



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 SECOND  
QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

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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 SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

### **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 has been listed on the Singapore Exchange Securities Trading Limited (“**SGX**”) since 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 30 June 2015, H-REIT portfolio with a total of 4,711 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 Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel.

In December 2013, the HBT Trustee-Manager activated the HBT. 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. 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 2015 and subsequent years will be determined by the HBT Trustee-Manager Board at its sole discretion.

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AND SIX MONTHS ENDED 30 JUNE 2015**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
Gross revenue	39,001	37,850	3.0	81,213	81,605	(0.5)
Net property income	31,621	31,334	0.9	66,118	68,056	(2.8)
Net income	20,413	22,603	(9.7)	45,934	51,258	(10.4)
Income available for distribution to holders of Stapled Securities	24,602	27,101	(9.2)	51,234	56,974	(10.1)
Less:						
Income retained for working capital	(2,460)	(2,710)	(9.2)	(5,123)	(5,697)	(10.1)
Income to be distributed to holders of Stapled Securities (after deducting income retained for working capital)	22,142	24,391	(9.2)	46,111	51,277	(10.1)
<b>Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)</b>						
For the period	2.50	2.77	(10.0)	5.20	5.83	(10.8)
Annualised	10.03	11.11	(10.0)	10.48	11.75	(10.8)
Annualised distribution yield (%) at closing market price of S\$1.62 as at 28 July 2015	6.19	6.86	(10.0)	6.47	7.25	(10.8)
<b>Income to be distributed per Stapled Security (after deducting income retained for working capital)(cents)</b>						
For the period	2.25	2.50	(10.0)	4.69	5.25	(10.8)
Annualised	9.02	10.03	(10.0)	9.44	10.59	(10.8)
Annualised distribution yield (%) at closing market price of S\$1.62 as at 28 July 2015	5.57	6.19	(10.0)	5.83	6.54	(10.8)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

**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 <sup>(b)</sup>			CDL Hospitality Trusts		
	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
	<b>Gross revenue</b>								
	35,375	35,429	(0.2)	-	-	-	31,944	33,238	(3.9)
	-	-	-	5,146	2,797	84.0	5,146	2,797	84.0
	-	-	-	989	1,017	(2.8)	989	1,017	(2.8)
	-	-	-	922	798	15.5	922	798	15.5
(a)	35,375	35,429	(0.2)	7,057	4,612	53.0	39,001	37,850	3.0
	<b>Property expenses</b>								
	-	-	-	(2,127)	(2,089)	1.8	(2,127)	(2,089)	1.8
	-	-	-	(426)	(216)	97.2	(426)	(216)	97.2
(c)	(2,094)	(2,202)	(4.9)	-	-	-	(2,094)	(2,202)	(4.9)
(d)	(446)	(380)	17.4	-	-	-	(446)	(380)	17.4
	-	-	-	(1,074)	(562)	91.1	(1,074)	(562)	91.1
	-	-	-	(262)	(275)	(4.7)	(262)	(275)	(4.7)
	-	-	-	(460)	(458)	0.4	(460)	(458)	0.4
(e)	-	-	-	(2,608)	(984)	N.M.	-	-	-
(f)	(491)	(334)	47.0	-	-	-	(491)	(334)	47.0
	<b>Net property income</b>								
	32,344	32,513	(0.5)	100	28	N.M.	31,621	31,334	0.9
	(1,505)	(1,453)	3.6	-	-	-	(1,505)	(1,453)	3.6
	(1,618)	(1,625)	(0.4)	-	-	-	(1,618)	(1,625)	(0.4)
	-	-	-	(5)	(1)	N.M.	(5)	(1)	N.M.
	(68)	(66)	3.0	-	-	-	(68)	(66)	3.0
(g)	(69)	(55)	25.5	-	-	-	(69)	(55)	25.5
(h)	(354)	-	N.M.	-	-	-	(1,123)	(695)	61.6
(i)	(230)	(472)	(51.3)	(53)	(23)	N.M.	(283)	(495)	(42.8)
	63	71	(11.3)	-	-	-	63	71	(11.3)
	(6,598)	(4,412)	49.5	(2)	-	N.M.	(6,600)	(4,412)	49.6
(j)	(6,535)	(4,341)	50.5	(2)	-	N.M.	(6,537)	(4,341)	50.6
	<b>Net income before tax</b>								
(k)	21,965	24,501	(10.4)	40	4	N.M.	20,413	22,603	(9.7)
(l)	(1,618)	(530)	N.M.	(24)	-	N.M.	(1,642)	(530)	N.M.
	<b>Total return/Total comprehensive income for the period</b>								
	20,347	23,971	(15.1)	16	4	N.M.	18,771	22,073	(15.0)

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**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 <sup>(b)</sup>			CDL Hospitality Trusts		
	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
	<b>Gross revenue</b>								
	71,824	73,838	(2.7)	-	-	-	65,122	70,124	(7.1)
	-	-	-	11,873	7,255	63.7	11,873	7,255	63.7
	-	-	-	2,210	2,561	(13.7)	2,210	2,561	(13.7)
	-	-	-	2,008	1,665	20.6	2,008	1,665	20.6
(a)	71,824	73,838	(2.7)	16,091	11,481	40.2	81,213	81,605	(0.5)
	<b>Property expenses</b>								
	-	-	-	(4,581)	(4,244)	7.9	(4,581)	(4,244)	7.9
	-	-	-	(1,046)	(679)	54.1	(1,046)	(679)	54.1
(c)	(4,309)	(4,481)	(3.8)	-	-	-	(4,309)	(4,481)	(3.8)
(d)	(829)	(786)	5.5	-	-	-	(829)	(786)	5.5
	-	-	-	(1,911)	(1,075)	77.8	(1,911)	(1,075)	77.8
	-	-	-	(609)	(612)	(0.5)	(609)	(612)	(0.5)
	-	-	-	(937)	(908)	3.2	(937)	(908)	3.2
(e)	-	-	-	(6,702)	(3,714)	80.5	-	-	-
(f)	(873)	(764)	14.3	-	-	-	(873)	(764)	14.3
	65,813	67,807	(2.9)	305	249	22.5	66,118	68,056	(2.8)
	<b>Net property income</b>								
	(3,003)	(2,880)	4.3	-	-	-	(3,003)	(2,880)	4.3
	(3,291)	(3,393)	(3.0)	-	-	-	(3,291)	(3,393)	(3.0)
	-	-	-	(21)	(19)	10.5	(21)	(19)	10.5
	(136)	(131)	3.8	-	-	-	(136)	(131)	3.8
(g)	(134)	(94)	42.6	-	-	-	(134)	(94)	42.6
(h)	(756)	-	N.M.	-	-	-	(2,286)	(1,394)	64.0
(i)	(796)	(898)	(11.4)	(97)	(58)	67.2	(893)	(956)	(6.6)
	128	663	(80.7)	-	-	-	128	663	(80.7)
	(10,548)	(8,594)	22.7	-	-	-	(10,548)	(8,594)	22.7
(j)	(10,420)	(7,931)	31.4	-	-	-	(10,420)	(7,931)	31.4
	<b>Net income before tax</b>								
(k)	47,277	52,480	(9.9)	187	172	8.7	45,934	51,258	(10.4)
(l)	(1,850)	(906)	N.M.	(53)	(30)	76.7	(1,903)	(936)	N.M.
	<b>Total return/Total comprehensive income for the period</b>								
	45,427	51,574	(11.9)	134	142	(5.6)	44,031	50,322	(12.5)

