

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST
Unaudited Financial Statements Announcement for the
Fourth Quarter 2015 and Financial Year ended 31 December 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.

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST
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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:

- 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 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 (“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 (“Beacon”), which holds an 83.33% interest in OUB Centre Limited (“OUBC”) (collectively, the “Beacon Group”). As OUBC owns 81.54% of the beneficial interest in ORP, OUE C-REIT has an effective interest of 67.95% in ORP.

The financial results of OUE C-REIT Group for the Fourth Quarter 2015 and the Financial Year ended 31 December 2015 included contribution from ORP with effect from 8 October 2015, the acquisition completion date.

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”) in relation to the initial public offering of OUE C-REIT and the circular dated 1 July 2015 (the “Circular”) in relation to the acquisition of ORP.

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Summary of OUE C-REIT Group Results

Actual vs Prior Period

	4Q 2015 ⁽¹⁾ (S\$'000)	4Q 2014 ⁽²⁾ (S\$'000)	Change (%)	FY 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 ^{(2),(3)} (S\$'000)	Change (%)
Gross revenue	40,344	19,563	N/M	101,038	71,545	41.2
Net property income	29,678	14,361	N/M	75,639	53,830	40.5
Amount available for distribution ⁽⁴⁾	17,626 ⁽⁵⁾	12,577	40.1	56,118 ⁽⁵⁾	45,909	22.2
Distribution per Unit ("DPU") (cents)	1.36 ⁽⁵⁾	0.99 ⁽⁶⁾	37.4	4.38 ⁽⁵⁾	3.63 ⁽⁶⁾	20.7

Actual vs IPO Forecast

	4Q 2015			FY 2015		
	Actual ⁽¹⁾ (S\$'000)	IPO Forecast ⁽⁷⁾ (S\$'000)	Change (%)	Actual ⁽¹⁾ (S\$'000)	IPO Forecast ⁽⁷⁾ (S\$'000)	Change (%)
Gross revenue	40,344	18,437	N/M	101,038	76,533	32.0
Net property income	29,678	13,313	N/M	75,639	55,961	35.2
Amount available for distribution ⁽⁴⁾	17,626 ⁽⁵⁾	12,019	46.7	56,118 ⁽⁵⁾	48,349	16.1
DPU (cents)	1.36 ⁽⁵⁾	-	-	4.38 ⁽⁵⁾	-	-

Actual vs Circular Forecast

	4Q 2015		
	Actual ⁽¹⁾ (S\$'000)	Circular Forecast ⁽⁸⁾ (S\$'000)	Change (%)
Gross revenue	40,344	38,731	4.2
Net property income	29,678	27,834	6.6
Amount available for distribution ⁽⁴⁾	17,626 ⁽⁵⁾	14,560	21.1
DPU (cents)	1.36 ⁽⁵⁾	1.13	20.4

N/M: Not meaningful

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.555 for 4Q 2015 and 1:4.572 for FY 2015.
- (2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.753 for 4Q 2014 and 1:4.861 for the financial period from 27 January 2014 to 31 December 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 Listing Date to 31 December 2014.
- (4) Exclude amount reserved for distribution to convertible perpetual preferred units ("CPPU") holder.
- (5) Include a one-off distribution of capital return of S\$1.3 million in relation to certain expenses which are non-tax deductible from a tax perspective. Excluding this one-off distribution, DPU would be 1.26 cents for 4Q 2015 and 4.28 cents for FY 2015.
- (6) 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.

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- (7) The IPO 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 IPO Forecast.
- (8) The Circular Forecast was derived by pro-rating the Forecast Statement of Total Return (Scenario B) as disclosed in the Circular. An exchange rate of SGD:CNY 4.75 was adopted in the Circular Forecast.

Distribution Details

	To Unitholders	To CPPU Holder
Distribution period	1 July 2015 to 31 December 2015	8 October 2015 to 31 December 2015
Distribution rate / type	2.38 cents per Unit comprising of: (i) Taxable income distribution of 1.39 cents per Unit (ii) Capital distribution of 0.99 cents per Unit	\$1,280,821.92 which represents 1% p.a. of CPPU based on the issue price of S\$1.00 per CPPU comprising of taxable income and capital distribution
Trade ex-date	2 February 2016, 9.00 a.m.	
Books closure date	4 February 2016, 5.00 p.m.	
Payment date	29 February 2016	

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

Statement of Total Return	Note	4Q 2015 ⁽¹⁾ (S\$'000)	4Q 2014 ⁽²⁾ (S\$'000)	Change (%)	FY 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 ^{(2),(3)} (S\$'000)	Change (%)
Gross revenue		40,344	19,563	N/M	101,038	71,545	41.2
Property operating expenses		(10,666)	(5,202)	N/M	(25,399)	(17,715)	43.4
Net property income		29,678	14,361	N/M	75,639	53,830	40.5
Other income	1	2,154	2,575	(16.3)	8,347	7,863	6.2
Negative goodwill arising from acquisition of subsidiaries	2	30,629	-	N/M	30,629	-	N/M
Amortisation of intangible asset		(1,047)	(1,650)	(36.5)	(4,187)	(6,139)	(31.8)
Write-back/(Recognition) of impairment loss on intangible asset	3	5,300	(14,300)	N/M	5,300	(14,300)	N/M
Manager's fees	4						
- Base management fee		(2,399)	(1,271)	88.7	(6,367)	(4,618)	37.9
- Performance fee		-	(257)	N/M	-	(512)	N/M
Manager's acquisition fee	5	(10,719)	-	N/M	(10,719)	-	N/M
Trustee's fee		(140)	(81)	72.8	(389)	(295)	31.9
Other expenses		(2,327)	(444)	N/M	(3,337)	(1,688)	97.7
Finance income		96	127	(24.4)	715	192	N/M
Finance costs	6	(11,492)	(4,648)	N/M	(26,674)	(16,069)	66.0
Foreign exchange differences		(125)	407	N/M	328	176	86.4
Net income/(loss)		39,608	(5,181)	N/M	69,285	18,440	N/M
Net change in fair value of investment properties	7	21,825	33,508	(34.9)	21,825	316,585	(93.1)
Total return for the period/year before tax		61,433	28,327	N/M	91,110	335,025	(72.8)
Tax expense	8	(6,473)	(1,016)	N/M	(10,410)	(42,017)	(75.2)
Total return for the period/year		54,960	27,311	N/M	80,700	293,008	(72.5)
Attributable to:							
Unitholders and CPPU holder		53,458	27,311	95.7	79,198	293,008	(73.0)
Non-controlling interest		1,502	-	N/M	1,502	-	N/M
Total return for the period/year		54,960	27,311	N/M	80,700	293,008	(72.5)

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	Note	4Q 2015 ⁽¹⁾ (S\$'000)	4Q 2014 ⁽²⁾ (S\$'000)	Change (%)	FY 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 ^{(2),(3)} (S\$'000)	Change (%)
Distribution Statement							
Total return for the period/year attributable to Unitholders and CPPU holder		53,458	27,311	95.7	79,198	293,008	(73.0)
Less: Amount reserved for distribution to CPPU holder		(1,281)	-	N/M	(1,281)	-	N/M
Distribution adjustments	9	(34,551)	(14,734)	N/M	(21,799)	(247,099)	(91.2)
Amount available for distribution for the period/year		17,626	12,577	40.1	56,118	45,909	22.2
Comprising:							
From operation		8,382	9,388	(10.7)	36,641	35,715	2.6
From Unitholders' contributions		9,244	3,189	N/M	19,477	10,194	91.1
		17,626	12,577	40.1	56,118	45,909	22.2

N/M: Not meaningful

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.555 for 4Q 2015 and 1:4.572 for FY 2015.
- (2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.753 for 4Q 2014 and 1:4.861 for the financial period from 27 January 2014 to 31 December 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 Listing Date to 31 December 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) Negative goodwill arising from acquisition of subsidiaries

Negative goodwill arising from acquisition of subsidiaries of S\$30.6 million relates to the acquisition of the Beacon Group and represents the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. This has no impact on DPU.

