

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

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	29-Jul-2015 07:55:00
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG150729OTHRYN9F
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 July 2015:</p> <ol style="list-style-type: none"> 1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its subsidiaries and HBT and its subsidiaries for the Quarter ended 30 June 2015 and Press Release on "CDL Hospitality Trusts reports income to be distributed of S\$22.1 million for 2Q2015"; 2) 2Q 2015 Results Presentation dated 28 July 2015; 3) Payment of Management Fee by way of issue of Stapled Securities in CDL Hospitality Trusts; and 4) Notices of Books Closure. <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, www.sgx.com.</p>

Tweet 0 G+ 0

Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly 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-Jul-2015 07:46:25
Status	New
Announcement Sub Title	Second Quarter and/ or Half Yearly Results
Announcement Reference	SG150729OTHUQY6
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)	<p>Please refer to the attached documents:</p> <p>(i) Unaudited Financial Statements Announcement for the Second Quarter and Six Months ended 30 June 2015; and</p> <p>(ii) Press Release on "CDL Hospitality Trusts reports income to be distributed of S\$22.1 Million for 2Q 2015".</p>

Additional Details

For Financial Period Ended	30/06/2015
Attachments	<p>Announcement_2Q_2015.pdf</p> <p>CDLHT_Press_Release_2Q_2015.pdf</p> <p>Total size =1857K</p>

Tweet { 0 }  { 8+1 }  { 0 }



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND
QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

TABLE OF CONTENTS

	Page
INTRODUCTION	1
SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS	2
1(a) STATEMENTS OF TOTAL RETURN AND STATEMENTS OF COMPREHENSIVE INCOME	3 - 8
1(b)(i) STATEMENTS OF FINANCIAL POSITION	9 - 10
1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES	10 - 11
1(c) STATEMENTS OF CASH FLOWS	12 - 14
1(d) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS	15 - 20
1(e) DETAILS OF ANY CHANGES IN THE UNITS	20
2 AUDIT STATEMENT	21
3 AUDITORS' REPORT	21
4 ACCOUNTING POLICIES	21
5 CHANGES IN ACCOUNTING POLICIES	21
6 EARNINGS PER STAPLED SECURITY AND DISTRIBUTION PER STAPLED SECURITY	21 - 22
7 NET ASSET VALUE PER UNIT	22
8 REVIEW OF PERFORMANCE	23 - 28
9 VARIANCE BETWEEN FORECAST OR PROSPECTUS STATEMENT AND ACTUAL	29
10 OUTLOOK AND PROSPECTS	29
11 DISTRIBUTIONS	30 - 31
12 DISTRIBUTION STATEMENT	31
13 GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS	31
14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL	32



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015

INTRODUCTION

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

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

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

As of 30 June 2015, H-REIT portfolio with a total of 4,711 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the "Singapore Hotels"), all of which are located in Singapore and marketed as "superior" hotels; the Rendezvous Grand Hotel Auckland, a deluxe hotel located in New Zealand's gateway city of Auckland; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the "Australia Hotels"), hotels well-located in key gateway cities of Brisbane and Perth, Australia; the Angsana Velavaru and the Jumeirah Dhevanafushi (collectively, the "Maldives Resorts") resorts located in the Republic of Maldives; the newly added Hotel MyStays Asakusabashi and MyStays Kamata (collectively, the "Japan Hotels"), located in Tokyo, Japan; as well as the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel.

In December 2013, the HBT Trustee-Manager activated the HBT. In addition to the acquisition of Jumeirah Dhevanafushi in December 2013, HBT has through its indirectly wholly-owned subsidiary, AKO GK also become the master lessee following the acquisition of the Japan Hotels by H-REIT's indirectly-owned subsidiary in December 2014. In addition to its function as a master lessee, HBT may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

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

The quantum of distributions to be made by HBT in 2015 and subsequent years will be determined by the HBT Trustee-Manager Board at its sole discretion.

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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 SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

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

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

**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 SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

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

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

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

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

HBT Group

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

CDL Hospitality Trusts

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

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

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

CDL Hospitality Trusts

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

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

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

(m) Income available for distribution⁽ⁱ⁾

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the six months ended 30 June 2015.
- (ii) The total income to be distributed for six months ended 30 June 2015 of S\$46,111,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$5,123,000 for working capital purposes) for the period from 1 January 2015 to 30 June 2015.

