



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH
QUARTER AND YEAR ENDED 31 DECEMBER 2014**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

(a real estate investment trust constituted on 8 June 2006
under the laws of the Republic of Singapore)
and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

(a business trust constituted on 12 June 2006
under the laws of the Republic of Singapore)

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2014

INTRODUCTION

CDL Hospitality Trusts (“CDLHT”) is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDL Hospitality Trusts was listed on the Singapore Exchange Securities Trading Limited (“**SGX**”) on 19 July 2006.

The H-REIT Units and HBT Units are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between M&C REIT Management Limited (the “**H-REIT Manager**”), DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited (the “**HBT Trustee-Manager**”) and cannot be traded separately.

H-REIT, the first hotel real estate investment trust in Singapore, is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As of 31 December 2014, H-REIT portfolio with a total of 4,709 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), all of which are located in Singapore and marketed as “superior” hotels; the Rendezvous Grand Hotel Auckland, a deluxe hotel located in New Zealand’s gateway city of Auckland; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”), hotels well-located in key gateway cities of Brisbane and Perth, Australia; the Angsana Velavaru and the Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”) resorts located in the Republic of Maldives; the newly added Hotel MyStays Asakusabashi and MyStays Kamata (collectively, the “**Japan Hotels**”), located in Tokyo, Japan; as well as the Claymore Link Mall (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel. The building name, Claymore Link Mall, is subject to approval by the relevant authorities.

In end 2013, the HBT Trustee-Manager activated the HBT (which was previously dormant). In addition to the acquisition of Jumeirah Dhevanafushi in December 2013, HBT has through its indirectly wholly-owned subsidiary, AKO GK also become the master lessee following the acquisition of the Japan Hotels by H-REIT’s indirectly-owned subsidiary in December 2014. No separate financial information for HBT in relation to AKO GK has been presented in the unaudited financial statements for year ended 31 December 2014 as the acquisition was only completed on 19 December 2014. In addition to its function as a master lessee, HBT may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

H-REIT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s discretion. H-REIT makes distributions to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore Dollars.

The quantum of distributions to be made by HBT in 2014 and subsequent years will be determined by the HBT Trustee-Manager Board at its sole discretion.

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AND YEAR ENDED 31 DECEMBER 2014**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Gross revenue	45,094	39,424	14.4	166,812	148,782	12.1
Net property income	38,647	36,460	6.0	140,526	137,389	2.3
Net income before revaluation	30,725	28,435	8.1	106,242	106,401	(0.1)
Income available for distribution to holders of Stapled Securities	34,117	31,644	7.8	119,515	118,554	0.8
Less:						
Income retained for working capital	(3,412)	(3,164)	7.8	(11,952)	(11,855)	0.8
Income to be distributed to holders of Stapled Securities	30,705	28,480	7.8	107,563	106,699	0.8
Income available for distribution per Stapled Security (cents)						
For the period/year	3.47	3.24	7.2	12.19	12.18	0.1
Annualised	13.77	12.85	7.2	12.19	12.18	0.1
Annualised distribution yield (%) at closing market price of S\$1.795 as at 27 January 2015	7.67	7.16	7.2	6.79	6.78	0.1
Income to be distributed per Stapled Security (cents)						
For the period/year	3.13	2.92	7.2	10.98	10.97	0.1
Annualised	12.42	11.58	7.2	10.98	10.97	0.1
Annualised distribution yield (%) at closing market price of S\$1.795 as at 27 January 2015	6.92	6.45	7.2	6.12	6.11	0.1

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2014**

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	41,187	39,424	4.5	-	-	-	39,728	39,424	0.8
	-	-	-	3,398	-	N.M	3,398	-	N.M
	-	-	-	1,142	-	N.M	1,142	-	N.M
	-	-	-	826	-	N.M	826	-	N.M
(a)	41,187	39,424	4.5	5,366	-	N.M	45,094	39,424	14.4
	Property expenses								
	-	-	-	(2,331)	-	N.M	(2,331)	-	N.M
	-	-	-	(286)	-	N.M	(286)	-	N.M
	(1,893)	(2,134)	(11.3)	-	-	-	(1,893)	(2,134)	(11.3)
	(359)	(374)	(4.0)	-	-	-	(359)	(374)	(4.0)
	-	-	-	(517)	-	N.M	(517)	-	N.M
	-	-	-	(287)	-	N.M	(287)	-	N.M
	-	-	-	(408)	-	N.M	(408)	-	N.M
(d)	-	-	-	(1,459)	-	N.M	-	-	-
(e)	(366)	(456)	(19.7)	-	-	-	(366)	(456)	(19.7)
	Net property income								
	38,569	36,460	5.8	78	-	N.M	38,647	36,460	6.0
	(1,494)	(1,420)	5.2	-	-	-	(1,494)	(1,420)	5.2
	(1,928)	(1,813)	6.3	-	-	-	(1,928)	(1,813)	6.3
	-	-	-	(4)	-	N.M	(4)	-	N.M
	(68)	(65)	4.6	-	-	-	(68)	(65)	4.6
	(2)	(43)	(95.3)	-	-	-	(2)	(43)	(95.3)
(f)	-	-	-	-	-	-	(733)	-	N.M
(g)	(323)	(430)	(24.9)	(37)	(4)	N.M	(360)	(434)	(17.1)
	Finance income								
	1,050	80	N.M	-	-	-	1,050	80	N.M
	(4,382)	(4,329)	1.2	(1)	(1)	N.M	(4,383)	(4,330)	1.2
(h)	(3,332)	(4,249)	(21.6)	(1)	(1)	N.M	(3,333)	(4,250)	(21.6)
	Net income/(loss) before revaluation								
	31,422	28,440	10.5	36	(5)	N.M	30,725	28,435	8.1
	Net surplus on revaluation of investment properties								
	17,978	36,556	(50.8)	-	-	-	17,639	36,556	(51.7)
(i)	49,400	64,996	(24.0)	36	(5)	N.M	48,364	64,991	(25.6)
(j)	(329)	(2,067)	(84.1)	(12)	-	N.M	(290)	(2,067)	(86.0)
	Total return/Total comprehensive income for the period								
	49,071	62,929	(22.0)	24	(5)	N.M	48,074	62,924	(23.6)

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2014**

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	151,630	148,782	1.9	-	-	-	145,259	148,782	(2.4)
	-	-	-	13,532	-	N.M	13,532	-	N.M
	-	-	-	4,762	-	N.M	4,762	-	N.M
	-	-	-	3,259	-	N.M	3,259	-	N.M
(a)	151,630	148,782	1.9	21,553	-	N.M	166,812	148,782	12.1
	Property expenses								
	-	-	-	(8,480)	-	N.M	(8,480)	-	N.M
	-	-	-	(1,207)	-	N.M	(1,207)	-	N.M
(c)	(8,553)	(8,414)	1.7	-	-	-	(8,553)	(8,414)	1.7
(c)	(1,525)	(1,244)	22.6	-	-	-	(1,525)	(1,244)	22.6
	-	-	-	(2,163)	-	N.M	(2,163)	-	N.M
	-	-	-	(1,192)	-	N.M	(1,192)	-	N.M
	-	-	-	(1,754)	-	N.M	(1,754)	-	N.M
(d)	-	-	-	(6,371)	-	N.M	-	-	-
(e)	(1,412)	(1,735)	(18.6)	-	-	-	(1,412)	(1,735)	(18.6)
	140,140	137,389	2.0	386	-	N.M	140,526	137,389	2.3
	(5,840)	(5,547)	5.3	-	-	-	(5,840)	(5,547)	5.3
	(7,007)	(6,859)	2.2	-	-	-	(7,007)	(6,859)	2.2
	-	-	-	(24)	-	N.M	(24)	-	N.M
	(266)	(256)	3.9	-	-	-	(266)	(256)	3.9
	(170)	(174)	(2.3)	-	-	-	(170)	(174)	(2.3)
(f)	-	-	-	-	-	-	(2,825)	-	N.M
(g)	(1,564)	(1,483)	5.5	(148)	(31)	N.M	(1,712)	(1,514)	13.1
	1,120	419	N.M	-	-	-	1,120	419	N.M
	(17,559)	(17,057)	2.9	(1)	-	N.M	(17,560)	(17,057)	2.9
(h)	(16,439)	(16,638)	(1.2)	(1)	-	N.M	(16,440)	(16,638)	(1.2)
	108,854	106,432	2.3	213	(31)	N.M	106,242	106,401	(0.1)
	17,978	36,556	(50.8)	-	-	-	17,639	36,556	(51.7)
(i)	126,832	142,988	(11.3)	213	(31)	N.M	123,881	142,957	(13.3)
(j)	(1,434)	(2,685)	(46.6)	(42)	-	N.M	(1,425)	(2,685)	(46.9)
	125,398	140,303	(10.6)	171	(31)	N.M	122,456	140,272	(12.7)