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**Footnotes**

N.M – Not Meaningful

- (a) Gross revenue comprises rental income and hotel revenue from H-REIT’s investment properties and property, plant and equipment. Please refer to Section 8(i), page 24 of the Announcement.
- (b) On 19 December 2014, CDLHT through H-REIT Group and HBT Group acquired the Japan Hotels and the outstanding shares of a company that operates them respectively. Accordingly, the entire operating results of the Japan Hotels for the period 19 December 2014 to 30 June 2015 have been included in the 1H 2015 results of HBT Group as the financial impact of the contributions for the 13 days in December 2014 was immaterial to the Group for the year ended 31 December 2014.
- Correspondingly, gross revenue (except for food & beverage revenue from Jumeirah Dhevanafushi) and property expenses for HBT Group have increased in 2Q 2015 and 1H 2015 as compared to the same period last year primarily due to the inclusion of operating results of the Japan Hotels, as explained above.
- (c) Property tax is assessed based on 25% of gross room receipts and the lower property tax in 2Q 2015 and 1H 2015 were in line with the lower revenue contribution.
- (d) Additional insurance expenses were incurred for 2Q 2015 and 1H 2015 in respect of the properties, Japan Hotels (which were acquired on 19 December 2014).
- (e) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiary arising from the resort, Jumeirah Dhevanafushi and the Japan Hotels. For further details, refer to Section 8 (ii) Footnote (e) and (f) on page 26 of the Announcement.
- (f) Other property expenses comprise mainly direct operating expenses of the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade). Expenses in 2Q 2015 and 1H 2015 were higher mainly due to the inclusion of managing agent fees (including salaries and related expenses), cleaning, security and other charges incurred in preparation of the full opening of the mall, which is expected to be in 2H 2015.
- (g) The higher valuation fees in 2Q 2015 and 1H 2015 was mainly due to inclusion of valuation fees for the Japan Hotels.
- (h) The depreciation and amortisation expenses of \$354,000 and S\$756,000 at H-REIT Group for 2Q 2015 and 1H 2015 respectively relates to property, plant and equipment of Japan Hotels.
- (i) Other trust expenses comprises mainly professional fees and administrative costs. The expenses in 2Q 2015 and 1H 2015 were lower mainly due to a one-off reversal of some accruals no longer required during the reporting quarter.
- (j) Net finance costs comprise the following:

	H-REIT Group					
	1 Apr 2015 to 30 Jun 2015 S\$’000	1 Apr 2014 to 30 Jun 2014 S\$’000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$’000	1 Jan 2014 to 30 Jun 2014 S\$’000	Increase/ (Decrease) %
Interest income received/receivable from banks	63	71	(11.3)	128	151	(15.2)
Exchange gain <sup>(i)</sup>	-	-	-	-	512	N.M.
Finance income	63	71	(11.3)	128	663	(80.7)
Exchange loss <sup>(i)</sup>	(1,157)	(89)	N.M.	(224)	-	N.M.
Interest paid/payable to banks <sup>(ii)</sup>	(5,139)	(4,086)	25.8	(9,720)	(8,120)	19.7
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(253)	(190)	33.2	(506)	(380)	33.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(47)	4.3	(98)	(94)	4.3
Finance costs	(6,598)	(4,412)	49.5	(10,548)	(8,594)	22.7
Net finance costs	(6,535)	(4,341)	50.5	(10,420)	(7,931)	31.4

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HBT Group

	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
Exchange loss <sup>(i)</sup>	(2)	-	N.M.	-	-	-
Net finance costs	(2)	-	N.M.	-	-	-

CDL Hospitality Trusts

	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	63	71	(11.3)	128	151	(15.2)
Exchange gain <sup>(i)</sup>	-	-	-	-	512	N.M.
Finance income	63	71	(11.3)	128	663	(80.7)
Exchange loss <sup>(i)</sup>	(1,159)	(89)	N.M.	(224)	-	N.M.
Interest paid/payable to banks <sup>(ii)</sup>	(5,139)	(4,086)	25.8	(9,720)	(8,120)	19.7
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(253)	(190)	33.2	(506)	(380)	33.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(47)	4.3	(98)	(94)	4.3
Finance costs	(6,600)	(4,412)	49.6	(10,548)	(8,594)	22.7
Net finance costs	(6,537)	(4,341)	50.6	(10,420)	(7,931)	31.4

- (i) The exchange loss in 2Q 2015 and 1H 2015 relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at balance sheet date, which was largely contributed by the depreciation of the Australia and New Zealand dollar against the Singapore dollar.
- (ii) The year-on-year interest paid/payable to banks for 2Q 2015 and 1H 2015 was due to increased borrowings drawn to finance the Japan Hotels acquisition and Claymore Connect asset enhancement works as well as the conversion of some of its US and Singapore dollar borrowings into longer tenor 5-year fixed rate term loans. In addition, there was also a general rise in interest rates on its floating rate borrowings.
- (iii) The amortisation costs 2Q 2015 and 1H 2015 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facility.

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

CDL Hospitality Trusts

	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000
H-REIT	11,955	26,496	29,859	62,198
Other H-REIT group entities (including consolidation adjustments)	10,010	(1,995)	17,418	(9,718)
HBT	(27)	(16)	(78)	(34)
Other HBT group entities (including consolidation adjustments)	67	20	265	206
CDL Hospitality Trusts' consolidation adjustments	(1,592)	(1,902)	(1,530)	(1,394)
	20,413	22,603	45,934	51,258

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(l) This relates to current and deferred tax in respect of properties at overseas.

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000
Corporate income tax	(383)	(313)	(24)	-	(407)	(313)
Deferred tax	(1,235)	(217)	-	-	(1,235)	(217)
	(1,618)	(530)	(24)	-	(1,642)	(530)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000
Corporate income tax	(647)	(313)	(53)	(30)	(700)	(343)
Deferred tax	(1,203)	(593)	-	-	(1,203)	(593)
	(1,850)	(906)	(53)	(30)	(1,903)	(936)

(m) Income available for distribution<sup>(i)</sup>

	H-REIT Group and CDL Hospitality Trusts			
	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000
Net income of H-REIT	11,955	26,496	29,859	62,198
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	240	190	476	380
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	49	47	98	94
- Exchange loss/(gain)	9,719	(2,229)	15,434	(11,037)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,498	2,462	5,035	5,018
- Other items	141	135	332	321
Income available for distribution to holders of Stapled Securities	24,602	27,101	51,234	56,974
Less :				
Income retained for working capital	(2,460)	(2,710)	(5,123)	(5,697)
Income to be distributed to holders of Stapled Securities <sup>(ii)</sup>	22,142	24,391	46,111	51,277
Comprising :				
- Taxable income	18,631	19,939	37,557	42,324
- Tax exempt income	3,511	4,452	8,554	8,953
	22,142	24,391	46,111	51,277



**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”)**

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- (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 six months ended 30 June 2015.
- (ii) The total income to be distributed for six months ended 30 June 2015 of S\$46,111,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$5,123,000 for working capital purposes) for the period from 1 January 2015 to 30 June 2015.