**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 SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015**

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

**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 SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2015**

Footnotes

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

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

- (d) *Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT’s investment properties, which are reserved for distribution to unit holders at the next scheduled distribution.*
- (e) *Financial liabilities of the H-REIT Group of S\$773,741,000 (31 December 2014: S\$774,932,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme and S\$571.5 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 10 and 11 of the Announcement.*
- (f) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (g) *Trade and other payables for the H-REIT Group relates mainly to accrual of costs on asset enhancement works for Claymore Connect and payables for operational and trust expenses.*
- (h) *The movement in unitholders’ funds are set out in Section 1(d).*

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

		H-REIT Group and CDL Hospitality Trusts	
		30 Jun 2015 S\$'000	31 Dec 2014 S\$'000
	Footnotes		
Amount repayable after one year			
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	257,978	255,234
		461,578	458,834
Amount repayable within one year			
Unsecured borrowings	(iii)	313,549	317,914
		313,549	317,914
Total borrowings^(a)		775,127	776,748

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

**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 SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2015**

Footnotes

i. Unsecured medium term notes

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

- (a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.*
- (b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August 2013.*

ii. Unsecured borrowings, after one year

- (a) a 5-year US\$75.0 million (S\$100.7 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.*
- (b) a 5-year S\$70.0 million floating rate term loan facility (the “TL3 Facility”). As at the reporting date, there was no unutilised balance as the TL3 Facility was fully drawn down to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014.*

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

- (c) a 5-year US\$65.0 million (S\$87.3 million) floating rate loan term facility (the “TL4 Facility”). As at the reporting date, there was no unutilised balance as the TL4 Facility was fully drawn down to fund the loan relating to Jumeirah Dhevanafushi (which expired in December 2014), and for working capital purposes.*

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

iii. Unsecured borrowings, within one year

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

H-REIT drew-down S\$140.0 million to partially repay the medium term notes which matured in August 2013 and another S\$11.0 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 30 June 2015, only S\$49.0 million of the RCF Facility remained unutilised.

- (b) a 3-year A\$93.2 million (S\$96.7 million) bank facility (the “TL1 Facility”). As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.*
- (c) H-REIT has in place a S\$300.0 million uncommitted multi-currency bridge loan facility with a bank (the “Bridge Loan Facility”) to fund acquisitions, capital expenditure and working capital requirements. As at 30 June 2015, S\$300.0 million of the Bridge Loan Facility remained unutilised.*
- (d) Two short-term floating rate bridge loan facilities amounting to JPY 6.07 billion (S\$ 65.9 million) from a bank. As at 30 June 2015, these facilities were fully utilised to finance the acquisition of the Japan Hotels.*

**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 SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2015**

1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000
	Operating activities					
	21,965	24,501	40	4	20,413	22,603
	Adjustments for:					
	H-REIT Manager's fee paid/payable in Stapled Securities					
(a)	2,498	2,462	-	-	2,498	2,462
	Depreciation of property, plant and equipment					
	354	-	-	-	1,062	644
	Amortisation of prepaid land lease					
	-	-	-	-	61	51
	Net finance costs					
	6,535	4,341	2	-	6,537	4,341
	31,352	31,304	42	4	30,571	30,101
	Changes in working capital:					
	Inventories					
	-	-	5	12	5	12
	Trade and other receivables					
	(1,097)	4,668	810	(130)	(542)	4,520
	Trade and other payables					
	(3,213)	(5,182)	(1,451)	(316)	(3,586)	(4,272)
	27,042	30,790	(594)	(430)	26,448	30,361
	Cash generated from/(used in) operating activities					
	(388)	(125)	(57)	-	(445)	(125)
	26,654	30,665	(651)	(430)	26,003	30,236
	Investing activities					
	Capital expenditure on investment properties					
	(4,907)	(5,735)	-	-	(3,534)	(5,735)
	Addition of property, plant and equipment					
	(12)	-	-	-	(1,385)	-
	Interest received					
	46	34	-	-	46	34
	(4,873)	(5,701)	-	-	(4,873)	(5,701)
	Financing activities					
	Proceeds from bank loans					
	51	237	-	-	51	237
	Finance costs paid					
	(5,069)	(4,332)	-	-	(5,069)	(4,332)
	(5,018)	(4,095)	-	-	(5,018)	(4,095)
	16,763	20,869	(651)	(430)	16,112	20,440
	Net increase/(decrease) in cash and cash equivalents					
	Cash and cash equivalents at beginning of the period					
	38,250	40,647	3,258	1,735	41,508	42,381
	55,013	61,516	2,607	1,305	57,620	62,821
	Cash and cash equivalents at end of the period					