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Footnotes

N.M – Not Meaningful

- (a) Gross revenue comprises rental income and hotel revenue from H-REIT’s investment properties. Please refer to Section 8(i), page 25-26 of the Announcement.
- (b) On 31 December 2013, H-REIT, through its indirect wholly-owned subsidiary, acquired the Jumeirah Dhevanafushi, located in Maldives. Correspondingly in the fourth quarter last year, the HBT Trustee-Manager also activated the HBT (which was previously dormant). The activation was required to enable HBT, through its indirect wholly-owned subsidiary, CDL HBT Oceanic Maldives Pvt Ltd, to become the master lessee of Jumeirah Dhevanafushi. Accordingly, the entire operating results of Jumeirah Dhevanafushi are included in the fourth quarter and year ended 31 December 2014 results of HBT Group. As HBT was only activated at the previous year end, there were no prior period comparatives.
- (c) Additional property tax and insurance expenses were incurred for the year ended 31 December 2014 due to the acquisitions of Angsana Velavaru and Jumeirah Dhevanafushi on 31 January 2013 and 31 December 2013 respectively.
- (d) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiary arising from the resort, Jumeirah Dhevanafushi. For further details, refer to Section 8(i) Footnote (b) on page 26 of the Announcement.
- (e) Other property expenses comprise mainly direct operating expenses of the Claymore Link Mall (formerly known as Orchard Hotel Shopping Arcade). Expenses in fourth quarter and year ended 31 December 2014 were lower due to the closure of the mall for refurbishment, which commenced in December 2013.
- (f) With effect from 1 January 2014, CDL Hospitality Trusts commenced depreciating its property, the Jumeirah Dhevanafushi (acquired on 31 December 2013), which is recorded as property, plant and equipment in its financial statements. A depreciation expense of S\$673,000 and S\$2,614,000 was recorded in fourth quarter and year ended 31 December 2014 respectively. In addition, amortisation charge in relation to the amortisation of its long-term leasehold interests in land amounting to S\$60,000 and S\$211,000 was also recorded in fourth quarter and year ended 31 December 2014 respectively. Both expenses do not have any impact on the distributable income of CDLHT.
- (g) Other trust expenses comprise mainly professional fees and administrative costs. The expenses were higher for the year ended 31 December 2014 partly due to the inclusion of administrative expenses from HBT Group and additional audit, tax and secretarial fees arising from H-REIT’s subsidiaries (incorporated in December 2013 for the Jumeirah Dhevanafushi’s acquisition).
- (h) Net finance costs comprise the following:

	H-REIT Group					
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	81	80	1.3	322	419	(23.2)
Exchange gain ⁽ⁱ⁾	969	-	N.M	798	-	N.M
Finance income	1,050	80	N.M	1,120	419	N.M
Exchange loss	-	(128)	N.M	-	(596)	N.M
Interest paid/payable to banks ⁽ⁱⁱ⁾	(4,141)	(3,972)	4.3	(16,432)	(15,539)	5.7
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(196)	(183)	7.1	(940)	(741)	26.9
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(45)	(46)	(2.2)	(187)	(181)	3.3
Finance costs	(4,382)	(4,329)	1.2	(17,559)	(17,057)	2.9
Net finance costs	(3,332)	(4,249)	(21.6)	(16,439)	(16,638)	(1.2)

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(h) Net finance costs comprise the following:

HBT Group						
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Interest paid/payable to banks ⁽ⁱⁱ⁾	(1)	(1)	N.M	(1)	-	N.M
Net finance cost	(1)	(1)	N.M	(1)	-	N.M

CDL Hospitality Trusts						
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	81	80	1.3	322	419	(23.2)
Exchange gain ⁽ⁱ⁾	969	-	N.M	798	-	N.M
Finance income	1,050	80	N.M	1,120	419	N.M
Exchange loss	-	(128)	N.M	-	(596)	N.M
Interest paid/payable to banks ⁽ⁱⁱ⁾	(4,142)	(3,973)	4.3	(16,433)	(15,539)	5.8
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(196)	(183)	7.1	(940)	(741)	26.9
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(45)	(46)	(2.2)	(187)	(181)	3.3
Finance costs	(4,383)	(4,330)	1.2	(17,560)	(17,057)	2.9
Net finance costs	(3,333)	(4,250)	(21.6)	(16,440)	(16,638)	(1.2)

- (i) The exchange gain for the fourth quarter and year ended 31 December 2014 was mainly due to revaluation fluctuations on cash and cash equivalents denominated in New Zealand and United States dollars.
- (ii) The interest paid/payable to banks for fourth quarter and year ended 31 December 2014 includes an additional interest expense incurred on borrowings drawn to fund Jumeirah Dhevanafushi (which was acquired on 31 December 2013) and higher funding cost on H-REIT Group's long-term US dollar borrowings taken to finance Angsana Velavaru.
- (iii) The amortisation costs for the fourth quarter and year ended 31 December 2014 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facility.

(i) Net income of CDL Hospitality Trusts is contributed by:

CDL Hospitality Trusts				
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
H-REIT	36,103	42,673	108,149	119,977
Other H-REIT group entities (including consolidation adjustments)	13,296	22,323	18,682	23,011
HBT	(9)	(5)	(58)	(31)
Other HBT group entities (including consolidation adjustments)	45	-	271	-
CDL Hospitality Trusts' consolidation adjustments	(1,071)	-	(3,163)	-
	48,364	64,991	123,881	142,957

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(j) This relates to current and deferred tax in respect of the Australia, New Zealand and Maldives properties.

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000
Corporate income tax	(10)	(12)	(12)	-	(22)	(12)
Deferred tax	(319)	(2,054)	-	-	(268)	(2,054)
Others	-	(1)	-	-	-	(1)
	(329)	(2,067)	(12)	-	(290)	(2,067)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
Corporate income tax	(431)	(51)	(42)	-	(473)	(51)
Deferred tax	(1,003)	(2,630)	-	-	(952)	(2,630)
Others	-	(4)	-	-	-	(4)
	(1,434)	(2,685)	(42)	-	(1,425)	(2,685)

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CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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AND YEAR ENDED 31 DECEMBER 2014**

(k) *Income available for distribution⁽ⁱ⁾*

	H-REIT Group and CDL Hospitality Trusts			
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
Net income of H-REIT	36,103	42,673	108,149	119,977
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	196	183	940	741
- Net surplus on revaluation of investment properties ⁽ⁱⁱ⁾	(10,717)	(17,402)	(10,717)	(17,402)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	46	46	188	181
- Exchange loss	5,624	3,361	10,032	4,307
- H-REIT Manager's fees paid/payable in Stapled Securities	2,739	2,586	10,278	9,924
- Other items	126	197	645	826
Income available for distribution to holders of Stapled Securities	34,117	31,644	119,515	118,554
Less :				
Income retained for working capital	(3,412)	(3,164)	(11,952)	(11,855)
Income to be distributed to holders of Stapled Securities ⁽ⁱⁱⁱ⁾	30,705	28,480	107,563	106,669
Comprising :				
- Taxable income	22,721	22,898	87,290	89,776
- Tax exempt income	7,984	5,582	20,273	16,923
	30,705	28,480	107,563	106,669

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the year ended 31 December 2014.
- (ii) The Singapore Hotels and Claymore Link Mall were revalued as at 31 December 2014 by Knight Frank Pte Ltd, an independent valuer. The valuation gave rise to a revaluation surplus of S\$10.7 million, which has been recognised in the Statement of Total Return of H-REIT. This revaluation surplus has no impact on the income available for distribution to holders of Stapled Securities.
- (iii) The total income to be distributed for year ended 31 December 2014 of S\$107,563,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$11,952,000 for working capital purposes) for the period from 1 January 2014 to 31 December 2014. Of this amount, the distributable income of S\$51,386,000 for the year ended 30 June 2014 was paid on 29 August 2014.