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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 <sup>(a)</sup>		CDL Hospitality Trusts	
	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties	(b) 2,278,440	2,288,455	-	-	2,194,583	2,206,423
Property, plant and equipment	(c) 64,495	66,034	-	-	136,642	138,260
Prepaid land lease	-	-	-	-	6,833	6,507
Rental deposit	126	126	-	-	126	126
Deferred tax assets	337	1,018	-	-	337	1,018
	<b>2,343,398</b>	<b>2,355,633</b>	-	-	<b>2,338,521</b>	<b>2,352,334</b>
<b>Current assets</b>						
Inventories	-	-	1,119	1,366	1,119	1,366
Trade and other receivables	25,583	21,599	3,690	3,787	23,931	20,039
Cash and cash equivalents	(d) 55,013	72,381	2,607	4,066	57,620	76,447
	80,596	93,980	7,416	9,219	82,670	97,852
<b>Total assets</b>	<b>2,423,994</b>	<b>2,449,613</b>	<b>7,416</b>	<b>9,219</b>	<b>2,421,191</b>	<b>2,450,186</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial liabilities	(e) 460,468	457,603	-	-	460,468	457,603
Rental deposits	(f) 7,163	7,065	-	-	7,163	7,065
Deferred tax liabilities	11,885	11,574	-	-	11,831	11,521
	479,516	476,242	-	-	479,462	476,189
<b>Current liabilities</b>						
Financial liabilities	(e) 313,273	317,329	-	-	313,273	317,329
Trade and other payables	(g) 31,621	36,351	6,714	8,647	32,993	39,651
Financial derivative liabilities	467	581	-	-	467	581
Provision for taxation	423	265	37	44	460	309
	345,784	354,526	6,751	8,691	347,193	357,870
<b>Total liabilities</b>	<b>825,300</b>	<b>830,768</b>	<b>6,751</b>	<b>8,691</b>	<b>826,655</b>	<b>834,059</b>
<b>Net assets</b>	<b>1,598,694</b>	<b>1,618,845</b>	<b>665</b>	<b>528</b>	<b>1,594,536</b>	<b>1,616,127</b>
Represented by:						
<b>Unitholders' funds</b>						
Unitholders' funds of H-REIT Group	(h) 1,598,694	1,618,845	-	-	-	-
Unitholders' funds of HBT Group	(h) -	-	665	528	-	-
Unitholders' funds of Stapled Group	(h) -	-	-	-	1,594,536	1,616,127
	<b>1,598,694</b>	<b>1,618,845</b>	<b>665</b>	<b>528</b>	<b>1,594,536</b>	<b>1,616,127</b>

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**Footnotes**

- (a) *The Statement of Financial Position of HBT Group comprise the resort operations of Jumeirah Dhevanafushi and the Japan Hotels (acquired on 19 December 2014).*
- (b) *Included in investment properties at H-REIT Group is a net translation loss of S\$15,614,000 (31 December 2014: translation loss of S\$4,238,000) relating to its overseas properties, mainly a result of the weakened Australia and New Zealand dollar.*
- (c) *The property, plant and equipment at H-REIT Group comprise mainly the Japan Hotels (acquired on 19 December 2014).*

*The property, plant and equipment at CDLHT comprise the Japan Hotels and Jumeirah Dhevanafushi. 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 is a master lease arrangement 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.*

- (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\$773,741,000 (31 December 2014: S\$774,932,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme and S\$571.5 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 10 and 11 of the Announcement.*
- (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 Connect 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	
		30 Jun 2015 S\$’000	31 Dec 2014 S\$’000
	Footnotes		
<b>Amount repayable after one year</b>			
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	257,978	255,234
		461,578	458,834
<b>Amount repayable within one year</b>			
Unsecured borrowings	(iii)	313,549	317,914
		313,549	317,914
<b>Total borrowings<sup>(a)</sup></b>		<b>775,127</b>	<b>776,748</b>

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

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**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.*

**ii. Unsecured borrowings, after one year**

- (a) a 5-year US\$75.0 million (S\$100.7 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”). As at the reporting date, there was no unutilised balance as the TL3 Facility was fully drawn down to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014.*

*During the reporting quarter, H-REIT exercised its option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL3 Facility.*

- (c) a 5-year US\$65.0 million (S\$87.3 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 fund the loan relating to Jumeirah Dhevanafushi (which expired in December 2014), and for working capital purposes.*

*In January 2015, H-REIT exercised its option to convert its existing 5-year US\$65.0 million (S\$87.3 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL4 Facility.*

**iii. Unsecured borrowings, within one year**

- (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 another S\$11.0 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 30 June 2015, only S\$49.0 million of the RCF Facility remained unutilised.*

- (b) a 3-year A\$93.2 million (S\$96.7 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. As at 30 June 2015, S\$300.0 million of the Bridge Loan Facility remained unutilised.*
- (d) Two short-term floating rate bridge loan facilities amounting to JPY 6.07 billion (S\$ 65.9 million) from a bank. As at 30 June 2015, 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 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000
	<b>Operating activities</b>					
	21,965	24,501	40	4	20,413	22,603
	Adjustments for:					
(a)	2,498	2,462	-	-	2,498	2,462
	354	-	-	-	1,062	644
	-	-	-	-	61	51
	6,535	4,341	2	-	6,537	4,341
	<b>31,352</b>	<b>31,304</b>	<b>42</b>	<b>4</b>	<b>30,571</b>	<b>30,101</b>
	Changes in working capital:					
	-	-	5	12	5	12
	(1,097)	4,668	810	(130)	(542)	4,520
	(3,213)	(5,182)	(1,451)	(316)	(3,586)	(4,272)
	<b>27,042</b>	<b>30,790</b>	<b>(594)</b>	<b>(430)</b>	<b>26,448</b>	<b>30,361</b>
	(388)	(125)	(57)	-	(445)	(125)
	<b>26,654</b>	<b>30,665</b>	<b>(651)</b>	<b>(430)</b>	<b>26,003</b>	<b>30,236</b>
	<b>Investing activities</b>					
	(4,907)	(5,735)	-	-	(3,534)	(5,735)
	(12)	-	-	-	(1,385)	-
	46	34	-	-	46	34
	<b>(4,873)</b>	<b>(5,701)</b>	<b>-</b>	<b>-</b>	<b>(4,873)</b>	<b>(5,701)</b>
	<b>Financing activities</b>					
	51	237	-	-	51	237
	(5,069)	(4,332)	-	-	(5,069)	(4,332)
	<b>(5,018)</b>	<b>(4,095)</b>	<b>-</b>	<b>-</b>	<b>(5,018)</b>	<b>(4,095)</b>
	<b>16,763</b>	<b>20,869</b>	<b>(651)</b>	<b>(430)</b>	<b>16,112</b>	<b>20,440</b>
	38,250	40,647	3,258	1,735	41,508	42,381
	<b>55,013</b>	<b>61,516</b>	<b>2,607</b>	<b>1,305</b>	<b>57,620</b>	<b>62,821</b>