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

1(c) Consolidated Statements of Cash Flows

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

Footnotes

(a) Significant non-cash transactions

Quarter ended 30 June 2015

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

Period from 1 January 2015 to 30 June 2015

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

		Unitholders’ funds of H-REIT Group					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	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	-	-	-	-	25,080	25,080
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(235)	-	(235)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	7,470	-	-	7,470
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(7,516)	-	-	(7,516)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	1,132	-	-	1,132
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	2,537
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(56,380)	(56,380)
	Decrease in net assets resulting from unitholders’ transactions		2,537	-	-	(56,380)	(53,843)
	Balance as at 31 March 2015	1,151,257	(23,921)	(22,564)	(816)	486,977	1,590,933
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	20,347	20,347
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	349	-	349
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(6,308)	-	-	(6,308)
	- Exchange differences on hedge of net investment in a foreign operation	-	-	8,823	-	-	8,823
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(17,948)	-	-	(17,948)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,498	-	-	-	2,498
	Increase in net assets resulting from unitholders’ transactions		2,498	-	-	-	2,498
	Balance as at 30 June 2015	1,153,755	(23,921)	(37,997)	(467)	507,324	1,598,694

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 June 2014

Unitholders’ funds of H-REIT Group

Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
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	-	-	-	-	27,603	27,603
Movements in hedging reserve						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(133)	-	(133)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,392	-	-	1,392
- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,426)	-	-	(3,426)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,910	-	-	11,910
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
Decrease in net assets resulting from unitholders’ transactions	2,556	-	-	-	(54,253)	(51,697)
Balance as at 31 March 2014	1,140,359	(23,921)	(7,069)	(554)	471,868	1,580,683
Operations						
Increase in net assets resulting from operations	-	-	-	-	23,971	23,971
Movements in hedging reserve						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(116)	-	(116)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,890)	-	-	(1,890)
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,736	-	-	1,736
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	514	-	-	514
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,462	-	-	-	-	2,462
Increase in net assets resulting from unitholders’ transactions	2,462	-	-	-	-	2,462
Balance as at 30 June 2014	1,142,821	(23,921)	(6,709)	(670)	495,839	1,607,360

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

Unitholders’ funds of HBT Group					
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2015	500	(121)	9	140	528
Operations Increase in net assets resulting from operations	-	-	-	118	118
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	13
Balance as at 31 March 2015	500	(121)	22	258	659
Operations Increase in net assets resulting from operations	-	-	-	16	16
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	(10)	-	(10)
Balance as at 30 June 2015	500	(121)	12	274	665

1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 June 2014

Unitholders’ funds of HBT Group					
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2014	500	(121)	-	(31)	348
Operations Increase in net assets resulting from operations	-	-	-	138	138
Balance as at 31 March 2014	500	(121)	-	107	486
Operations Increase in net assets resulting from operations	-	-	-	4	4
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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

Unitholders’ funds of CDL Hospitality Trusts

	Footnotes	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Hedging Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
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		-	-	-	-	25,260	25,260
Movements in hedging reserve:							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(235)	-	(235)
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,379	-	-	7,379
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
Decrease in net assets resulting from unitholders’ transactions		2,537	-	-	-	(56,380)	(53,843)
Balance as at 31 March 2015		1,151,757	(24,042)	(22,779)	(816)	484,184	1,588,304
Operations							
Increase in net assets resulting from operations		-	-	-	-	18,771	18,771
Movements in hedging reserve:							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	349	-	349
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	(6,261)	-	-	(6,261)
- Exchange differences on hedge of net investment in a foreign operation		-	-	8,823	-	-	8,823
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	(17,948)	-	-	(17,948)
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,498	-	-	-	-	2,498
Increase in net assets resulting from unitholders’ transactions		2,498	-	-	-	-	2,498
Balance as at 30 June 2015		1,154,255	(24,042)	(38,165)	(467)	502,955	1,594,536