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1 (b)(i) Statements of Financial Position together with a comparative statement at the end of the immediately preceding financial year

Footnotes	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,288,455	2,238,770	-	-	2,206,423	2,161,693
Property, plant and equipment	(c) 66,034	-	-	-	138,260	71,490
Prepaid land lease	-	-	-	-	6,507	5,587
Rental deposit	126	76	-	-	126	76
Deferred tax assets	1,018	-	-	-	1,018	-
	2,355,633	2,238,846	-	-	2,352,334	2,238,846
Current assets						
Inventories	-	-	1,366	-	1,366	-
Trade and other receivables	21,599	15,748	3,787	-	20,039	15,494
Cash and cash equivalents	(d) 72,381	68,123	4,066	605	76,447	68,728
	93,980	83,871	9,219	605	97,852	84,222
Total assets	2,449,613	2,322,717	9,219	605	2,450,186	2,323,068
LIABILITIES						
Non-current liabilities						
Financial liabilities	(e) 457,603	542,245	-	-	457,603	542,245
Rental deposits	(f) 7,065	6,826	-	-	7,065	6,826
Financial derivative liabilities	-	421	-	-	-	421
Deferred tax liabilities	11,574	9,851	-	-	11,521	9,851
	476,242	559,343	-	-	476,189	559,343
Current liabilities						
Financial liabilities	(e) 317,329	145,983	-	-	317,329	145,983
Financial derivative liabilities	581	-	-	-	581	-
Trade and other payables	(g) 36,351	22,329	8,647	257	39,651	22,332
Provision for taxation	265	28	44	-	309	28
	354,526	168,340	8,691	257	357,870	168,343
Total liabilities	830,768	727,683	8,691	257	834,059	727,686
Net assets	1,618,845	1,595,034	528	348	1,616,127	1,595,382
Represented by:						
Unitholders' funds						
Unitholders' funds of H-REIT Group	(h) 1,618,845	1,595,034	-	-	-	-
Unitholders' funds of HBT Group	(h) -	-	528	348	-	-
Unitholders' funds of Stapled Group	(h) -	-	-	-	1,616,127	1,595,382
	1,618,845	1,595,034	528	348	1,616,127	1,595,382

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Footnotes

- (a) *The Statement of Financial Position of HBT Group relates mainly to the resort operations of Jumeirah Dhevanafushi. Accordingly, the assets and liabilities of the operating resort has been included in HBT Group’s results for fourth quarter and year ended 31 December 2014.*

The acquisition costs of JPY 6.0 billion (or approximately S\$66.0 million) for the Japan Hotels has been recorded in the Statements of Financial Position as at 31 December 2014 (refer to footnote (c) below).

However, no contribution has been recognised for the Japan Hotels in Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and the Consolidated Statements of Comprehensive Income of HBT Group as the financial impact of this contribution for the last 13 days in December 2014 is immaterial to the group.

- (b) *The increase in investment properties at H-REIT Group was mainly attributed to the recognition of surplus from the revaluation of H-REIT Group investment properties at the end of the financial year. The details are as follows:*

The investment properties were valued as at 31 December 2014 by Knight Frank Pte Ltd, Colliers International New Zealand Limited and CBRE Valuations Pty Limited independent registered valuers, as follows:

Properties	Tenure	Date of valuation	Valuation	
			Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006	31 December 2014	S\$460.0	460.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006	31 December 2014	S\$363.0	363.0
M Hotel	75 years from 19 July 2006	31 December 2014	S\$235.0	235.0
Copthorne King’s Hotel	99 years from 1 February 1968	31 December 2014	S\$122.0	122.0
Claymore Link Mall	75 years from 19 July 2006	31 December 2014	S\$106.0	106.0
Novotel Singapore Clarke Quay	97 years & 30 days from 2 April 1980	31 December 2014	S\$319.0	319.0
Studio M Hotel	99 years from 26 February 2007	31 December 2014	S\$164.0	164.0
Rendezvous Grand Hotel Auckland	Freehold	31 December 2014	NZ\$100.0	102.9
Novotel Brisbane	Freehold	31 December 2014	A\$71.3	76.7
Mercure and Ibis Brisbane	Freehold	31 December 2014	A\$62.5	67.3
Mercure Perth	Freehold	31 December 2014	A\$45.6	49.1
Ibis Perth	Freehold	31 December 2014	A\$30.0	32.3
Angsana Velavaru	50 years from 26 August 1997	31 December 2014	US\$82.5	109.2
Jumeirah Dhevanafushi	50 years from 15 June 2006	31 December 2014	US\$62.0	82.0

The valuation at H-REIT Group’s investment properties gave rise to a net revaluation surplus of S\$17,978,000 as at 31 December 2014 (31 December 2013: revaluation surplus of S\$36,556,000). This revaluation surplus is recognised in H-REIT Group’s Statement of Total Return for the year ended 31 December 2014 and has no impact on the income available for distribution to holders of Stapled Securities.

In CDL Hospitality Trusts’ Statement of Total Return for the year ended 31 December 2014, revaluation surplus for Jumeirah Dhevanafushi of S\$339,000 is reversed as the property is recorded at cost due to its classification as property, plant and equipment (refer to Footnote (c) below).

Included in H-REIT Group’s investment properties as at 31 December 2014 is a net translation loss of S\$4,238,000 (31 December 2013: translation loss of S\$23,537,000) relating to its overseas properties.

- (c) *The property, plant and equipment at H-REIT Group comprise only the Japan hotels. The acquisition of the Japan Hotels, which are located in Tokyo, Japan was acquired at JPY 6.0 billion (or approximately S\$66.0 million) on 19 December 2014. Included in the total acquisition costs are transaction costs amounting to JPY 180 million (or approximately S\$2.0 million), out of which JPY58.0 million (or approximately S\$0.6 million) related to H-REIT Manager’s acquisition fee, which are to be issued in Stapled Securities.*

The property, plant and equipment at CDLHT comprise the Japan Hotels (acquired on 19 December 2014) and Jumeirah Dhevanafushi (acquired on 31 December 2013). For Jumeirah Dhevanafushi, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there are master lease arrangements between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.

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- (d) Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT’s investment properties, which are reserved for distribution to unit holders at the next Scheduled Distribution.
- (e) Financial liabilities of the H-REIT Group of S\$774,932,000 (31 December 2013: S\$688,228,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme and S\$573.1 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 11 and 12 of the Announcement.
- The current liabilities for the reporting quarter was higher due to drawdown of the loan facility to finance the acquisition of the Japan Hotels in December 2014 and the reclassification of certain long-term borrowings to short-term liabilities as these borrowings are due for refinancing in 2015. Refer to Section 1(b)(ii) Footnotes (iii)(d).
- (f) Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.
- (g) Trade and other payables for the H-REIT Group relates mainly to accrual of costs on asset enhancement works for Claymore Link Mall and payables for operational and trust expenses.
- (h) The movement in unitholders’ funds are set out in Section 1(d).

1 (b)(ii) Aggregate amount of group’s borrowings and debt securities

		H-REIT Group and CDL Hospitality Trusts	
		31 Dec 2014	31 Dec 2013
		S\$’000	S\$’000
Amount repayable after one year	Footnotes		
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	255,234	340,401
		458,834	544,001
Amount repayable within one year			
Unsecured medium term notes	(i)	-	70,000
Unsecured borrowings	(iii)	317,914	76,092
		317,914	146,092
Total borrowings^(a)		776,748	690,093

(a) The borrowings are presented before the deduction of unamortised transaction costs.

Footnotes

i. Unsecured medium term notes

H-REIT’s wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”). As at reporting date, S\$203.6 million medium term notes has been issued by this subsidiary. These comprise:

- (a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August 2013.
- (c) During the financial year, the issuer fully redeemed S\$70.0 million 3-year medium term notes, which expired in August 2014. This was repaid through drawings from a 5-year floating rate term loan facility (the “TL3 Facility”) (refer to Footnote (ii)(b)).

