

General Announcement::Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	29-Oct-2015 07:29:25
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG151029OTHRT9EJ
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Trading Limited on 29 October 2015:</p> <p>1) Unaudited Financial Statements Announcement by CDL Hospitality Trusts, H-REIT and its subsidiaries and HBT and its subsidiaries for the Third Quarter and Nine Months ended 30 September 2015 and Press Release on "CDL Hospitality Trusts Reports Income Available for Distribution of S\$23.3 Million for 3Q 2015".</p> <p>2) 3Q 2015 Results Presentation dated 29 October 2015; and</p> <p>3) Payment of Management Fee by way of issue of Stapled Securities in CDL Hospitality Trusts.</p> <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, www.sgx.com</p>

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Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

Issuer/ Manager	M&C REIT MANAGEMENT LIMITED
Securities	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
Stapled Security	Yes

Other Issuer(s) for Stapled Security

Name DBS TRUSTEE LIMITED

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-Oct-2015 07:15:57
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG151029OTHRWZBU
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached documents: (i) Unaudited Financial Statements Announcement for the Third Quarter and Nine Months ended 30 September 2015; and (ii) Press Release on "CDL Hospitality Trusts Reports Income Available for Distribution of S\$23.3 Million for 3Q 2015".

Additional Details

For Financial Period Ended	30/09/2015
Attachments	📄 Announcement_3Q_2015.pdf 📄 CDLHT_Press_Release_3Q_2015_Final.pdf Total size =1678K

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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 THIRD
QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 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 THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 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 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 30 September 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.

On 9 September 2015, HBT has through its indirectly wholly-owned subsidiary, CDL HBT Cambridge City (UK) Ltd entered into a share purchase agreement to acquire CDL HBT Cambridge City Hotel (UK) Ltd, which comprise the Cambridge City Hotel at £61.5 million (S\$133.2 million) and estimated net working capital and cash at approximately £1.0 million (S\$2.2 million) (the "Cambridge City Hotel"). The acquisition was completed on 1 October 2015.

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 HBT Trustee-Manager Board will decide on the quantum of distributions to be made by HBT in 2015 and subsequent years.

**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 THIRD QUARTER
AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
Gross revenue	41,084	40,113	2.4	122,297	121,718	0.5
Net property income	33,080	33,823	(2.2)	99,198	101,879	(2.6)
Net income	21,624	24,259	(10.9)	67,558	75,517	(10.5)
Income available for distribution to holders of Stapled Securities	25,880	28,425	(9.0)	77,114	85,398	(9.7)
Less:						
Income retained for working capital	(2,588)	(2,843)	(9.0)	(7,711)	(8,540)	(9.7)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	23,292	25,582	(9.0)	69,403	76,858	(9.7)
Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)						
For the period	2.62	2.90	(9.7)	7.82	8.73	(10.3)
Annualised	10.39	11.51	(9.7)	10.46	11.67	(10.3)
Annualised distribution yield (%) at closing market price of S\$1.40 as at 28 October 2015	7.42	8.22	(9.7)	7.47	8.33	(10.3)
Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)						
For the period	2.36	2.61	(9.7)	7.05	7.86	(10.3)
Annualised	9.36	10.36	(9.7)	9.43	10.51	(10.3)
Annualised distribution yield (%) at closing market price of S\$1.40 as at 28 October 2015	6.68	7.40	(9.7)	6.74	7.51	(10.3)

**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 THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 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 ^(b)			CDL Hospitality Trusts		
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	36,262	36,605	(0.9)	-	-	-	33,762	35,407	(4.6)
	-	-	-	5,364	2,879	86.3	5,364	2,879	86.3
	-	-	-	998	1,059	(5.8)	998	1,059	(5.8)
	-	-	-	960	768	25.0	960	768	25.0
(a)	36,262	36,605	(0.9)	7,322	4,706	55.6	41,084	40,113	2.4
	Property expenses								
	-	-	-	(2,455)	(1,905)	28.9	(2,455)	(1,905)	28.9
	-	-	-	(407)	(242)	68.2	(407)	(242)	68.2
(c)	(2,131)	(2,179)	(2.2)	-	-	-	(2,131)	(2,179)	(2.2)
(d)	(389)	(380)	2.4	-	-	-	(389)	(380)	2.4
	-	-	-	(1,059)	(571)	85.5	(1,059)	(571)	85.5
	-	-	-	(407)	(293)	38.9	(407)	(293)	38.9
	-	-	-	(440)	(438)	0.5	(440)	(438)	0.5
(e)	-	-	-	(2,500)	(1,198)	N.M	-	-	-
(f)	(716)	(282)	N.M	-	-	-	(716)	(282)	N.M
	Net property income								
	33,026	33,764	(2.2)	54	59	(8.5)	33,080	33,823	(2.2)
	(1,519)	(1,466)	3.6	-	-	-	(1,519)	(1,466)	3.6
	(1,651)	(1,686)	(2.1)	-	-	-	(1,651)	(1,686)	(2.1)
	-	-	-	8	(1)	N.M	8	(1)	N.M
	(69)	(67)	3.0	-	-	-	(69)	(67)	3.0
(g)	(1)	(74)	(98.6)	-	-	-	(1)	(74)	(98.6)
(h)	(378)	-	N.M	-	-	-	(1,192)	(698)	70.8
(i)	(566)	(343)	65.0	(1,783)	(53)	N.M	(2,349)	(396)	N.M
	859	90	N.M	4	-	N.M	863	90	N.M
	(5,546)	(5,266)	5.3	-	-	-	(5,546)	(5,266)	5.3
(j)	(4,687)	(5,176)	(9.4)	4	-	N.M	(4,683)	(5,176)	(9.5)
(k)	24,155	24,952	(3.2)	(1,717)	5	N.M	21,624	24,259	(10.9)
(l)	(257)	(199)	29.1	6	-	N.M	(251)	(199)	26.1
	Total return/Total comprehensive income/(loss) for the period								
	23,898	24,753	(3.5)	(1,711)	5	N.M	21,373	24,060	(11.2)

**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 THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 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 ^(b)			CDL Hospitality Trusts			
	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	
	Gross revenue									
	Gross rental revenue	108,086	110,443	(2.1)	-	-	-	98,884	105,531	(6.3)
	Room revenue	-	-	-	17,237	10,134	70.1	17,237	10,134	70.1
	Food & beverage revenue	-	-	-	3,208	3,620	(11.4)	3,208	3,620	(11.4)
	Other income	-	-	-	2,968	2,433	22.0	2,968	2,433	22.0
(a)		108,086	110,443	(2.1)	23,413	16,187	44.6	122,297	121,718	0.5
	Property expenses									
	Operations and maintenance expenses	-	-	-	(7,036)	(6,149)	14.4	(7,036)	(6,149)	14.4
	Hotel management fee	-	-	-	(1,453)	(921)	57.8	(1,453)	(921)	57.8
(c)	Property tax	(6,440)	(6,660)	(3.3)	-	-	-	(6,440)	(6,660)	(3.3)
(d)	Insurance	(1,218)	(1,166)	4.5	-	-	-	(1,218)	(1,166)	4.5
	Administrative and general expenses	-	-	-	(2,970)	(1,646)	80.4	(2,970)	(1,646)	80.4
	Sales and marketing expenses	-	-	-	(1,016)	(905)	12.3	(1,016)	(905)	12.3
	Energy and utility expenses	-	-	-	(1,377)	(1,346)	2.3	(1,377)	(1,346)	2.3
(e)	Rental expenses	-	-	-	(9,202)	(4,912)	87.3	-	-	-
(f)	Other property expenses	(1,589)	(1,046)	51.9	-	-	-	(1,589)	(1,046)	51.9
	Net property income	98,839	101,571	(2.7)	359	308	16.6	99,198	101,879	(2.6)
	H-REIT Manager's base fees	(4,522)	(4,346)	4.0	-	-	-	(4,522)	(4,346)	4.0
	H-REIT Manager's performance fees	(4,942)	(5,079)	(2.7)	-	-	-	(4,942)	(5,079)	(2.7)
	HBT Trustee-Manager's performance fees	-	-	-	(13)	(20)	(35.0)	(13)	(20)	(35.0)
	H-REIT Trustee's fees	(205)	(198)	3.5	-	-	-	(205)	(198)	3.5
(g)	Valuation fees	(135)	(168)	(19.6)	-	-	-	(135)	(168)	(19.6)
(h)	Depreciation and amortisation	(1,134)	-	N.M	-	-	-	(3,478)	(2,092)	66.3
(i)	Other trust expenses	(1,362)	(1,241)	9.8	(1,880)	(111)	N.M	(3,242)	(1,352)	N.M
	Finance income	763	241	N.M	4	-	N.M	767	241	N.M
	Finance costs	(15,870)	(13,348)	18.9	-	-	-	(15,870)	(13,348)	18.9
(j)	Net finance costs	(15,107)	(13,107)	15.3	4	-	N.M	(15,103)	(13,107)	15.2
(k)	Net income/(loss)	71,432	77,432	(7.7)	(1,530)	177	N.M	67,558	75,517	(10.5)
(l)	Income tax expense	(2,107)	(1,105)	90.7	(47)	(30)	56.7	(2,154)	(1,135)	89.8
	Total return/Total comprehensive income/(loss) for the period	69,325	76,327	(9.2)	(1,577)	147	N.M	65,404	74,382	(12.1)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER
AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

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 25-26 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 September 2015 have been included in the third quarter and nine months ended 30 September 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 third quarter and nine months ended 30 September 2015 as compared to the same period last year primarily due to the inclusion of operating results of the Japan Hotels, as explained above.*
- On September 2015, HBT Group entered into a share purchase agreement to acquire all the outstanding shares of a company that own Cambridge City Hotel (“the Acquisition”). As the Acquisition was only completed on 1 October 2015, the entire operating results of Cambridge City Hotel are not included in the third quarter and nine months ended 30 September 2015 financial statements.*
- (c) *Property tax is assessed based on 25% of gross room receipts and the lower property tax in third quarter and nine months ended 30 September 2015 was in line with the lower revenue contribution.*
- (d) *Additional insurance expenses were incurred for third quarter and nine months ended 30 September 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 27 of the Announcement.*
- (f) *Other property expenses comprise mainly direct operating expenses of the newly renovated mall, Claymore Connect (formerly known as Orchard Hotel Shopping Arcade). Expenses in third quarter and nine months ended 30 September 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. The mall was officially opened on 8 October 2015.*
- (g) *The lower valuation fees in third quarter and nine months ended 30 September 2015 were mainly due to a one-off reversal of accruals for valuation fees for Singapore Hotels, which were no longer deemed necessary.*
- (h) *The depreciation and amortisation expenses of S\$378,000 and S\$1,134,000 at H-REIT Group for third quarter and nine months ended 30 September 2015 respectively relate to property, plant and equipment of Japan Hotels.*
- (i) *Other trust expenses of H-REIT Group comprise mainly professional fees and administrative costs. In HBT Group, the expenses in third quarter and nine months ended 30 September 2015 were higher due to the inclusion of a one-off transaction costs of £790,000 (S\$1,654,000) incurred in relation to the Acquisition. This treatment is in accordance with FRS 103 Business Combinations, which requires such expenses to be expensed off.*

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AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

(j) Net finance costs comprise the following:

	H-REIT Group					
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	90	90	-	218	241	(9.5)
Exchange gain ⁽ⁱ⁾	769	-	N.M	545	-	N.M
Finance income	859	90	N.M	763	241	N.M
Exchange loss	-	(683)	N.M	-	(171)	N.M
Interest paid/payable to banks ⁽ⁱⁱ⁾	(5,249)	(4,171)	25.8	(14,969)	(12,291)	21.8
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(184)	(364)	(49.5)	(690)	(744)	(7.3)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(113)	(48)	N.M	(211)	(142)	48.6
Finance costs	(5,546)	(5,266)	5.3	(15,870)	(13,348)	18.9
Net finance costs	(4,687)	(5,176)	(9.4)	(15,107)	(13,107)	15.3

	HBT Group					
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
Exchange gain	4	-	N.M	4	-	N.M
Net finance income	4	-	N.M	4	-	N.M

	CDL Hospitality Trusts					
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	90	90	-	218	241	(9.5)
Exchange gain ⁽ⁱ⁾	773	-	N.M	549	-	N.M
Finance income	863	90	N.M	767	241	N.M
Exchange loss	-	(683)	N.M	-	(171)	N.M
Interest paid/payable to banks ⁽ⁱⁱ⁾	(5,249)	(4,171)	25.8	(14,969)	(12,291)	21.8
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(184)	(364)	(49.5)	(690)	(744)	(7.3)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(113)	(48)	N.M	(211)	(142)	48.6
Finance costs	(5,546)	(5,266)	5.3	(15,870)	(13,348)	18.9
Net finance costs	(4,683)	(5,176)	(9.5)	(15,103)	(13,107)	15.2

(i) The exchange gain for the third quarter and nine months ended 30 September 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 appreciation of the US dollar against the Singapore dollar.

(ii) The year-on-year interest paid/payable to banks for third quarter and nine months ended 30 September 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, Japan 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.

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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

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(iii) The amortisation costs for the third quarter and nine months ended 30 September 2015 relate to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility, term loan facility and TMK bond.

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

	CDL Hospitality Trusts			
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000
H-REIT	4,249	9,844	34,108	72,046
Other H-REIT group entities (including consolidation adjustments)	19,906	15,108	37,324	5,386
HBT	(13)	(15)	(91)	(49)
Other HBT group entities (including consolidation adjustments)	(1,704)	20	(1,439)	226
CDL Hospitality Trusts' consolidation adjustments	(814)	(698)	(2,344)	(2,092)
	21,624	24,259	67,558	75,517

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000
Corporate income tax	(85)	(108)	8	-	(77)	(108)
Deferred tax	(170)	(91)	-	-	(170)	(91)
Others	(2)	-	(2)	-	(4)	-
	(257)	(199)	6	-	(251)	(199)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000
Corporate income tax	(732)	(421)	(45)	(30)	(777)	(451)
Deferred tax	(1,373)	(684)	-	-	(1,373)	(684)
Others	(2)	-	(2)	-	(4)	-
	(2,107)	(1,105)	(47)	(30)	(2,154)	(1,135)

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

	H-REIT Group and CDL Hospitality Trusts			
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000
Net income of H-REIT	4,249	9,844	34,108	72,046
Add: Non tax deductible items:				
- Amortisation of transaction costs	176	364	652	744
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	113	48	211	142
- Exchange loss	18,507	15,446	33,941	4,409
- H-REIT Manager's fees paid/payable in Stapled Securities	2,536	2,521	7,571	7,539
- Other items	299	202	631	518
Income available for distribution to holders of Stapled Securities	25,880	28,425	77,114	85,398
Less :				
Income retained for working capital	(2,588)	(2,843)	(7,711)	(8,540)
Income to be distributed to holders of Stapled Securities ⁽ⁱⁱ⁾	23,292	25,582	69,403	76,858
Comprising :				
- Taxable income	20,240	22,246	57,797	64,569
- Tax exempt income	3,052	3,336	11,606	12,289
	23,292	25,582	69,403	76,858

- (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 nine months ended 30 September 2015.
- (ii) The total income to be distributed for nine months ended 30 September 2015 of S\$69,403,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$7,711,000 for working capital purposes) for the period from 1 January 2015 to 30 September 2015. Of this amount, the distributable income of S\$46,207,000 for the half year ended 30 June 2015 was paid on 28 August 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 ^(a)		CDL Hospitality Trusts	
	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,281,769	2,288,455	-	-	2,192,430	2,206,423
Property, plant and equipment	(c) 69,828	66,034	-	-	145,713	138,260
Prepaid land lease	-	-	-	-	7,449	6,507
Other receivables	(d) 135,358	-	-	-	-	-
Rental deposit	-	126	-	-	-	126
Deferred tax assets	198	1,018	-	-	198	1,018
	2,487,153	2,355,633	-	-	2,345,790	2,352,334
Current assets						
Inventories	-	-	1,343	1,366	1,343	1,366
Trade and other receivables	23,976	21,599	4,696	3,787	22,643	20,039
Cash and cash equivalents	(e) 41,228	72,381	137,878	4,066	179,106	76,447
	65,204	93,980	143,917	9,219	203,092	97,852
Total assets	2,552,357	2,449,613	143,917	9,219	2,548,882	2,450,186
LIABILITIES						
Non-current liabilities						
Financial liabilities	(f) 462,620	457,603	-	-	462,620	457,603
Rental deposits	(g) 7,430	7,065	-	-	7,430	7,065
Other payables	(d) -	-	135,358	-	-	-
Deferred tax liabilities	11,800	11,574	-	-	11,743	11,521
	481,850	476,242	135,358	-	481,793	476,189
Current liabilities						
Financial liabilities	(f) 465,082	317,329	-	-	465,082	317,329
Trade and other payables	(h) 32,337	36,351	9,640	8,647	35,948	39,651
Financial derivative liabilities	208	581	-	-	208	581
Provision for taxation	331	265	(3)	44	328	309
	497,958	354,526	9,637	8,691	501,566	357,870
Total liabilities	979,808	830,768	144,995	8,691	983,359	834,059
Net assets/(liabilities)	1,572,549	1,618,845	(1,078)	528	1,565,523	1,616,127
Represented by:						
Unitholders' funds						
Unitholders' funds of H-REIT Group	(i) 1,572,549	1,618,845	-	-	-	-
Unitholders' funds of HBT Group	(i) -	-	(1,078)	528	-	-
Unitholders' funds of Stapled Group	(i) -	-	-	-	1,565,523	1,616,127
	(j) 1,572,549	1,618,845	(1,078)	528	1,565,523	1,616,127

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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\$14,644,000 (31 December 2014: net 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) *In September 2015, H-REIT drew down £62.5 million (S\$135.4 million) from its multi-currency bridge loan facility (refer to Section 1(b)(ii) Footnote (iv)(c) on page 12 to the Announcement) and extended a loan to HBT to finance the Acquisition. The intra-group loan between H-REIT and HBT is classified as other receivables/payables at H-REIT Group and HBT Group respectively.*
- (e) *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.*
- Included in cash and cash equivalents for HBT Group is the funds reserved for the completion of the Acquisition on 1 October 2015.*
- (f) *Financial liabilities of the H-REIT Group of S\$927,702,000 (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, S\$36.5 million TMK bond and S\$689.6 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i),(ii),(iii) and (iv) on pages 11 and 12 of the Announcement.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (h) *Trade and other payables for the H-REIT Group relate mainly to accrual of costs on asset enhancement works for Singapore Hotels and payables for operational and trust expenses.*
- Trade and other payables for HBT Group include accruals for a one-off transactions costs relating to the Acquisition (refer to Section 1(a) Footnote (i) on page 5 to the Announcement).*
- (i) *The movement in unitholders’ funds is set out in Section 1(d).*
- (j) *HBT group recorded net liabilities of S\$1,078,000 as at 30 September 2015 due to the expensing of a one-time transaction costs arising from the Acquisition (refer to Footnote (i) of page 5 to the Announcement). This net liabilities position of HBT Group will be addressed and mitigated when profit from the group’s recently acquired asset, Cambridge City Hotel is recognised in 4Q 2015. No profit is recorded in 3Q 2015 as this Acquisition was only completed on 1 October 2015, as explained under Section 1(a) Footnote (b) on page 5 to the Announcement.*

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

		H-REIT Group and CDL Hospitality Trusts	
		30 Sep 2015 S\$'000	31 Dec 2014 S\$'000
Amount repayable after one year	Footnotes		
Secured TMK bond	(i)	36,549	-
Unsecured medium term notes	(ii)	120,000	203,600
Unsecured borrowings	(iii)	307,955	255,234
		464,504	458,834
Amount repayable within one year			
Unsecured medium term notes	(ii)	83,600	-
Unsecured borrowings	(iv)	381,631	317,914
		465,231	317,914
Total borrowings^(a)		929,735	776,748

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

Footnotes

i. Secured TMK bond

The TMK bond included in HREIT Group relates to 5-year Japanese Yen denominated bond of JPY3.1 billion (S\$36.5 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokutei Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokutei Kaisha (“TMK”) structure, and such TMK structures are required to issue bond to fund the acquisition of assets. The TMK bond was used to term out the existing short-term bridging loans (refer to Section (1)(b)(ii) Footnote (iv)(d) of page 12 of the Announcement).