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30 June 2014

Unitholders’ funds of CDL Hospitality Trusts

Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
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	-	-	-	-	28,249	28,249
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(133)	-	(133)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,389	-	-	1,389
- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,426)	-	-	(3,426)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,910	-	-	11,910
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
Decrease in net assets resulting from unitholders’ transactions	2,556	-	-	-	(54,253)	(51,697)
Balance as at 31 March 2014	1,140,859	(24,042)	(7,072)	(554)	472,483	1,581,674
Operations						
Increase in net assets resulting from operations	-	-	-	-	22,073	22,073
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(116)	-	(116)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,870)	-	-	(1,870)
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,736	-	-	1,736
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	514	-	-	514
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,462	-	-	-	-	2,462
Increase in net assets resulting from unitholders’ transactions	2,462	-	-	-	-	2,462
Balance as at 30 June 2014	1,143,321	(24,042)	(6,692)	(670)	494,556	1,606,473

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

Footnotes

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

1 (e) Details of any changes in the units

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

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

Footnote

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

The figures have not been audited but have been extracted from financial information for the six months ended 30 June 2015 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

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

Please see the attached review report.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2014.

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

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

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

CDL Hospitality Trust

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

Footnotes

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

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2015 S\$	31 Dec 2014 S\$	30 Jun 2015 S\$	31 Dec 2014 S\$	30 Jun 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.6227 ^(a)	1.6481	0.0007 ^(b)	0.0005	1.6185 ^(c)	1.6454

Footnotes

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

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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

8 (i) Breakdown of Total Gross Revenue by Geography

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

For 2Q 2015 and 1H 2015

Footnotes

- (a) The rental income and expenses recorded in 2Q 2015 and 1H 2015 are from the Galleria (which comprises three tenants), which is not part of the Claymore Connect mall refurbishment. No income is received from a significant part of Claymore Connect, as most of the units at the mall was undergoing fitting out works during the reporting quarter. The mall received its Temporary Occupation Permit (“TOP”) in March 2015.
- (b) Resort with third party as Master Lessee refers to the lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The variable rent, being the excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

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

8 (i) Breakdown of Total Gross Revenue by Geography

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

For 2Q 2015 and 1H 2015

Footnotes

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

For H-REIT Group, the gross revenue for 2Q 2015 and 1H 2015 includes S\$1.6 million (US\$1.2 million) and S\$3.2 million (US\$2.4 million) rental income from HBT Group respectively (based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the “threshold”). As disclosed in the 1Q 2015 results announcement previously released on 29 April 2015, any excess rental income above this threshold is expected to be recognised by H-REIT in the second and fourth quarters of the financial year. Accordingly, the excess rental income for the six months ended 30 June 2015 amounting to S\$0.6 million (or US\$0.4 million) was included in 1H 2015 for distribution by H-REIT.

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

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

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

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

CDL HOSPITALITY TRUSTS (“CDLHT”)
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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015

8 (ii) Breakdown of Net Property Income by Geography

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

For 2Q 2015 and 1H 2015

Footnotes

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

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 SECOND QUARTER
 AND SIX MONTHS ENDED 30 JUNE 2015

8 (ii) Breakdown of Net Property Income by Geography

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

**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 SECOND QUARTER
 AND SIX MONTHS ENDED 30 JUNE 2015**

8 (iii) Review of the Performance

Second Quarter ended 30 June 2015

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

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

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

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

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

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

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

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

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

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

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

² Singapore Tourism Board, International Visitor Arrivals Statistics, 12 July 2015

³ This does not include the adjoining Galleria which is not part of the asset enhancement works

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2015**

Six months ended 30 June 2015

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

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

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

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

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

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

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

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

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

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

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 SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2015

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

No forecast has been disclosed.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

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

Notwithstanding, there have been positive developments in Singapore tourism scene. The S\$20 million partnership by Singapore Airlines, Changi Airport Group and STB¹, on top of the two marketing campaigns announced previously², is likely to strengthen Singapore’s appeal as a choice destination among the key source markets. The inscription of Singapore Botanic Gardens as a UNESCO World Heritage Site is also expected to boost Singapore’s ability to attract more tourists into the country³. In addition, the ongoing Golden Jubilee celebrations, and the slew of sporting events and new attractions such as the WTA Finals and National Gallery that are coming up in the second half of 2015, are likely to add to the vibrancy of the tourism scene.