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

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000
<b>Operating activities</b>						
Net income	47,277	52,480	187	172	45,934	51,258
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities (a)	5,035	5,018	-	-	5,035	5,018
Depreciation of property, plant and equipment	756	-	-	-	2,165	1,292
Amortisation of prepaid land lease	-	-	-	-	121	102
Net finance costs	10,420	7,931	-	-	10,420	7,931
<b>Operating income before working capital changes</b>	<b>63,488</b>	<b>65,429</b>	<b>187</b>	<b>172</b>	<b>63,675</b>	<b>65,601</b>
Changes in working capital:						
Inventories	-	-	246	(1,107)	247	(1,105)
Trade and other receivables	(3,511)	816	99	(1,319)	665	1,897
Trade and other payables	(730)	(459)	(1,931)	2,954	(6,740)	93
<b>Cash generated from/(used in) operating activities</b>	<b>59,247</b>	<b>65,786</b>	<b>(1,399)</b>	<b>700</b>	<b>57,847</b>	<b>66,486</b>
Income tax paid	(477)	(125)	(60)	-	(536)	(125)
<b>Net cash generated from/(used in) operating activities</b>	<b>58,770</b>	<b>65,661</b>	<b>(1,459)</b>	<b>700</b>	<b>57,311</b>	<b>66,361</b>
<b>Investing activities</b>						
Capital expenditure on investment properties	(10,514)	(10,200)	-	-	(8,882)	(10,110)
Addition of property, plant and equipment	(26)	-	-	-	(1,658)	(90)
Interest received	109	131	-	-	109	131
<b>Cash used in investing activities</b>	<b>(10,431)</b>	<b>(10,069)</b>	<b>-</b>	<b>-</b>	<b>(10,431)</b>	<b>(10,069)</b>
<b>Financing activities</b>						
Proceeds from bank loans	109	237	-	-	109	237
Payment of transaction costs related to bank loans	(76)	(63)	-	-	(76)	(63)
Finance costs paid	(9,360)	(8,120)	-	-	(9,360)	(8,120)
Distribution to holders of Stapled Securities	(56,380)	(54,253)	-	-	(56,380)	(54,253)
<b>Cash used in financing activities</b>	<b>(65,707)</b>	<b>(62,199)</b>	<b>-</b>	<b>-</b>	<b>(65,707)</b>	<b>(62,199)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17,368)</b>	<b>(6,607)</b>	<b>(1,459)</b>	<b>700</b>	<b>(18,827)</b>	<b>(5,907)</b>
Cash and cash equivalents at beginning of the period	72,381	68,123	4,066	605	76,447	68,728
<b>Cash and cash equivalents at end of the period</b>	<b>55,013</b>	<b>61,516</b>	<b>2,607</b>	<b>1,305</b>	<b>57,620</b>	<b>62,821</b>

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**Footnotes**

(a) Significant non-cash transactions

Quarter ended 30 June 2015

1,530,776 (Quarter ended 30 June 2014: 1,421,227) Stapled Securities amounting to S\$2,498,000 (Quarter ended 30 June 2014: S\$2,462,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 June 2015 on 29 July 2015.

Period from 1 January 2015 to 30 June 2015

2,992,283 (Six months ended 30 June 2014: 2,994,332) Stapled Securities amounting to S\$5,035,000 (Six months ended 30 June 2014: S\$5,018,000) were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the period ended from 1 January 2015 to 30 June 2015.

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**1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 30 June 2015**

		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	
	<b>Balance as at 1 January 2015</b>	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	25,080	25,080
	<b>Movements in hedging reserve</b>						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(235)	-	(235)
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	7,470	-	-	7,470
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(7,516)	-	-	(7,516)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	1,132	-	-	1,132
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	2,537
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(56,380)	(56,380)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,537	-	-	(56,380)	(53,843)
	<b>Balance as at 31 March 2015</b>	1,151,257	(23,921)	(22,564)	(816)	486,977	1,590,933
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	20,347	20,347
	<b>Movements in hedging reserve</b>						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	349	-	349
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(6,308)	-	-	(6,308)
	- Exchange differences on hedge of net investment in a foreign operation	-	-	8,823	-	-	8,823
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(17,948)	-	-	(17,948)
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,498	-	-	-	2,498
	<b>Increase in net assets resulting from unitholders’ transactions</b>		2,498	-	-	-	2,498
	<b>Balance as at 30 June 2015</b>	1,153,755	(23,921)	(37,997)	(467)	507,324	1,598,694



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**1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 June 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
<b>Balance as at 1 January 2014</b>	1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	27,603	27,603
<b>Movements in hedging reserve</b>						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(133)	-	(133)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,392	-	-	1,392
- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,426)	-	-	(3,426)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,910	-	-	11,910
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,556	-	-	-	(54,253)	(51,697)
<b>Balance as at 31 March 2014</b>	1,140,359	(23,921)	(7,069)	(554)	471,868	1,580,683
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	23,971	23,971
<b>Movements in hedging reserve</b>						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(116)	-	(116)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,890)	-	-	(1,890)
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,736	-	-	1,736
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	514	-	-	514
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,462	-	-	-	-	2,462
<b>Increase in net assets resulting from unitholders’ transactions</b>	2,462	-	-	-	-	2,462
<b>Balance as at 30 June 2014</b>	1,142,821	(23,921)	(6,709)	(670)	495,839	1,607,360

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**1 (d)(i) Statement of Movements in Unitholders’ funds for 1 January 2015 to 30 June 2015**

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
<b>Balance as at 1 January 2015</b>	500	(121)	9	140	528
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	118	118
<b>Movements in foreign currency translation reserve:</b> Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	13
<b>Balance as at 31 March 2015</b>	500	(121)	22	258	659
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	16	16
<b>Movements in foreign currency translation reserve:</b> Translation differences relating to financial statements of foreign subsidiaries	-	-	(10)	-	(10)
<b>Balance as at 30 June 2015</b>	500	(121)	12	274	665

**1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 June 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
<b>Balance as at 1 January 2014</b>	500	(121)	-	(31)	348
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	138	138
<b>Balance as at 31 March 2014</b>	500	(121)	-	107	486
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	4	4
<b>Movements in foreign currency translation reserve:</b> Translation differences relating to financial statements of foreign subsidiaries	-	-	(2)	-	(2)
<b>Balance as at 30 June 2014</b>	500	(121)	(2)	111	488