The bondholders have a statutory preferred right, under Article 128 of the Japan Asset Liquidation Law, to receive payment of all obligations under the bond prior to other creditors out of the assets of the TMK. Such right shall be junior to the priority of the general statutory lien under the Japan Civil Code. While the assets of TMK are subject to a statutory preferred right, it is not considered a mortgage under Japan laws.

ii. 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 have 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.

iii. Unsecured borrowings, after one year

(a) a 5-year US\$75.0 million (S\$106.8 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.

In April 2015, 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.

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(c) a 5-year US\$65.0 million (S\$92.6 million) floating rate term loan 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\$92.6 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL4 Facility.

(d) During the reporting quarter, H-REIT secured a 5-year JPY3.3 billion (S\$38.6 million) fixed rate term loan facility. This was used to term out the existing short-term bridging loans (refer to Footnote (iv)(d) below).

iv. 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\$13.3 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 30 September 2015, only S\$46.7 million of the RCF Facility remained unutilised.

(b) a 3-year A\$93.2 million (S\$93.0 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 September 2015, £62.5 million (S\$135.4 million) was drawn down to fund the acquisition of Cambridge City Hotel as explained under Footnote (d) on page 10 of the Announcement.

Approximately S\$164.6 million of the Bridge Loan Facility remains unutilised as at the reporting date.

(d) In September 2015, H-REIT re-financed JPY6.07 billion (S\$70.5 million) drawn under the two short-term floating rate bridge loan facilities with a 5-year fixed rate TMK bond (refer to Footnote (i) on page 11 of the Announcement) and a 5-year fixed rate term loan facility (refer to Footnote (iii)(d) above). These loans were previously drawn in December 2014 to fund 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 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000
Operating activities						
Net income/(loss)	24,155	24,952	(1,717)	5	21,624	24,259
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 2,536	2,521	-	-	2,536	2,521
Depreciation of property, plant and equipment	378	-	-	-	1,127	649
Amortisation of prepaid land lease	-	-	-	-	65	49
Net finance costs/(income)	4,687	5,176	(4)	-	4,683	5,176
Operating income/(loss) before working capital changes	31,756	32,649	(1,721)	5	30,035	32,654
Changes in working capital:						
Inventories	-	-	(224)	67	(224)	67
Trade and other receivables	3,462	(3,344)	(1,032)	(1,852)	1,537	(4,464)
Trade and other payables	1,465	3,540	2,923	2,165	5,279	4,973
Income tax paid	(192)	(78)	(33)	-	(225)	(78)
Cash generated from/(used in) operating activities	36,491	32,767	(87)	385	36,402	33,152
Investing activities						
Capital expenditure on investment properties	(3,785)	(8,881)	-	-	(3,394)	(8,304)
Addition of property, plant and equipment	(137)	-	-	-	(527)	(577)
Interest received	109	101	-	-	110	101
Cash used in investing activities	(3,813)	(8,780)	-	-	(3,811)	(8,780)
Financing activities						
Other (receivables)/payables	(135,358)	-	135,358	-	-	-
Funds reserved for the completion of the Acquisition	(c) -	-	(135,358)	-	(135,358)	-
Proceeds from bank loans	(b) 176,017	79,236	-	-	176,017	79,236
Proceeds from bond	(b) 35,030	-	-	-	35,030	-
Repayment of medium term notes	(b) -	(70,000)	-	-	-	(70,000)
Repayment of bank loans	(b) (70,634)	-	-	-	(70,634)	-
Payment of transaction costs related to bank loans	(b) (867)	(301)	-	-	(867)	(301)
Finance costs paid	(4,444)	(3,981)	-	-	(4,444)	(3,981)
Distribution to holders of Stapled Securities	(46,207)	(51,386)	-	-	(46,207)	(51,386)
Cash generated from/(used in) financing activities	(46,463)	(46,432)	-	-	(46,463)	(46,432)
Net (decrease)/increase in cash and cash equivalents	(13,785)	(22,445)	(87)	385	(13,872)	(22,060)
Cash and cash equivalents at beginning of the period	55,013	61,516	2,607	1,305	57,620	62,821
Cash and cash equivalents at end of the period	(c) 41,228	39,071	2,520	1,690	43,748	40,761

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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 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000
Operating activities						
Net income/(loss)	71,432	77,432	(1,530)	177	67,558	75,517
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 7,571	7,539	-	-	7,571	7,539
Depreciation of property, plant and equipment	1,134	-	-	-	3,292	1,941
Amortisation of prepaid land lease	-	-	-	-	186	151
Net finance costs/(income)	15,107	13,107	(4)	-	15,103	13,107
Operating income/(loss) before working capital changes	95,244	98,078	(1,534)	177	93,710	98,255
Changes in working capital:						
Inventories	-	-	22	(1,040)	22	(1,040)
Trade and other receivables	(33)	(2,528)	(933)	(3,171)	2,208	(2,567)
Trade and other payables	719	3,081	992	5,119	(1,461)	5,068
Income tax paid	(669)	(203)	(93)	-	(765)	(203)
Cash generated from/(used in) operating activities	95,261	98,428	(1,546)	1,085	93,714	99,513
Investing activities						
Capital expenditure on investment properties	(14,299)	(19,081)	-	-	(12,276)	(18,414)
Addition of property, plant and equipment	(163)	-	-	-	(2,185)	(667)
Interest received	218	232	-	-	218	232
Cash used in investing activities	(14,244)	(18,849)	-	-	(14,243)	(18,849)
Financing activities						
Other (receivables)/payables	(135,358)	-	135,358	-	-	-
Funds reserved for the completion of the Acquisition	(c) -	-	(135,358)	-	(135,358)	-
Proceeds from bank loans	(b) 178,073	79,473	-	-	178,073	79,473
Proceeds from bond	(b) 35,030	-	-	-	35,030	-
Repayment of medium term notes	(b) -	(70,000)	-	-	-	(70,000)
Repayment of bank loans	(b) (72,581)	-	-	-	(72,581)	-
Payment of transaction costs related to bank loans	(943)	(364)	-	-	(943)	(364)
Finance costs paid	(13,804)	(12,101)	-	-	(13,804)	(12,101)
Distribution to holders of Stapled Securities	(102,587)	(105,639)	-	-	(102,587)	(105,639)
Cash generated from/(used in) financing activities	(112,170)	(108,631)	-	-	(112,170)	(108,631)
Net (decrease)/increase in cash and cash equivalents	(31,153)	(29,052)	(1,546)	1,085	(32,699)	(27,967)
Cash and cash equivalents at beginning of the period	72,381	68,123	4,066	605	76,447	68,728
Cash and cash equivalents at end of the period	(c) 41,228	39,071	2,520	1,690	43,748	40,761

**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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Footnotes

(a) Significant non-cash transactions

Quarter ended 30 September 2015

1,912,523 (Quarter ended 30 September 2014: 1,521,348) Stapled Securities amounting to S\$2,536,000 (Quarter ended 30 September 2014: S\$2,521,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 September 2015 on 29 October 2015.

Period from 1 January 2015 to 30 September 2015

4,904,806 (Nine months ended 30 September 2014: 4,515,680) Stapled Securities amounting to S\$7,571,000 (Nine months ended 30 September 2014: S\$7,539,000) 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 September 2015.

(b) Proceeds from bank loans and TMK bond were utilised to fund the Acquisition and repayment of the two short term loan borrowings of JPY6.07 billion (S\$70.5 million) under the bridging loan facilities.

(c) Cash and cash equivalents for HBT Group and CDL Hospitality Trusts at the end of the period are as follows:

	HBT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the statement of financial position	137,878	179,106
Funds reserved for the completion of the Acquisition	(135,358)	(135,358)
Cash and cash equivalents in the statement of cash flows	<u>2,520</u>	<u>43,748</u>

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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 30 September 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	
	Balance as at 1 January 2015	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	45,427	45,427
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	114	-	114
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,162	-	-	1,162
	- Exchange differences on hedge of net investment in a foreign operation	-	-	1,307	-	-	1,307
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(16,816)	-	-	(16,816)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	5,035	-	-	-	5,035
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(56,380)	(56,380)
	Decrease in net assets resulting from unitholders’ transactions		5,035	-	-	(56,380)	(51,345)
	Balance as at 30 June 2015	1,153,755	(23,921)	(37,997)	(467)	507,324	1,598,694
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	23,898	23,898
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	259	-	259
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	12,293	-	-	12,293
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(10,815)	-	-	(10,815)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(8,109)	-	-	(8,109)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,536	-	-	-	2,536
	(ii) Distribution to holders of Stapled Securities	(e)	-	-	-	(46,207)	(46,207)
	Decrease in net assets resulting from unitholders’ transactions		2,536	-	-	(46,207)	(43,671)
	Balance as at 30 September 2015	1,156,291	(23,921)	(44,628)	(208)	485,015	1,572,549

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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 September 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	-	-	-	-	51,574	51,574
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(249)	-	(249)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(498)	-	-	(498)
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(1,690)	-	-	(1,690)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	12,424	-	-	12,424
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	5,018	-	-	-	5,018
	(ii) Distribution to holders of Stapled Securities	(d)	-	-	-	(54,253)	(54,253)
	Decrease in net assets resulting from unitholders’ transactions		5,018	-	-	(54,253)	(49,235)
	Balance as at 30 June 2014	1,142,821	(23,921)	(6,709)	(670)	495,839	1,607,360
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	24,753	24,753
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	192	-	192
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	511	-	-	511
	- Exchange differences on hedge of net investment in a foreign operation	-	-	2,645	-	-	2,645
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(18,050)	-	-	(18,050)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,521	-	-	-	2,521
	(ii) Distribution to holders of Stapled Securities	(f)	-	-	-	(51,386)	(51,386)
	Decrease in net assets resulting from unitholders’ transactions		2,521	-	-	(51,386)	(48,865)
	Balance as at 30 September 2014	1,145,342	(23,921)	(21,603)	(478)	469,206	1,568,546

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1 (d)(i) Statement of Movements in Unitholders’ funds for 1 January 2015 to 30 September 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
Balance as at 1 January 2015	500	(121)	9	140	528
Operations					
Increase in net assets resulting from operations	-	-	-	134	134
Movements in foreign currency translation reserve:					
Translation differences relating to financial statements of foreign subsidiaries	-	-	3	-	3
Balance as at 30 June 2015	500	(121)	12	274	665
Operations					
Decrease in net assets resulting from operations	-	-	-	(1,711)	(1,711)
Movements in foreign currency translation reserve:					
Translation differences relating to financial statements of foreign subsidiaries	-	-	(32)	-	(32)
Balance as at 30 September 2015	500	(121)	(20)	(1,437)	(1,078)

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**1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30
September 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	-	-	-	142	142
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	(2)	-	(2)
Balance as at 30 June 2014	500	(121)	(2)	111	488
Operations Increase in net assets resulting from operations	-	-	-	5	5
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	4	-	4
Balance as at 30 September 2014	500	(121)	2	116	497

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1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 30 September 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	
Balance as at 1 January 2015	1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127	
Operations							
Increase in net assets resulting from operations	-	-	-	-	44,031	44,031	
Movements in hedging reserve:							
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	114	-	114	
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,118	-	-	1,118	
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,307	-	-	1,307	
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(16,816)	-	-	(16,816)	
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	5,035	-	-	-	-	5,035	
(ii) Distribution to holders of Stapled Securities (c)	-	-	-	-	(56,380)	(56,380)	
Decrease in net assets resulting from unitholders’ transactions	5,035	-	-	-	(56,380)	(51,345)	
Balance as at 30 June 2015	1,154,255	(24,042)	(38,165)	(467)	502,955	1,594,536	
Operations							
Increase in net assets resulting from operations	-	-	-	-	21,373	21,373	
Movements in hedging reserve:							
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	259	-	259	
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	11,950	-	-	11,950	
- Exchange differences on hedge of net investment in a foreign operation	-	-	(10,815)	-	-	(10,815)	
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(8,109)	-	-	(8,109)	
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,536	-	-	-	-	2,536	
(ii) Distribution to holders of Stapled Securities (e)	-	-	-	-	(46,207)	(46,207)	
Decrease in net assets resulting from unitholders’ transactions	2,536	-	-	-	(46,207)	(43,671)	
Balance as at 30 September 2015	1,156,791	(24,042)	(45,139)	(208)	478,121	1,565,523	

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1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 September 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	-	-	-	-	50,322	50,322
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(249)	-	(249)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(481)	-	-	(481)
- Exchange differences on hedge of net investment in a foreign operation	-	-	12,424	-	-	12,424
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(1,690)	-	-	(1,690)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	5,018	-	-	-	-	5,018
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
Decrease in net assets resulting from unitholders’ transactions	5,018	-	-	-	(54,253)	(49,235)
Balance as at 30 June 2014	1,143,321	(24,042)	(6,692)	(670)	494,556	1,606,473
Operations						
Increase in net assets resulting from operations	-	-	-	-	24,060	24,060
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	192	-	192
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	476	-	-	476
- Exchange differences on hedge of net investment in a foreign operation	-	-	(18,050)	-	-	(18,050)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	2,645	-	-	2,645
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,521	-	-	-	-	2,521
(ii) Distribution to holders of Stapled Securities (f)	-	-	-	-	(51,386)	(51,386)
Decrease in net assets resulting from unitholders’ transactions	2,521	-	-	-	(51,386)	(48,865)
Balance as at 30 September 2014	1,145,842	(24,042)	(21,621)	(478)	467,230	1,566,931

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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.*
- (e) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 January 2015 to 30 June 2015.*
- (f) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 January 2014 to 30 June 2014.*

1 (e) Details of any changes in the units

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014
Issued units at the beginning of the period	983,693,589	977,342,403	983,693,589	977,342,403	983,693,589	977,342,403
Issue of new units						
- as payment of H-REIT Manager's management fees	1,530,776	1,421,227	1,530,776	1,421,227	1,530,776	1,421,227
Issued 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
Units to be issued:						
- as payment of H-REIT Manager's management fees	(a) 1,912,523	1,521,348	1,912,523	1,521,348	1,912,523	1,521,348
Total issued and issuable units at the end of the period	987,136,888	980,284,978	987,136,888	980,284,978	987,136,888	980,284,978

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 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	4,571,358	4,622,372	4,571,358	4,622,372	4,571,358	4,622,372
- as payment of H-REIT Manager's acquisition fees	368,029	-	368,029	-	368,029	-
Issued 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
Units to be issued:						
- as payment of H-REIT Manager's management fees	(a) 1,912,523	1,521,348	1,912,523	1,521,348	1,912,523	1,521,348
Total issued and issuable units at the end of the period	987,136,888	980,284,978	987,136,888	980,284,978	987,136,888	980,284,978

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Footnote

(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.*

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 nine months ended 30 September 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 Trusts

	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014
Weighted average number of Stapled Securities	985,245,153 ^(a)	978,780,166	983,745,606 ^(b)	977,319,286
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	2.36	2.46	7.05	7.61
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.05	2.27	5.86	6.60
- Tax exempt income	0.31	0.34	1.19	1.26
	2.36 ^(a)	2.61	7.05 ^(b)	7.86

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Footnotes

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 September 2015 is 985,245,153. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2015 of 985,224,365; 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 September 2015 of 20,788.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2015 to 30 September 2015 is 983,745,606. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2015 of 983,738,600; 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 September 2015 of 7,006.*
- (c) *The computation of DPS for the quarter ended 30 September 2015 is based on the number of Stapled Securities entitled to distribution of 987,136,888. This comprise:*
- (i) *The number of Stapled Securities in issue as at 30 September 2015 of 985,224,365; 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 September 2015 of 1,912,523.*

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 Sep 2015 S\$	31 Dec 2014 S\$	30 Sep 2015 S\$	31 Dec 2014 S\$	30 Sep 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.5930 ^(a)	1.6481	(0.0011) ^(b)	0.0005	1.5859 ^(c)	1.6454

Footnotes

- (a) *The net asset value per H-REIT unit as at 30 September 2015 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,572,549,000; and*
 - *The number of issued and issuable H-REIT units of 987,136,888 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 22 of the Announcement for details).*
- (b) *The net asset value per HBT unit as at 30 September 2015 is computed based on:*
- *Unitholders’ funds of HBT Group of (S\$1,078,000); and*
 - *The number of issued and issuable HBT units of 987,136,888 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 22 of the Announcement for details).*
- (c) *The net asset value per Stapled Security as at 30 September 2015 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 September 2015 of S\$1,565,523,000; and*
 - *The number of issued and issuable Stapled Securities of 987,136,888 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 22 of the Announcement for details).*

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8 Review of the performance for the quarter ended 30 September 2015

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	24,339	26,613	(8.5)	-	-	-	24,339	26,613	(8.5)
- Claymore Connect	(a) 1,618	445	N.M	-	-	-	1,618	445	N.M
<i>Maldives</i>	(b) 2,090	1,883	11.0	-	-	-	2,090	1,883	11.0
<i>Australia</i>	3,424	3,933	(12.9)	-	-	-	3,424	3,933	(12.9)
<i>New Zealand</i>	2,291	2,533	(9.6)	-	-	-	2,291	2,533	(9.6)
	33,762	35,407	(4.6)	-	-	-	33,762	35,407	(4.6)
Management contracts									
<i>Maldives</i>	(c) 1,133	1,198	(5.4)	4,910	4,706	4.3	4,910	4,706	4.3
<i>Japan</i>	(d) 1,367	-	N.M	2,412	-	N.M	2,412	-	N.M
	2,500	1,198	N.M	7,322	4,706	55.6	7,322	4,706	55.6
Total	36,262	36,605	(0.9)	7,322	4,706	55.6	41,084	40,113	2.4

For 3Q 2015 and 9M 2015

Footnotes

- (a) The rental income and expenses recorded in 3Q 2015 and 9M 2015 included rental and expenses from the newly renovated mall, Claymore Connect. The mall was undergoing refurbishment works since end of December 2013 and received its Temporary Occupation Permit (“TOP”) in March 2015. Rental income from new tenants was recognised in this quarter following the completion of their own retrofitting works. The mall was officially opened on 8 October 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 when the full year performance of Angsana Velavaru is determined.