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

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

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

Japan continues to witness record visitor arrivals largely due to favourable government policies driving tourism growth. For the first six months of 2015, Japan recorded 9.1 million foreign visitors, representing a yoy growth of 46.0%⁴. According to Japan National Tourism Organization, at the current growth rate, Japan would reach 18 million visitors for 2015, well on the way to achieving the government’s target of 20 million visitors before the 2020 Tokyo Olympic Games. This continued increase in international arrivals coupled with the recovery in domestic economy, are expected to boost revenue growth for the Japanese hospitality market⁵.

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

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

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

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

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

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

⁴ Japan National Tourism Organization

⁵ Horwath, “Hotel Yearbook 2015: Japan, Asia-Pacific”, 11 February 2015

**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 SECOND QUARTER
 AND SIX MONTHS ENDED 30 JUNE 2015**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 January 2015 to 30 June 2015
i. Distribution type	Taxable income
Distribution rate	3.81 cents per unit
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 17%.</p>
ii. Distribution type	Tax Exempt Income
Distribution rate	0.88 cents per unit
Tax rate	<p><u>Tax exempt income distribution</u> These distribution are made of H-REIT’s tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.</p>

**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 SECOND QUARTER
 AND SIX MONTHS ENDED 30 JUNE 2015**

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 January 2014 to 30 June 2014
i. Distribution type	Taxable income
Distribution rate	4.33 cents per unit
Tax rate	<u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%. All other investors received their distributions after deduction of tax at the rate of 17%.
ii. Distribution type	Tax Exempt Income
Distribution rate	0.92 cents per unit
Tax rate	<u>Tax exempt income distribution</u> These distribution are made of H-REIT’s tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.

11 (c) Book closure date

5.00 p.m. on 6 August 2015

11 (d) Date payable

28 August 2015

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

Not applicable

13 General mandate relating to Interested Person Transactions

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

**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 SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 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 June 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

29 July 2015

Disclaimer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

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

29 July 2015

By Order of the Board

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

29 July 2015



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

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

29 July 2015

Dear Sirs

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

Introduction

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 30 June 2015. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 30 June 2015;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 30 June 2015;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 June 2015 and six-month period ended 30 June 2015;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 30 June 2015;
- Distribution Statements of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 June 2015 and six-month period ended 30 June 2015;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 30 June 2015; and
- Certain explanatory notes to the above Interim Financial Information.

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



Scope of review

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

Conclusion

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

Restriction on use

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

Yours faithfully

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 JULY 2015

**CDL HOSPITALITY TRUSTS REPORTS
INCOME TO BE DISTRIBUTED OF S\$22.1 MILLION FOR 2Q 2015**

- Net property income for 2Q 2015 and 1H 2015 of S\$31.6 million and S\$66.1 million respectively
- Income to be distributed per Stapled Security (after deducting income retained for working capital) ("DPS") of 2.25 cents for 2Q 2015 and 4.69 cents for 1H 2015
- Japan Hotels acquired in December 2014 continue to perform strongly
- CDLHT remains well-poised for acquisitions with healthy gearing of 32.0%

Singapore, 29 July 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 second quarter ("2Q 2015") and first six months ("1H 2015") ended 30 June 2015.

Financial Highlights:

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

In 2Q 2015, CDLHT registered gross revenue of S\$39.0 million, an increase of S\$1.1 million or 3.0% over the corresponding period last year. The improvement was mainly attributable to the S\$2.3 million contribution from the acquisition of the Japan Hotels in December 2014 as well as gross revenue increase of S\$0.3 million from the Maldives Resorts which was partly buoyed by a strong US dollar ("USD"). However, this improvement was affected by reduced rent contribution of S\$0.9 million from the Singapore Hotels. The Australia Hotels and New Zealand hotel also recorded lower contributions due to the weakening of Australia dollar ("AUD") and New Zealand dollar ("NZD") against the Singapore dollar ("SGD").