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ii. Unsecured borrowings, after one year

H-REIT has in place the following unsecured facilities:

- (a) a 5-year US\$75.0 million (S\$99.2 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.
- (b) a 5-year S\$70.0 million floating rate term loan facility (the “TL3 Facility”), secured during the financial year. Proceeds from this term loan was utilised to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014 (refer to Footnote (i)(c)).
- (c) A 5-year US\$65.0 million (S\$86.0 million) floating rate loan term facility (the “TL4 Facility”). As at the reporting date, there was no unutilised balance as the TL4 Facility was fully drawn down to re-finance the Bridge Loan Facility relating to Jumeirah Dhevanafushi, which expired in December 2014 (refer to footnote (iii)(c)) and for working capital purposes.

Subsequent to the financial year end, H-REIT exercised its option to convert the 5-year US\$65.0 million (S\$86.0 million) floating rate term loan into a 5-year fixed rate term loan, as allowed under the terms of the TL4 Facility.

iii. Unsecured borrowings, within one year

H-REIT has in place the following unsecured facilities:

- (a) a S\$100.0 million committed bilateral multi-currency revolving credit facility each from two banks (collectively S\$200.0 million) for a 3-year term (the “RCF Facility”).

H-REIT drew-down S\$140.0 million to partially repay the medium term notes which matured in August 2013 and an additional S\$10.9 million in third and fourth quarter of 2014 to fund the asset enhancement initiatives for Claymore Link Mall and other operating expenses. Consequently, as at 31 December 2014, only S\$49.1 million of the RCF Facility remain unutilised.

- (b) a 3-year A\$93.2 million (S\$100.3 million) bank facility (the “TL1 Facility”). As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.
- (c) H-REIT has in place a S\$300.0 million uncommitted multi-currency bridge loan facility with a bank (the “Bridge Loan Facility”) to fund acquisitions, capital expenditure and working capital requirements.

The Bridge Loan Facility can be drawn in multiple tranches and each tranche is to be repaid within a maximum period of one year from each draw down date or one year from the first drawn date (where the amount is drawn in multiple tranches).

In December 2014, H-REIT re-financed US\$60.4 million (S\$76.8 million) drawn under the Bridge Loan Facility with a 5-year floating rate term loan (refer to footnote (ii)(c) above). This loan was previously drawn in December 2013 to fund the acquisition of Jumeirah Dhevenafushi.

As at 31 December 2014, S\$300.0 million of the Bridge Loan Facility remained unutilized.

- (d) In 4Q 2014, H-REIT and its indirect wholly-owned subsidiary in Japan secured two new short-term floating rate bridge loan facilities amounting to JPY 6.07 billion (S\$ 66.7 million) from a bank. In December 2014, these facilities were fully utilised to finance the acquisition of the Japan Hotels.

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1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000
Operating activities						
Net income/(loss)	49,400	64,996	36	(5)	48,364	64,991
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 2,739	2,586	-	-	2,739	2,586
Depreciation of property, plant and equipment	-	-	-	-	673	-
Amortisation of prepaid land lease	-	-	-	-	60	-
Net finance costs	3,332	4,249	1	1	3,333	4,250
Impairment loss on property, plant and equipment	-	-	-	-	34	-
Net surplus on revaluation of investment properties	(17,978)	(36,556)	-	-	(17,639)	(36,556)
Operating income/(loss) before working capital changes	37,493	35,275	37	(4)	37,564	35,271
Changes in working capital:						
Inventories	-	-	(324)	-	(326)	-
Trade and other receivables	(1,866)	(1,508)	(153)	253	(4,176)	(1,255)
Trade and other payables	1,932	(661)	2,810	(25)	6,867	(686)
Income tax paid	(1)	-	-	-	(1)	-
Cash generated from operating activities	37,558	33,106	2,370	224	39,928	33,330
Investing activities						
Cash outflow from acquisition of an investment property	-	(77,077)	-	-	-	(77,077)
Capital expenditure on investment properties	(8,660)	(6,920)	-	-	(9,016)	(6,920)
Cash outflow from acquisition of property, plant and equipment	(b) (65,217)	-	-	-	(64,861)	-
Net cash inflow from acquisition a subsidiary	-	-	6	-	6	-
Interest received	110	79	-	1	110	80
Cash used in investing activities	(73,767)	(83,918)	6	1	(73,761)	(83,917)
Financing activities						
Proceeds from bank loans	(b) 151,486	168,871	-	-	151,486	168,871
Repayment of bank loans	(b) (76,896)	(90,978)	-	-	(76,896)	(90,978)
Payment of transaction costs related to bank loans	(528)	(488)	-	-	(528)	(488)
Finance costs paid	(4,543)	(3,667)	-	-	(4,543)	(3,667)
Cash generated from financing activities	69,519	73,738	-	-	69,519	73,738
Net increase in cash and cash equivalents	33,310	22,926	2,376	225	35,686	23,151
Cash and cash equivalents at beginning of the period	39,071	45,197	1,690	380	40,761	45,577
Cash and cash equivalents at end of the period	72,381	68,123	4,066	605	76,447	68,728

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1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
Operating activities						
Net income/(loss)	126,832	142,988	213	(31)	123,881	142,957
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities (a)	10,278	9,924	-	-	10,278	9,924
Depreciation of property, plant and equipment	-	-	-	-	2,614	-
Amortisation of prepaid land lease	-	-	-	-	211	-
Net finance costs	16,439	16,638	1	-	16,440	16,638
Impairment loss on property, plant and equipment	-	-	-	-	34	-
Net surplus on revaluation of investment properties	(17,978)	(36,556)	-	-	(17,639)	(36,556)
Operating income/(loss) before working capital changes	135,571	132,994	214	(31)	135,819	132,963
Changes in working capital:						
Inventories	-	-	(1,366)	-	(1,366)	-
Trade and other receivables	(4,393)	1,010	(3,323)	254	(6,742)	1,264
Trade and other payables	5,012	(3,177)	7,930	2	11,934	(3,175)
Income tax paid	(204)	(26)	-	-	(204)	(26)
Cash generated from operating activities	135,986	130,801	3,455	225	139,441	131,026
Investing activities						
Cash outflow from acquisition of an investment property	-	(167,128)	-	-	-	(90,051)
Capital expenditure on investment properties	(27,741)	(14,090)	-	-	(27,430)	(14,090)
Cash outflow from acquisition of property, plant and equipment (b)	(65,217)	-	-	-	(65,528)	(77,077)
Net cash inflow from acquisition of subsidiary	-	-	6	-	6	-
Interest received	342	455	-	-	342	455
Cash used in investing activities	(92,616)	(180,763)	6	-	(92,610)	(180,763)
Financing activities						
Proceeds from bank loans (b)	230,959	458,334	-	-	230,959	458,334
Proceeds from medium term notes	-	120,000	-	-	-	120,000
Repayment of medium term notes (b)	(70,000)	(260,000)	-	-	(70,000)	(260,000)
Repayment of bank loans (b)	(76,896)	(150,978)	-	-	(76,896)	(150,978)
Payment of transaction costs related to bank loans	(892)	(776)	-	-	(892)	(776)
Finance costs paid	(16,644)	(16,353)	-	-	(16,644)	(16,353)
Distribution to holders of Stapled Securities	(105,639)	(107,136)	-	-	(105,639)	(107,136)
Cash used in/(from) financing activities	(39,112)	43,091	-	-	(39,112)	43,091
Net increase/(decrease) in cash and cash equivalents	4,258	(6,871)	3,461	225	7,719	(6,646)
Cash and cash equivalents at beginning of the period	68,123	74,994	605	380	68,728	75,374
Cash and cash equivalents at end of the period	72,381	68,123	4,066	605	76,447	68,728

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Footnotes

(a) Significant non-cash transactions

Quarter ended 31 December 2014

1,579,075 (Quarter ended 31 December 2013: 1,628,040) Stapled Securities amounting to S\$2,739,000 (Quarter ended 31 December 2013: S\$2,586,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 December 2014. In addition, 368,029 Stapled Securities amounting to S\$639,000 will be issued to H-REIT Manager as satisfaction of acquisition fee in relation to the Japan Hotels for the quarter ended 31 December 2014. Refer to section 1(e) footnote (b).

Period from 1 January 2014 to 31 December 2014

6,462,785 (Year ended 31 December 2013: 5,726,864) Stapled Securities amounting to S\$10,917,000 (Year ended 31 December 2013: S\$9,924,000) were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the year ended from 1 January 2014 to 31 December 2014 and acquisition fee in relation to the Japan Hotels. Refer to section 1(e) footnote (i).