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8 Review of the performance for the quarter ended 30 September 2015

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sept 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	71,241	77,873	(8.5)	-	-	-	71,241	77,873	(8.5)
- Claymore Connect	(a) 2,534	1,327	91.0	-	-	-	2,534	1,327	91.0
<i>Maldives</i>									
(b) 6,120	6,120	5,669	8.0	-	-	-	6,120	5,669	8.0
<i>Australia</i>									
11,726	11,726	12,965	(9.6)	-	-	-	11,726	12,965	(9.6)
<i>New Zealand</i>									
7,263	7,263	7,697	(5.6)	-	-	-	7,263	7,697	(5.6)
	98,884	105,531	(6.3)	-	-	-	98,884	105,531	(6.3)
<u>Management contracts</u>									
<i>Maldives</i>									
(c) 4,920	4,920	4,912	0.2	16,243	16,187	0.3	16,243	16,187	0.3
<i>Japan</i>									
(d) 4,282	4,282	-	N.M	7,170	-	N.M	7,170	-	N.M
	9,202	4,912	87.3	23,413	16,187	44.6	23,413	16,187	44.6
Total	108,086	110,443	(2.1)	23,413	16,187	44.6	122,297	121,718	0.5

For 3Q 2015 and 9M 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 Maldives Pvt Ltd, HBT's indirect wholly-owned subsidiary.

For H-REIT Group, the gross revenue for 3Q 2015 and 9M 2015 includes S\$1.1 million (US\$0.8 million) and S\$4.9 million (US\$3.6 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”). Any excess rental income above this threshold is expected to be recognised by H-REIT Group in the second and fourth quarters of the financial year.

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 3Q 2015 and 9M 2015 includes S\$1.4 million (JPY119 million) and S\$4.3 million (JPY 379 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 when 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 3Q 2015 and 9M 2015 comprise the 9M 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.

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	22,304	24,462	(8.8)	-	-	-	22,304	24,462	(8.8)
- Claymore Connect	1,074	212	N.M	-	-	-	1,074	212	N.M
<i>Maldives</i>									
	1,817	1,628	11.6	-	-	-	1,817	1,628	11.6
<i>Australia</i>									
	3,424	3,933	(12.9)	-	-	-	3,424	3,933	(12.9)
<i>New Zealand</i>									
	2,291	2,533	(9.6)	-	-	-	2,291	2,533	(9.6)
	30,910	32,768	(5.7)	-	-	-	30,910	32,768	(5.7)
<u>Management contracts</u>									
<i>Maldives</i>									
(e)	825	996	(17.2)	87	59	47.5	912	1,055	(13.6)
<i>Japan</i>									
(f)	1,291	-	N.M	(33)	-	N.M	1,258	-	N.M
	2,116	996	N.M	54	59	(8.5)	2,170	1,055	N.M
Total	33,026	33,764	(2.2)	54	59	(8.5)	33,080	33,823	(2.2)

For 3Q 2015 and 9M 2015

Footnotes

- (e) For HBT Group, the net property income of the resort for the 3Q 2015 and 9M 2015 is derived after deducting the resort's operating expenses (S\$3.8 million and S\$11.0 million respectively) and the rental expense (S\$1.1 million and S\$4.9 million respectively) accrued to H-REIT.
- (f) For the HBT Group, the net property income of the Japan Hotels in HBT Group for the 3Q 2015 and 9M 2015 derived after deducting the hotels' operating expenses (S\$1.0 million and S\$2.9 million respectively) and the rental expenses (S\$1.4 million and S\$4.3 million respectively) to H-REIT Group (refer to Footnote (d) on page 26 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 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	65,049	71,273	(8.7)	-	-	-	65,049	71,273	(8.7)
- Claymore Connect	1,468	658	N.M	-	-	-	1,468	658	N.M
<i>Maldives</i>	5,300	4,889	8.4	-	-	-	5,300	4,889	8.4
<i>Australia</i>	11,726	12,965	(9.6)	-	-	-	11,726	12,965	(9.6)
<i>New Zealand</i>	7,263	7,697	(5.6)	-	-	-	7,263	7,697	(5.6)
	90,806	97,482	(6.8)	-	-	-	90,806	97,482	(6.8)
Management contracts									
<i>Maldives</i>	3,949	4,089	(3.4)	349	308	13.3	4,298	4,397	(2.3)
<i>Japan</i>	4,084	-	N.M	10	-	N.M	4,094	-	N.M
	8,033	4,089	96.5	359	308	16.6	8,392	4,397	90.9
Total	98,839	101,571	(2.7)	359	308	16.6	99,198	101,879	(2.6)

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8 (iii) Review of the Performance

Third Quarter ended 30 September 2015

Gross revenue for CDL Hospitality Trusts in 3Q 2015 was S\$41.1 million, S\$1.0 million or 2.4% higher than the corresponding period last year. The improvement was mainly attributed to additional new contribution of S\$2.4 million from the group's Japan Hotels, Hotel MyStays Asakusabashi ("Asakusabashi") and Hotel MyStays Kamata ("Kamata"), which was acquired in December last year. This was further bolstered by S\$1.2 million incremental rental income mainly from its newly re-furnished mall, Claymore Connect, which recorded an occupancy of 81% following the completion of retrofitting works by majority of its new tenants during the quarter. These improvements were however dampened by reduced contribution from its Singapore Hotels, which declined by S\$2.3 million year-on-year ("yoy"). Revenue from the Australia and New Zealand Hotels' were also lower by S\$0.5 million and S\$0.2 million yoy respectively, primarily due to the weakened foreign currency against the Singapore dollar ("SGD").

RevPAR for the Singapore Hotels in 3Q 2015 fell 5.7% yoy to S\$181 as slower global economic growth impacted corporate demand. The trading environment remained competitive and corporate activity, particularly from the meetings and conferences business, was relatively subdued in 3Q 2015. This was partly attributed to the disruption of corporate travel momentum due to the presence of five public holidays during the reporting quarter (as compared to only two public holidays for the same period last year), which included the SG50 celebration, the Singapore National Day and General Election as well as two days of Hari Raya. The transboundary haze also had a negative effect on demand. Consequently, occupancy for 3Q 2015 dipped 1.8 percentage points and the average room rate declined by 3.8% yoy.

The hospitality market in the Maldives in 3Q 2015 remained challenging, with the two resorts posting a collective yoy RevPAR decline of 18.3%. The slowdown in Chinese luxury travel, the devaluation of the Chinese yuan in August 2015 and the sustained weakness of the euro and Russian rouble against the US dollar continue to weigh heavily on the performance of the Maldives tourism sector.

Conversely, the weak yen continue to boost visitor arrivals in Japan. For the first three months of 3Q 2015, the Japanese hospitality market welcomed 5.3 million foreign visitors, representing a staggering growth rate of 53.7%¹ over the same period last year. Riding on the crest of this hospitality growth, the group's Japan Hotels posted strong performances, recording a sterling yoy 3Q 2015 RevPAR growth of 20.9%² collectively. Various government initiatives such as the visa relaxation schemes for foreigners, increased passenger capacity of Haneda Airport as well as the expansion of duty-free shopping for tourists uplifted its tourism market.

Net property income (after deducting Jumeirah Dhevanafushi and Japan's Hotels operating expenses and the portfolio's property tax and insurance expenses) decreased marginally by S\$0.7 million or 2.2% to S\$33.1 million in 3Q 2015. Included in the group's net income is a depreciation expense of S\$0.4 million arising from the Japan Hotels, which was absent the previous year.

Net finance costs in 3Q 2015 reduced by S\$0.5 million to S\$4.7 million, mainly due to exchange gain from the translation of its US dollar denominated cash and cash equivalent balances. This gain was however offset by higher interest expense arising from additional interest expense incurred on borrowings to finance the Japan Hotels acquisition (acquired December 2014) and Claymore Connect's asset enhancement works as well as higher overall funding costs on the group's Singapore and US dollar borrowings.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$25.9 million for 3Q 2015 was S\$2.5 million or 9.0% lower year-on-year³. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.36 cents in 3Q 2015 was lower than the 2.61 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 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	Increase/(Decline)
Average Occupancy Rate	90.2%	92.0%	(1.8)pp
Average Daily Rate	201	209	(3.8)%
RevPAR	181	192	(5.7)%

¹ Japanese National Tourism Organisation, International Visitor Arrivals Statistics, 20 October 2015

² The yoy RevPAR comparison assumes H-REIT, through the Japan Trust, owned the Japan Hotels for the quarter ended 30 September 2014

³ The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2015 when the financial results of its Japanese subsidiary for the first fiscal year ended 30 September 2015 are audited

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Nine months ended 30 September 2015

CDL Hospitality Trusts registered a gross revenue of S\$122.3 million for YTD September 2015, S\$0.6 million higher than the corresponding period last year. This includes a S\$7.2 million contribution from its Japan Hotels (acquired in December 2014). Spurred by positive government tourism initiatives and the spending latitude offered by the weakened Yen, the group’s Japan Hotels posted a stellar performance, registering a combined yoy RevPAR growth of 24.0% for the nine months ended 30 September 2015.

Excluding the contribution from its Japan Hotels, gross revenue for the rest of the properties was S\$115.1 million, S\$6.6 million lower than the same period last year. Gross revenue from its Singapore Hotels for the reporting period declined by S\$6.6 million yoy. In addition, the fixed rent contribution from the Australia and New Zealand Hotels (in SGD terms) also declined by S\$1.7 million yoy, mainly due to the depreciation of both foreign currencies against the SGD. This decline was however offset by higher collective gross revenue of S\$0.5 million yoy from the Maldives Resorts, which was derived from positive US dollar translation (although the trading environment was weaker) and an additional S\$1.2 million rental income boost from Claymore Connect.

RevPAR for the Singapore Hotels dipped by 6.4% yoy as demand was hampered by subdued corporate activity and price competition amid 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. While events such as the SEA Games had a positive effect on the hospitality market this year, the effect was somewhat diluted by the absence of the biennial Singapore Airshow and Food and Hotel Asia. Although the Singapore Hotels were able to maintain occupancy levels at around 88%, the average rooms rates remained under pressure due to increased competition from new hotel entrants. The replacement of reduced corporate business with leisure business, which was secured at lower rates, also contributed to the overall decline in average room rates.

In Maldives, the tourism market has been affected by adverse headwinds such as the slowing growth in China, which was further aggravated by the recent devaluation of the Chinese yuan and the significant appreciation of the US currency. As room rates are priced in US dollars, the continued strength of the US currency, exacerbated by the sustained weakness in the euro and Russian rouble, has affected the industry performance. This currency effect, compounded by intense competition and aggressive marketing promotions amongst resorts in the market, consequently lead to a yoy RevPAR decline of 14.9% for YTD September 2015.

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\$2.7 million or 2.6% to S\$99.2 million for the nine months ended 2015.

Net finance costs for the period increased by S\$2.0 million to S\$15.1 million, mainly the result of higher interest expense of S\$ 2.7 million, mitigated by an exchange difference of S\$0.7 million over the corresponding period last year. The higher interest expense was mainly due to additional borrowings drawn to finance Japan Hotels acquisition, 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 a general rise in interest rates on its floating rate borrowings. The exchange gain for the reporting period arose mainly from the revaluation of the US dollar denominated receivables and cash equivalent balances.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$77.1 million for nine months ended 2015 was S\$8.3 million or 9.7% lower year-on-year. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 7.05 cents for YTD September 2015 was lower than the 7.86 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 Sep 2015	1 Jan 2014 to 30 Sep 2014	Increase/(Decline)
Average Occupancy Rate	88.2%	88.9%	(0.7)pp
Average Daily Rate	S\$199	S\$212	(6.1)%
RevPAR	S\$176	S\$188	(6.4)%

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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 0.6% year-on-year (“yoy”) to 10.2 million for January to August this year. Despite a subdued performance in the first half of 2015, STB has maintained its arrivals forecast of more than 15 million visitors in 2015 as the recent increase in arrivals from India and China has mitigated the slowdown in arrivals from regional countries such as Indonesia and Malaysia. Over the medium term, STB is forecasting a moderate annual growth rate of 3.0 - 4.0%¹.

On the supply front, industry room inventory will continue to grow by an estimated 4,361 rooms in 2015, further increasing room stock by 7.6%. Till date, net hotel room inventory has increased by an estimated 1,914 rooms. Room rates are likely to remain competitive as new hotels seek to build their base amidst caution in corporate travel expenditure. Accordingly, the near term outlook for Singapore, which is the biggest contributor in CDLHT’s portfolio, may remain uncertain. For the first 26 days of October 2015, RevPAR for the Singapore Hotels increased by 1.4% as compared to the same period last year.

In Australia, weakness in the natural resource sector 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 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 strength of the currency will weigh on the performance of the Maldives’ tourism sector as room rates are priced in US dollars.

Japan continues to experience robust growth in international arrivals due to favourable government policies towards tourism and the weak yen. For the first nine months of 2015, Japan recorded 14.5 million foreign visitors, representing a yoy growth of 48.8%². The outlook for the hospitality sector is expected to remain positive³.

The newly acquired Cambridge City Hotel is expected to make its maiden earnings contribution from next quarter. In addition, the appointment of Hilton to manage the hotel and rebranding to “Hilton Cambridge”, scheduled for December, is likely to augment the trading performance of the hotel.

Overall, the weak global economic environment, exacerbated by the slowdown in China, may weigh on the performance of our portfolio.

Claymore Connect was officially opened on 8 October 2015. Anchor tenant, Cold Storage alongside international preschool – MapleBear Singapore, family fitness studio – Ch’i Life, food and beverage outlets such as Mon Bijou and Hua Ting Steamboat, and majority of the lifestyle services tenants have started operations. New retail complexes can be expected to go through a longer gestation period to reach stabilised rental income given the soft retail environment.

Grand Copthorne Waterfront will be starting a renovation exercise in end November this year to refresh its lobby, add meeting room capacity and augment its food and beverage offerings. The renovation will be carried out in phases and during this time the hotel will remain fully operational. It is anticipated that there will be some disruption and revenue loss during the period of renovation which is targeted for completion around middle of 2016. Separately, the soft refurbishment of the 288 rooms in M Hotel, which started in March 2015, is on track for completion by April 2016.

With a gearing of 36.5% as at 30 September 2015⁴, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

¹ Reuters, “Singapore keeps 2015 tourism forecast, brushing off weak first half”, 17 Sep 2015

² Japan National Tourism Organization

³ Savills, “Spotlight: Japan Hospitality”, September 2015

⁴ On 2 July 2015, the Monetary Authority of Singapore announced some regulatory changes which include the adoption of a single-tier aggregate leverage limit of 45% for all REITs. This change will become effective from 1 January 2016

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediately preceding financial period?

No

11 (c) Book closure date

Not applicable

11 (d) Date payable

Not applicable

12 If no distribution has been declared/recommendeded, 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.

**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 THIRD QUARTER AND
NINE MONTHS ENDED 30 SEPTEMBER 2015**

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 September 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 October 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 October 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 October 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 October 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 September 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 September 2015;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 30 September 2015;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 September 2015 and nine-month period ended 30 September 2015;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the nine-month period ended 30 September 2015;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the nine-month period ended 30 September 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* 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 *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



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 OCT 2015

CDL HOSPITALITY TRUSTS REPORTS
INCOME AVAILABLE FOR DISTRIBUTION OF S\$23.3 MILLION FOR 3Q 2015

- Net property income of S\$33.1 million and S\$99.2 million for 3Q 2015 and YTD Sep 2015 respectively
- Income available for distribution per Stapled Security (after deducting income retained for working capital) (“DPS”) of 2.36 cents for 3Q 2015 and 7.05 cents for YTD Sep 2015
- Japan Hotels continue to perform strongly and UK hotel to show maiden contribution in 4Q 2015
- CDLHT remains well-poised for acquisitions with gearing of 36.5%

Singapore, 29 October 2015 – CDL Hospitality Trusts (“CDLHT” or the “Group”), 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, today announced its results for the third quarter (“3Q 2015”) and nine months (“YTD Sep 2015”) ended 30 September 2015.

Financial Highlights:

	1 Jul 2015 to 30 Sep 2015 S\$'000 ("3Q 2015")	1 Jul 2014 to 30 Sep 2014 S\$'000 ("3Q 2014")	Increase/ Decrease	1 Jan 2015 to 30 Sep 2015 S\$'000 ("YTD Sep 2015")	1 Jan 2014 to 30 Sep 2014 S\$'000 ("YTD Sep 2014")	Increase/ Decrease
Gross revenue	41,084	40,113	2.4	122,297	121,718	0.5
Net property income	33,080	33,823	(2.2)	99,198	101,879	(2.6)
Net income	21,624	24,259	(10.9)	67,558	75,517	(10.5)
Income available for distribution to holders of Stapled Securities	25,880	28,425	(9.0)	77,114	85,398	(9.7)
Less:						
Income retained for working capital	(2,588)	(2,843)	(9.0)	(7,711)	(8,540)	(9.7)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	23,292	25,582	(9.0)	69,403	76,858	(9.7)
Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)						
- For the period	2.62	2.90	(9.7)	7.82	8.73	(10.3)
- Annualised	10.39	11.51	(9.7)	10.46	11.67	(10.3)
Income available for distribution per Stapled Security (after deducting income retained for working capital) (cents)						
- For the period	2.36	2.61	(9.7)	7.05	7.86	(10.3)
- Annualised	9.36	10.36	(9.7)	9.43	10.51	(10.3)

M&C REIT Management Limited and M&C Business Trust Management Limited
390 Havelock Road • #02-05 King's Centre • Singapore 169662 • Tel (65) 6664 8888 • www.cdlht.com

Registered Address: 36 Robinson Road, #04-01 City House, Singapore 068877 • Company Registration No: 200607091Z
A member of Hong Leong Group (Singapore)



CDL HOSPITALITY TRUSTS

Third Quarter ended 30 September 2015

In 3Q 2015, CDLHT registered gross revenue of S\$41.1 million, an increase of S\$1.0 million or 2.4% over the corresponding period last year. The improvement was mainly attributable to the contribution of S\$2.4 million from the acquisition of the Japan Hotels in December 2014 and incremental rental income of S\$1.2 million from the newly refurbished mall, Claymore Connect. However, this improvement was dampened by reduced rent contribution of S\$2.3 million from the Singapore Hotels. The Australia Hotels and New Zealand hotel also recorded lower contributions due to the weakened Australia dollar ("AUD") and New Zealand dollar ("NZD") against the Singapore dollar ("SGD").

Net property income (after deducting operating expenses of Jumeirah Dhevanafushi and the Japan Hotels, and the portfolio's property tax and insurance expenses) declined marginally by S\$0.7 million to S\$33.1 million in 3Q 2015.