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(3) Write-back/(Recognition) of impairment loss on intangible asset

Intangible asset represents the unamortised income support received by OUE C-REIT from the Sponsor pursuant to the Deed of Income Support. A partial write-back of the impairment loss previously recognised on intangible asset of S\$5.3 million has been made in 4Q 2015 in view of the higher probable draw-down of income support expected over the next few years.

(4) Manager's fees

Manager's base management 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.

(5) Manager's acquisition fee

Manager's acquisition fee is calculated as 0.75% of the underlying value of ORP as the acquisition constituted a related party transaction.

(6) Finance costs

Finance costs comprise of the following:

	4Q 2015 (S\$'000)	4Q 2014 (S\$'000)	Change (%)	FY 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 (S\$'000)	Change (%)
Borrowing costs	9,124	3,542	N/M	19,981	11,998	66.5
Amortisation of debt establishment costs	2,014	1,106	82.1	5,362	4,071	31.7
Ineffective portion of changes in fair value of cash flow hedges	354	-	N/M	1,331	-	N/M
Finance costs	11,492	4,648	N/M	26,674	16,069	66.0

N/M: Not meaningful

(7) Net change in fair value of investment properties

As at 31 December 2015, independent valuations are carried out for all three properties of OUE C-REIT. Net change in fair value of investment properties for FY 2015 relate to the revaluation gains on the three properties of OUE C-REIT between their respective valuations as at 31 December 2014 or date of acquisition and the subsequent capital expenditure incurred, and their respective valuations as at 31 December 2015.

Net change in fair value of investment properties for the financial period from 27 January 2014 to 31 December 2014 relate to the revaluation gains on the two properties of OUE C-REIT between the acquisition costs and the subsequent capital expenditure incurred, and their respective valuations as at 31 December 2014.

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(8) Tax expense

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

	4Q 2015 (S\$'000)	4Q 2014 (S\$'000)	Change (%)	FY 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 (S\$'000)	Change (%)
Current tax						
- Current period	2,829	384	N/M	4,892	1,825	N/M
- Under provision in respect of prior period	-	-	-	106	-	N/M
Deferred tax						
- Current period	3,466	584	N/M	4,954	39,786	(87.5)
- Over provision in respect of prior period	-	-	-	(164)	-	N/M
Withholding tax	178	48	N/M	622	406	53.2
	6,473	1,016	N/M	10,410	42,017	(75.2)

N/M: Not meaningful

(9) Distribution adjustments

	4Q 2015 (S\$'000)	4Q 2014 (S\$'000)	Change (%)	FY 2015 (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 (S\$'000)	Change (%)
Net change in fair value of investment properties	(21,825)	(33,508)	(34.9)	(21,825)	(316,585)	(93.1)
Negative goodwill arising from acquisition of subsidiaries	(30,629)	-	N/M	(30,629)	-	N/M
(Write-back)/Recognition of impairment loss on intangible asset	(5,300)	14,300	N/M	(5,300)	14,300	N/M
Amortisation of intangible asset	1,047	1,650	(36.5)	4,187	6,139	(31.8)
Ineffective portion of changes in fair value of cash flow hedges	354	-	N/M	1,331	-	N/M
Amortisation of debt establishment costs	2,014	1,043	93.1	5,362	3,843	39.5
Manager's fees paid/payable in Units	2,399	1,528	57.0	6,367	5,130	24.1
Manager's acquisition fee	10,719	-	N/M	10,719	-	N/M
Trustee's fees	140	81	72.8	389	295	31.9
Costs relating to acquisition of subsidiaries	1,881	-	N/M	1,881	-	N/M
Deferred tax expense	3,466	584	N/M	4,790	39,786	(88.0)
Interest expense	1,280	-	N/M	1,280	-	N/M
Others	(97)	(412)	(76.5)	(351)	(7)	N/M
Net distribution adjustments	(34,551)	(14,734)	N/M	(21,799)	(247,099)	(91.2)

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		
		31 Dec 2015 ⁽¹⁾ (S\$'000)	31 Dec 2014 ⁽²⁾ (S\$'000)	Change (%)	31 Dec 2015 (S\$'000)	31 Dec 2014 (S\$'000)	Change (%)
Non-current assets							
Plant and equipment		661	51	N/M	-	-	-
Investment properties	1	3,403,178	1,630,612	N/M	1,146,000	1,135,000	1.0
Intangible asset	2	13,674	12,561	8.9	13,674	12,561	8.9
Investment in subsidiaries	3	-	-	-	1,400,935	262,081	N/M
Financial derivatives	4	6,573	1,478	N/M	6,573	1,478	N/M
Trade and other receivables	5	493	-	N/M	-	-	-
		3,424,579	1,644,702	N/M	2,567,182	1,411,120	81.9
Current assets							
Trade and other receivables	5	13,600	5,195	N/M	5,862	7,003	(16.3)
Financial derivatives	4	30	-	N/M	30	-	N/M
Cash and cash equivalents	6	25,913	31,066	(16.6)	5,690	5,247	8.4
		39,543	36,261	9.1	11,582	12,250	(5.5)
Total assets		3,464,122	1,680,963	N/M	2,578,764	1,423,370	81.2
Non-current liabilities							
Loans and borrowings	7	1,302,184	632,730	N/M	975,011	569,121	71.3
Trade and other payables	8	39,277	16,377	N/M	14,051	11,699	20.1
Financial derivatives	4	180	973	(81.5)	180	973	(81.5)
Deferred tax liabilities	9	60,481	40,215	50.4	-	-	-
		1,402,122	690,295	N/M	989,242	581,793	70.0
Current liabilities							
Loans and borrowings	7	1,732	168	N/M	-	-	-
Trade and other payables	8	54,060	28,908	87.0	12,757	11,966	6.6
Current tax liabilities	10	10,954	3,807	N/M	-	-	-
		66,746	32,883	N/M	12,757	11,966	6.6
Total liabilities		1,468,868	723,178	N/M	1,001,999	593,759	68.8
Net assets		1,995,254	957,785	N/M	1,576,765	829,611	90.1
Represented by:							
Unitholders' funds		1,233,064	957,785	28.7	1,047,484	829,611	26.3
CPPU holder's funds	11	529,281	-	N/M	529,281	-	N/M
Non-controlling interest	12	232,909	-	N/M	-	-	-
		1,995,254	957,785	N/M	1,576,765	829,611	90.1

N/M: Not meaningful

Footnotes:

- (1) 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.
- (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) Investment properties

Investment properties are carried at fair market value based on independent valuations as at 31 December 2015. The increase in investment properties was due to an increase in fair market value for OUE Bayfront and Lippo Plaza and the acquisition of ORP.