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**1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 30 June 2015**

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
<b>Balance as at 1 January 2015</b>		1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	25,260	25,260
<b>Movements in hedging reserve:</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(235)	-	(235)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,379	-	-	7,379
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,537	-	-	-	(56,380)	(53,843)
<b>Balance as at 31 March 2015</b>		1,151,757	(24,042)	(22,779)	(816)	484,184	1,588,304
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	18,771	18,771
<b>Movements in hedging reserve:</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	349	-	349
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	(6,261)	-	-	(6,261)
- Exchange differences on hedge of net investment in a foreign operation		-	-	8,823	-	-	8,823
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	(17,948)	-	-	(17,948)
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,498	-	-	-	-	2,498
<b>Increase in net assets resulting from unitholders’ transactions</b>		2,498	-	-	-	-	2,498
<b>Balance as at 30 June 2015</b>		1,154,255	(24,042)	(38,165)	(467)	502,955	1,594,536

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**1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 June 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
<b>Balance as at 1 January 2014</b>	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	28,249	28,249
<b>Movements in hedging reserve:</b>						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(133)	-	(133)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,389	-	-	1,389
- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,426)	-	-	(3,426)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,910	-	-	11,910
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,556	-	-	-	(54,253)	(51,697)
<b>Balance as at 31 March 2014</b>	1,140,859	(24,042)	(7,072)	(554)	472,483	1,581,674
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	22,073	22,073
<b>Movements in hedging reserve:</b>						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(116)	-	(116)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,870)	-	-	(1,870)
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,736	-	-	1,736
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	514	-	-	514
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,462	-	-	-	-	2,462
<b>Increase in net assets resulting from unitholders’ transactions</b>	2,462	-	-	-	-	2,462
<b>Balance as at 30 June 2014</b>	1,143,321	(24,042)	(6,692)	(670)	494,556	1,606,473

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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 2014 to 31 December 2014.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2013 to 31 December 2013.*

**1 (e) Details of any changes in the units**

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Apr 2015 to 30 Jun 2015	1 Apr 2014 to 30 Jun 2014	1 Apr 2015 to 30 Jun 2015	1 Apr 2014 to 30 Jun 2014	1 Apr 2015 to 30 Jun 2015	1 Apr 2014 to 30 Jun 2014
Issued units at the beginning of the period	982,232,082	975,769,298	982,232,082	975,769,298	982,232,082	975,769,298
Issue of new units						
- as payment of H-REIT Manager's management fees	1,461,507	1,573,105	1,461,507	1,573,105	1,461,507	1,573,105
Issued units at the end of the period	983,693,589	977,342,403	983,693,589	977,342,403	983,693,589	977,342,403
Units to be issued:						
- as payment of H-REIT Manager's management fees	(a) 1,530,776	1,421,227	1,530,776	1,421,227	1,530,776	1,421,227
Total issued and issuable units at the end of the period	985,224,365	978,763,630	985,224,365	978,763,630	985,224,365	978,763,630

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 30 Jun 2015	1 Jan 2014 to 30 Jun 2014	1 Jan 2015 to 30 Jun 2015	1 Jan 2014 to 30 Jun 2014	1 Jan 2015 to 30 Jun 2015	1 Jan 2014 to 30 Jun 2014
Issued units at the beginning of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258
Issue of new units						
- as payment of H-REIT Manager's management fees	3,040,582	3,201,145	3,040,582	3,201,145	3,040,582	3,201,145
- As payment of H-REIT Manager's acquisition fees	368,029	-	368,029	-	368,029	-
Issued units at the end of the period	983,693,589	977,342,403	983,693,589	977,342,403	983,693,589	977,342,403
Units to be issued:						
- as payment of H-REIT Manager's management fees	(a) 1,530,776	1,421,227	1,530,776	1,421,227	1,530,776	1,421,227
Total issued and issuable units at the end of the period	985,224,365	978,763,630	985,224,365	978,763,630	985,224,365	978,763,630

**Footnote**

- (a) *These represent 80% of the H-REIT Manager's management fees payable in Stapled Securities incurred for the respective quarters.*

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**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 six months ended 30 June 2015 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 2014.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

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

CDL Hospitality Trust

	1 Apr 2015 to 30 Jun 2015	1 Apr 2014 to 30 Jun 2014	1 Jan 2015 to 30 Jun 2015	1 Jan 2014 to 30 Jun 2014
Weighted average number of Stapled Securities	983,710,411 <sup>(a)</sup>	977,358,021	982,983,405 <sup>(b)</sup>	976,576,739
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	1.91	2.26	4.48	5.15
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.89	2.04	3.81	4.33
- Tax exempt income	0.36	0.46	0.88	0.92
	2.25 <sup>(a)</sup>	2.50	4.69 <sup>(b)</sup>	5.25

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**Footnotes**

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 June 2015 is 983,710,411. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 June 2015 of 983,693,589; 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 30 June 2015 of 16,822.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2015 to 30 June 2015 is 982,983,405. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 June 2015 of 982,974,948; 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 30 June 2015 of 8,457.*
- (c) *The computation of DPS for the quarter ended 30 June 2015 is based on the number of Stapled Securities entitled to distribution of 985,224,365. This comprise:*
- (i) *The number of Stapled Securities in issue as at 30 June 2015 of 983,693,589; and*
  - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 June 2015 of 1,530,776.*

**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	
	30 Jun 2015 S\$	31 Dec 2014 S\$	30 Jun 2015 S\$	31 Dec 2014 S\$	30 Jun 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.6227 <sup>(a)</sup>	1.6481	0.0007 <sup>(b)</sup>	0.0005	1.6185 <sup>(c)</sup>	1.6454

**Footnotes**

- (a) *The net asset value per H-REIT unit as at 30 June 2015 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,598,694,000; and*
  - *The number of issued and issuable H-REIT units of 985,224,365 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 20 for details).*
- (b) *The net asset value per HBT unit as at 30 June 2015 is computed based on:*
- *Unitholders’ funds of HBT Group of S\$665,000; and*
  - *The number of issued and issuable HBT units of 985,224,365 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 20 for details).*
- (c) *The net asset value per Stapled Security as at 30 June 2015 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 June 2015 of S\$1,594,536,000; and*
  - *The number of issued and issuable Stapled Securities of 985,224,365 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 20 for details).*

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**8 Review of the performance for the quarter ended 30 June 2015**