Net finance costs for 3Q 2015 was reduced by S\$0.5 million to S\$4.7 million mainly due to exchange gain from the translation of its US dollar ("USD") denominated cash and cash equivalent balances. This gain was offset by higher interest expense arising from additional interest expenses incurred on borrowings to finance the Japan Hotels acquisition and asset enhancements works at Claymore Connect as well as higher overall funding costs on the Group's SGD and USD borrowings.

Overall, total income available for distribution (before deducting income retained for working capital) of S\$25.9 million for 3Q 2015 was S\$2.5 million or 9.0% lower year-on-year ("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 the Japanese subsidiary for the first fiscal year ended 30 September 2015 are audited. Correspondingly, income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.36 cents in 3Q 2015 was lower than the 2.61 cents recorded in the corresponding quarter last year.

Nine months ended 30 September 2015

For YTD September 2015, CDLHT registered gross revenue of S\$122.3 million, marginally higher than the corresponding period last year. The increment was mainly due to the contribution of S\$7.2 million from the acquisition of the Japan Hotels in December 2014, an additional S\$1.2 million rental income boost from Claymore Connect as well as higher collective gross revenue of S\$0.5 million from the Maldives resorts as a result of the positive USD translation. This increase was offset by reduced rent contribution of S\$6.6 million from the Singapore Hotels as well as lower contributions from the Australia Hotels and New Zealand hotel as a result of the weak foreign currencies against SGD.

Net property income (after deducting operating expenses of Jumeirah Dhevanafushi and the Japan Hotels, and the portfolio's property tax and insurance expenses) decreased by S\$2.7 million to S\$99.2 million for YTD Sep 2015.

Net finance costs for YTD Sep 2015 increased by S\$2.0 million to S\$15.1 million. This was mainly due to additional interest expense incurred on borrowings to finance Japan Hotels acquisition, Claymore Connect asset enhancement works as well as the conversion of some of its USD and SGD borrowings into longer tenor 5-year fixed rate term loans. In addition, there was a general rise in interest rates on its floating rate borrowings. However, the increase in finance costs was mitigated by an exchange difference of S\$0.7 million arising mainly from the revaluation of USD denominated receivables and cash equivalent balances.



CDL HOSPITALITY TRUSTS

Overall, total income available for distribution (before deducting income retained for working capital) of S\$77.1 million for YTD Sep 2015 was S\$8.3 million or 9.7% 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 the Japanese subsidiary for the first fiscal year ended 30 September 2015 are audited. Correspondingly, income available for distribution per Stapled Security (after deducting the income retained for working capital) of 7.05 cents for YTD Sep 2015 was lower than the 7.86 cents recorded in the corresponding period last year.

Mr Vincent Yeo, Chief Executive Officer of M&C REIT Management Limited and M&C Business Trust Management Limited, the managers of CDLHT, said, "The widespread economic slowdown has led to unfavourable trading conditions in some of our markets. However, our Japan Hotels acquisition in December last year has performed remarkably well. We have continued to diversify our earnings base by acquiring a hotel in Cambridge, UK, on 1 October 2015 and we look forward to its maiden contribution in the next quarter."

Review of Portfolio's Performance and Outlook

The combined weighted average statistics for CDLHT's Singapore Hotels for 3Q 2015 and YTD Sep 2015 are as follows:

	3Q 2015	3Q 2014	Increase/ Decrease	YTD Sep 2015	YTD Sep 2014	Increase/ Decrease
Average Occupancy Rate	90.2%	92.0%	(1.8)pp	88.2%	88.9%	(0.7)pp
Average Daily Rate	S\$201	S\$209	(3.8)%	S\$199	S\$212	(6.1)%
Room Revenue per Available Room ("RevPAR")	S\$181	S\$192	(5.7)%	S\$176	S\$188	(6.4)%

Singapore

RevPAR for the Singapore Hotels in 3Q 2015 fell 5.7% yoy to S\$181 as slower global economic growth impacted corporate demand. Corporate activity, particularly from the meetings and conferences business, was relatively subdued in 3Q 2015. Corporate travel momentum was disrupted as there were more public holidays in 3Q 2015 (especially on weekdays) as compared to 3Q 2014. The transboundary haze also had a negative effect on demand. Notwithstanding these factors, occupancy for the Singapore Hotels remained robust at 90.2%.

According to Singapore Tourism Board ("STB"), international visitor arrivals were down 0.6% yoy to 10.2 million for January to August this year. Despite a subdued performance in the first half of 2015, STB has maintained its arrivals forecast of more than 15 million visitors in 2015 as the recent increase in arrivals from India and China has mitigated the slowdown in arrivals from regional countries such as Indonesia and Malaysia.

The longer term outlook for Singapore tourism remains positive as the city continues to strengthen its status as a leading MICE destination globally and this is supported by positive developments in the tourism scene. In the MICE sector, Singapore has retained its position as the top international meeting city for the eighth-year running, based on the latest global ranking from the Union of International Associations¹.

¹ Union of International Associations, "International Meetings Statistic Report", 8 June 2015



CDL HOSPITALITY TRUSTS

On the supply front, industry room inventory will continue to grow by an estimated 4,361 rooms in 2015, further increasing room stock by 7.6%. Till date, net hotel room inventory has increased by an estimated 1,914 rooms. Room rates are likely to remain competitive as new hotels seek to build their base amidst caution in corporate travel expenditure. For the first 26 days of October 2015, RevPAR for the Singapore Hotels increased by 1.4% as compared to the same period last year.

Claymore Connect was officially opened on 8 October 2015. Anchor tenant, Cold Storage alongside international preschool – MapleBear Singapore, family fitness studio – Ch'i Life, food and beverage (“F&B”) outlets such as Mon Bijou and Hua Ting Steamboat, and majority of the lifestyle services tenants have started operations. New retail complexes can be expected to go through a longer gestation period to reach stabilised rental income given the soft retail environment.

Grand Copthorne Waterfront will be starting a renovation exercise in end November this year to refresh its lobby, add meeting room capacity and augment its F&B offerings. The renovation will be carried out in phases and during this time, the hotel will remain fully operational. It is anticipated that there will be some disruption and revenue loss during the period of renovation, which is targeted for completion around middle of 2016. Separately, the soft refurbishment of the 288 rooms in M Hotel, which started in March 2015, is on track for completion by April 2016.

Maldives

The Maldives hospitality market in 3Q 2015 remained challenging, with the two resorts posting a collective yoy RevPAR decline of 18.3%. The slowdown in Chinese luxury travel and the sustained weakness of the euro and Russian rouble against the USD may continue to weigh heavily on the performance of the Maldives tourism sector as room rates are priced in USD.

Australia and New Zealand

The weakness in the natural resource sector 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 SGD terms if their local currency weakness persists.

Japan

Japan continues to experience robust growth in international arrivals due to the favourable government policies towards tourism and the weak yen. For the first nine months of 2015, Japan recorded 14.5 million foreign visitors, representing a yoy growth of 48.8%². Correspondingly, the Group's Japan Hotels have performed well, registering a combined yoy RevPAR growth of 20.9%³ for the three months ended 30 September 2015. The outlook for the hospitality sector is expected to remain positive⁴.

United Kingdom

The newly acquired Cambridge City Hotel is expected to make its maiden earnings contribution from next quarter. In addition, the appointment of Hilton to manage the hotel and rebranding to “Hilton Cambridge”, scheduled for December, is likely to augment the trading performance of the hotel.

With a gearing of 36.5% as at 30 September 2015, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

² Japan National Tourism Organization

³ The yoy RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter ended 30 September 2014.

⁴ Savills, “Spotlight: Japan Hospitality”, September 2015



CDL HOSPITALITY TRUSTS

- ENDS -

For media and investor queries, please contact:

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About CDL Hospitality Trusts

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. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was 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 at 1 October 2015, CDLHT owns 15 hotels and two resorts with a total of 4,909 rooms, comprising:

- (i) six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland);
- (v) one hotel in Cambridge, United Kingdom (Cambridge City Hotel); and
- (vi) two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi).

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

Issuer/ Manager	M&C REIT MANAGEMENT LIMITED
Securities	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
Stapled Security	Yes

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-Oct-2015 07:16:40
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG1510290THRHSQ
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached presentation slides for the unaudited results for the third quarter and nine months ended 30 September 2015.

Additional Details

For Financial Period Ended	30/09/2015
Attachments	CDLHT Presentation 3Q 2015.pdf Total size =5751K

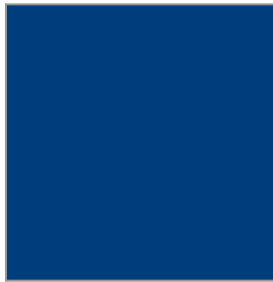
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CDL HOSPITALITY TRUSTS

3Q 2015 Results Presentation

29 October 2015





The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by the H-REIT Manager or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “HBT Trustee-Manager”), or any of their respective affiliates.

An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the “Statistical Information”) which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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- ii. five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- iii. two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- iv. one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland);
- v. one hotel in Cambridge, United Kingdom (Cambridge City Hotel); and
- vi. two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi).

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Results Highlights

Results Highlights (3Q 2015)



- Net property income (“**NPI**”) declined marginally by 2.2% year-on-year (“**y-o-y**”) in 3Q 2015
- Inorganic NPI contribution of S\$1.3 million from the acquisition of the Japan Hotels in end 2014 mitigated the drop in other markets:
 - Singapore saw a decline of S\$1.3 million due to soft trading environment
 - Australia and New Zealand recorded lower fixed rents in Singapore dollar terms due to the weakening of Australia dollar (“**AUD**”) and New Zealand dollar (“**NZD**”) against Singapore dollar (“**SGD**”)
- Income available for distribution showed a y-o-y decline mainly due to:
 - Decline in contributions from the Singapore, Australia and New Zealand Hotels; and
 - Incremental interest expenses due to the lengthening of the fixed rate tenor of its US dollar (“**USD**”) and SGD loans, general rise in interest rates and increased borrowings for Japan Hotels and AEI of Claymore Connect.
- The income from the Japan Hotels are only available for distribution in 4Q 2015 once the financial results for the first fiscal year ending 30 September 2015 are audited

	3Q '15 S\$'000	3Q '14 S\$'000	Y-o-Y Change
Net Property Income	33,080	33,823	-2.2%
Income available for distribution (before deducting for working capital)	25,880	28,425	-9.0%
Income available for distribution (after deducting for working capital)	23,292	25,582	-9.0%
DPU ⁽¹⁾ cents	2.36	2.61	-9.7%

(1) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 3Q 2015 is 2.62 cents.

Results Highlights (YTD Sep 2015)



- NPI declined by 2.6% y-o-y to S\$99.2 million for YTD Sep 2015:
 - Inorganic NPI contribution of S\$4.1 million from the acquisition of the Japan Hotels in end 2014 and higher contribution from Maldives due to strength of USD, mitigated the drop in overall NPI
 - Singapore saw a decline of S\$5.4 million due to weaker demand
 - Australia and New Zealand recorded lower rents in SGD terms due to the weakening of AUD and NZD against SGD
- Income available for distribution showed a y-o-y decline mainly due to:
 - Decline in contributions from the Singapore, Australia and New Zealand Hotels; and
 - Incremental interest expenses due to the lengthening of the fixed rate tenor of its USD and SGD loans, general rise in interest rates and increased borrowings for Japan Hotels and AEI of Claymore Connect.
- The income from the Japan Hotels are only available for distribution in 4Q 2015 once the financial results for the first fiscal year ending 30 September 2015 are audited

	YTD Sep '15 S\$'000	YTD Sep '14 S\$'000	Y-o-Y Change
Net Property Income	99,198	101,879	-2.6%
Income available for distribution (before deducting for working capital)	77,114	85,398	-9.7%
Income available for distribution (after deducting for working capital)	69,403	76,858	-9.7%
DPU ⁽¹⁾ cents	7.05	7.86	-10.3%

(1) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for YTD Sep 2015 is 7.82 cents.



Portfolio Performance

Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Performance of Singapore Properties

CDLHT Singapore Hotels	3Q '15	3Q '14	Y-o-Y Change	YTD Sep '15	YTD Sep '14	Y-o-Y Change
Occupancy	90.2%	92.0%	-1.8pp	88.2%	88.9%	-0.7pp
ARR	S\$201	S\$209	-3.8%	S\$199	S\$212	-6.1%
RevPAR	S\$181	S\$192	-5.7%	S\$176	S\$188	-6.4%

- Room rates remained competitive as a result of new hotel supply and slower global economic growth continued to affect corporate demand
- More public holidays (especially on weekdays) in 3Q 2015 as compared to 3Q 2014, had the effect of disrupting corporate travel momentum
- The transboundary haze issue has also dampened travel to Singapore
- Despite above, the Singapore Hotels delivered a robust average occupancy of 90.2% for the quarter
- Claymore Connect officially opened on 8 October 2015. As at 30 September 2015, committed occupancy of Claymore Connect is 81% ⁽¹⁾. Majority of the tenants have commenced operations



(1) Inclusive of the adjoining Galleria which is not part of the asset enhancement exercise.

Performance of Australia Hotels

- Rent contribution for 3Q 2015 saw a decrease of 12.9% y-o-y due to weaker AUD during the quarter
- Performance of Australia Hotels continues to be affected by the lacklustre Australian economy as well as the lack of new investments in the mining sector due to low commodity prices
- Mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Performance of New Zealand Hotel

- Fixed rent contribution for 3Q 2015 from Rendezvous Grand Hotel Auckland decreased 9.6% y-o-y mainly due to the weaker NZD during the quarter

Performance of Maldives Resorts

- The Maldives Resorts recorded a 18.3% y-o-y RevPAR decline in 3Q 2015 mainly due to:
 - Slowdown in Chinese luxury travel
 - Devaluation of Chinese yuan in August 2015 and the continued strength of the USD against most currencies, including the euro and Russian rouble, has weighed down on the performance of the tourism sector
- The underlying weakness in the performance of the resorts in 3Q 2015 is mitigated by the recognition of only minimum rent for Angsana Velavaru ⁽¹⁾ and the positive foreign currency translation as a result of the strong USD against SGD

InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Jumeirah Dhevanafushi



(1) Pro rated minimum rent of US\$1.5 million is recognised each quarter. Variable rent will only be recognised in 4Q 2015 once the full year performance of Angsana Velavaru is determined.

Performance of Japan Hotels

- The Japan Hotels recorded a stellar RevPAR growth of 20.9% ⁽¹⁾ in 3Q 2015 mainly due to the robust growth in visitor arrivals
- For YTD September 2015, foreign visitors grew 48.8% y-o-y to 14.5 million. The weak yen and the numerous favourable government policies towards tourism have been successful in attracting foreign tourists into Japan
- Income from the properties accruing for 3Q 2015 and YTD Sep 2015 was recognised in the NPI but not for Income Available for Distribution for the same periods. The corresponding cash distribution will be recognised in 4Q 2015



Double Room, Hotel MyStays Asakusabashi



Twin Room, Hotel MyStays Kamata

(1) The y-o-y RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter ended 30 September 2014.

Image Credit: [Dave Powell \(http://bit.ly/1ynUN9P\)](http://bit.ly/1ynUN9P)

Gross Revenue Performance by Country



CDL HOSPITALITY TRUSTS

	3Q'15 S\$'000	3Q'14 S\$'000	Change S\$'000	Y-o-Y Change	YTD Sep '15 S\$ '000	YTD Sep '14 S\$ '000	Change S\$ '000	Y-o-Y Change
Master Leases	Gross Rent							
Singapore	25,957	27,058	-1,101	-4.1%	73,775	79,200	-5,425	-6.9%
- Hotels	24,339	26,613	-2,274	-8.5%	71,241	77,873	-6,632	-8.5%
- Claymore Connect	1,618	445 ⁽¹⁾	1,173	N.M.	2,534	1,327 ⁽¹⁾	1,207	N.M.
Australia	3,424	3,933	-509	-12.9%	11,726	12,965	-1,239	-9.6%
New Zealand	2,291	2,533	-242	-9.6%	7,263	7,697	-434	-5.6%
Maldives – Angsana Velavaru	2,090	1,883	207	11.0%	6,120	5,669	451	8.0%
Management Contracts	Gross Hotel Revenue							
Maldives – Jumeirah Dhevanafushi	4,910	4,706	204	4.3%	16,243	16,187	56	0.3%
Japan ⁽²⁾	2,412	-	2,412	N.M.	7,170	-	7,170	N.M.
Total	41,084	40,113	971	2.4%	122,297	121,718	579	0.5%

N.M. denotes Not Meaningful

- (1) Note that apart from Galleria, no income was recorded for Claymore Connect in 3Q and YTD Sep 2014 as the mall was undergoing asset enhancement works.
- (2) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the nine months ended 30 September 2015 includes the last 13 days of FY 2014.

NPI Performance by Country



CDL HOSPITALITY TRUSTS

	3Q'15 S\$'000	3Q'14 S\$'000	Change S\$'000	Y-o-Y Change	YTD Sep '15 S\$ '000	YTD Sep '14 S\$ '000	Change S\$ '000	Y-o-Y Change
Master Leases	Net Property Income							
Singapore	23,378	24,674	-1,296	-5.3%	66,517	71,931	-5,414	-7.5%
- Hotels	22,304	24,462	-2,158	-8.8%	65,049	71,273	-6,224	-8.7%
- Claymore Connect	1,074	212 ⁽¹⁾	862	N.M.	1,468	658 ⁽¹⁾	810	N.M.
Australia	3,424	3,933	-509	-12.9%	11,726	12,965	-1,239	-9.6%
New Zealand	2,291	2,533	-242	-9.6%	7,263	7,697	-434	-5.6%
Maldives – Angsana Velavaru	1,817	1,628	189	11.6%	5,300	4,889	411	8.4%
Management Contracts	Net Property Income							
Maldives – Jumeirah Dhevanafushi	912	1,055	-143	-13.6%	4,298	4,397	-99	-2.3%
Japan ⁽²⁾	1,258	-	1,258	N.M.	4,094	-	4,094	N.M.
Total	33,080	33,823	-743	-2.2%	99,198	101,879	-2,681	-2.6%

N.M. denotes Not Meaningful

- (1) Note that apart from Galleria, no income was recorded for Claymore Connect in 3Q and YTD Sep 2014 as the mall was undergoing asset enhancement works.
- (2) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the nine months ended 30 September 2015 includes the last 13 days of FY 2014.