(b) During the financial year, proceeds from bank loans were utilised to fund the asset enhancement activities for Claymore Link Mall and to redeem the 3-year medium term notes which matured in August 2014, through a combination of proceeds from drawings of S\$10.9 million from the RCF facility and a fresh 5-year floating rate term loan of S\$70.0 million respectively.

In addition, the group also utilised proceeds from the short-term floating rate bridge loan facilities from a bank to fund the acquisition for the Japan Hotels (refer to 1(b)(ii) footnotes (iii) (d)).

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CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 December 2014

		Unitholders’ funds of H-REIT Group				
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2014	1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034
Operations						
Increase in net assets resulting from operations	-	-	-	-	76,327	76,327
Movements in hedging reserve						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(57)	-	(57)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	-	13
- Exchange differences on hedge of net investment in a foreign operation	-	-	955	-	-	955
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(5,626)	-	-	(5,626)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	7,539	-	-	-	-	7,539
(ii) Distribution to holders of Stapled Securles (c)	-	-	-	-	(105,639)	(105,639)
Decrease in net assets resulting from unitholders’ transactions	7,539	-	-	-	(105,639)	(98,100)
Balance as at 30 September 2014	1,145,342	(23,921)	(21,603)	(478)	469,206	1,568,546
Operations						
Increase in net assets resulting from operations	-	-	-	-	49,071	49,071
Movements in hedging reserve						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(103)	-	(103)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	4,007	-	-	4,007
- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,628)	-	-	(3,628)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,426)	-	-	(2,426)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,739	-	-	-	-	2,739
(ii) Stapled Securities to be issued as payment of H-REIT Manager’s acquisition fee (e)	639	-	-	-	-	639
Decrease in net assets resulting from unitholders’ transactions	3,378	-	-	-	-	3,378
Balance as at 31 December 2014	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 31 December 2013

		Unitholders’ funds of H-REIT Group					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	Balance as at 1 January 2013	1,127,879	(23,921)	(5,395)	-	465,351	1,563,914
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	77,374	77,374
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(629)	-	(629)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries		-	(5,220)	-	-	(5,220)
	- Exchange differences on hedge of net investment in a foreign operation		-	6,470	-	-	6,470
	- Exchange differences on monetary items forming part of net investment in a foreign operation		-	(7,567)	-	-	(7,567)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	7,338	-	-	-	7,338
	(ii) Distribution to holders of Stapled Securities	(d)	-	-	-	(107,136)	(107,136)
	Decrease in net assets resulting from unitholders’ transactions		7,338	-	-	(107,136)	(99,798)
	Balance as at 30 September 2013	1,135,217	(23,921)	(11,712)	(629)	435,589	1,534,544
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	62,929	62,929
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	208	-	208
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries		-	(1,113)	-	-	(1,113)
	- Exchange differences on hedge of net investment in a foreign operation		-	2,570	-	-	2,570
	- Exchange differences on monetary items forming part of net investment in a foreign operation		-	(6,690)	-	-	(6,690)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,586	-	-	-	2,586
	Decrease in net assets resulting from unitholders’ transactions		2,586	-	-	-	2,586
	Balance as at 31 December 2013	1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (d)(i) Statement of Movements in Unitholders’ funds for 1 January 2014 to 31 December 2014

Unitholders’ funds of HBT Group					
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2014	500	(121)	-	(31)	348
Operations Increase in net assets resulting from operations	-	-	-	147	147
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	2	-	2
Balance as at 30 September 2014	500	(121)	2	116	497
Operations Increase in net assets resulting from operations	-	-	-	24	24
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	7	-	7
Balance as at 31 December 2014	500	(121)	9	140	528

1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 December 2013

Unitholders’ funds of HBT Group				
	Units in issue S\$’000	Issue Expenses S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2013	500	(121)	-	379
Operations Decrease in net assets resulting from operations	-	-	(26)	(26)
Balance as at 30 September 2013	500	(121)	(26)	353
Operations Decrease in net assets resulting from operations	-	-	(5)	(5)
Balance as at 31 December 2013	500	(121)	(31)	348

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 December 2014

		Unitholders’ funds of CDL Hospitality Trusts					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	Balance as at 1 January 2014	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	74,382	74,382
	Movements in hedging reserve:						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(57)	-	(57)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5)	-	-	(5)
	- Exchange differences on hedge of net investment in a foreign operation	-	-	955	-	-	955
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(5,626)	-	-	(5,626)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	7,539	-	-	-	7,539
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(105,639)	(105,639)
	Decrease in net assets resulting from unitholders’ transactions		7,539	-	-	(105,639)	(98,100)
	Balance as at 30 September 2014	1,145,842	(24,042)	(21,621)	(478)	467,230	1,566,931
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	48,074	48,074
	Movements in hedging reserve:						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(103)	-	(103)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	3,901	-	-	3,901
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,628)	-	-	(3,628)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,426)	-	-	(2,426)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,739	-	-	-	2,739
	(ii) Stapled Securities to be issued as payment of H-REIT Manager’s acquisition fee	(e)	639	-	-	-	639
	Decrease in net assets resulting from unitholders’ transactions		3,378	-	-	-	3,378
	Balance as at 31 December 2014	1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127

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1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 31 December 2013

Unitholders’ funds of CDL Hospitality Trusts

Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2013	1,128,379	(24,042)	(5,395)	-	465,351	1,564,293
Operations						
Increase in net assets resulting from operations	-	-	-	-	77,348	77,348
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(629)	-	(629)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5,220)	-	-	(5,220)
- Exchange differences on hedge of net investment in a foreign operation	-	-	6,470	-	-	6,470
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(7,567)	-	-	(7,567)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	7,338	-	-	-	-	7,338
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(107,136)	(107,136)
Decrease in net assets resulting from unitholders’ transactions	7,338	-	-	-	(107,136)	(99,798)
Balance as at 30 September 2013	1,135,717	(24,042)	(11,712)	(629)	435,563	1,534,897
Operations						
Increase in net assets resulting from operations	-	-	-	-	62,924	62,924
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	208	-	208
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,113)	-	-	(1,113)
- Exchange differences on hedge of net investment in a foreign operation	-	-	2,570	-	-	2,570
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(6,690)	-	-	(6,690)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,586	-	-	-	-	2,586
Decrease in net assets resulting from unitholders’ transactions	2,586	-	-	-	-	2,586
Balance as at 31 December 2013	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Footnotes

- (a) *The hedging reserve relates to the changes in fair value of the interest rate swap entered into to hedge the interest rate risk of A\$93.2 million TL1 Facility which will expire in December 2015.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from quarter end.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2013 to 31 December 2013 and from 1 January 2014 to 30 June 2014.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2012 to 31 December 2012 and 1 January 2013 to 30 June 2013.*
- (e) *Distribution to holders of Stapled Securities relates to the acquisition fee payable to the H-REIT Manager for the purchase of the Japan Hotels.*

1 (e) Details of any changes in the units

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013
Issued units at the beginning of the period	978,763,630	972,645,590	978,763,630	972,645,590	978,763,630	972,645,590
Issue of new units						
- as payment of H-REIT Manager's management fees	1,521,348	1,495,668	1,521,348	1,495,668	1,521,348	1,495,668
Issued units at the end of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258
Units to be issued:						
- as payment of H-REIT Manager's management fees	1,579,075	1,628,040	1,579,075	1,628,040	1,579,075	1,628,040
- as payment of H-REIT Manager's acquisition fee	368,029	-	368,029	-	368,029	-
Total issued and issuable units at the end of the period	982,232,082	975,769,298	982,232,082	975,769,298	982,232,082	975,769,298

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 31 Dec 2014	1 Jan 2013 to 31 Dec 2013	1 Jan 2014 to 31 Dec 2014	1 Jan 2013 to 31 Dec 2013	1 Jan 2014 to 31 Dec 2014	1 Jan 2013 to 31 Dec 2013
Issued units at the beginning of the period	974,141,258	968,738,653	974,141,258	968,738,653	974,141,258	968,738,653
Issue of new units						
- as payment of H-REIT Manager's management fees	6,143,720	5,402,605	6,143,720	5,402,605	6,143,720	5,402,605
Issued units at the end of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258
Units to be issued:						
- as payment of H-REIT Manager's management fees	1,579,075	1,628,040	1,579,075	1,628,040	1,579,075	1,628,040
- as payment of H-REIT Manager's acquisition fee	368,029	-	368,029	-	368,029	-
Total issued and issuable units at the end of the period	982,232,082	975,769,298	982,232,082	975,769,298	982,232,082	975,769,298

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Footnotes

- (a) *These represent the H-REIT units/HBT units/Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.*
- (b) *These represent the H-REIT units/HBT units/Stapled Securities to be issued to the H-REIT Manager as satisfaction of acquisition fee in relation to the Japan Hotels payable in units of 368,029 for the quarter ended 31 December 2014.*

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

The figures have not been audited but have been extracted from financial information for the year ended 31 December 2014 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)

Please see the attached review report.