(2) 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 increase in intangible assets was due to the partial write-back of impairment loss previously recognised on intangible asset of S\$5.3 million.

(3) Investment in subsidiaries

The increase in investment in subsidiaries in the Trust was due to the acquisition of ORP effected through the acquisition of the entire issued share capital in Beacon.

(4) Financial derivatives

Financial derivatives represent the fair value of the interest rate swaps ("IRS") 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 December 2015 was due to net favourable changes in the fair value of the IRS as at 31 December 2015 and the fair value of IRS entered into during the year.

(5) Trade and other receivables

The increase in the Group's trade and other receivable is mainly due to the acquisition of ORP. The decrease in the Trust's trade and other receivable is mainly due to the settlement of a balance due from a subsidiary in 2015.

(6) Cash and cash equivalents

The decrease in the Group's cash and cash equivalents is mainly due to the prepayment of RMB term loan with surplus cash from operations.

(7) Loans and borrowings

The increase in the Group's loans and borrowings is mainly due to the draw-down of the S\$390 million loan to part finance the acquisition of ORP in October 2015 and the inclusion of ORP's loans and borrowings following its acquisition. This is offset by partial prepayment of the RMB term loan.

The increase in the Trust's loans and borrowings is mainly due the draw-down of the S\$390 million loan to part finance the acquisition of ORP in October 2015.

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(8) Trade and other payables

The increase in the Group's current and non-current trade and other payables is mainly due to the acquisition of ORP.

The increase in the 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.

(9) Deferred tax liabilities

The increase in the Group's deferred tax liabilities is mainly due to the deferred tax provision on net change in fair value of Lippo Plaza, coupled with the acquisition of ORP.

(10) Current tax liabilities

The increase in current tax payable is mainly due to the better performance of Lippo Plaza, resulting in a higher current tax provision coupled with the acquisition of ORP.

(11) 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, the vendor of Beacon), 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 of S\$528.0 million on issuance.

(12) Non-controlling interest

OUE C-REIT holds an 83.33% indirect interest in OUBC. Non-controlling interest represents 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

	31 Dec 2015 ⁽¹⁾	31 Dec 2014 ⁽²⁾
	(S\$'000)	(S\$'000)
Secured borrowings		
Amount repayable within one year, or on demand	1,743	169
Amount repayable after one year	1,319,327	644,278
Less: Debt establishment costs ⁽³⁾	(17,154)	(11,549)
Total secured borrowings	1,303,916	632,898
Unsecured borrowings	-	-
Total borrowings	1,303,916	632,898

Footnotes:

(1) 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.

(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.

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Details of any collaterals

As at 31 December 2015, the Group's loans and borrowings outstanding amounted to S\$1,272.2 million which includes proportionate share of loans and borrowings in ORP.

The Group's secured borrowings comprise the following:

- (1) A S\$580.0 million term loan facilities and S\$100.0 million revolving credit facility which 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.
- (2) A RMB188.5 million term loan facility which is secured by:
 - (a) a first priority mortgage over Lippo Realty (Shanghai) Limited's (the "PRC Company") right, title and interests in Lippo Plaza;
 - (b) the account control over certain bank accounts of the PRC Company;
 - (c) an assignment of the rights under the property management agreement, insurance policies save in respect of third party liability insurance; and
 - (d) a first priority pledge over receivables from Lippo Plaza including all monetary rights, title, claims and interest, present and future, actual and contingent arising from any existing and future tenancy agreements with respect to Lippo Plaza.
- (3) A S\$360.0 million term loan facility drawn-down to part finance the acquisition of ORP, which is secured by:
 - (a) a first priority fixed charge over the shares in OUBC and Beacon held by the Group; and
 - (b) the account charge over certain bank accounts of OUE C-REIT.
- (4) A S\$370.0 million term loan and revolving credit facility which is secured by:
 - (a) an assignment of all OUBC's rights, benefits, title and interest in, under and arising out of the mortgagee interest insurance policy in respect of OUBC's interest in ORP;
 - (b) an assignment of all OUBC's rights, benefits, title and interest in, under and arising out of all sale and tenancy agreements entered or to be entered into by or on behalf of OUBC in respect of OUBC's interest in ORP;
 - (c) a first assignment and charge over certain bank accounts of OUBC; and
 - (d) a first assignment and charge of all OUBC's rights, benefits, title and interest under and arising out of all OUBC's interest in ORP and the assigned contracts.

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 31 December 2015, no Notes and/or Perpetual have been issued under the Programme.

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1 (c) Consolidated Statement of Cash Flows

				10 Oct 2013 (Constitution Date) to 31 Dec 2014 ⁽¹⁾
Note	4Q 2015 (S\$'000)	4Q 2014 (S\$'000)	FY 2015 (S\$'000)	(S\$'000)
Cash flows from operating activities				
Total return for the period/year	54,960	27,311	80,700	293,008
Adjustments for:				
Amortisation of intangible asset	1,047	1,650	4,187	6,139
(Write-back)/Recognition of impairment loss on intangible asset	(5,300)	14,300	(5,300)	14,300
Depreciation of plant and equipment	43	2	48	6
Loss on disposal of plant and equipment	-	-	-	5
Manager's fees paid/payable in Units	13,118	1,528	17,086	5,130
Finance costs	11,492	4,648	26,674	16,069
Finance income	(96)	(127)	(715)	(192)
Net change in fair value of investment properties	(21,825)	(33,508)	(21,825)	(316,585)
Negative goodwill arising from acquisition of subsidiaries	(30,629)	-	(30,629)	-
Costs relating to acquisition of subsidiaries	1,881	-	1,881	-
Tax expense	6,473	1,016	10,410	42,017
Operating income before working capital changes	31,164	16,820	82,517	59,897
Changes in working capital:				
Trade and other receivables	(3,643)	(2,643)	(1,956)	(4,890)
Trade and other payables	(4,679)	(622)	(1,392)	20,910
Cash generated from operating activities	22,842	13,555	79,169	75,917
Tax refund/(paid)	248	(431)	(1,556)	(1,414)
Net cash from operating activities	23,090	13,124	77,613	74,503
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash acquired	1	(594,076)	-	(594,076)
Acquisition of investment property and intangible assets	2	-	-	(658,600)
Additions to plant and equipment	(3)	-	(6)	-
Payment for capital expenditure on investment properties	(1,059)	(78)	(1,857)	(108)
Proceeds from sale of plant and equipment	-	-	-	4
Interest received	247	127	715	192
Net cash (used in)/from investing activities	(594,891)	49	(595,224)	(780,110)
Cash flows from financing activities				
Distribution paid to Unitholders	-	-	(50,154)	(21,108)
Interest paid	(2,506)	(3,377)	(13,234)	(9,530)
Payment of transaction costs related to the issue of Units	3	(3,239)	(257)	(5,991)
Payment of transaction costs related to loans and borrowings	(6,005)	-	(6,005)	(15,624)
Proceeds from issue of Units	3	-	218,285	346,400
Proceeds from borrowings	390,000	-	421,000	696,379
Repayment of borrowings	(21,740)	(14,000)	(52,265)	(243,911)
Movement in restricted cash	-	-	652	(2,218)
Net cash from/(used in) financing activities	356,510	(17,634)	512,288	733,914
Net (decrease)/increase in cash and cash equivalents	(215,291)	(4,461)	(5,323)	28,307
Cash and cash equivalents at beginning of the period	239,689	32,551	28,736	-
Effect of exchange rate fluctuations on cash held	(249)	646	736	429
Cash and cash equivalents at end of the period/year	4	24,149	28,736	24,149
				28,736