Acquisition of Cambridge City Hotel

Acquisition of Cambridge City Hotel



CDL HOSPITALITY TRUSTS

- **Maiden entry into Europe** with completion of the acquisition of the 198-room Cambridge City Hotel on 1 October 2015 at the price of £61.5 million
 - **Exceptional city centre location** with renowned colleges, famous tourist attractions and transportation within walking distance
 - **Robust hospitality market** with strong demand profile and high barriers of entry
 - **Rare opportunity** to own one of the largest hotels in a city where hotels with meeting facilities are limited
 - **High quality asset with upside potential** – an £8.2 million refurbishment was completed in April 2015
- Transaction reinforces CDLHT's strategy to enter markets with strong fundamentals and growth potential
- CDLHT has appointed Hilton to provide management services up to 31 December 2027
 - After completion of certain conversion works and re-launch activities, Cambridge City Hotel will be rebranded as "Hilton Cambridge" in December 2015



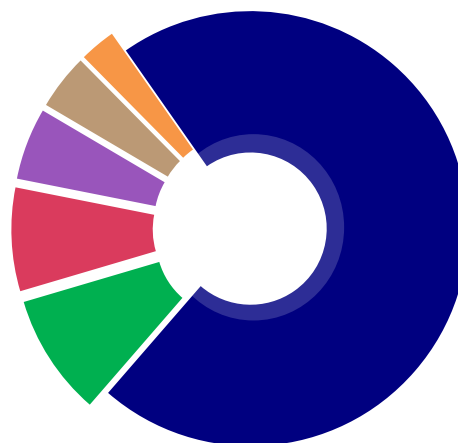
Portfolio Breakdown



CDL HOSPITALITY TRUSTS

Breakdown of H-REIT Group's Portfolio Valuation ⁽¹⁾

Australia	9.0%
Novotel Brisbane	3.0%
Mercure & Ibis Brisbane	2.7%
Mercure Perth	2.0%
Ibis Perth	1.3%
The Maldives	7.7%
Angsana Velavaru	4.4%
Jumeirah Dhevanafushi	3.3%
United Kingdom	5.4%
Cambridge City Hotel	5.4%
New Zealand	4.1%
Rendezvous Grand Hotel Auckland	4.1%
Japan	2.7%
MyStays Asakusabashi	1.5%
MyStays Kamata	1.2%



Portfolio Valuation
S\$2.5 billion

Singapore	71.1%
Orchard Hotel	18.5%
Grand Copthorne Waterfront Hotel	14.6%
Novotel Singapore Clarke Quay	12.8%
M Hotel	9.4%
Studio M Hotel	6.6%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%

(1) All properties, excluding the Japan Hotels and UK Hotel, were valued as at 31 December 2014. The Japan Hotels which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ Debenham Tie Leung Kodo Kaisha ("DTZ") and International Appraisals Incorporated ("IAI")) as at 30 October 2014. The UK Hotel, which was acquired on 1 October 2015, was valued by Knight Frank LLP as at 25 August 2015.



Healthy Financial Position

Healthy Balance Sheet



- With gearing of 36.5% and debt headroom of S\$150 million, CDLHT will continue to focus on sourcing for acquisition opportunities

Key Financial Indicators

	As at 30 Sep 2015	As at 30 Jun 2015
Debt Value ⁽¹⁾	S\$930 million	S\$775 million
Total Assets	S\$2,549 million	S\$2,421 million
Gearing	36.5%	32.0%
Interest Coverage Ratio ⁽²⁾	6.6x	6.8x
Debt Headroom ⁽³⁾	S\$150 million	S\$322 million
Weighted Average Cost of Debt	2.6%	2.7%
Net Asset Value per Unit	S\$1.5859	S\$1.6185
Fitch Issuer Default Rating	BBB-	BBB-

(1) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs.

(2) Interest cover is computed using YTD Sep 2015 net property income divided by the total interest paid/ payable in YTD Sep 2015.

(3) Based on assumed gearing level of 40%.

Debt Facility Details

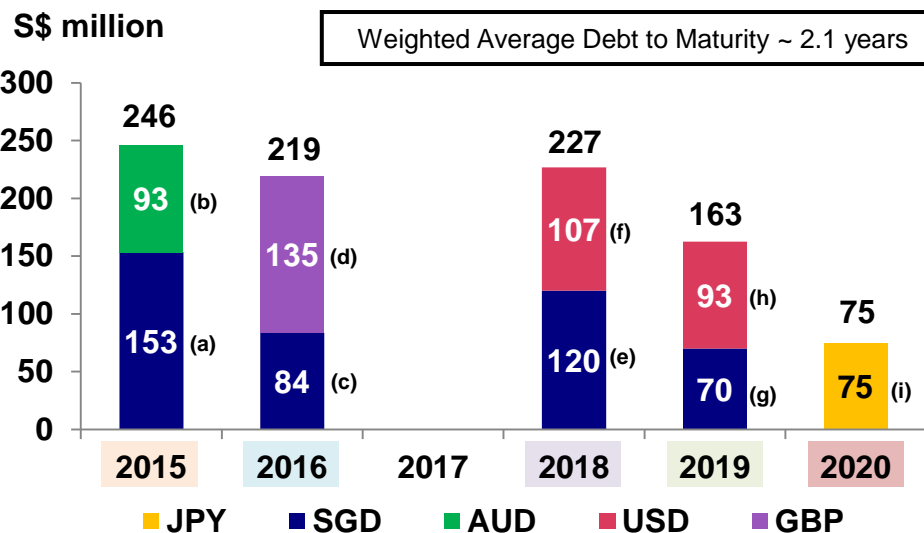


Borrowings					
Medium Term Notes ("MTN")	Multi-Currency MTN Programme				
	S\$1.0 billion				
	<ul style="list-style-type: none"> Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed) Unutilised: S\$796.4 million 				
Revolving Credit Facility ("RCF")	3-year Committed Multi-Currency RCF				
	S\$200.0 million				
	<ul style="list-style-type: none"> Utilised: S\$153.3 million Unutilised: S\$46.7 million 				
Bridge Facilities and Term Loans	Uncommitted Multi-Currency Bridge Facility				
	S\$300.0 million				
	<ul style="list-style-type: none"> Utilised: £62.5 million (S\$135.4 million) Unutilised: S\$164.6 million 				
	Term Loans				
	S\$401.0 million				
	<ul style="list-style-type: none"> A\$93.2 million (S\$93.0 million) Tenure: 3-year 	<ul style="list-style-type: none"> US\$75.0 million (S\$106.8 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$92.6 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$38.6 million) Tenure: 5-year 	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$36.5 million) Tenure: 5-year 				

Debt Profile as at 30 September 2015



Debt Maturity Profile ⁽¹⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$153.3M	Floating RCF	Dec 2015
(b)	AUD	S\$93.0M	Fixed Term Loan	Dec 2015
(c)	SGD	S\$83.6M	Floating MTN	Aug 2016
(d)	GBP	S\$135.4M	Floating Bridge Loan	Aug 2016
(e)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(f)	USD	S\$106.8M	Fixed Term Loan	Oct 2018
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$92.6M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$75.1M	Fixed Term Loan and TMK Bond	Sep 2020

Debt Currency Profile ⁽¹⁾

Singapore Dollar (SGD)	45.9%
US Dollar (USD)	21.4%
Australian Dollar (AUD)	10.0%
Japanese Yen (JPY)	8.1%
British Pound (GBP)	14.6%

Interest Rate Profile ⁽¹⁾

	30 September 2015	30 June 2015
Fixed Rate Borrowings	60%	61%
Floating Rate Borrowings	40%	39%

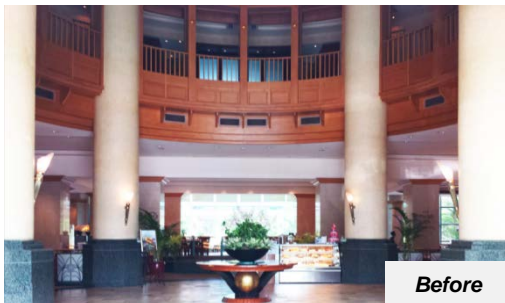
(1) Based on exchange rates of A\$1 = S\$0.9979, US\$1 = S\$1.4243, £1.00 = S\$2.1666 and S\$1 = ¥84.82.



Asset Enhancement Plans

Grand Copthorne Waterfront Hotel

A full revamp of the lobby and reception areas – expected to start in Nov 2015 and to be completed around mid-2016



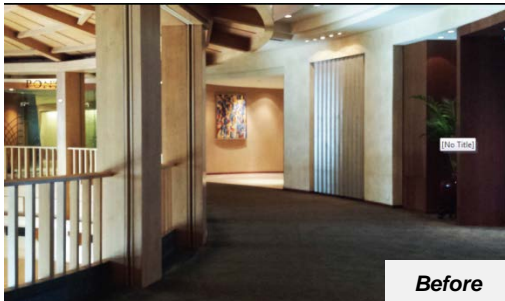
Grand Copthorne Waterfront Hotel

New F&B outlets



Grand Copthorne Waterfront Hotel

Two new function rooms totalling ~330 sq m to be added





M Hotel

**Refurbishment of 288
rooms – target for
completion by April 2016**





Outlook

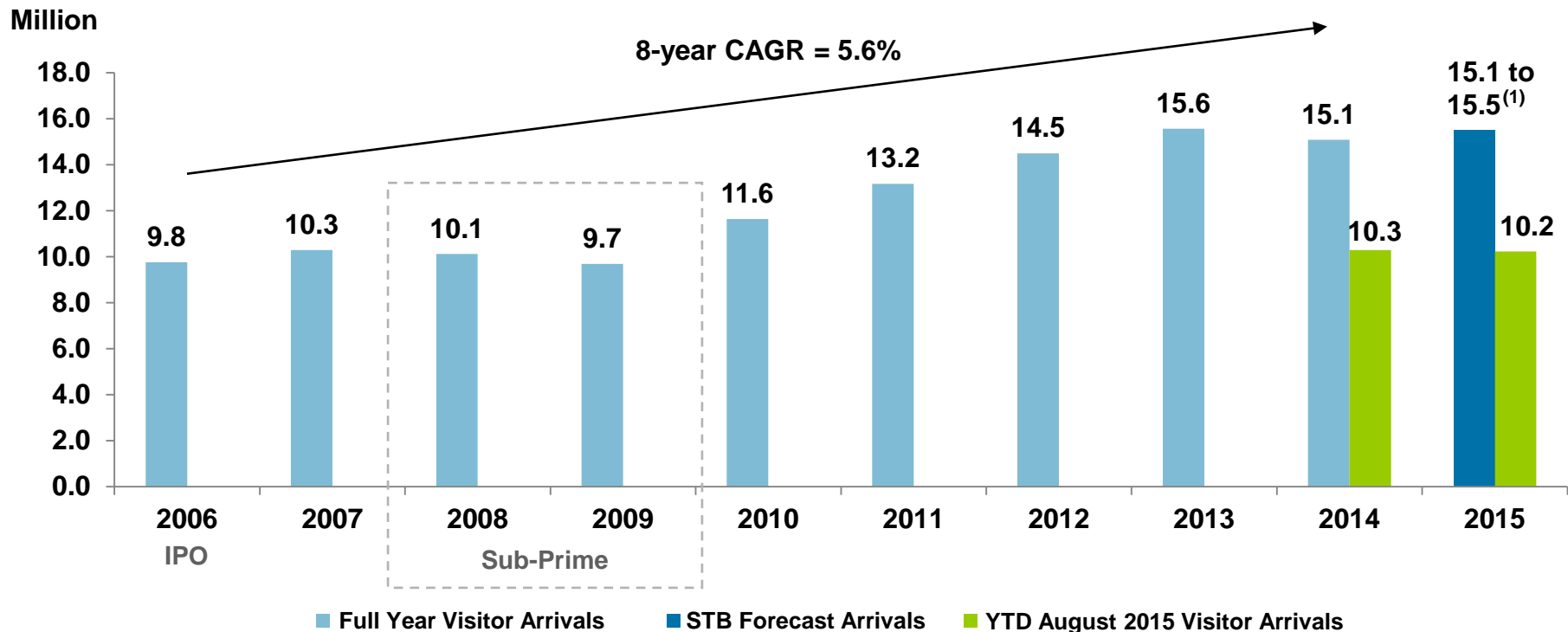
Singapore Visitor Arrivals Down 0.6% for YTD August 2015

August 2015



- Arrivals for YTD August 2015 registered a 0.6% decline mainly due to the drop in Indonesian arrivals
- August 2015 recorded y-o-y increase of 6.0% in visitor arrivals. It was the fourth consecutive month of increase in 2015
- STB has maintained its forecast of 15.1 – 15.5 million visitors for 2015 ⁽¹⁾

International Visitor Arrivals to Singapore ⁽²⁾



(1) Reuters, "Singapore keeps 2015 tourism forecast, brushing off weak first half", 17 Sep 2015

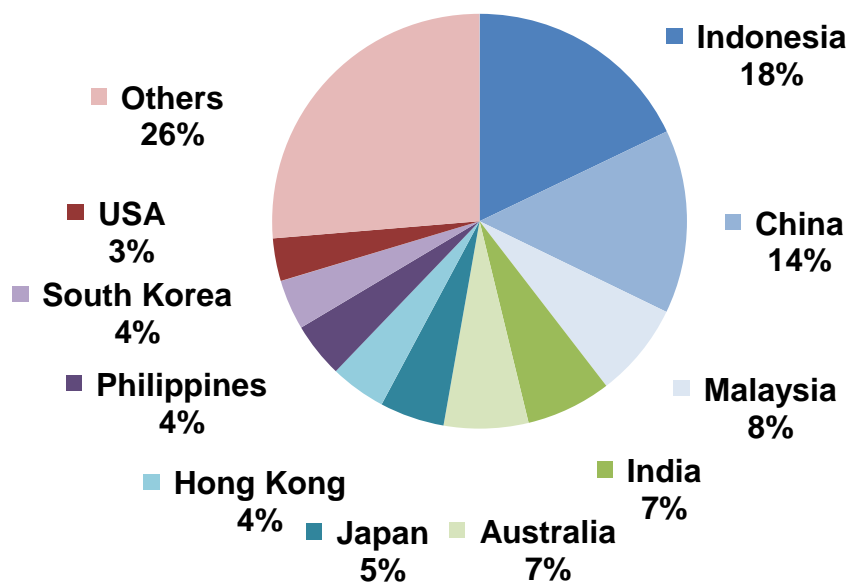
(2) Singapore Tourism Board (STB)

Geographical Mix of Top Markets (Singapore)

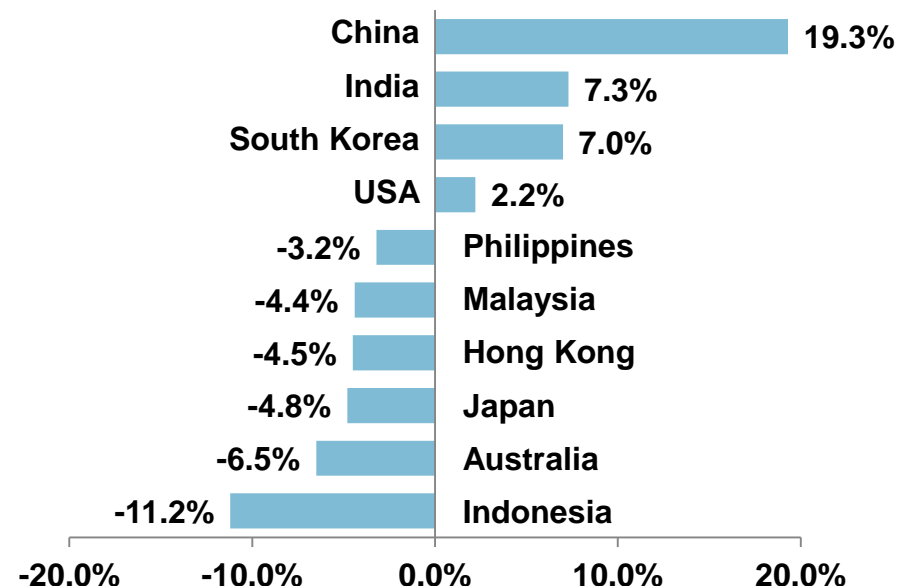


- Visitors from India and South Korea registered growth of 7.3% and 7.0% respectively compared to the same period a year ago
- Chinese arrivals recorded a 19.3% y-o-y increase for YTD August 2015 after a 24.1% decline in 2014
- The recent surge in tourist arrivals from China and India has mitigated weakness from regional markets such as Indonesia and Malaysia

**Geographical Mix of Visitor Arrivals
YTD August 2015 ⁽¹⁾**



**Top 10 Inbound Markets
Y-o-Y Change for YTD August 2015 ^{(1) (2)}**



(1) Based on STB's statistics published on 9 October 2015.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.

Latest Developments in Singapore Tourism Sector



CDL HOSPITALITY TRUSTS

- Recent developments are likely to augment Singapore's attractiveness as a destination of choice among business travellers

Singapore - Top international meeting city for eighth year running



- Singapore retained its spot as the UIA's top international meeting city for the eighth year running, and at the top of Asia Pacific cities in ICCA's rankings for the 13th consecutive year ⁽¹⁾

Securing of High Profile and Prestigious BTMICE Events

Event	Year	Estimated Attendance
Sibos	2015	7,000
Unicity Global Convention	2016	25,000
International Council of Nurses (ICN) Conference	2019	3,000
103 rd Lions Clubs International Convention	2020	20,000

- Testament to the city state's attractiveness as a top BTMICE destination for event owners

Image Credit: STB

Source: CDLHT Research

(1) STB, Press Release "Singapore remains Asia's top meeting and convention city for 2014", 9 September 2015

Enhancing Singapore's Destination Attractiveness: A Paradise of World-Class Attractions



CDL HOSPITALITY TRUSTS

Expansion of Singapore Zoo
(2020)



Sisters' Islands
Marine Park
(Opened in 2014)



Singapore Sports Hub
(Opened in 2014)



Nature

Sports

Karting Track @
Singapore Turf Club
(Opened in 2014)



Integration of Jurong Bird
Park to Mandai area
(~2020)



Family &
Entertainment

Arts & Culture

Artist's Impression
of KidZania
(2H 2015)



Singapore
Pinacothèque de Paris
(Opened in May 2015)



Redevelopment of
6 precincts in Sentosa
(~2019)

Madame Tussauds Singapore
(Opened in 2014)

National Gallery Singapore
(Opening on 24 Nov 2015)

Lee Kong Chian Natural
History Museum
(Opened in Apr 2015)