**8 (i) Breakdown of Total Gross Revenue by Geography**

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	23,475	24,336	(3.5)	-	-	-	23,475	24,336	(3.5)
- Claymore Connect	(a) 455	427	6.6	-	-	-	455	427	6.6
<i>Maldives</i>									
(b) 2,008	2,008	1,883	6.6	-	-	-	2,008	1,883	6.6
<i>Australia</i>									
3,571	3,571	3,994	(10.6)	-	-	-	3,571	3,994	(10.6)
<i>New Zealand</i>									
2,435	2,435	2,598	(6.3)	-	-	-	2,435	2,598	(6.3)
	31,944	33,238	(3.9)	-	-	-	31,944	33,238	(3.9)
<b><u>Management contracts</u></b>									
<i>Maldives</i>									
(c) 2,169	2,169	2,191	(1.0)	4,779	4,612	3.6	4,779	4,612	3.6
<i>Japan</i>									
(d) 1,262	1,262	-	N.M.	2,278	-	N.M.	2,278	-	N.M.
	3,431	2,191	56.6	7,057	4,612	53.0	7,057	4,612	53.0
<b>Total</b>	35,375	35,429	(0.2)	7,057	4,612	53.0	39,001	37,850	3.0

**For 2Q 2015 and 1H 2015**

**Footnotes**

- (a) The rental income and expenses recorded in 2Q 2015 and 1H 2015 are from the Galleria (which comprises three tenants), which is not part of the Claymore Connect mall refurbishment. No income is received from a significant part of Claymore Connect, as most of the units at the mall was undergoing fitting out works during the reporting quarter. The mall received its Temporary Occupation Permit (“TOP”) in March 2015.
- (b) 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 variable rent, being the excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.



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**8 Review of the performance for the quarter ended 30 June 2015**

**8 (i) Breakdown of Total Gross Revenue by Geography**

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	46,902	51,260	(8.5)	-	-	-	46,902	51,260	(8.5)
- Claymore Connect	(a) 916	882	3.9	-	-	-	916	882	3.9
<i>Maldives</i>									
(b) 4,030	3,786	6.4	-	-	-	4,030	3,786	6.4	
<i>Australia</i>									
8,302	9,032	(8.1)	-	-	-	8,302	9,032	(8.1)	
<i>New Zealand</i>									
4,972	5,164	(3.7)	-	-	-	4,972	5,164	(3.7)	
	65,122	70,124	(7.1)	-	-	-	65,122	70,124	(7.1)
<b><u>Management contracts</u></b>									
<i>Maldives</i>									
(c) 3,787	3,714	2.0	11,333	11,481	(1.3)	11,333	11,481	(1.3)	
<i>Japan</i>									
(d) 2,915	-	N.M.	4,758	-	N.M.	4,758	-	N.M.	
	6,702	3,714	80.5	16,091	11,481	40.2	16,091	11,481	40.2
<b>Total</b>	<b>71,824</b>	<b>73,838</b>	<b>(2.7)</b>	<b>16,091</b>	<b>11,481</b>	<b>40.2</b>	<b>81,213</b>	<b>81,605</b>	<b>(0.5)</b>

**For 2Q 2015 and 1H 2015**

**Footnotes**

(c) Resort with HBT as Master Lessee refers to the lease agreement between H-REIT's indirectly wholly-owned subsidiary and CDL HBT Oceanic Pvt Ltd, HBT's indirect wholly-owned subsidiary.

For H-REIT Group, the gross revenue for 2Q 2015 and 1H 2015 includes S\$1.6 million (US\$1.2 million) and S\$3.2 million (US\$2.4 million) rental income from HBT Group respectively (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”). As disclosed in the 1Q 2015 results announcement previously released on 29 April 2015, any excess rental income above this threshold is expected to be recognised by H-REIT in the second and fourth quarters of the financial year. Accordingly, the excess rental income for the six months ended 30 June 2015 amounting to S\$0.6 million (or US\$0.4 million) was included in 1H 2015 for distribution by H-REIT.

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

(d) The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.

For H-REIT Group, the gross revenue for 2Q 2015 and 1H 2015 includes S\$1.3 million (JPY114 million) and S\$2.9 million (JPY 260 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the fourth quarter once the financial results for the first fiscal year ending 30 September 2015 are audited and the income is ascertained.

For HBT Group, the gross revenue for 2Q 2015 and 1H 2015 comprise the 1H 2015 and the last 13 days of 2014 contributions derived from the hotel operations in Japan. The 13 days contribution (S\$0.3 million) was not recognised in FY 2014 as the acquisition was only completed towards the end of last year and the financial impact was immaterial to the Group.

CDL HOSPITALITY TRUSTS (“CDLHT”)  
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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	21,457	22,162	(3.2)	-	-	-	21,457	22,162	(3.2)
- Claymore Connect	135	258	(47.7)	-	-	-	135	258	(47.7)
<i>Maldives</i>	1,735	1,629	6.5	-	-	-	1,735	1,629	6.5
<i>Australia</i>	3,571	3,994	(10.6)	-	-	-	3,571	3,994	(10.6)
<i>New Zealand</i>	2,435	2,598	(6.3)	-	-	-	2,435	2,598	(6.3)
	29,333	30,641	(4.3)	-	-	-	29,333	30,641	(4.3)
<b>Management contracts</b>									
<i>Maldives</i>	1,810	1,872	(3.3)	90	28	N.M.	1,077	693	55.4
<i>Japan</i>	1,201	-	N.M.	10	-	N.M.	1,211	-	N.M.
	3,011	1,872	60.8	100	28	N.M.	2,288	693	N.M.
<b>Total</b>	32,344	32,513	(0.5)	100	28	N.M.	31,621	31,334	0.9

**For 2Q 2015 and 1H 2015**

**Footnotes**

- (e) For HBT Group, the net property income of the resort for the 2Q 2015 and 1H 2015 is derived after deducting the resort's operating expenses (S\$3.8 million and S\$8.3 million respectively) and the rental expense (S\$1.4 million and S\$3.8 million respectively) accrued to H-REIT. For 2Q 2015, CDLHT's net property income is higher than the same period last year mainly due to costs savings achieved by the resort during the reporting quarter and the stronger of US dollar against Singapore dollar.
- (f) For the HBT Group, the net property income of the Japan Hotels in HBT Group for the 2Q 2015 and 1H 2015 derived after deducting the hotels' operating expenses (S\$1.0 million and S\$1.8 million respectively) and the rental expenses (S\$1.3 million and S\$2.9 million respectively) to H-REIT. (refer to Footnote (d) on page 24 on the Announcement)
- For the H-REIT Group, the Japan income is available for distribution only after reserves, interests, depreciation and trusts expenses are deducted from net property income.
- (g) 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 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	42,745	46,810	(8.7)	-	-	-	42,745	46,810	(8.7)
- Claymore Connect	394	446	(11.7)	-	-	-	394	446	(11.7)
<i>Maldives</i>	3,483	3,262	6.8	-	-	-	3,483	3,262	6.8
<i>Australia</i>	8,302	9,032	(8.1)	-	-	-	8,302	9,032	(8.1)
<i>New Zealand</i>	4,972	5,164	(3.7)	-	-	-	4,972	5,164	(3.7)
	59,896	64,714	(7.4)	-	-	-	59,896	64,714	(7.4)
<b><u>Management contracts</u></b>									
<i>Maldives</i>	3,124	3,093	1.0	263	249	5.6	3,387	3,342	1.3
<i>Japan</i>	2,793	-	N.M.	42	-	N.M.	2,835	-	N.M.
	5,917	3,093	91.3	305	249	22.5	6,222	3,342	86.2
<b>Total</b>	<b>65,813</b>	<b>67,807</b>	<b>(2.9)</b>	<b>305</b>	<b>249</b>	<b>22.5</b>	<b>66,118</b>	<b>68,056</b>	<b>(2.8)</b>