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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 from Listing Date to 31 December 2014.

Notes to Consolidated Statement of Cash Flows:

- (1) During 4Q 2015 and FY 2015, ORP was acquired through the acquisition of Beacon Group. 550,000,000 CPPU amounting to S\$550.0 million were issued as partial satisfaction of the purchase consideration for the acquisition of ORP.

For the period from 10 October 2013 to 31 December 2014, Lippo Plaza was acquired and injected as one of the initial properties of the IPO through the acquisition of Tecwell Limited.

- (2) During the period from 10 October 2013 to 31 December 2014, the Group acquired OUE Bayfront and 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 ("Bayfront Consideration Units").

- (3) On 4 August 2015, 393,305,817 Units amounting to S\$218.3 million were issued pursuant to the Rights Issue. The 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. As at 31 December 2015, the gross proceeds from the Rights Issue have been fully disbursed in accordance to their intended use.

During the period from 10 October 2013 to 31 December 2014, an aggregate of 433,000,000 Units amounting to S\$346.4 million were issued on IPO. The transaction costs for 4Q 2014 and 10 October 2013 to 31 December 2014 relate to the issue of Units on IPO which were paid out from the gross proceeds from the IPO. 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 fully disbursed.

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

	31 Dec 2015 (S\$'000)	31 Dec 2014 (S\$'000)
Bank and cash balances	14,376	15,240
Fixed deposits	11,537	15,826
Cash and cash equivalents at end of the year	25,913	31,066
Less: Restricted cash	(1,764)	(2,330)
Cash and cash equivalents	24,149	28,736

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

Group	Unitholders	CPPU	Total	Non-	Total
4Q 2015	(S\$'000)	holder	(S\$'000)	controlling	(S\$'000)
		(S\$'000)	(S\$'000)	interest	(S\$'000)
				(S\$'000)	
Net assets attributable to owners at 1 October 2015	1,169,738	-	1,169,738	-	1,169,738
Operations					
Total return for the period	53,458	-	53,458	1,502	54,960
Less: Amount reserved for distribution to CPPU holder	(1,281)	1,281	-	-	-
Net increase in net assets resulting from operations	52,177	1,281	53,458	1,502	54,960
Transactions with owners					
Contributions by and distributions to owners:					
Issue of new Units					
- Acquisition fee paid to Manager in Units	10,719	-	10,719	-	10,719
- Manager's base management fees paid/payable in Units	2,399	-	2,399	-	2,399
Issue of CPPU	-	528,000	528,000	-	528,000
Issue costs	9	-	9	-	9
Acquisition of subsidiaries with non-controlling interest	-	-	-	231,407	231,407
Net increase in net assets resulting from transactions with owners	13,127	528,000	541,127	231,407	772,534
Movement in foreign currency translation reserve	(5,369)	-	(5,369)	-	(5,369)
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	3,391	-	3,391	-	3,391
Net assets attributable to owners at 31 December 2015	1,233,064	529,281	1,762,345	232,909	1,995,254

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

Group	Unitholders	CPPU	Total	Non-	Total
FY 2015	(S\$'000)	holder	(S\$'000)	controlling	(S\$'000)
		(S\$'000)		interest	
			(S\$'000)	(S\$'000)	(S\$'000)
Net assets attributable to owners at 1 January 2015	957,785	-	957,785	-	957,785
Operations					
Total return for the year	79,198	-	79,198	1,502	80,700
Less: Amount reserved for distribution to CPPU holder	(1,281)	1,281	-	-	-
Net increase in net assets resulting from operations	77,917	1,281	79,198	1,502	80,700
Transactions with owners					
Contributions by and distributions to owners:					
Issue of new Units					
- Rights Issue	218,285	-	218,285	-	218,285
- Acquisition fee paid to Manager in Units	10,719	-	10,719	-	10,719
- Manager's base management fees paid/payable in Units	6,367	-	6,367	-	6,367
Issue of CPPU	-	528,000	528,000	-	528,000
Issue costs	(5,991)	-	(5,991)	-	(5,991)
Distribution paid to Unitholders	(50,154)	-	(50,154)	-	(50,154)
Acquisition of subsidiaries with non-controlling interest	-	-	-	231,407	231,407
Net increase in net assets resulting from transactions with owners	179,226	528,000	707,226	231,407	938,633
Movement in foreign currency translation reserve	10,887	-	10,887	-	10,887
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	7,249	-	7,249	-	7,249
Net assets attributable to owners at 31 December 2015	1,233,064	529,281	1,762,345	232,909	1,995,254

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

Trust 4Q 2015	Unitholders (S\$'000)	CPPU holder (S\$'000)	Total (S\$'000)
Net assets attributable to owners at 1 October 2015	1,016,209	-	1,016,209
Operations			
Total return for the period	16,038	-	16,038
Less: Amount reserved for distribution to CPPU holder	(1,281)	1,281	-
Net increase in net assets resulting from operations	14,757	1,281	16,038
Transactions with owners			
<i>Contributions by and distributions to owners</i>			
Issue of new Units			
- Acquisition fee paid to Manager in Units	10,719	-	10,719
- Manager's base management fees paid/payable in Units	2,399	-	2,399
Issue of CPPU	-	528,000	528,000
Issue costs	9	-	9
Net increase in net assets resulting from transactions with owners	13,127	528,000	541,127
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	3,391	-	3,391
Net assets attributable to owners at 31 December 2015	1,047,484	529,281	1,576,765

Trust FY 2015	Unitholders (S\$'000)	CPPU holder (S\$'000)	Total (S\$'000)
Net assets attributable to owners at 1 January 2015	829,611	-	829,611
Operations			
Total return for the year	32,679	-	32,679
Less: Amount reserved for distribution to CPPU holder	(1,281)	1,281	-
Net increase in net assets resulting from operations	31,398	1,281	32,679
Transactions with owners			
<i>Contributions by and distributions to owners</i>			
Issue of new Units			
- Rights Issue	218,285	-	218,285
- Acquisition fee paid to Manager in Units	10,719	-	10,719
- Manager's base management fees paid/payable in Units	6,367	-	6,367
Issue of CPPU	-	528,000	528,000
Issue costs	(5,991)	-	(5,991)
Distribution paid to Unitholders	(50,154)	-	(50,154)
Net increase in net assets resulting from transactions with owners	179,226	528,000	707,226
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	7,249	-	7,249
Net assets attributable to owners at 31 December 2015	1,047,484	529,281	1,576,765

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

	Group		Trust	
	4Q 2014 (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 ⁽¹⁾ (S\$'000)	4Q 2014 (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 ⁽¹⁾ (S\$'000)
Net assets attributable to owners				
Balance at beginning of the financial period	918,172	- ⁽²⁾	803,277	- ⁽²⁾
Operations				
Total return for the period	27,311	293,008	23,657	168,758
Net increase in net assets resulting from operations	27,311	293,008	23,657	168,758
Transactions with owners				
Issue of new Units				
- Initial public offering	-	346,400	-	346,400
- Bayfront Consideration Units	-	346,400	-	346,400
- Manager's management fees paid/payable in Units	1,528	5,130	1,528	5,130
Issue expenses	(32)	(16,474)	(32)	(16,474)
Distribution paid to Unitholders	-	(21,108)	-	(21,108)
Net increase in net assets resulting from transactions with owners	1,496	660,348	1,496	660,348
Movement in foreign currency translation reserve	9,625	3,924	-	-
Hedging transactions				
Effective portion of change in fair value of cash flow hedge	1,181	505	1,181	505
Net increase in net assets resulting from hedging transactions	1,181	505	1,181	505
Net assets attributable to owners	957,785	957,785	829,611	829,611

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 from Listing Date to 31 December 2014.
- (2) Less than S\$1,000

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

	4Q 2015 ('000)	4Q 2014 ('000)	FY 2015 ('000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014⁽¹⁾ ('000)
Units in issue:				
At the beginning of the financial period/year	1,268,873	868,633	870,197	- ⁽²⁾
Issue of new Units relating to:				
- Initial public offering	-	-	-	433,000
- Bayfront Consideration Units	-	-	-	433,000
- Rights Issue Units	-	-	393,306	-
Manager's fees paid in Units	16,926	1,564	22,296	4,197
At the end of the period/year	1,285,799	870,197	1,285,799	870,197
Units to be issued:				
Manager's management fee payable in Units	3,653	2,233	3,653	2,233
At the end of the period/year	1,289,452	872,430	1,289,452	872,430

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 31 December 2014.
- (2) Less than S\$1,000

Included in the Units issued for Manager's fees paid in Units during 4Q 2015 and FY 2015 are 14,663,132 new Units issued on 8 October 2015 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 constituted an interested party transaction. These Units shall not be sold by the Manager within one year from their date of issue. The remaining Units issued to the Manager relate to payment for the Manager's management fee.

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 year are consistent with those described in the audited financial statements for the financial period ended 31 December 2014.

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

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 attributable to Unitholders ("EPU")

	4Q 2015	4Q 2014	
		As restated ⁽¹⁾	As previously reported
Weighted average number of Units	1,284,722,497	962,640,533	870,537,650
Basic EPU (cents)	4.06	2.84	3.14
Weighted average number of Units	1,888,946,247 ⁽²⁾	962,640,533	-
Diluted EPU (cents)	2.83	2.84	-

	FY 2015	10 Oct 2013 (Constitution Date) to 31 December 2014	
		As restated ⁽¹⁾	As previously reported
Weighted average number of Units	1,040,048,312	960,171,254	868,304,625
Basic EPU (cents)	7.49	30.52	33.74
Weighted average number of Units	1,192,345,805 ⁽²⁾	960,171,254	-
Diluted EPU (cents)	6.64	30.52	-

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 weighted average number of Units includes the potential Units to be issued assuming all the CPPUs were converted at S\$0.841 per CPPU.

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On 8 October 2015, 550.0 million CPPUs were issued 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")

	4Q 2015	4Q 2014	
		As restated (1),(2)	As previously reported
No of Units entitled to distribution	1,289,451,569 ⁽³⁾	1,265,735,715	872,429,898 ⁽⁴⁾
DPU (cents)	1.36 ⁽⁵⁾	0.99	1.44

	FY 2015	10 Oct 2013 (Constitution Date) to 31 Dec 2014	
		As restated (1),(2)	As previously reported
No of Units entitled to distribution	1,289,451,569 ⁽³⁾	1,265,735,715	872,429,898 ⁽⁴⁾
DPU (cents)	4.38 ⁽⁵⁾	3.63	5.27

Footnotes:

- (1) The number of Units entitled for distribution and DPU have been restated to include the 393,305,817 new Units issued pursuant to the Rights Issue on 4 August 2015.
- (2) The DPU for 4Q 2014 and from 10 October 2013 (Constitution Date) to 31 December 2014 based on the number of Units entitled to distribution, adjusted for the bonus element in the Rights Issue, as of those dates are 1.30 cents and 4.77 cents, respectively.
- (3) Comprises the Units in issue as at 31 December 2015 of 1,285,798,463 and Units to be issued to the Manager as satisfaction of Manager's management base fee payable for 4Q 2015 of 3,653,106.
- (4) Comprises the Units in issue as at 31 December 2014 of 870,196,843 (note 1(d)(ii)), Units to be issued to the Manager as satisfaction of Manager's base management fee payable for 4Q 2014 of 1,592,239, and Units to be issued to the Manager as satisfaction of Manager's performance fee for the period from 27 January 2014 to 31 December 2014 of 640,816.
- (5) Include a one-off distribution of capital return of S\$1.3 million in relation to certain expenses which are non-tax deductible from a tax perspective. Excluding this one-off distribution, DPU would be 1.26 cents for 4Q 2015 and 4.28 cents for FY 2015.

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

	Group		Trust	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
No of Units in issue and to be issued at end of year	1,289,451,569	872,429,898	1,289,451,569	872,429,898
Net asset value ("NAV") per Unit (S\$)	0.96	1.10	0.81	0.95
Net tangible asset ("NTA") per Unit (S\$)	0.95	1.08	0.80	0.94

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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 year (note 1(d)(ii)).