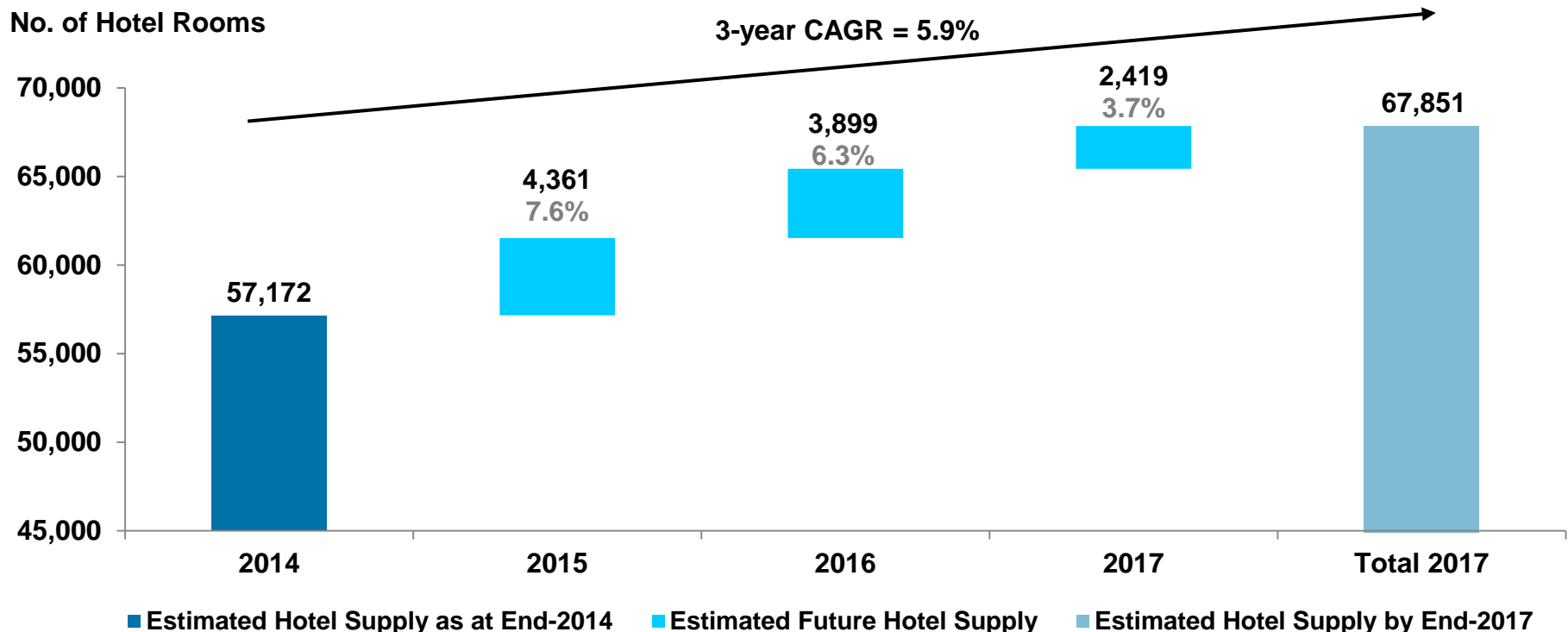


Singapore Hotel Room Supply



- New room supply is expected to grow at a CAGR of 5.9% from 2014 – 2017
- Operating environment expected to be competitive with 4,361 ⁽¹⁾ rooms opening in 2015

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.
 Sources: STB, Horwath HTL (as at July 2015), URA and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2017



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Gallery Hotel	-223	Upscale/Luxury	City Centre	Closed	Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2016
Swissôtel Merchant Court	-150	Upscale/Luxury	City Centre	Closed	Mercure Singapore Middle Road	400	Mid-Tier	City Centre	2016
Genting Singapore	557	Upscale/Luxury	Outside City Centre	Opened	M Social	293	Mid-Tier	City Centre	2016
Park Hotel Alexandra	442	Upscale/Luxury	Outside City Centre	Opened	Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2016
Hotel Chancellor @ Orchard	488	Mid-Tier	City Centre	Opened	Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2016
D'Resort@Downtown East	397	Mid-Tier	Outside City Centre	Opened	Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	2016
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	Opened	OASIA West Residences	116	Mid-Tier	Outside City Centre	2016
Hotel Vagabond Singapore	41	Upscale/Luxury	Outside City Centre	Opened	Premier Inn Singapore	300	Economy	City Centre	2016
The South Beach*	654	Upscale/Luxury	City Centre	Partially Opened	The Warehouse Hotel	37	Economy	City Centre	2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	4Q 2015	Ibis Styles	298	Economy	Outside City Centre	2016
Hotel Clover @ 7 HK St	22	Upscale/Luxury	City Centre	4Q 2015	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	4Q 2015	Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	4Q 2015	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2016
Hotel Boss	1,500	Mid-Tier	City Centre	4Q 2015	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Hotel Grand Central	264	Mid-Tier	City Centre	4Q 2015	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2016	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
InterContinental Singapore Robertson Quay (Gallery Hotel after refurbishment)	225	Upscale/Luxury	City Centre	2016	The Murray Hotel	160	Upscale/Luxury	City Centre	2017
Clermont Hotel (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	2016	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	2016	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2016	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
					YOTEL Orchard Road	600	Economy	City Centre	2017

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2015	4,361	1,550	36%	2,649	61%	162	4%
2016	3,899	1,222	31%	1,803	46%	874	22%
2017	2,419	981	41%	838	35%	600	25%
Total (2015 – 2017)	10,679	3,753	35%	5,290	50%	1,636	15%

* Soft opening in 3Q 2015 with approximately 200 rooms opened to date.

Sources: URA, Horwath HTL (as at July 2015) and CDLHT research

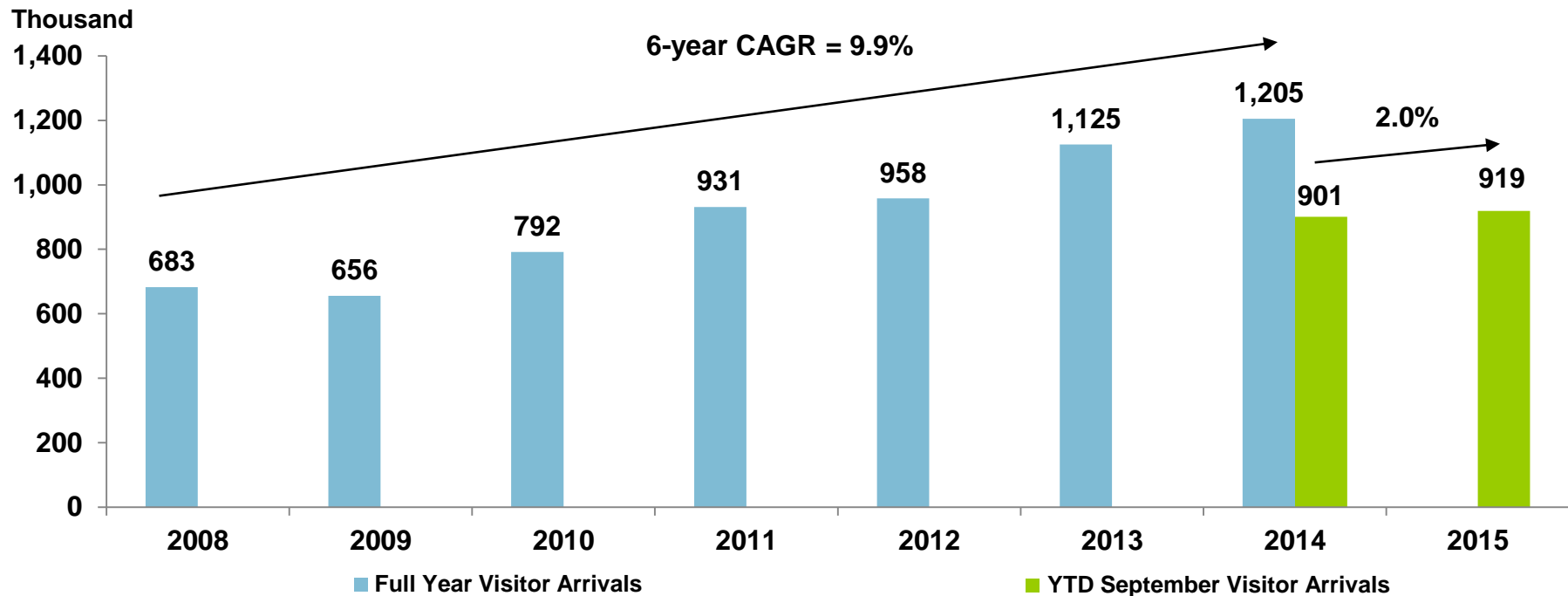
Maldives Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD September 2015, overall visitor arrivals grew 2.0% y-o-y
- Looking ahead, Maldives tourism sector may experience softness coming from:
 - Slowdown in luxury spending by Chinese
 - Aggressive price promotion to compensate for the continued strength of the USD, particularly against the euro and Russian rouble

International Visitor Arrivals to Maldives ⁽¹⁾



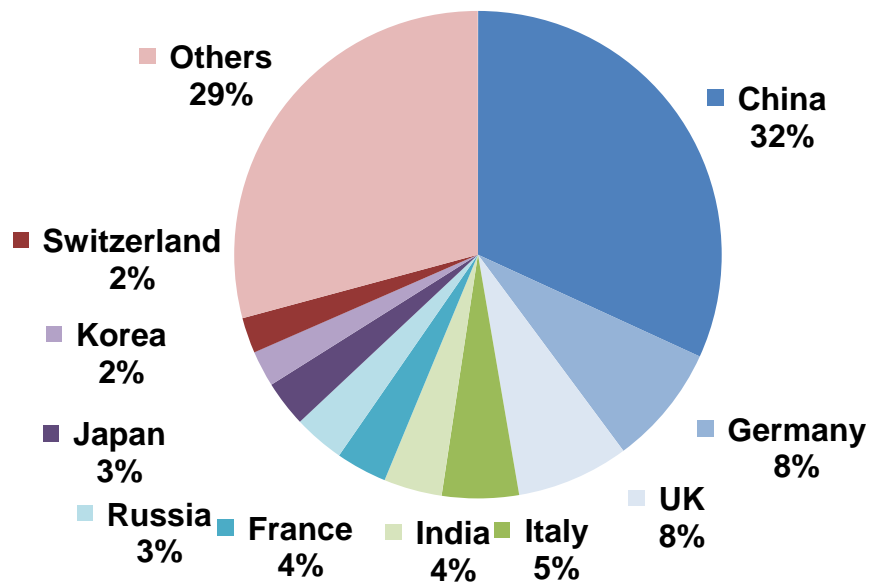
(1) Ministry of Tourism, Republic of Maldives

Geographical Mix of Top Markets (Maldives)

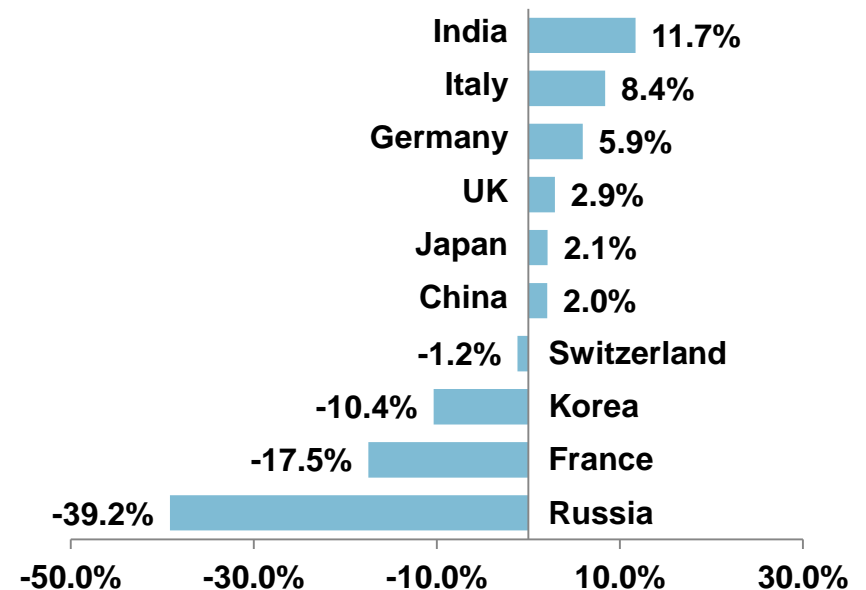


- China, the top source market, grew 2.0% y-o-y for YTD September 2015
- The top 5 source markets registered y-o-y growth of 3.9%
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

Geographical Mix of Visitor Arrivals YTD September 2015 ⁽¹⁾



Top 10 Inbound Markets Y-o-Y Change for YTD September 2015 ^{(1) (2)}



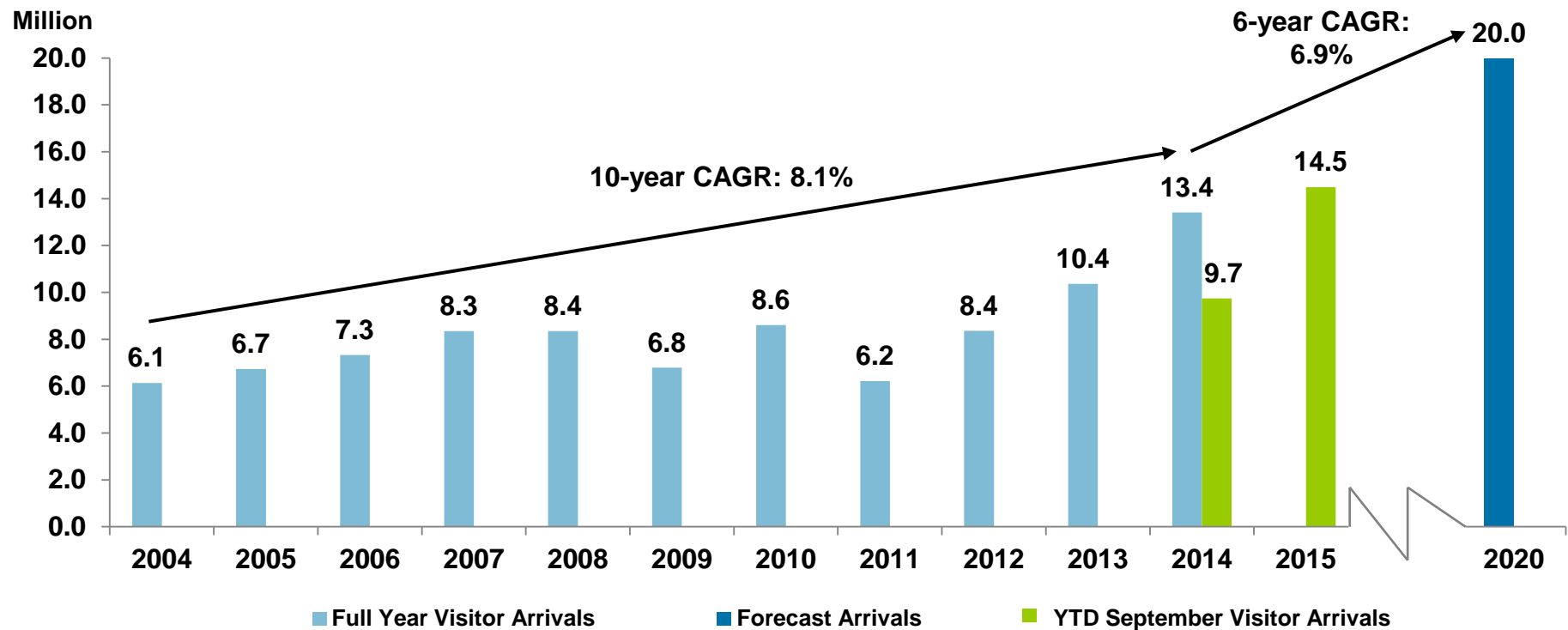
(1) Based on statistics published on 11 October 2015 by the Maldives Tourism Ministry.
 (2) The top 10 inbound markets are ranked according to growth rates in descending order.

Japan Tourism Market Update



- For YTD September 2015, Japan registered a 48.8% y-o-y increase in foreign visitors and this was led by a 114.6% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020, the Japanese government has put in place initiatives to increase inbound tourism arrivals to 20 million ⁽¹⁾

International Visitor Arrivals to Japan ⁽²⁾



(1) Japan Today, "Gov't eyes 20 million foreign tourists by 2020", 19 January 2014

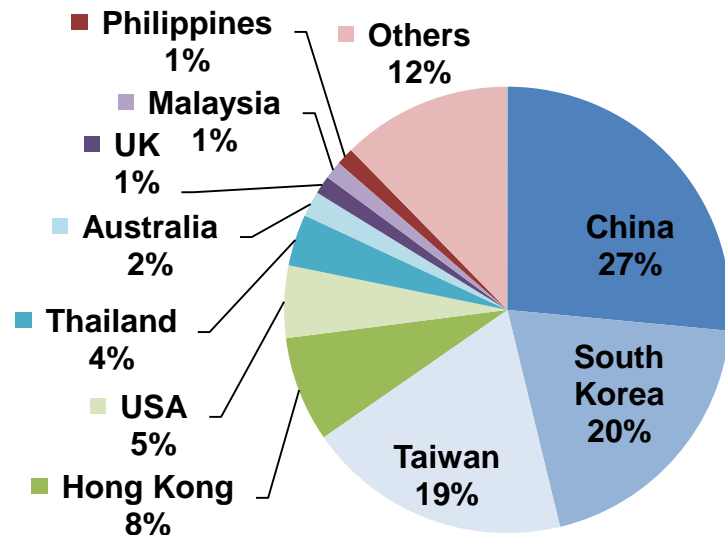
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

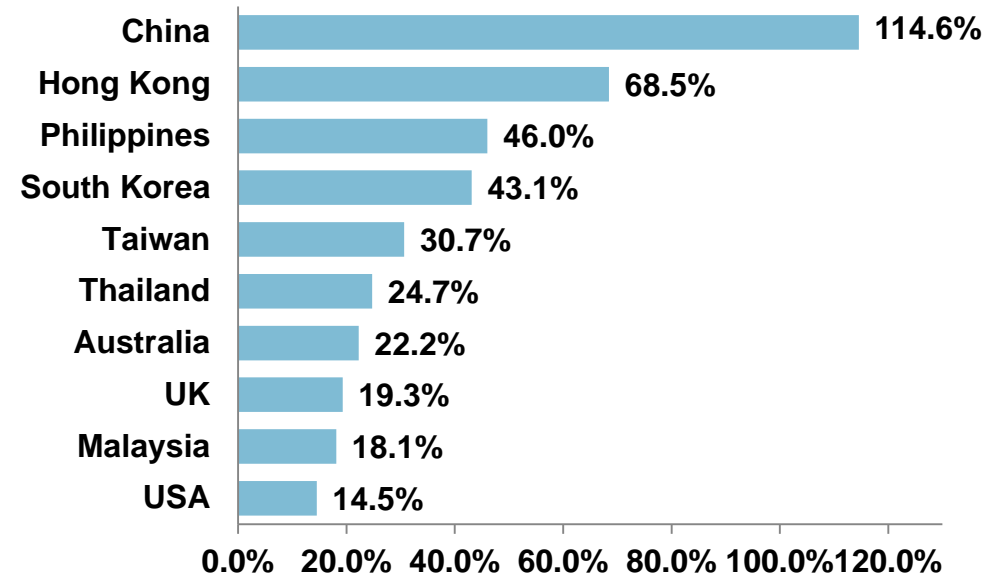


- China has overtaken South Korea as the top source market with a market share of 26.5% for YTD September 2015 arrivals. China also registered the largest increase of 114.6% for YTD September 2015 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

**Geographical Mix of Visitor Arrivals
YTD September 2015 ⁽¹⁾**



**Top 10 Inbound Markets
Y-o-Y Change for YTD September 2015 ^{(1) (2)}**



(1) Based on JNTO's statistics published on 20 October 2015.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