4 Whether the same accounting principles and methods of computation as in the issuer’s most recent audited financial statements have been applied

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2013.

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

There has been no change in accounting policies and methods of computation adopted by H-REIT Group, HBT Group and CDL Hospitality Trusts.

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6 Earnings per Stapled Security (“EPS”) and Income Available for Distribution per Stapled Security (“DPS”) for the financial period/year

	CDL Hospitality Trusts			
	1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	1 Jan 2014 to 31 Dec 2014	1 Jan 2013 to 31 Dec 2013
Weighted average number of Stapled Securities	980,354,146 ^(a)	974,158,954	978,084,237 ^(b)	972,048,924
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	4.90	6.46	12.52	14.43
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.32	2.35	8.91	9.22
- Tax exempt income	0.81	0.57	2.07	1.75
	3.13 ^(a)	2.92	10.98 ^(b)	10.97

Footnotes

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 December 2014 is 980,354,146. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 December 2014 of 980,284,978;*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 December 2014 of 17,164; and*
 - (iii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of acquisition fee in relation to the Japan Hotels. The fee is payable in units for the quarter ended 31 December 2014 of 52,004.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2014 to 31 December 2014 is 978,084,237. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 December 2014 of 978,066,803; and*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 December 2014 of 4,326; and*
 - (iii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of acquisition fee in relation to the Japan Hotels. The fee is payable in units for the quarter ended 31 December 2014 of 13,108.*
- (c) *The computation of DPS for the quarter ended 31 December 2014 is based on the number of Stapled Securities entitled to distribution of 982,232,082. This comprise:*
- (i) *The number of Stapled Securities in issue as at 31 December 2014 of 980,284,978;*
 - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 December 2014 of 1,579,075; and*
 - (iii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of acquisition fee in relation to Japan Hotels payable in units for the quarter ended 31 December 2014 of 368,029.*

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7 Net asset value (“NAV”) per unit based on issued and issuable units at the end of the period

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2014 S\$	31 Dec 2013 S\$	31 Dec 2014 S\$	31 Dec 2013 S\$	31 Dec 2014 S\$	31 Dec 2013 S\$
Net asset value per unit	1.6481 ^(a)	1.6346	0.0005 ^(b)	0.0004	1.6454 ^(c)	1.6350

Footnotes

- (a) *The net asset value per H-REIT unit as at 31 December 2014 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,618,844,000; and*
 - *The number of issued and issuable H-REIT units of 982,232,082 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 21 for details).*
- (b) *The net asset value per HBT unit as at 31 December 2014 is computed based on:*
- *Unitholders’ funds of HBT Group of S\$529,000; and*
 - *The number of issued and issuable HBT units of 982,232,082 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 21 for details).*
- (c) *The net asset value per Stapled Security as at 31 December 2014 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 31 December 2014 of S\$1,616,127,000; and*
 - *The number of issued and issuable Stapled Securities of 982,232,082 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 21 for details).*

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8 Review of the performance for the quarter ended 31 December 2014

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	26,679	27,095	(1.5)	-	-	-	26,679	27,095	(1.5)
- Claymore Link Mall (a)	494	954	(48.2)	-	-	-	494	954	(48.2)
Maldives									
- Resort with HBT as Master Lessee (b)	1,459	-	N.M	5,366	-	N.M	5,366	-	N.M
- Resort with third party as Master Lessee (c)	6,236	4,958	25.8	-	-	-	6,236	4,958	25.8
Australia	3,782	3,931	(3.8)	-	-	-	3,782	3,931	(3.8)
New Zealand	2,537	2,486	2.1	-	-	-	2,537	2,486	2.1
Total	41,187	39,424	4.5	5,366	-	N.M	45,094	39,424	14.4

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8 Review of the performance for the quarter ended 31 December 2014

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	104,552	105,745	(1.1)	-	-	-	104,552	105,745	(1.1)
- Claymore Link Mall (a)	1,821	4,873	(62.6)	-	-	-	1,821	4,873	(62.6)
Maldives									
- Resort with HBT as Master Lessee (b)	6,371	-	N.M	21,553	-	N.M	21,553	-	N.M
- Resort with third party as Master Lessee (c)	11,905	9,961	19.5	-	-	-	11,905	9,961	19.5
Australia	16,747	18,480	(9.4)	-	-	-	16,747	18,480	(9.4)
New Zealand	10,234	9,723	5.3	-	-	-	10,234	9,723	5.3
Total	151,630	148,782	1.9	21,553	-	N.M	166,812	148,782	12.1

Footnotes

(a) The gross revenue and net property income of Claymore Link Mall (formerly known as Orchard Hotel Shopping Arcade) was lower for the fourth quarter and year ended 31 December 2014 due to closure of the mall for refurbishment, which commenced in December 2013. The rental and expenses recorded in the fourth quarter and year ended 31 December 2014 are from the 3 units at the Galleria, which is not part of the mall refurbishment.

(b) Gross revenue for H-REIT group for the fourth quarter and year ended 31 December 2014 includes S\$1.5 million (US\$1.1 million) and S\$6.4 million or (US\$5.0 million) rental income from HBT Group respectively. This rental income is computed based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the "Threshold"). During the financial year, the excess rental amounting to S\$1.2 million (or US\$1.0 million) was recognised for distribution by H-REIT in 2Q 2014. No excess rental was recognised in 4Q 2014.

For HBT Group and CDL Hospitality Trust, the gross revenue for the reporting period comprises the entire hotel revenue derived from the resort operations of Jumeirah Dhevanafushi.

(c) Resort with third party as Master Lessee refers to the lease agreement between H-REIT's indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum) the "minimum rent". In addition to this, the variable rent of S\$4.3 million (or US\$ 3.4 million) (11 months ended 31 December 2013: S\$3.0 million or US\$2.5 million), being the excess of the income above the Minimum Rent was recognised in 4Q 2014 results as the full performance of Angsana Velavaru has been determined.

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	24,809	24,730	0.3	-	-	-	24,809	24,730	0.3
- Claymore Link Mall (a)	254	622	(59.2)	-	-	-	254	622	(59.2)
Maldives									
- Resort with HBT as Master Lessee (d)	1,213	-	N.M	78	-	N,M	1,291	-	N.M
- Resort with third party as Master Lessee	5,974	4,691	27.4	-	-	-	5,974	4,691	27.4
Australia	3,782	3,931	(3.8)	-	-	-	3,782	3,931	(3.8)
New Zealand	2,537	2,486	2.1	-	-	-	2,537	2,486	2.1
Total (e)	38,569	36,460	5.8	78	-	N.M	38,647	36,460	6.0

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	96,082	96,553	(0.5)	-	-	-	96,082	96,553	(0.5)
- Claymore Link Mall (a)	912	3,638	(74.9)	-	-	-	912	3,638	(74.9)
Maldives									
- Resort with HBT as Master Lessee (d)	5,302	-	N.M	386	-	N.M	5,688	-	N.M
- Resort with third party as Master Lessee	10,863	8,995	20.8	-	-	-	10,863	8,995	20.8
Australia	16,747	18,480	(9.4)	-	-	-	16,747	18,480	(9.4)
New Zealand	10,234	9,723	5.3	-	-	-	10,234	9,723	5.3
Total (e)	140,140	137,389	2.0	386	-	N.M	140,526	137,389	2.3

Footnotes

(d) For HBT Group, the net property income for the fourth quarter and year ended 31 December 2014 is derived after deducting the resort's operating expenses (S\$3.8 million and S\$14.8 million respectively) and the rental expense (S\$1.5 million and S\$6.4 million respectively) accrued to H-REIT.