8 Review of the Performance

Statement of Total Return	4Q 2015 ⁽¹⁾ (S\$'000)	4Q 2014 ⁽²⁾ (S\$'000)	Change (%)	FY 2015 ⁽¹⁾ (S\$'000)	10 Oct 2013 (Constitution Date) to 31 Dec 2014 ^{(2),(3)} (S\$'000)	Change (%)
Gross revenue	40,344	19,563	N/M	101,038	71,545	41.2
Property operating expenses	(10,666)	(5,202)	N/M	(25,399)	(17,715)	43.4
Net property income	29,678	14,361	N/M	75,639	53,830	40.5
Other income	2,154	2,575	(16.3)	8,347	7,863	6.2
Negative goodwill arising from acquisition of subsidiaries	30,629	-	N/M	30,629	-	N/M
Amortisation of intangible asset (Write-back/Recognition) of impairment loss on intangible asset	(1,047)	(1,650)	(36.5)	(4,187)	(6,139)	(31.8)
Manager's fees						
- Base management fee	(2,399)	(1,271)	88.7	(6,367)	(4,618)	37.9
- Performance fee	-	(257)	N/M	-	(512)	N/M
Manager's Acquisition fee	(10,719)	-	N/M	(10,719)	-	N/M
Trustee's fee	(140)	(81)	72.8	(389)	(295)	31.9
Other expenses	(2,327)	(444)	N/M	(3,337)	(1,688)	97.7
Finance income	96	127	(24.4)	715	192	N/M
Finance costs	(11,492)	(4,648)	N/M	(26,674)	(16,069)	66.0
Foreign exchange differences	(125)	407	N/M	328	176	86.4
Net income/(loss)	39,608	(5,181)	N/M	69,285	18,440	N/M
Net change in fair value of investment properties	21,825	33,508	(34.9)	21,825	316,585	(93.1)
Total return for the period/year before tax	61,433	28,327	N/M	91,110	335,025	(72.8)
Tax expense	(6,473)	(1,016)	N/M	(10,410)	(42,017)	(75.2)
Total return for the period/year	54,960	27,311	N/M	80,700	293,008	(72.5)
Attributable to:						
Unitholders and CPPU holder	53,458	27,311	95.7	79,198	293,008	(73.0)
Non-controlling interest	1,502	-	N/M	1,502	-	N/M
Total return for the period/year	54,960	27,311	N/M	80,700	293,008	(72.5)

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 1:4.555 for 4Q 2015 and 1:4.572 for FY 2015.
- (2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.753 for 4Q 2014 and 1:4.861 for the financial period 27 January 2014 to 31 December 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 Listing Date to 31 December 2014.

Review of OUE C-REIT Group's performance 4Q 2015 vs 4Q 2014

Higher gross revenue was mainly due to the contribution from ORP, coupled with better performance at OUE Bayfront and Lippo Plaza.

Higher property operating expenses was mainly due to the inclusion of ORP's results. This was partly offset by lower utilities cost by OUE Bayfront and lower maintenance cost incurred by OUE Bayfront and Lippo Plaza.

As a result, 4Q 2015 net property income increased from S\$14.4 million in 4Q 2014 to S\$29.7 million.

Other income of S\$2.2 million was 16.3% lower mainly due to lower draw-down of income support as a result of better performance at OUE Bayfront.

Negative goodwill arising from acquisition of subsidiaries of S\$30.6 million relates to the acquisition of the Beacon Group and represents the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. This has no impact on DPU.

Amortisation of intangible asset of S\$1.0 million was 36.5% 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. However, in view of the higher probable draw-down of income support expected over the next few years, a write-back of impairment loss on intangible asset of S\$5.3 million is recognised in 4Q 2015. These have no impact on DPU.

Manager's base management fee of S\$2.4 million and Trustee's fee of S\$0.1 million were 88.7% and 72.8% higher respectively, mainly due to higher deposited property as at 31 December 2015. The higher deposited property was mainly due to the acquisition of ORP and the increase in fair value of the existing investment properties.

Manager's acquisition fee of S\$10.7 million was incurred in relation to the acquisition of ORP.

Higher other expenses of S\$2.3 million was mainly due to the stamp duty and acquisition related costs incurred on the acquisition of Beacon Group as well as the inclusion of ORP's results.

Higher finance costs of S\$11.5 million was mainly due to the higher amount of loans outstanding and higher interest rates in 4Q 2015. The higher amount of loans outstanding was due to the draw-down of additional loans to part finance the acquisition of ORP and the inclusion of ORP's results.

Higher tax expense of S\$6.5 million was mainly due to the inclusion of ORP's results and higher tax provisions as a result of better performance of Lippo Plaza.

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Review of OUE C-REIT Group's performance for FY 2015 vs financial period from 27 January 2014 to 31 December 2014 ("Prior Period")

Gross revenue of S\$101.0 million was 41.2% higher mainly due to the contribution from ORP, coupled with better performance at OUE Bayfront and Lippo Plaza.

Property operating expenses was higher by 43.4% mainly due to the inclusion of ORP's results. This was partly offset by lower utilities cost by OUE Bayfront and lower maintenance cost incurred by OUE Bayfront and Lippo Plaza.

As a result, net property income was 40.5% higher as compared to Prior Period.

Negative goodwill arising from acquisition of subsidiaries of S\$30.6 million relates to the acquisition of the Beacon Group and represents the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. This has no impact on DPU.

Amortisation of intangible asset of S\$4.2 million was 31.8% lower and the write-back of impairment on intangible asset of S\$5.3 million were mainly due to the impairment of intangible asset mentioned in the description above.

Manager's base management fee of S\$6.4 million and Trustee's fee of S\$0.4 million were 37.9% and 31.9% higher respectively, mainly due to higher deposited property as at 31 December 2015. The higher deposited property was mainly due to the acquisition of ORP and the increase in fair value of the existing investment properties.

Manager's acquisition fee of S\$10.7 million was incurred in relation to the acquisition of ORP.

Other expenses of S\$3.3 million was 97.7% higher, mainly due to the stamp duty and acquisition related cost incurred on the acquisition of Beacon Group as well as the inclusion of ORP's results.

Finance income of S\$0.7 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\$26.7 million was 66.0% higher. The higher finance cost was due to the higher amount of loans outstanding as additional loans were drawn to part finance the acquisition of ORP, the inclusion of ORP's results and higher interest rates during the year.

Lower tax expense of S\$10.4 million was mainly due to lower deferred tax provision. This was partially offset by higher tax provisions as a result of better performance of Lippo Plaza and the inclusion of ORP's results.

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9 (i) Variance between Actual and IPO Forecast Results

	4Q 2015			FY 2015		
	Actual ⁽¹⁾ (S\$'000)	IPO Forecast ⁽²⁾ (S\$'000)	Change (%)	Actual ⁽¹⁾ (S\$'000)	IPO Forecast ⁽²⁾ (S\$'000)	Change (%)
Statement of Total Return						
Gross revenue	40,344	18,437	N/M	101,038	76,533	32.0
Property operating expenses	(10,666)	(5,124)	N/M	(25,399)	(20,572)	23.5
Net property income	29,678	13,313	N/M	75,639	55,961	35.2
Other income	2,154	2,798	(23.0)	8,347	8,921	(6.4)
Negative goodwill arising from acquisition of subsidiaries	30,629	-	N/M	30,629	-	N/M
Amortisation of intangible asset	(1,047)	(1,650)	(36.5)	(4,187)	(6,600)	(36.6)
Write-back/(Recognition) of impairment loss on intangible asset	5,300	-	N/M	5,300	-	N/M
Manager's fees						
- Base management fee	(2,399)	(1,251)	91.8	(6,367)	(5,017)	26.9
- Performance fee	-	(82)	N/M	-	(334)	N/M
Manager's acquisition fee	(10,719)	-	N/M	(10,719)	-	N/M
Trustee's fee	(140)	(81)	72.8	(389)	(321)	21.2
Other expenses	(2,327)	(643)	N/M	(3,337)	(2,578)	29.4
Finance income	96	-	N/M	715	-	N/M
Finance costs	(11,492)	(4,442)	N/M	(26,674)	(17,767)	50.1
Foreign exchange differences	(125)	-	N/M	328	-	N/M
Net income	39,608	7,962	N/M	69,285	32,265	N/M
Net change in fair value of investment properties	21,825	-	N/M	21,825	-	N/M
Total return for the period/year before tax	61,433	7,962	N/M	91,110	32,265	N/M
Tax expense	(6,473)	(842)	N/M	(10,410)	(3,527)	N/M
Total return for the period/year	54,960	7,120	N/M	80,700	28,738	N/M
Attributable to:						
Unitholders and CPPU holder	53,458	7,120	N/M	79,198	28,738	N/M
Non-controlling interest	1,502	-	N/M	1,502	-	N/M
Total return for the period/year	54,960	7,120	N/M	80,700	28,738	N/M