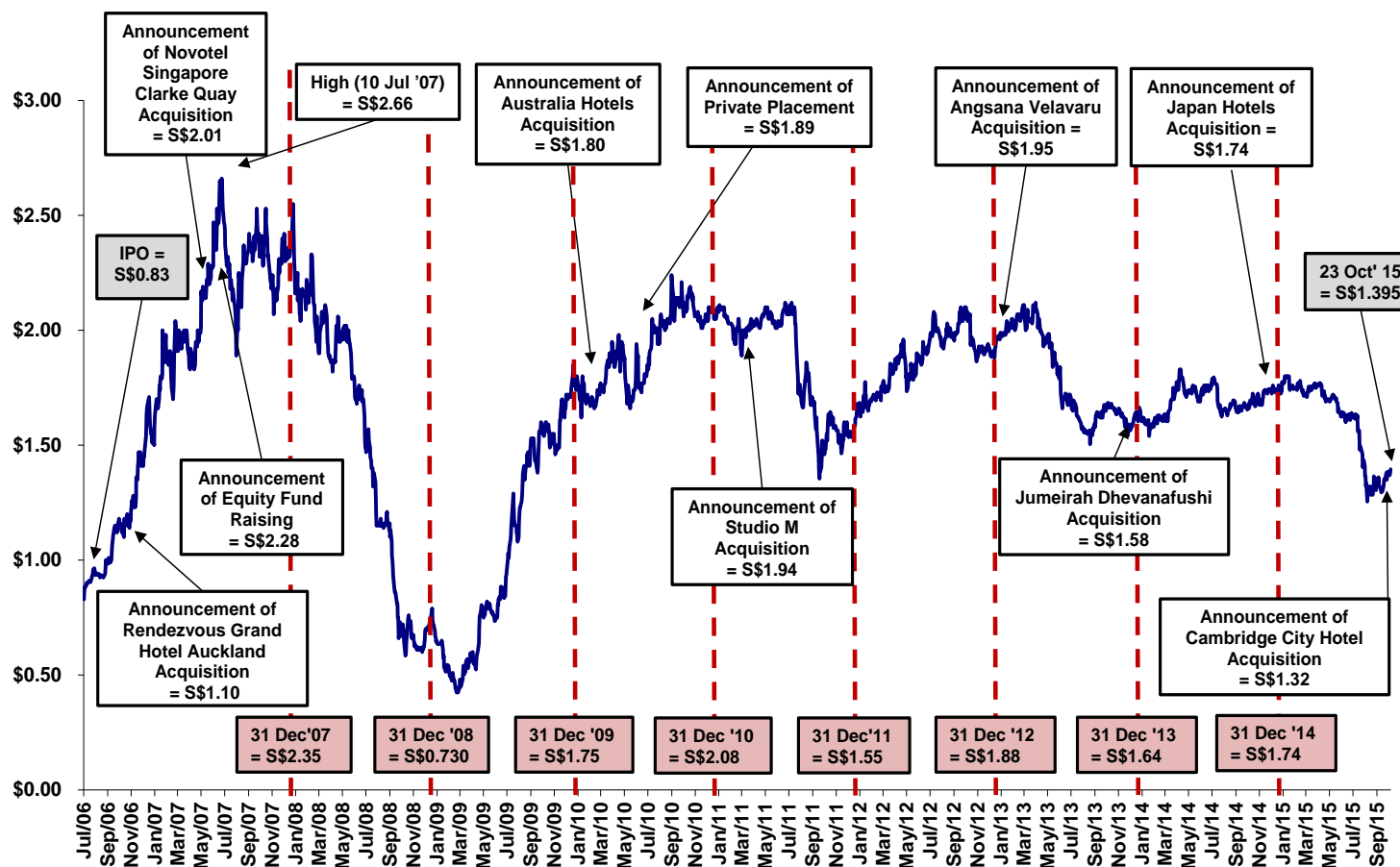
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

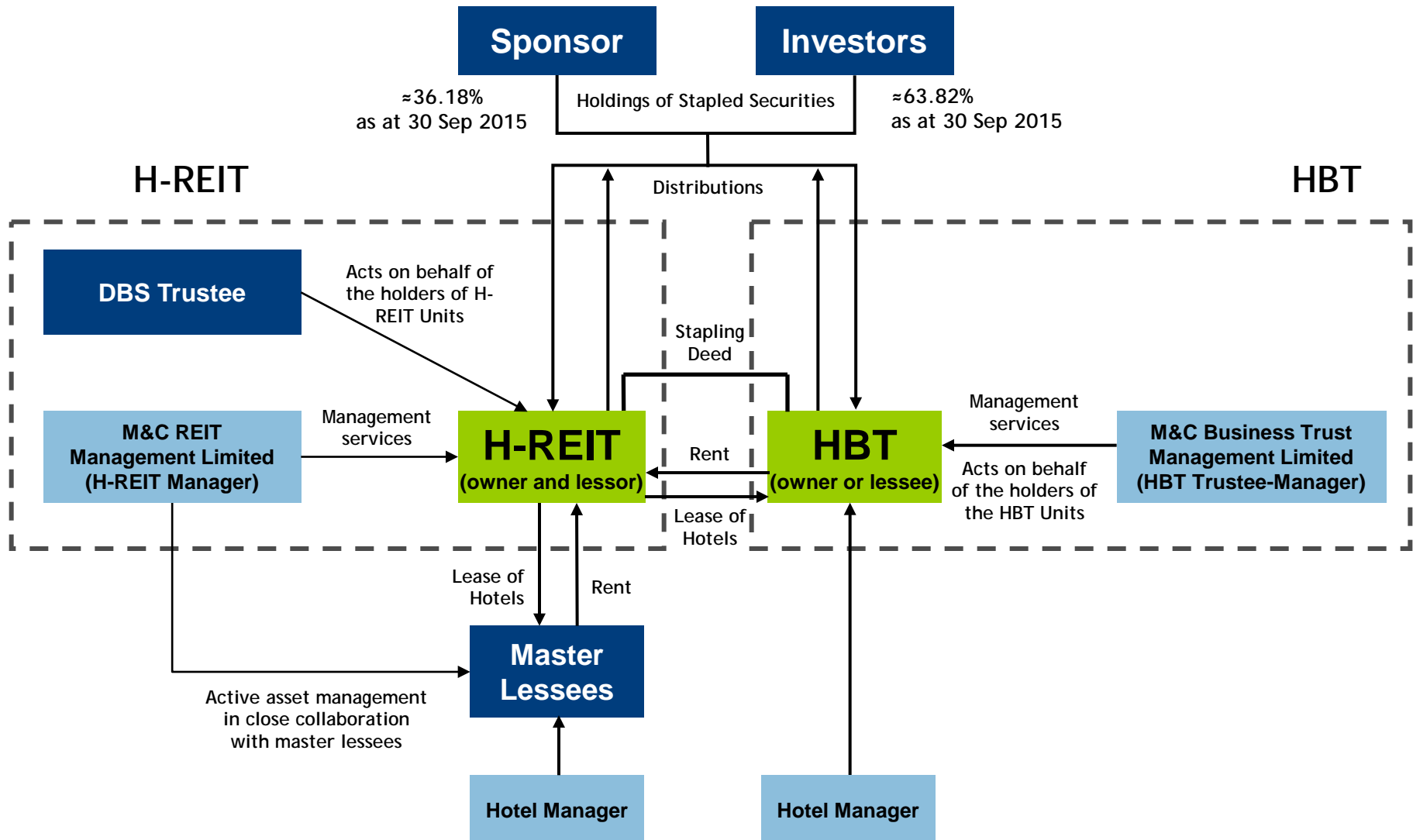
Market Capitalisation

- S\$1.37 billion as of 23 October 2015

Post IPO Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect (previously Orchard Hotel Shopping Arcade). The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.

Blue Chip Sponsor and Parentage



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Millennium & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.7 billion ⁽¹⁾
- Debt to assets ratio of 20% as at 30 June 2015

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.6 billion ⁽¹⁾
- Debt to assets ratio of 34% as at 30 June 2015

(1) As at 23 October 2015
Source: Bloomberg

Acquisition Growth Strategy

- Pursue yield accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS



Orchard Hotel	
Number of rooms	656
Valuation	S\$460.0M
Acquisition Date	July 2006



Novotel Singapore Clarke Quay	
Number of rooms	403
Valuation	S\$319.0M
Acquisition Date	June 2007



Grand Copthorne Waterfront Hotel	
Number of rooms	574
Valuation	S\$363.0M
Acquisition Date	July 2006



Studio M Hotel	
Number of rooms	360
Valuation	S\$164.0M
Acquisition Date	May 2011



M Hotel	
Number of rooms	413
Valuation	S\$235.0M
Acquisition Date	July 2006



Claymore Connect	
Number of rooms	N.A.
Valuation	S\$106.0M
Acquisition Date	July 2006



Copthorne King's Hotel	
Number of rooms	310
Valuation	S\$122.0M
Acquisition Date	July 2006



Singapore Portfolio	
Number of rooms	2,716
Valuation	S\$1,769.0M

Note: All properties were valued as at 31 December 2014.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS



Novotel Brisbane (Australia)

Number of rooms	296
Valuation	A\$71.3M / S\$76.7M
Acquisition Date	February 2010



Mercure Perth (Australia)

Number of rooms	239
Valuation	A\$45.6M / S\$49.1M
Acquisition Date	February 2010



Mercure Brisbane (Australia)

Number of rooms	194
Valuation	A\$62.5M / S\$67.3M*
Acquisition Date	February 2010



Ibis Perth (Australia)

Number of rooms	192
Valuation	A\$30.0M / S\$32.3M
Acquisition Date	February 2010



Ibis Brisbane (Australia)

Number of rooms	218
Valuation	*Valued together with Mercure Brisbane
Acquisition Date	February 2010



Australia Portfolio

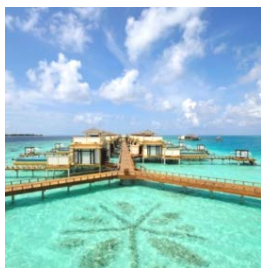
Number of rooms	1,139
Valuation	A\$209.4M / S\$225.4M

Note: All properties were valued as at 31 December 2014.
Based on exchange rates of A\$1 = S\$1.0763.

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS



Angsana Velavaru (Maldives)

Number of rooms	113
Valuation	US\$82.5M / S\$109.2M ⁽¹⁾
Acquisition Date	January 2013



Jumeirah Dhevanafushi (Maldives)

Number of rooms	37
Valuation	US\$62.0M / S\$82.0M ⁽¹⁾
Acquisition Date	December 2013



Maldives Portfolio

Number of rooms	150
Valuation	US\$144.5M / S\$191.2M ⁽¹⁾



Hotel MyStays Asakusabashi (Japan)

Number of rooms	138
Valuation	¥3.40B / S\$37.4M ⁽²⁾
Acquisition Date	December 2014



Hotel MyStays Kamata (Japan)

Number of rooms	116
Valuation	¥2.66B / S\$29.2M ⁽²⁾
Acquisition Date	December 2014



Japan Portfolio

Number of rooms	254
Valuation	¥6.06B / S\$66.6M ⁽²⁾

(1) The Maldives properties were valued as at 31 December 2014.

(2) The Japan Hotels, which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ and IAI) as at 30 October 2014.

Based on exchange rates of US\$1 = S\$1.3231 and S\$1 = ¥90.99.

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS



Rendezvous Grand Hotel Auckland (New Zealand)

Number of rooms	452
Valuation	NZ\$100.0M / S\$102.9M ⁽¹⁾
Acquisition Date	December 2006



Cambridge City Hotel (United Kingdom)

Number of rooms	198
Valuation	£\$61.5M / S\$133.2M ⁽²⁾
Acquisition Date	October 2015



**Total Portfolio Value:
S\$2.488 billion**

(1) The New Zealand Hotel was valued as at 31 December 2014.

(2) The UK Hotel, which was acquired on 1 October 2015, was valued by Knight Frank LLP as at 25 August 2015.

Based on exchange rates of NZ\$1 = S\$1.0289 and £\$1 = S\$2.1655.

Summary of Leases



Singapore IPO Portfolio & Studio M

Favourable Lease Structure
in Base Portfolio

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 m
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 m for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Singapore NCQ

Lease Structure with
Reserve and High Variable
Rent

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand RGHA

High Degree of Stability

Rendezvous Grand Hotel Auckland:

- Base rent + Variable rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 with 5 year option

Australia Portfolio

High Stability and Significant
Upside Potential

Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 m per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives
Angsana Velavaru
Rental Protection with
Substantial Share of the
Upside

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Maldives
Jumeirah Dhevanafushi
Strengthens Foothold with
Potential Upside from Rising
Asian Affluence

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Poised to Benefit from
Growing Hospitality Market
in Tokyo

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire on 18 Jul 2016 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Cambridge City Hotel

Poised to Benefit from
Burgeoning Life Science
Cluster in Cambridge

Cambridge City Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) has been appointed as the hotel manager by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply



Information on CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

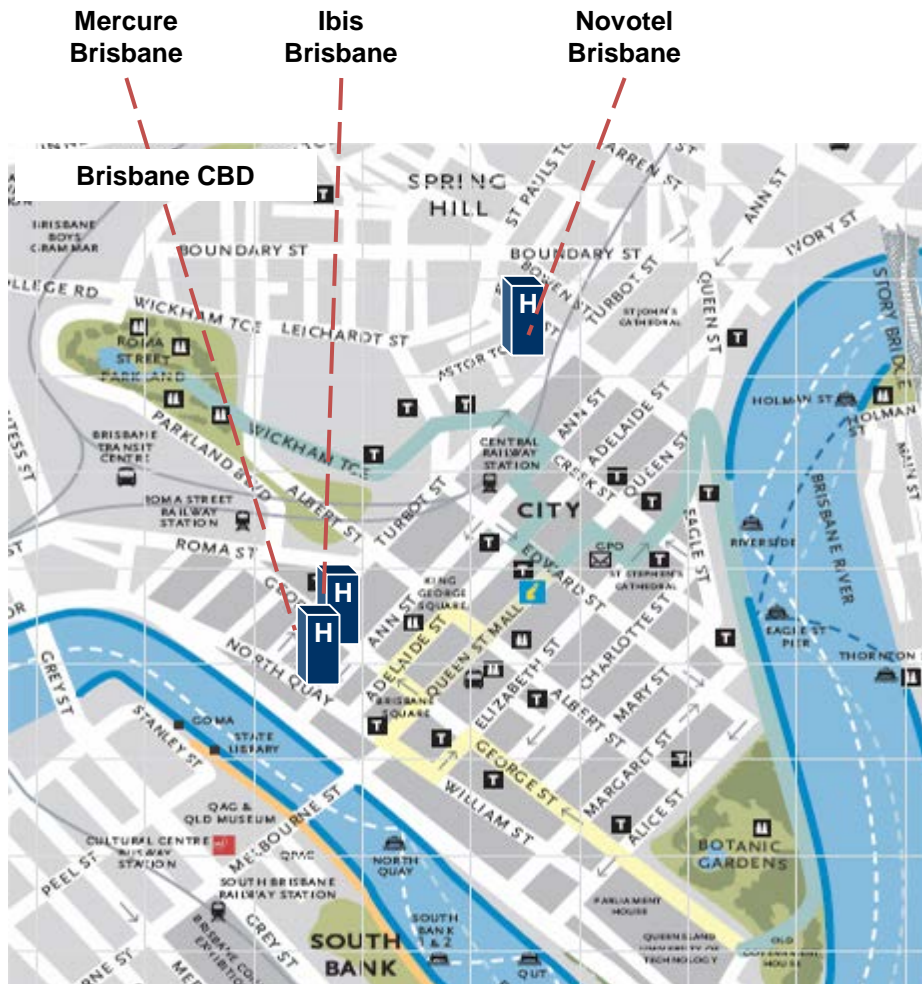


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

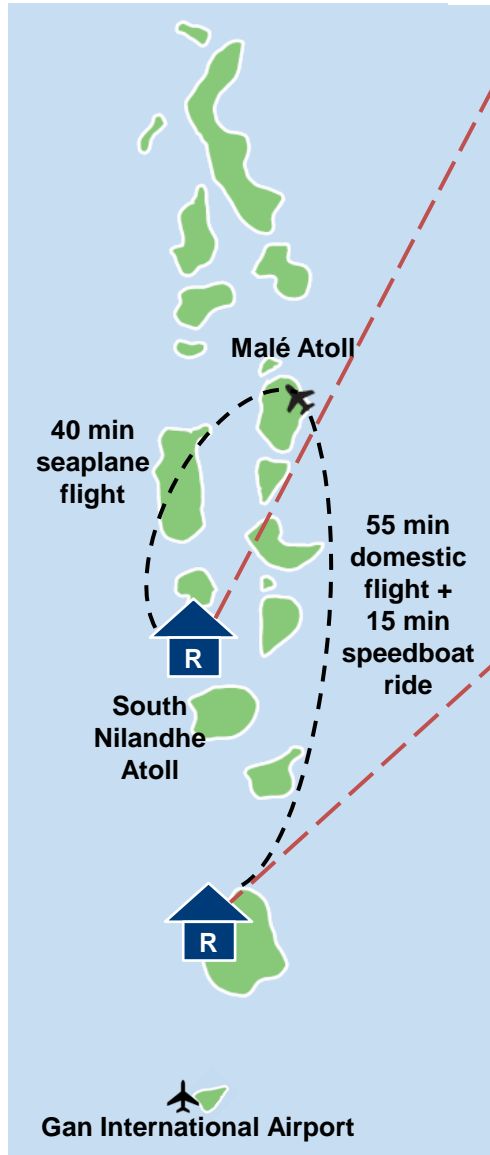
Australia Hotels



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Jumeirah Dhevanafushi



Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata

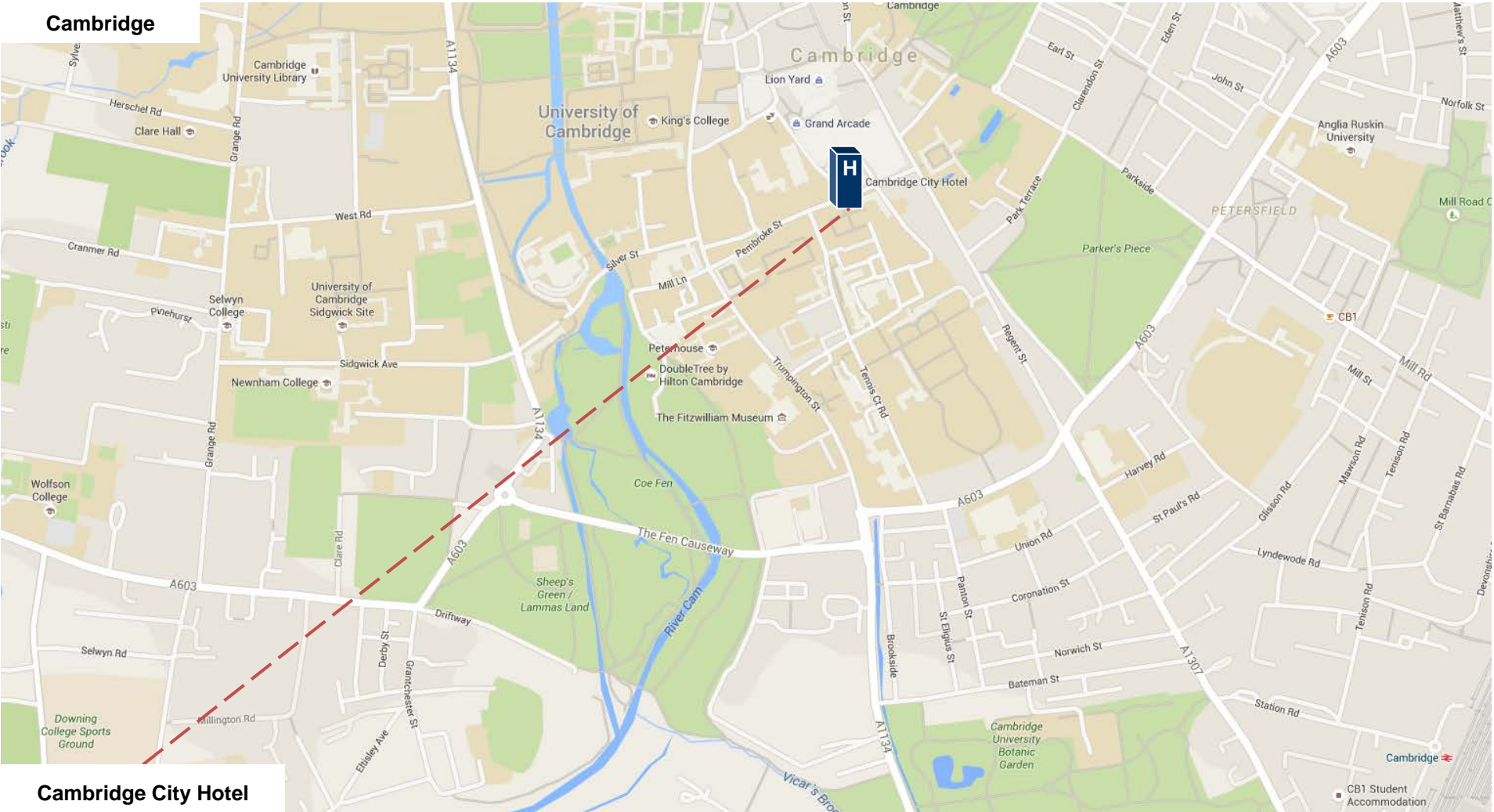


Hotel in Cambridge, United Kingdom



CDL HOSPITALITY TRUSTS

United Kingdom Hotel



Orchard Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

Accolades

- TripAdvisor Certificate of Excellence 2014
- People Developer (PD) and Service Class (S-Class) Certification 2014-17 by SPRING Singapore
- SHA Excellent Service Award 2014:
 - Star Awardees – 22, Gold Awardees – 19, Commemorative Award in appreciation of 5 or more consecutive years of support to EXSA
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
 - Double Honours at the World Gourmet Series Awards of Excellence 2014
 - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
 - Asian Restaurant of the Year
 - Singapore Tatler's Best Restaurants 2006 to 2015
 - Singapore Tatler's Regional Best Restaurants 2015
 - Wine & Dine Singapore's Top Restaurants 2006 to 2015 (Three Star Rating in 2013 to 2015)
- Singapore Green Hotel Award 2013-2014 by SHA
- BCA Green Mark (Gold) 2011-2014
- Singapore Health Award 2014 by Health Promotion Board – Silver award
- Hotel Security Award – Excellence Rating 2014 by Singapore Hotel Association (SHA) and Singapore Police Force



Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road, within close proximity to Robertson Quay, Boat Quay and Clarke Quay
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Excellence Service Award 2014 (7 Gold, 1 Silver)
- Commemorative Award by Excellent Service Award Movement (5 or more consecutive years of commitment)
- Prestigious awards received by Pontini:
 - Singapore Tatler's Best Restaurants 2013, 2014 and 2015
 - Wine and Dine Singapore's Top Restaurants 2013, 2014 & 2015
- Executive Chef David Toh – At-Sunrice Global Chef Academy,
 - Mentor Chef 2013 and 2014
- PUB Water Efficient Building Award 2014-2017 (Gold)
- BizSAFE Level 4 Certification
- Hotel Security Award - Excellence Award 2014 by SHA/SPF/NCPC
- Fire Safety Excellence Award 2013/2014



M Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to government offices, integrated resorts and Marina Bay
- Strong following of business travellers

Accolades

- Weekender Foodmania Awards 2015 – Top 3 Voted Buffet Restaurants
- Her World Brides Venue Awards 2014 – Winner of Best Wedding Package and Perks – 4-Star Hotel Category
- Hotel Security Award 2011-2014 by SHA
- Fire Safety Award 2014 by NFEC
- BCA Green Mark (Gold Plus) 2015
- NEA-SHA 3R Awards 2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



Copthorne King's Hotel, Singapore



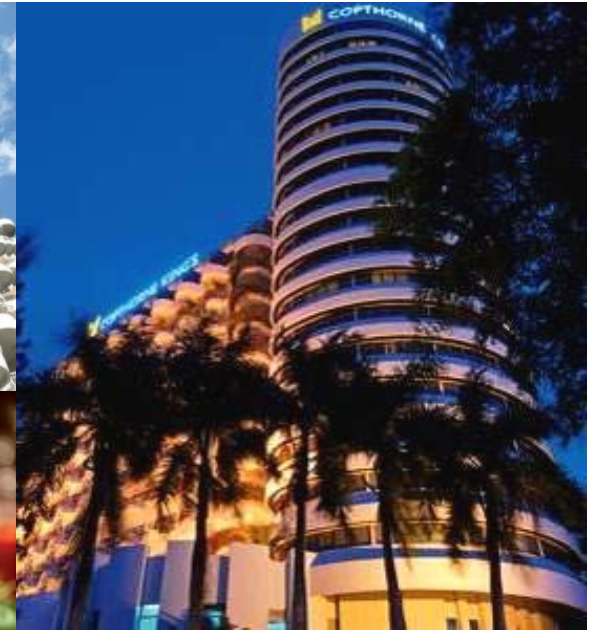
CDL HOSPITALITY TRUSTS

Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- Strong focus on corporate segment and specialty events

Accolades

- Wine & Dine Singapore's Top Restaurants
 - 2007 to 2015 – Tien Court
 - 2005 to 2015 – Princess Terrace
- Singapore Tatler's Best Restaurants
 - 2007 to 2013 and 2015 – Tien Court
 - 2007 to 2013 and 2015 – Princess Terrace
- BizSAFE Level 3 Certification
- Hotel Security Award - Excellence Award 2014 by SHA and SPF
- Fire Safety Excellence Award - 2014
- BCA Green Mark (Platinum) - 2015



Novotel Singapore Clarke Quay, Singapore



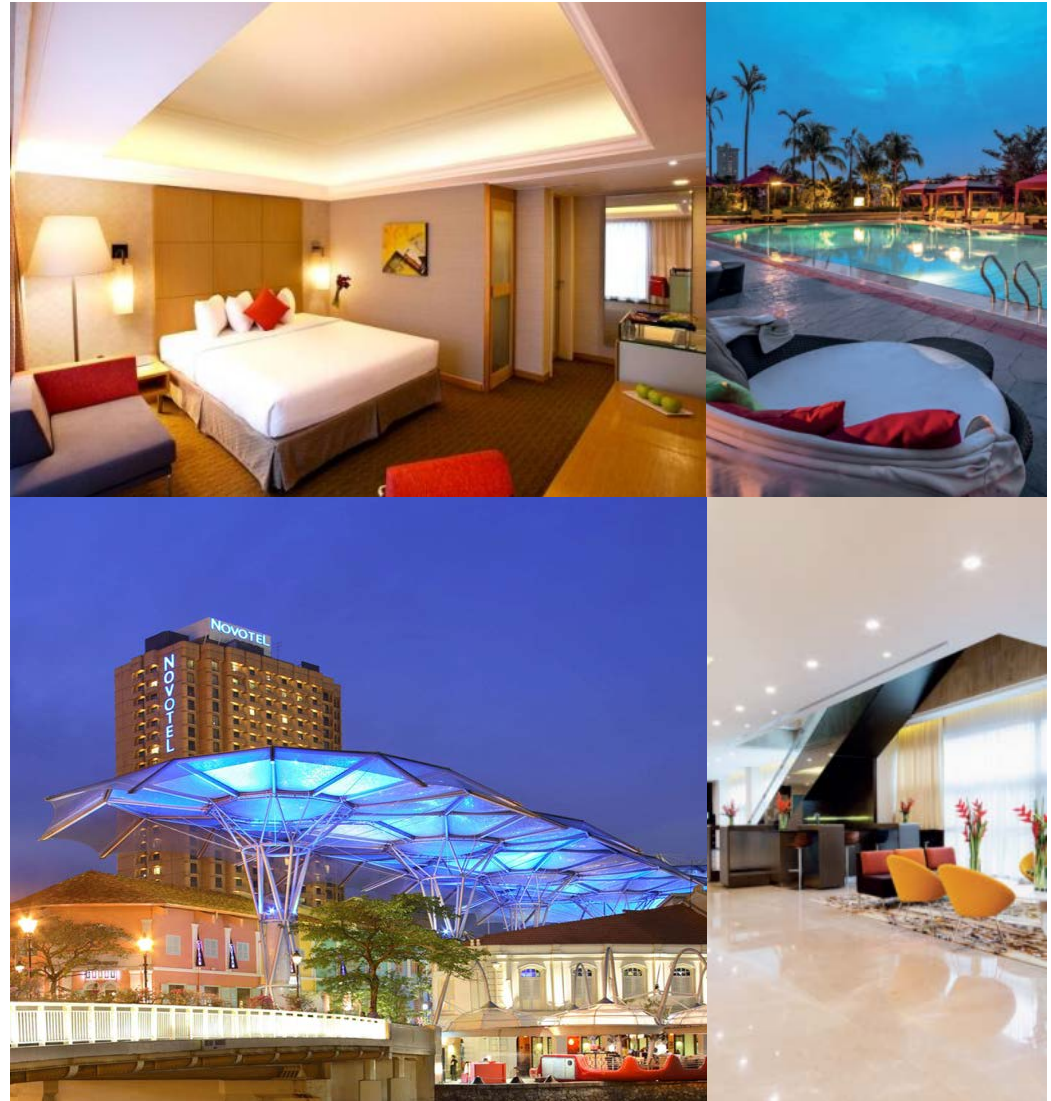
CDL HOSPITALITY TRUSTS

Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located within immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay

Accolades

- Human Resources Excellence Awards 2014 , Gold Award for Excellence in Leadership Development
- HR Asia Best Companies To Work For In Asia 2015
- Certified ISO 14001 - 2014
- SEC-Kimberly-Clark Singapore Environmental Achievement Award (Services) - Winner
- 3 R Awards for Hotel - Merit award by National Environment Agency
- BCA Building Energy Benchmarking Report 2014 – Top 10 Commercial (Hotel Category) Buildings
- BCA Green Mark (Gold Plus) 2013 valid till 2016
- PUB - Water Efficiency Building 2015
- Gold Planet 21 rating 2013, 2014
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 and 2014 by SHA and SPF
- SHA/SPF/NCPC Hotel Security Award 2014 - Certificate of Excellence



Studio M Hotel, Singapore



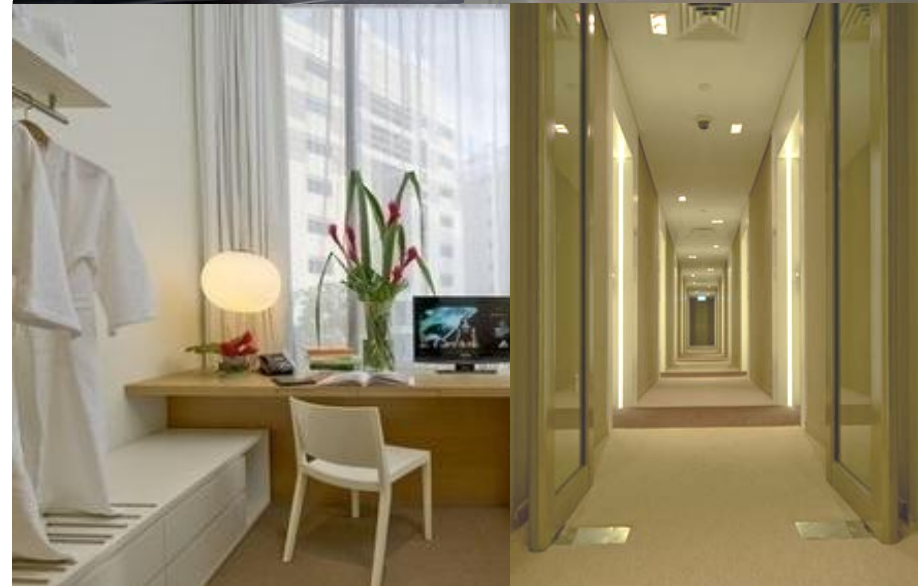
CDL HOSPITALITY TRUSTS

Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to business and leisure segments
- Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

Accolades

- AsiaOne Readers' Choice Award 2015 - Winner Best Boutique Hotel
- Booking.com – Outstanding Hotel Partner Award 2014
- Gullivers Travel Associates – Outstanding Hotel Partner Award 2014
- BCA Green Mark (Gold) for 2015
- PUB Water Efficiency Building Award (Basic)
- BizSAFE Level 3 Certification



Claymore Connect, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- Repositioned as a family-friendly mall with enhanced retail offerings. The tenant mix post-asset enhancement is expected to cater to the needs of the residents living in the nearby precincts
- The mall was officially opened on 8 October 2015 and the committed occupancy as of 30 September 2015 stands at 81% ⁽¹⁾



Net Lettable Area	~75,000 sq ft
Knight Frank's Valuation	S\$106.0M
Valuation psf	~S\$1,400 psf
% of Portfolio Value	~4.3%
Leasehold Interest	75 years from Listing Date

(1) Includes the adjoining Galleria which is not part of the asset enhancement exercise.

Rendezvous Grand Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

Significant Highlights

- 452 rooms – largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

Accolades

- TripAdvisor Certificate of Excellence 2012 – 2015
- Qualmark Ranking 4 Star Plus 2012 – 2014
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013
- APT – New Zealand Hotel of the Year for the NCC Group Series – 2014



EARTHCHECK



qualmark



Novotel, Mercure and Ibis Hotels, Brisbane

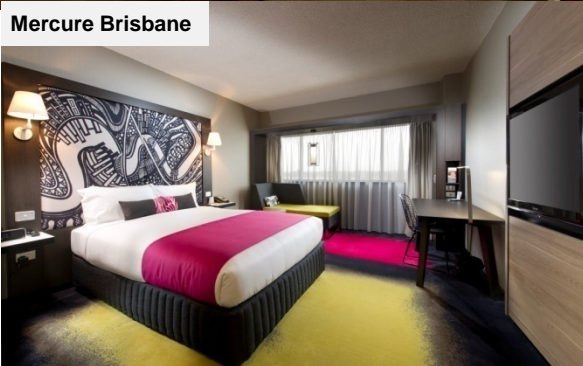


CDL HOSPITALITY TRUSTS

Novotel Brisbane



Mercure Brisbane



Ibis Brisbane



Significant Highlights

Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013, 2014 and 2015
- Gold Planet 21 rating

Mercure Brisbane

- 4-star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- Freehold
- Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- Three floors of function facilities and eleven conference rooms
- Gold Planet 21 rating

Ibis Brisbane

- 3.5-star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

Mercure and Ibis Hotels, Perth



CDL HOSPITALITY TRUSTS

Significant Highlights

Mercure Perth

- 4.5-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment
- Refurbishment of Restaurant & Bar completed in 2Q 2015
- Silver Planet 21 rating

Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- ISO14001 environmental certification and ISO19001 quality certification
- Australian Hotel Association Western Australia Awards 2013 and 2014: Best Mid-Range Accommodation
- Silver Planet 21 rating



Mercure Perth



Mercure Perth



Mercure Perth



Ibis Perth



Ibis Perth

Angsana Velavaru, The Maldives



CDL HOSPITALITY TRUSTS

Significant Highlights

- 113-villa resort (79 beachfront villas and 34 water villas)
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences in one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

Accolades

- World Luxury Spa Award 2013 – Best Luxury Beauty Spa (Maldives)
- 2012 Gold Circle Awards - Agoda.com
- Travart.com - “Save the Planet Awards 2009”
- Class Top List – Voted one of the best resorts in the world 2009



Significant Highlights

- 37-villa resort (21 beachfront villas and 16 over-water villas), each complete with its own private pool (two beachfront villas were added in Apr 2015)
- Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

Accolades

- Trip Advisor Certificate of Excellence: 2012, 2013, 2014, 2015 Recipient
- Trip Advisor Traveller's Choice: 2013 Winner - Luxury
- Luxury Travel Guide Awards: 2015 Winner (Luxury Island Spa of the Year)
- World Travel Awards: 2014, 2015 Winner (Maldives' Leading Luxury Hotel Villa - Ocean Sanctuary Sunset)
- 2015 Green Globe Certified Resort



Hotel MyStays Asakusabashi and Kamata, Tokyo



CDL HOSPITALITY TRUSTS

Significant Highlights

Hotel MyStays Asakusabashi

- Business (economy) hotel with 138 rooms and 1 convenience store
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Situated in close proximity to Asakusa, Akihabara, Tokyo SKYTREE and Ryogoku SUMO Stadium

Hotel MyStays Kamata

- Business (economy) hotel with 116 rooms
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Located in Kamata area which is only a 10-minute train ride away from Haneda Airport



Cambridge City Hotel, United Kingdom



CDL HOSPITALITY TRUSTS

Significant Highlights

- Upper upscale hotel with 198 rooms
- Leasehold (~100 years remaining) with option to renew for a further term of 50 years
- Situated in the heart of Cambridge city centre and 1.6 km from Cambridge railway station
- Comprehensive suite of facilities including 3 F&B outlets, a gym, 5 meeting rooms and 50 parking lots
- Recently undergone an £8.2 million refurbishment involving its 198 rooms and public areas
- Hotel will be rebranded as “Hilton Cambridge” in December 2015 after completion of certain conversion works and re-launch activities



Accolades

- Trip Advisor Certificate of Excellence 2015
- Meeting Industry Association – Accredited in Meetings





THANK YOU



General Announcement::Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts

Issuer & Securities

Issuer/ Manager	M&C REIT MANAGEMENT LIMITED
Securities	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
Stapled Security	Yes

Other Issuer(s) for Stapled Security

Name DBS TRUSTEE LIMITED

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	29-Oct-2015 07:17:26
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG151029OTHR8DLH
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached document.
Attachments	Payment of Mgmt Fees July Sep15.pdf Total size =26K

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

PAYMENT OF MANAGEMENT FEE

BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,912,523 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today, at an issue price of \$1.3260 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 per cent. of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended by the First Supplemental Deed dated 11 January 2007, the Second Supplemental Deed dated 26 March 2010 and the Third Supplemental Deed dated 20 July 2010 (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 July 2015 to 30 September 2015 in relation to H-REIT.

Under the H-REIT Trust Deed, the issue price of the Stapled Securities is equivalent to their “market price”, being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the ordinary course of trading, for the last 10 business days of the period in which the Management Fee accrued.

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 44,407,883 Stapled Securities and the total number of Stapled Securities in issue is 987,136,888.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

29 October 2015

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

29 October 2015

IMPORTANT NOTICE

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.