(e) For H-REIT Group, the net property income is derived after deducting property tax, insurances and other expenses from gross revenue.

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8 (iii) Review of the Performance

Fourth Quarter ended 31 December 2014

Gross revenue for CDL Hospitality Trusts (“CDLHT”) in 4Q 2014 was S\$45.1 million, an increase of S\$5.7 million or 14.4% over the same period last year. This was augmented by the recognition of a full quarter’s hotel revenue from Jumeirah Dhevanafushi amounting to S\$5.4 million.

Excluding the contribution from Jumeirah Dhevanafushi, CDLHT’s 4Q 2014 gross revenue from its remaining properties was S\$39.7 million, marginally higher than the S\$39.4 million recorded in the corresponding quarter last year. Although there was a S\$1.3 million year-on-year rental boost from Angsana Velavaru in the Maldives, this increase however was offset by lower year-on-year gross revenue of S\$0.4 million from its Singapore hotels, the absence of income from Claymore Link Mall due to ongoing asset enhancement works of S\$0.5 million and the diminution in fixed rent contribution from its Australian properties due to the weakened Australian dollar. Revenue for Angsana Velavaru increased mainly due to the recognition of a higher variable income as compared to the previous corresponding period.

The Singapore Hotels achieved a record high fourth-quarter occupancy of 90.0%. However, average room rates for the reporting quarter fell by 4.7% year-on-year to \$205. Consequently, RevPAR for the Singapore Hotel dipped marginally by 1.1% year-on-year to S\$185 in 4Q 2014. The revenue performance was affected by increased competition from the new hotel room supply into the market and the uncertain global economic environment inducing a cautious corporate spending environment.

The hospitality market in the Maldives in 4Q 2014 was challenging, with the two resorts collectively posting a year-on year RevPAR decline of 8.8%. This slowdown in the Maldives was most acutely felt from the Russian market, being one of its traditionally active source markets during 4Q. The sharp depreciation of the Russian Rouble against the US dollar and, the overall strength of the US currency against most currencies has generally made the Maldives a more expensive destination.

Since its acquisition on 19 December 2014, the Japan Hotels performed well, registering a year-on-year RevPAR growth of 25.6%¹ over the corresponding period last year. As the financial impact of its contribution over the last 13 days in December 2014 is immaterial to the Group, this will only be recorded in the first quarter of 2015.

Net property income (after deducting Jumeirah Dhevanafushi’s hotel operating expenses and the portfolio’s property tax and insurance expenses) increased by S\$2.2 million or 6.0% to S\$38.6 million in 4Q 2014.

The group also revalued its investment properties as at 31 December 2014 and recorded a net revaluation surplus of S\$17.6 million. This revaluation surplus has no impact on the income available for distribution to holders of Stapled Securities.

Overall, the income available for distribution (before deducting income retained for working capital) for 4Q 2014 was S\$34.1 million, S\$2.5 million or 7.8% higher year-on-year. Correspondingly, the income to be distributed per Stapled Security (after deducting the income retained for working capital) improved 7.2% year-on year to 3.13 cents in 4Q 2014.

Statistics on the weighted average occupancy rate, daily rate and RevPAR for the Singapore Hotels are set out below:

	1 Oct 2014 to 31 Dec 2014	1 Oct 2013 to 31 Dec 2013	Increase/(Decline)
Average Occupancy Rate	90.0%	87.0%	3.0pp
Average Daily Rate	S\$205	S\$215	(4.7)%
RevPAR	S\$185	S\$187	(1.1)%

¹ The year-on-year RevPAR comparison assumes H-REIT, through the Japan trust, owns the Japan Hotels for the last 13 days of December 2013.

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Full year ended 31 December 2014

For FY 2014, CDLHT achieved a gross revenue of S\$166.8 million, S\$18.0 million or 12.1% higher than the year before, primarily due to a revenue boost from its Maldives resorts. The group recorded a full year's hotel revenue of S\$21.6 million from Jumeirah Dhevanafushi (acquired on 31 December 2013).

This was further bolstered by an additional S\$1.9 million rental boost from Angsana Velavaru due to the recognition of a full year's rental contribution of S\$11.9 million (inclusive of variable rent of S\$4.3 million) in 2014 as compared to only 11 months in 2013. Excluding the contribution from the Maldives properties, the gross revenue from the rest of CDLHT's properties was S\$133.4 million, a 3.9% lower than FY 2013. This was mainly due to reduced contribution from Singapore hotels of S\$1.2 million, loss of rental income from Claymore Link Mall of S\$3.1 million and lower rent contribution from Australia of S\$1.7 million. Australia's rental was impacted due to weaker Australian dollar and the receipt of a lower full year variable income of S\$1.1 million (A\$1.0 million) as compared to S\$2.0 million (A\$1.63 million) received the year before. These declines were partially mitigated by higher fixed rent contribution of S\$0.5 million from the New Zealand hotel, partly due to the stronger New Zealand dollar.

In FY 2014, the Singapore Hotels achieved a record high annual occupancy of 89.1%. However, average room rates fell 3.7% to S\$210. As a result, RevPAR for the Singapore Hotels dipped 1.6% year-on-year to S\$188. Amidst the backdrop of a weak global economy, the Singapore hospitality sector has remained challenging due to corporate restraints on travel budgets and the continued competitive pressure from the new hotel room supply into the market. The situation was further exacerbated by the drop in Chinese tourist arrivals. For the first eleven months of 2014, Chinese arrivals have recorded a year-on-year 25.7%¹ decline due to a combination of factors. Chinese outbound tours have been affected by the introduction of a "forced shopping" ban in October 2013, aimed at curbing low-priced shopping tours that were highly subsidised by shopping commissions. The effect from the Malaysian Airlines flight MH370 disappearance in March 2014 (which was carrying mainly Chinese travellers) and the political instability in Thailand were also reported to have affected the Chinese demand for multi-destination tours covering Singapore-Malaysia-Thailand routes².

The Maldives resorts collectively registered a smaller combined year-on-year RevPAR growth of 3.1%³ for 2014. The Maldives market, in which hotel rates are priced in US dollars, has been feeling the negative impact of the progressive strength of the US dollar in the second half of the year which has been compounded by the sharp depreciation of the Russian Rouble.

The 13-day contribution for the Japan Hotels will only be recorded in first quarter of 2015 as the acquisition was only completed on 19 December 2014 and the financial impact of this is immaterial to the Group in FY 2014.

Asset enhancement works at Claymore Link Mall, which commenced in December 2013 is still ongoing. As such, there is no income contribution from this asset (apart from the Galleria) for the last twelve months. Accordingly, the gross revenue was S\$3.1million or 62.6% lower year-on-year.

Net property income (after deducting Jumeirah Dhevanafushi's hotel operating expenses and the portfolio's property tax and insurance expenses) for FY 2014 increased to S\$140.5 million, S\$3.1 million or 2.3% higher than the year before.

The group also revalued its investment properties as at 31 December 2014 and recorded a net revaluation surplus of S\$17.6 million. This revaluation surplus has no impact on the income available for distribution to holders of Stapled Securities. Including this revaluation surplus, the net income after tax for FY 2014 was \$122.5 million, 12.7% lower year-on-year.

The total income available for distribution (before deducting income retained for working capital) for FY 2014 increased by 0.8% year-on-year to S\$119.5 million. Correspondingly, the income to be distributed per Stapled Security (after deducting the income retained for working capital) for FY 2014 was 10.98 cents, compared to 10.97 cents the year before.

Statistics on the weighted average occupancy rate, daily rate and RevPAR for the Singapore Hotels are set out below:

	1 Jan 2014 to 31 Dec 2014	1 Jan 2013 to 31 Dec 2013	Increase/(Decline)
Average Occupancy Rate	89.1%	87.4%	1.7pp
Average Daily Rate	S\$210	S\$218	(3.7)%
RevPAR	S\$188	S\$191	(1.6)%

¹ Singapore Tourism Board, International Visitor Arrivals, 12 January 2015

² The Edge Singapore, 2 June 2014 "Corporate: Tourism trouble?"

³ The year-on-year comparison assumes that H-REIT, through its indirect wholly-owned subsidiaries, Sanctuary Sands Maldives Private Limited and CDLHT Oceanic Maldives Pvt Ltd, owns Angsana Velavaru and Jumeirah Dhevanafushi respectively for the year ended 31 December 2013.