N/M: Not meaningful

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.555 for 4Q 2015 and 1:4.572 for FY 2015.
- (2) The IPO 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 IPO Forecast.

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

4Q 2015

Overall, the net property income for the period was higher as compared to the IPO Forecast mainly due to the contribution from ORP, coupled with better performance at OUE Bayfront and Lippo Plaza. The IPO Forecast consisted of financial results of the initial IPO portfolio, namely OUE Bayfront and Lippo Plaza.

Other income of S\$2.2 million was 23.0% lower mainly due to lower draw-down from income support in OUE Bayfront as a result of better performance at OUE Bayfront.

Negative goodwill arising from acquisition of subsidiaries of S\$30.6 million relates to the acquisition of the Beacon Group and represents the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. This has no impact on DPU.

Amortisation of intangible asset of S\$1.0 million was 36.5% lower than IPO 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. However, in view of the higher probable draw-down of income support expected over the next few years, a write-back of impairment loss on intangible asset of S\$5.3 million is recognised in 4Q 2015. These have no impact on DPU.

Manager's base management fee of S\$2.4 million and Trustee's fee of S\$0.1 million were 91.8% and 72.8% higher respectively, mainly due to higher deposited property as at 31 December 2015. The higher deposited property was mainly due to the acquisition of ORP and the increase in fair value of the existing investment properties.

Manager's acquisition fee of S\$10.7 million was incurred in relation to the acquisition of ORP.

Higher other expenses of S\$2.3 million was mainly due to the stamp duty and acquisition related cost incurred on the acquisition of Beacon Group as well as the inclusion of ORP's results.

Higher finance costs of S\$11.5 million was mainly due to the higher amount of loans outstanding and higher interest rates for the year as compared to IPO forecast. The higher amount of loans outstanding was due the draw-down of additional loans to part finance the acquisition of ORP and the inclusion of ORP's results.

The higher tax expense of S\$6.5 million was mainly due to the inclusion of ORP's results and higher tax provision as a result better performance at Lippo Plaza, coupled with deferred tax recognised on the fair value gain of Lippo Plaza.

FY 2015

Overall, the net property income for the period was higher as compared to the IPO Forecast mainly due to the contribution from ORP, coupled with better performance at OUE Bayfront and Lippo Plaza. The IPO Forecast consisted of financial results of the initial IPO portfolio, namely OUE Bayfront and Lippo Plaza.

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Negative goodwill arising from acquisition of subsidiaries of S\$30.6 million relates to the acquisition of the Beacon Group and represents the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. This has no impact on DPU.

Amortisation of intangible asset of S\$4.2 million was 36.6% lower than IPO Forecast and the write-back of impairment on intangible asset of S\$5.3 million were, mainly due to the impairment of intangible asset mentioned in description above.

Manager's base management fee of S\$6.4 million and Trustee's fee of S\$0.4 million were 26.9% and 21.2% higher respectively, mainly due to higher deposited properties as at 31 December 2015. The higher deposited properties was mainly due to the acquisition of ORP and the increase in fair value of the existing investment properties.

Manager's acquisition fee of S\$10.7 million was incurred in relation to the acquisition of ORP.

Other expenses of S\$3.3 million was 29.4% higher than IPO Forecast mainly due to the stamp duty and acquisition related cost incurred on the acquisition of Beacon Group as well as the inclusion of ORP's results.

Finance income of S\$0.7 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\$26.7 million was 50.1% higher mainly due to the higher amount of loans outstanding, higher interest rates for the year as compared to IPO Forecast and the change in fair value of financial derivative. The higher amount of loans outstanding was due to the draw-down of additional loans to part finance the acquisition of ORP and the inclusion of ORP's results. The change in fair value of financial derivative was the ineffective portion of changes in fair value of cash flow hedges entered into to hedge the floating rate risk of OUE C-REIT Group's borrowings and has no impact on the DPU.

The higher tax expense of S\$10.4 million was mainly due to the inclusion of ORP's results and the higher tax provision as a result better performance at Lippo Plaza, coupled with deferred tax recognised on the fair value gain of Lippo Plaza.

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9 (ii) Variance between Actual and Circular Forecast Results

	4Q 2015		
	Actual ⁽¹⁾ (S\$'000)	Circular Forecast ⁽²⁾ (S\$'000)	Change (%)
Statement of Total Return			
Gross revenue	40,344	38,731	4.2
Property operating expenses	(10,666)	(10,897)	(2.1)
Net property income	29,678	27,834	6.6
Other income	2,154	2,174	(0.9)
Negative goodwill arising from acquisition of subsidiaries	30,629	-	N/M
Amortisation of intangible asset	(1,047)	(1,047)	-
Write-back of impairment loss on intangible asset	5,300	-	N/M
Manager's fees			
- Base management fee	(2,399)	(2,404)	(0.2)
Manager's acquisition fee	(10,719)	-	N/M
Trustee's fee	(140)	(140)	-
Other expenses	(2,327)	(664)	N/M
Finance income	96	19	N/M
Finance costs	(11,492)	(11,958)	(3.9)
Foreign exchange differences	(125)	-	N/M
Net income	39,608	13,814	N/M
Net change in fair value of investment properties	21,825	-	N/M
Total return for the period before tax	61,433	13,814	N/M
Tax expense	(6,473)	(2,840)	N/M
Total return for the period	54,960	10,974	N/M
Attributable to:			
Unitholders and CPPU holder	53,458	9,594	N/M
Non-controlling interest	1,502	1,380	8.8
Total return for the period	54,960	10,974	N/M
Distribution Statement			
Total return for the period attributable to Unitholders and CPPU holder	53,458	9,594	N/M
Less: Amount reserved for distribution to CPPU holder	(1,281)	(1,281)	-
Distribution adjustments	(34,551)	6,247	N/M
Amount available for distribution for the period	17,626	14,560	21.1

N/M: Not meaningful

Footnotes:

- (1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.555 for 4Q 2015.
- (2) The Circular Forecast was derived by pro-rating the Forecast Statement of Total Return (Scenario B) as disclosed in the Circular. An exchange rate of SGD:CNY rate of 1:4.75 was adopted in the Circular Forecast.

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

Gross revenue of S\$40.3 million was 4.2% higher mainly due to better performance by all three properties. Property operating expenses of S\$10.7 million was 2.1% lower mainly due to lower utilities incurred by OUE Bayfront and ORP. As a result, net property income was 6.6% higher.

Negative goodwill arising from acquisition of subsidiaries of S\$30.6 million relates to the acquisition of the Beacon Group and represents the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. This has no impact on DPU.

The write-back of impairment loss on intangible assets of S\$5.3 million is in relation to the impairment loss on intangible asset of S\$14.3 million recognised in 4Q 2014. In view of the higher probable draw-down of income support expected over the next few years, a write-back of impairment loss on intangible asset of S\$5.3 million is recognised in 4Q 2015. These have no impact on DPU.

Manager's acquisition fee of S\$10.7 million was incurred in relation to the acquisition of ORP.

Other expenses of S\$2.3 million was mainly due to the stamp duty and acquisition related cost incurred on the acquisition of Beacon Group.

The net change in fair value of investment properties of S\$21.8 million relate to the revaluation gains on the three properties of OUE C-REIT between their respective valuations as at 31 December 2014 or date of acquisition and the subsequent capital expenditure incurred, and their respective valuations as at 31 December 2015.

The higher tax expense of S\$6.5 million was attributed by better performance at ORP and Lippo Plaza, coupled with deferred tax recognised for fair value gain of Lippo Plaza.

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

According to advance estimates by the Ministry of Trade and Industry ("MTI"), Singapore's 2015 GDP grew by 2.1%¹ year-on-year ("YoY"), slowing from 2.9% growth recorded in 2014 and in line with MTI's earlier forecast of close to 2.0%. The slowdown was driven by a contraction in manufacturing, but mitigated by strength in the wholesale and retail trade, as well as finance and insurance sectors. MTI's GDP growth forecast for 2016 is between 1.0% - 3.0%.

Core CBD office occupancy as at the end of 4Q 2015 was 95.1%², falling 0.7 percentage points ("ppt") quarter-on-quarter ("QoQ"), with CBD Grade A office rents declining for the second consecutive quarter by 4.6% QoQ to S\$10.40 psf per month, according to CBRE. Office demand continued to decline, with a second quarter of negative net absorption at - 331,400 sq ft. Demand was impacted by the downturn in the energy and commodities sectors, as well as reduction in demand from the financial services sector. While the current

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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.

China

China's 2015 GDP growth was 6.9%³ YoY. For 2016, the People's Bank of China forecasts a growth of 6.8%. While manufacturing growth continued to slow, to 6.0% in 2015 from 2014's 7.3%, the tertiary industry expanded by 8.3%, up from 7.8% growth in 2014, with services accounting for half of GDP as the economy rebalances away from manufacturing toward consumption and services. Nevertheless, to avert the risks of a sharper slowdown, accelerated fiscal stimulus in the form of large-scale infrastructure projects and further monetary easing are expected.

According to Colliers International⁴, Shanghai CBD Grade A office vacancy declined 1.0 ppt QoQ to 5.0% as at 4Q 2015, the lowest level since 3Q 2008. Demand was strong, with net absorption increasing 24% QoQ, supported by domestic firms in the finance sector. As a result CBD Grade A rents in Shanghai rose 2.3% QoQ to RMB10.1psm per day.

In line with the overall market, Grade A office vacancy in Puxi declined 2.1 ppt QoQ to 5.1% as at 4Q 2015, with rents rising 1.7% QoQ to about RMB9.4 psm per day. In view of further new supply coming on-stream in 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 continued to record high occupancy levels which is expected to provide stability in income going forward.

The acquisition of an effective 67.95% indirect interest in One Raffles Place in Singapore has increased the income and diversification of OUE C-REIT by reducing the reliance of OUE C-REIT's income stream on any single property.

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 Ministry of Trade and Industry Press Release, 4 January 2016

² CBRE, Singapore MarketView 4Q 2015

³ National Bureau of Statistics of China Press Release, 19 January 2016

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

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11 Distribution

(a) Current financial period

Any distribution declared for the current financial period? Yes

Unitholders

Name of distribution: Distribution for the financial period from 1 July 2015 to 31 December 2015

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

Distribution rate: (i) Taxable income distribution: 1.39 cents per Unit
(ii) Capital distribution: 0.99 cents per Unit

CPPU holder

Name of distribution: Distribution for the financial period from 8 October 2015 to 31 December 2015

Distribution rate/type: S\$1,280,821.92 which represents 1% p.a. of CPPU based on the issue price of S\$1.00 per CPPU comprising taxable income distribution and capital distribution

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

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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: 4 February 2016

Date payable: 29 February 2016

(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 period from 1 July 2014 to 31 December 2014

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

Distribution rate: (i) Taxable income distribution: 2.18 cents per Unit
(ii) Capital distribution: 0.66 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.

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Book closure date: 3 February 2015

Date payable: 27 February 2015

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 Segment Information by Geographical Segment

	Singapore			China		
	FY 2015 (S\$'000)	27 Jan 2014 to 31 Dec 2014 (S\$'000)	Change (%)	FY 2015 ⁽¹⁾ (S\$'000)	27 Jan 2014 to 31 Dec 2014 ⁽²⁾ (S\$'000)	Change (%)
Gross revenue	72,974	48,604	50.1	28,064	22,941	22.3
Property operating expenses	(18,491)	(11,469)	61.2	(6,908)	(6,246)	10.6
Segment net property income	54,483	37,135	46.7	21,156	16,695	26.7

Footnotes:

(1) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.572 for FY 2015.

(2) The results of OUE C-REIT's foreign subsidiaries are translated using the SGD:CNY rate of 1:4.861 for the financial period 27 January 2014 to 31 December 2014.

15 In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 for the review of the actual performance.

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16 Breakdown of Revenue

	FY 2015 (S\$'000)	27 Jan 2014 to 31 Dec 2014 ⁽¹⁾ (S\$'000)	Change (%)
Gross revenue for first half year	40,088	32,489	23.4
Total return for first half year	17,705	257,712	(93.1)
Gross revenue for second half year	60,950	39,056	56.1
Total return for second half year	62,995	35,296	78.5

Footnote:

(1) As OUE C-REIT was dormant since its constitution to Listing Date, the first half year results relate to the financial period from the Listing Date to 30 June 2014.

17 Breakdown of Total Annual Distribution

	FY 2015 (S\$'000)	27 Jan 2014 to 31 Dec 2014 ⁽¹⁾ (S\$'000)
27 January 2014 to 30 June 2014	-	21,108
1 July 2014 to 31 December 2014	24,777	-
1 January 2015 to 30 June 2015	25,377	-
1 July 2015 to 31 December 2015 ⁽¹⁾	-	-

Footnote:

(1) Refer to Section 11 for details of the distribution.

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager, who is related to a director or the chief executive officer or a substantial shareholder of the Manager or a substantial unitholder of OUE C-REIT.

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)

27 January 2016