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**8 (iii) Review of the Performance**

**Second Quarter ended 30 June 2015**

The group generated gross revenue of S\$39.0 million, an increase of S\$1.1 million or 3.0% over the corresponding period last year. The improvement in gross revenue was largely attributable to additional new contribution of S\$2.3 million from the acquisition of Hotel Mystays Asakusabashi and Hotel Mystays Kamata in December 2014. This improvement was however affected by lower contribution from its Singapore hotels, which reduced by S\$0.9 million over the same period last year. The New Zealand and Australia Hotels also recorded lower fixed rent contributions due to the weakening of both foreign currencies against the Singapore dollar (“SGD”). This decline was partially mitigated by higher gross revenue from the Maldives Resorts in 2Q 2015, which increased by S\$ 0.3 million year-on-year (“yoy”), partly buoyed by a strong US dollar.

The group's Japan Hotels posted a stellar performance, registering a combined yoy RevPAR growth of 29.1% for the three months ended 30 June 2015. The Japan tourism market benefitted from the appeal of the weak Yen and positive government initiatives such as the relaxation of visa requirements for foreigners, the expansion of duty-free shopping for tourists as well as the increase in passenger capacity to Haneda airport.

RevPAR for the Singapore Hotels in the reporting quarter fell by 4.4% to S\$173 amid slower global economic growth impacting corporate demand. Based on the GDP estimates released by the Ministry of Trade and Industry, the economy contracted by 4.6%<sup>1</sup> on a seasonally adjusted quarter-on-quarter annualised basis. Occupancy for 2Q 2015 held steady at 86.5% but the average room rate in 2Q 2015 declined by 5.2% yoy in response to price competition exerted by new hotel entrants and the relatively strong Singapore dollar. Overall, visitor arrivals to Singapore fell 1.0%<sup>2</sup> yoy to 2.4 million for the first two months of 2Q 2015. Although city wide events such as the South East Asian Games (“SEA Games”) led to a surge in occupancy and rates over the two week period in June 2015, this was partially offset by the absence of the biennale Food and Hotel Asia event in April 2015.

The hospitality market in the Maldives in 2Q 2015 remained challenging, with the two resorts posting a combined yoy Rev PAR decline of 15.4%. There has been a slowdown in Chinese luxury travel which has been compounded with pricing promotions in the market as a result of the continued strength of the US currency (room rates are priced in US dollars) against the sustained weakness in the euro and Russian rouble.

Apart from rental income from the Galleria, no income has been recorded for Claymore Connect (“Mall”) during the quarter as majority of the Mall's new tenants are still undergoing retrofitting works. As of 30 June 2015, the committed occupancy of the Mall is 84%<sup>3</sup>, with its anchor tenant Cold Storage commencing operations only towards the latter part of the reporting quarter.

Net property income (after deducting Jumeirah Dhevanafushi and Japan's Hotels operating expenses and the portfolio's property tax and insurance expenses) increased marginally by S\$0.3 million to S\$31.6 million in 2Q 2015. Included in the group's net income is a depreciation expense of S\$0.3 million arising from the Japan Hotels, which was absent the previous year.

Net finance costs for the reporting period increased by S\$2.2 million to S\$6.5 million in 2Q 2015, mainly a result of higher interest expense of S\$1.1 million and an exchange loss of S\$1.1 million over the corresponding period last year. The higher interest cost was incurred due to increased borrowings to finance the Japan Hotels acquisition and Claymore Connect asset enhancement works as well as the conversion of some of its US and Singapore dollar borrowings into longer tenor 5-year fixed rate term loans. In addition, there was also a general rise in interest rates on its floating rate borrowings. The exchange loss in 2Q 2015 relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at balance sheet date, which was largely contributed by the depreciation of the Australia and New Zealand dollar against the Singapore dollar.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$24.6 million for 2Q 2015 was S\$2.5 million or 9.2% lower yoy. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the fourth quarter once the financial results of its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.25 cents in 2Q 2015 was lower than the 2.50 cents recorded in the corresponding quarter last year.

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

	1 April 2015 to 30 June 2015	1 April 2014 to 30 June 2014	Increase/(Decline)
Average Occupancy Rate	86.5%	86.1%	0.4pp
Average Daily Rate	S\$200	S\$211	(5.2)%
RevPAR	S\$173	S\$181	(4.4)%

<sup>1</sup> Ministry of Trade and Industry, Singapore's Growth Moderated in the Second Quarter of 2015, 14 July 2015

<sup>2</sup> Singapore Tourism Board, International Visitor Arrivals Statistics, 12 July 2015

<sup>3</sup> This does not include the adjoining Galleria which is not part of the asset enhancement works

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**Six months ended 30 June 2015**

CDL Hospitality Trusts achieved a gross revenue of S\$81.2 million in 1H 2015, marginally lower than the corresponding period last year. The decline was nominal as it was mitigated by a S\$4.8 million contribution from its Japan Hotels, the Hotel MyStays Asakusabashi and Hotel MyStays Kamata. Spurred by government initiatives to boost tourism coupled with the spending latitude offered by the weakened Yen, the Japan hotels recorded a commendable performance, registering a yoy RevPAR growth of 25.1% in 1H 2015.

Excluding the contribution from its Japan Hotels, gross revenue for the rest of the properties was S\$76.5 million, S\$5.2 million lower than the same period last year. Gross revenue from its Singapore Hotels in 1H 2015 declined by S\$4.4 million yoy. The fixed rent contribution from the Australia and New Zealand Hotels (in SGD terms) also declined mainly due to the depreciation of both foreign currencies against the SGD. This decline was mitigated by higher 1H 2015 collective gross revenue from the Maldives Resorts, which was due to positive currency translation as a result of the stronger USD, notwithstanding the weaker trading environment.

The Singapore Hotels saw a decline in RevPAR of 7.5% yoy to S\$173 for 1H 2015 as the hotels continue to face headwinds from weaker demand due to the softening of the economic environment and the price competition amidst the increased supply of hotel rooms. This was exacerbated by the relatively strong Singapore dollar, which had affected key visitor arrival source markets around the region. Whilst events such as the SEA Games had a positive effect on a constrained hotel accommodation city wide, the effect was somewhat diluted by the absence of the biennial Singapore Airshow in February and Food and Hotel Asia in April. Consequently, for the first five month of 2015, overall visitor arrivals to Singapore dipped 4.1 % yoy to 6.07 million.