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9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

No forecast has been disclosed.

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

The year 2014 has been a challenging year for Singapore tourism sector evidenced by the decline in visitor arrivals. According to Singapore Tourism Board ("**STB**"), total visitor arrivals was down 3.4% year-on-year ("**yoy**") to 13.7 million for the first 11 months of 2014. This was largely due to the 25.7% yoy decline in Chinese visitor arrivals, which is the second largest source market for Singapore. Following 12 consecutive months of decline in Chinese visitor arrivals, Chinese arrivals have begun to show signs of recovery, with arrivals in October and November 2014 recording a yoy increase of 13.5% and 9.9% respectively.

As Singapore prepares for her Golden Jubilee celebrations this year, more visitors from surrounding countries are expected to join in the SG50 activities¹. Complementary to this will be the growing list of diverse attractions such as the opening of KidZania in Sentosa and the National Gallery Singapore. In addition, the hosting of the Southeast Asian Games in June coupled with the addition of marquee sporting events such as the Rugby Sevens World Series on top of the ongoing Formula 1 and Women's Tennis Association Finals, are also expected to draw more tourists into Singapore and enhance the destination attractiveness of Singapore as a MICE venue.

However, given the absence of biennial city-wide events such as the Singapore Airshow in February and Food & Hotel Asia in April, hotel performance may be affected in the early parts of the year. For the first 26 days of January 2015, RevPAR for the Singapore Hotels decreased by 6.3% as compared to the same period last year.

On the supply front, industry room inventory will continue to grow by an estimated 3,258 rooms in 2015, further increasing room stock by 5.7%. As such, room rates are likely to remain competitive as new hotels seek to build their base.

In Australia, the economic outlook is expected to remain cautious in 2015. In Perth and Brisbane, the lack of new investments in the mining sector due to low commodity prices, may continue to affect hotel demand. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

Maldives registered 7.1% yoy visitor arrival growth in 2014, welcoming 1.2 million tourists. Looking ahead, the Ministry of Tourism has set a target of 1.4 million visitors in 2015², representing a yoy growth of about 16.2%. However, the slowing growth in China and the continued strength of the US Dollar, exacerbated by the sustained weakness in the Euro and Russian Rouble, may weigh on the performance of Maldives' tourism sector.

Japan witnessed another record breaking year for the tourism sector in 2014. The Japanese hospitality market welcomed 13.4 million foreign visitors, representing a growth rate of 29.4%³. Tourism growth is likely to maintain its upwards trajectory as it benefits from the various government initiatives to bring in more tourists into Japan. The visa relaxation schemes, increase in passenger capacity of Haneda Airport as well as the expansion of duty-free shopping will support the favourable tourism outlook and is likely to benefit the two Tokyo properties that CDLHT acquired in December 2014.

Asset enhancement works at Claymore Link Mall, excluding the Galleria, are currently underway. During this time, there will be no income contribution from this asset apart from rental income received from the three tenants at Galleria. Income contribution from the revamped mall is expected to commence from the second quarter of 2015.

As at 31 December 2014, with a healthy post-acquisition gearing of 31.7% and ample debt headroom, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

¹ Channel NewsAsia, 2 Jan 15, "SG50 celebrations expected to boost tourist arrivals"

² Maldives Tourism Ministry, 6 Jan 15, "Tourist Arrival Countdown Show"

³ Japan National Tourism Organization (JNTO)

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 July 2014 to 31 December 2014
i. Distribution type	Taxable income
Distribution rate	4.59 cents per unit
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 17%.</p>
ii. Distribution type	Tax Exempt Income
Distribution rate	1.15 cents per unit
Tax rate	<p><u>Tax exempt income distribution</u> These distributions are made of H-REIT's tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.</p>

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11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 July 2013 to 31 December 2013
i. Distribution type	Taxable income
Distribution rate	4.63 cents per unit
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 17%.</p>
ii. Distribution type	Tax Exempt Income
Distribution rate	0.93 cents per unit
Tax rate	<p><u>Tax exempt income distribution</u> These distributions are made of H-REIT's tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.</p>

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11 (c) Book closure date

5.00 p.m. on 5 February 2015

11 (d) Date payable

27 February 2015

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

Not applicable

13 General mandate relating to Interested Person Transactions

CDL Hospitality Trusts has not obtained a general mandate from unitholders for Interested Person Transactions.

14 Segmented revenue and results for operating segments (of CDL Hospitality Trusts)

14 (a) Operating segments for the year ended 31 December 2014

	Singapore Hotels	New Zealand Hotel	Australia Hotels	Maldives Resorts	Other Segment	Total
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000
Gross Revenue	104,552	10,234	16,747	33,458	1,821	166,812
Segment net property income	96,082	10,234	16,747	16,551	912	140,526
H-REIT Manager's base fees						(5,840)
H-REIT Manager's performance fees						(7,007)
HBT Trustee-Manager's performance fees						(24)
H-REIT Trustee's fees						(266)
Valuation fees						(170)
Depreciation and amortization						(2,825)
Other trust expenses						(1,712)
Finance income						1,120
Finance costs						(17,560)
Net income before revaluation						106,242
Net surplus on revaluation of investment properties						17,639
Net income						123,881

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14 (b) Operating segments for the year ended 31 December 2013

	Singapore Hotels	New Zealand Hotel	Australia Hotels	Maldives Resorts	Other Segment	Total
	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
Gross Revenue	105,745	9,723	18,480	9,961	4,873	148,782
Segment net property income	96,553	9,723	18,480	8,995	3,638	137,389
H-REIT Manager's base fees						(5,547)
H-REIT Manager's performance fees						(6,859)
H-REIT Trustee's fees						(256)
Valuation fees						(174)
Other trust expenses						(1,514)
Finance income						419
Finance costs						(17,057)
Net income before revaluation						106,401
Net surplus on revaluation of investment properties						36,556
Net income						142,957

15 In the review performance the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8(iii) for the review of the actual performance.

16 Breakdown of sales

	CDL Hospitality Trusts		
	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	81,605	73,498	11.0
Total return for first half year	50,322	51,855	(3.0)
Gross revenue reported for second half year	85,207	75,284	13.2
Total return for second half year	72,134	88,417	(18.4)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
 CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
 CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
 H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
 YEAR ENDED 31 DECEMBER 2014**

17 Annual distribution to holders of Stapled Securities for financial year ended 31 December 2014

H-REIT Group and CDL Hospitality
 Trusts

	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
1 July 2012 to 31 December 2012	-	54,516
1 January 2013 to 30 June 2013	-	52,620
1 July 2013 to 31 December 2013	54,253	-
1 January 2014 to 30 June 2014	51,386	-

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

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the H-REIT Manager and the HBT Trustee-Manager confirm that there are no persons occupying managerial positions in the H-REIT Manager and its principal subsidiary, the HBT Trustee-Manager, who are related to a director or the chief executive officer or a substantial shareholder of the H-REIT Manager or of the HBT Trustee-Manager respectively or a substantial stapled security holder of CDLHT.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2014**

Disclaimer

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 other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

28 January 2015

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

28 January 2015



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The Board of Directors
M&C REIT Management Limited
(in its capacity as Manager of CDL Hospitality Real Estate Investment Trust)
390 Havelock Road
#02-05 King's Centre
Singapore 169662

28 January 2015

Dear Sirs

CDL Hospitality Real Estate Investment Trust Group and CDL Hospitality Trusts Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim financial information (the "Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 31 December 2014. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 31 December 2014;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 31 December 2014;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 December 2014 and year ended 31 December 2014;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the year ended 31 December 2014;
- Distribution Statements of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 December 2014 and the year ended 31 December 2014;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the year ended 31 December 2014; and
- Certain explanatory notes to the above Interim Financial Information.

The management of M&C REIT Management Limited (the "Manager" of H-REIT) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 (2012) *Reporting Framework for Unit Trusts* and relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not presented, in all material respects, in accordance with the recommendations of RAP 7 (2012) *Reporting Framework for Unit Trusts* issued by the ISCA.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CDL Hospitality Trusts to meet the requirements of Paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the CDL Hospitality Trusts' announcement of its Interim Financial Information for the information of its holders of Stapled Securities. We do not assume responsibility to anyone other than the CDL Hospitality Trusts for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully

KPMG LLP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore