred at Lippo Plaza.

As a result, 1H 2016 net property income increased to S\$68.5 million from S\$30.4 million in 1H 2015.

Other income of S\$1.5 million was 67.1% lower, mainly due to lower drawdown of income support as a result of better performance at OUE Bayfront.

Manager's base management fee of S\$4.7 million and Trustee's fee of S\$0.3 million were 85.5% and 70.2% higher respectively, mainly due to higher deposited property as at 30 June 2016 arising from the acquisition of ORP.

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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. Manager's performance fees were accrued in 2016 due to higher expected DPU in 2016 compared to 2015.

Higher finance cost of S\$27.5 million was mainly due to higher amount of loans outstanding and higher interest rate in 1H 2016. The higher amount of loans outstanding was due to the drawdown of new loans to partly finance the acquisition of ORP as well as contribution from ORP's finance costs. The increase also included a change in fair value of cash flow hedges of S\$4.2 million due to ineffective hedge of IRS which has no impact on DPU.

Higher tax expenses of S\$8.4 million were mainly due to the inclusion of ORP's tax expenses and higher tax provision as a result of better performance of Lippo Plaza.

9 Variance between Actual and Forecast Results

OUE C-REIT has not made any forecast.

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

Advance estimates by the Ministry of Trade and Industry ("MTI") indicate that Singapore's 2Q 2016 GDP grew by 2.2%¹ year-on-year ("YoY"), marginally higher than the 2.1% growth in the previous quarter. Growth was supported by the construction sector which grew 2.7% YoY. The manufacturing sector grew 0.8% YoY, in the first YoY increase since 3Q 2014, while the services sector expanded by 1.7% YoY, at the same pace as the previous quarter. Given weak global and regional economic conditions, downside risk to growth in 2H 2016 remains. The GDP growth forecast for 2016 was maintained at 1.0% to 3.0%.

Core CBD office occupancy at the end of 2Q 2016 remained steady at 95.1%², with Grade A office rents contracting for the fifth consecutive quarter by 4.0% QoQ to S\$9.50 psf per month, according to CBRE. Though leasing activity picked up as occupiers took advantage of attractive rental terms to relocate from older to newer buildings, islandwide net demand in 2Q 2016 continued to be negative at -74,741 sq ft. Active tenant sectors include information & technology, as well as financial and professional services, though space requirements were modest. With demand continuing to remain muted, the completion of major new office developments from 3Q 2016 is expected to impact vacancy.

China

China's 2Q 2016 GDP growth was 6.7%³, unchanged from the previous quarter's and in line with the official GDP growth forecast of between 6.5% and 7.0%. Government stimulus appears to have stabilised the economy, with retail sales and industrial production growth having accelerated in the quarter, and June non-manufacturing PMI at 53.7. China's tertiary sector contributed 54.1% of GDP for 1H 2016, a 1.8 percentage points ("ppt") increase YoY, as the country's restructuring efforts continued to progress.

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According to Colliers International, Shanghai CBD Grade A office vacancy increased by 3.2 ppt QoQ to 7.2%⁴ as at end-2Q 2016. This was mainly due to the completion of four new office projects totalling 121,000 sq m in 2Q 2016, as well as net absorption turning negative at -69,000 sq m due to a retreat in tenant demand. Consequently, CBD Grade A rents in Shanghai edged down 0.5% QoQ to RMB10.3 psm per day. In Puxi, Grade A office vacancy rose 2.7 ppt QoQ to 6.4% as at the end of June, with average Grade A rents declining 1.3% QoQ to RMB9.4 psm per day. In view of further new supply coming on-stream for the rest of 2016, the overall Shanghai vacancy rate may increase in the coming quarters and hence the rental outlook is expected to be subdued.

Outlook

OUE C-REIT's portfolio of strategically located Grade A office properties continue to record healthy occupancy levels which provide stability in income.

In 2016, OUE C-REIT will enjoy a full year's contribution from its effective 67.95% indirect interest in One Raffles Place which was acquired on 8 October 2015.

Barring any unforeseen event and unexpected weakening of the economic environment, the Manager expects OUE C-REIT's financial performance to remain stable in 2016.

¹ Singapore Ministry of Trade and Industry Press Release, 14 July 2016

² CBRE, Singapore MarketView 2Q 2016

³ National Bureau of Statistics of China Press Release, 15 July 2016

⁴ Colliers International, Shanghai Research and Forecast Report 2Q 2016

11 Distribution

(a) Current financial period

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for the financial period from 1 January 2016 to 30 June 2016

Distribution type: (i) Taxable income distribution
 (ii) Tax exempt income distribution
 (iii) Capital distribution

Distribution rate: (i) Taxable income distribution: 1.20 cents per Unit
 (ii) Tax exempt income distribution: 0.76 cents per Unit
 (iii) Capital distribution: 0.72 cents per Unit

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Tax rate:

Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership in Singapore or from the carrying on of a trade, business or profession) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their respective tax rates unless otherwise exempt.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to their respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distribution after deduction of tax at the rate of 10%.

All other investors will receive their distribution after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Tax-exempt income relates to the one-tier dividend income received by OUE C-REIT.

Capital distribution

The capital distribution is treated as return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sales of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Book closure date: 11 August 2016

Date payable: 6 September 2016

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(b) Corresponding period of the immediately preceding financial year

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

Name of distribution: Distribution for the financial period from 1 January 2015 to 30 June 2015

Distribution type: (i) Taxable income distribution
(ii) Capital distribution

Distribution rate: (i) Taxable income distribution: 1.48 cents per Unit
(ii) Capital distribution: 0.52 cents per Unit

Tax rate: Taxable income distribution
Individuals who receive such distribution as investment income (excluding income received through partnership in Singapore or from the carrying on of a trade, business or profession) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their respective tax rates unless otherwise exempt.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to their respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distribution after deduction of tax at the rate of 10%.

All other investors will receive their distribution after deduction of tax at the rate of 17%.

Capital distribution

The capital distribution is treated as return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sales of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Book closure date: 20 August 2015

Date payable: 15 September 2015

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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 period from 1 January 2016 to 30 June 2016 to be false or misleading in any material respect.

15 Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual

We, on behalf of the Directors of OUE Commercial REIT Management Pte. Ltd. (as Manager of OUE C-REIT), hereby confirms that the undertakings from all its directors and executive officer as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

On behalf of the Board of the Manager

Christopher Williams
Chairman and Non-Executive Director

Tan Shu Lin
Chief Executive Officer and Executive Director

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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)

2 August 2016