In Maldives, the tourism market felt the impact of slowing growth in China and the strong US dollar, exacerbated by the sustained weakness in the euro and Russian rouble. The Maldives hospitality market bore the brunt of this currency pressure as its room rates are priced in US dollar.

Net property income (after deducting Jumeirah Dhevanafushi and Japan's Hotels operating expenses and the portfolio's property tax and insurance expenses) decreased by S\$1.9 million or 2.8% to S\$66.1 million in 1H 2015.

Net finance costs for 1H 2015 increased by S\$2.5 million to S\$10.4 million, mainly a result of higher interest expense of S\$1.6 million and an exchange difference of S\$0.7 million over the corresponding period last year. This was mainly due to additional interest expense incurred on borrowings to finance Japan Hotels acquisition, Claymore Connect asset enhancement works as well as an overall higher funding cost incurred on the group's US and Singapore dollar borrowings. The exchange loss in 1H 2015 relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at balance sheet date, which was largely contributed by the depreciation of the Australia and New Zealand dollar against the Singapore dollar.

The group has pro-actively managed the interest rates on its borrowings. It has re-financed two of its shorter tenor borrowings (comprising a one-year US\$60.0 million bridge loan and a 3-year S\$70.0 million borrowings) upon their maturity into 5-year fixed rate borrowings, thereby resulting in higher interest costs.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$51.2 million for 1H 2015 was S\$5.7 million or 10.1% lower year-on-year. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the fourth quarter once the financial results of its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) was 4.69 cents in 1H 2015, which was lower than the 5.25 cents recorded in the corresponding period last year.

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

	1 Jan 2015 to 30 June 2015	1 Jan 2014 to 30 June 2014	Increase/(Decline)
Average Occupancy Rate	87.1%	87.2%	(0.1)pp
Average Daily Rate	S\$199	S\$214	(7.0)%
RevPAR	S\$173	S\$187	(7.5)%

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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**

According to Singapore Tourism Board (“STB”), international visitor arrivals were down 4.1% yoy to 6.1 million for January to May this year. In the near term, factors such as the uncertain global economic outlook, the weak local economy and a relatively strong Singapore dollar, are likely to have an impact on the overall performance of the Singapore tourism sector. The recent volatility in the Chinese stock market could also have a dampening effect on Chinese outbound travel in the near term.

Notwithstanding, there have been positive developments in Singapore tourism scene. The S\$20 million partnership by Singapore Airlines, Changi Airport Group and STB<sup>1</sup>, on top of the two marketing campaigns announced previously<sup>2</sup>, is likely to strengthen Singapore’s appeal as a choice destination among the key source markets. The inscription of Singapore Botanic Gardens as a UNESCO World Heritage Site is also expected to boost Singapore’s ability to attract more tourists into the country<sup>3</sup>. In addition, the ongoing Golden Jubilee celebrations, and the slew of sporting events and new attractions such as the WTA Finals and National Gallery that are coming up in the second half of 2015, are likely to add to the vibrancy of the tourism scene.

On the supply front, industry room inventory will continue to grow by an estimated 4,405 rooms in 2015, further increasing room stock by 7.7%. Till date, net hotel room inventory has increased by 1,673 rooms. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 27 days of July 2015, RevPAR for the Singapore hotels decreased by 4.2% as compared to the same period last year.

In Australia, the weakness in the natural resource sector as a result of the falling commodity prices will continue to weigh on the hotels in Perth and Brisbane. However, this is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent. The New Zealand hotel which is currently on a fully fixed rental, coupled with the Australia Hotels, may receive lower rental receipts in Singapore dollar terms if their local currency weakness persists.

In Maldives, the tourism market is feeling the impact of near term headwinds such as the slowing growth in China, and the continued strength of the US dollar, exacerbated by the sustained weakness in the euro and Russian rouble. The currency effect will weigh on the performance of the Maldives’ tourism sector as room rates are priced in US dollars.

Japan continues to witness record visitor arrivals largely due to favourable government policies driving tourism growth. For the first six months of 2015, Japan recorded 9.1 million foreign visitors, representing a yoy growth of 46.0%<sup>4</sup>. According to Japan National Tourism Organization, at the current growth rate, Japan would reach 18 million visitors for 2015, well on the way to achieving the government’s target of 20 million visitors before the 2020 Tokyo Olympic Games. This continued increase in international arrivals coupled with the recovery in domestic economy, are expected to boost revenue growth for the Japanese hospitality market<sup>5</sup>.

Asset enhancement works at Claymore Connect have been completed. Tenants’ retrofitting works are ongoing and majority of the tenants will move in progressively from 2H 2015 onwards.

In addition, M Hotel is currently undergoing a refurbishment of its 300 guestrooms. This refurbishment exercise started in March 2015 and is scheduled for completion by 1Q 2016. Grand Copthorne Waterfront Hotel will also be undertaking a renovation exercise that involves refreshing its lobby, creating a new integrated F&B concept outlet as well as expanding and enhancing its meeting rooms and facilities. This renovation is expected to start in 4Q 2015 and is targeted for completion around middle of 2016.

As at 30 June 2015, with a healthy gearing of 32.0% and ample debt headroom, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

<sup>1</sup> Channel NewsAsia, “SIA, CAG, STB in partnership to boost tourism”, 30 June 2015

<sup>2</sup> The two other marketing campaigns announced in 2015 are : (i) S\$35 million partnership between STB and CAG, and (ii) the S\$20 million Golden Jubilee campaign

<sup>3</sup> Channel NewsAsia, “Botanic Gardens likely to boost tourism after World Heritage Site listing: Iswaran”, 5 July 2015

<sup>4</sup> Japan National Tourism Organization

<sup>5</sup> Horwath, “Hotel Yearbook 2015: Japan, Asia-Pacific”, 11 February 2015

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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 January 2015 to 30 June 2015
i. Distribution type	Taxable income
Distribution rate	3.81 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	0.88 cents per unit
Tax rate	<p><u>Tax exempt income distribution</u>          These distribution 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 January 2014 to 30 June 2014
i. Distribution type	Taxable income
Distribution rate	4.33 cents per unit
Tax rate	<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.  Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.  All other investors received their distributions after deduction of tax at the rate of 17%.
ii. Distribution type	Tax Exempt Income
Distribution rate	0.92 cents per unit
Tax rate	<u>Tax exempt income distribution</u> These distribution 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.

**11 (c) Book closure date**

5.00 p.m. on 6 August 2015

**11 (d) Date payable**

28 August 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.



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**14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 30 June 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

29 July 2015

**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)

29 July 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)

29 July 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

29 July 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 "Interim 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 30 June 2015. 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 30 June 2015;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 30 June 2015;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 June 2015 and six-month period ended 30 June 2015;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 30 June 2015;
- Distribution Statements of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 June 2015 and six-month period ended 30 June 2015;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 30 June 2015; 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 Reporting Framework for Unit Trusts* 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 prepared, in all material respects, in accordance with the recommendations of RAP 7 *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**  
*Public Accountants and  
Chartered Accountants*

Singapore