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

Apart from rental income from the Galleria, no income has been recorded for Claymore Connect during the quarter as majority of the new tenants are still undergoing retrofitting works. As of 30 June 2015, the committed occupancy of Claymore Connect is 84%¹, with its anchor tenant, Cold Storage, commencing operations only towards the latter part of the quarter.

Net property income (after deducting operating expenses of Jumeirah Dhevanafushi and the Japan Hotels, and the portfolio's property tax and insurance expenses) increased marginally by S\$0.3 million to S\$31.6 million in 2Q 2015.

Net finance costs for 2Q 2015 increased by S\$2.2 million to S\$6.5 million. This was mainly due to higher interest expense of S\$1.1 million and an exchange loss of S\$1.1 million over the corresponding period last year. The higher interest expenses were due to increased borrowings to finance the acquisition of the Japan Hotels and asset enhancement works at Claymore Connect 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 also a general rise in interest rates on its floating rate borrowings.

Overall, total income available for distribution (before deducting income retained for working capital) of S\$24.6 million for 2Q 2015 was S\$2.5 million or 9.2% lower 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 its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited. Correspondingly, income to be distributed per Stapled Security (after deducting the income retained for working capital) of 2.25 cents in 2Q 2015 was lower than the 2.50 cents recorded in the corresponding quarter last year.

For 1H 2015, CDLHT registered gross revenue of S\$81.2 million, marginally lower than the corresponding period last year. The decline was mainly due to reduced rent contribution of S\$4.4 million from the Singapore Hotels as well as lower contributions from the Australia Hotels and New Zealand hotel as a result of the depreciation of the foreign currencies against the SGD. This decline was mitigated by a S\$4.8 million contribution from the Japan Hotels as well as higher contribution from the Maldives Resorts due to positive currency translation as a result of the stronger USD, notwithstanding the weaker trading environment.

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\$1.9 million or 2.8% to S\$66.1 million in 1H 2015.

Net finance costs for 1H 2015 increased by S\$2.5 million to S\$10.4 million, mainly due to higher interest expense of S\$1.6 million and an exchange difference of S\$0.7 million over the corresponding period last year.

Overall, total income available for distribution (before deducting income retained for working capital) of S\$51.2 million for 1H 2015 was S\$5.7 million or 10.1% lower yoy. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the fourth quarter. Correspondingly, income to be distributed per Stapled Security (after deducting the income retained for working capital) was 4.69 cents in 1H 2015, which was lower than the 5.25 cents recorded in the corresponding period last year.

Mr Vincent Yeo, Chief Executive Officer of M&C REIT Management Limited and M&C Business Trust Management Limited, the managers of CDLHT, said, "Our geographically diversified portfolio has continued to generate stable hotel earnings in 2Q 2015 in spite of the unfavourable trading conditions in some of our markets. Our Income Available for Distribution was dampened by the exclusion of the contribution from the Japan Hotels and higher financing costs. The higher financing costs have arisen

¹ Committed occupancy here only refers to the portion of the mall that was closed in December 2013 for the asset enhancement exercise ("AEI"). The adjoining Galleria is not part of the AEI.



CDL HOSPITALITY TRUSTS

partially from increasing the duration of fixed interest rate borrowings to mitigate the effects of future interest rate rises.”

Review of Portfolio's Performance

The combined weighted average statistics for CDLHT's Singapore Hotels for 2Q 2015 and 1H 2015 are as follows:

	2Q 2015	2Q 2014	Increase/ (Decrease)	1H 2015	1H 2014	Increase/ (Decrease)
Average Occupancy Rate	86.5%	86.1%	0.4pp	87.1%	87.2%	(0.1)pp
Average Daily Rate	S\$200	S\$211	(5.2)%	S\$199	S\$214	(7.0)%
Revenue per Available Room ("RevPAR")	S\$173	S\$181	(4.4)%	S\$173	S\$187	(7.5)%

In 2Q 2015, RevPAR for Singapore Hotels fell 4.4% yoy to S\$173 as slower global economic growth impacted corporate demand. Based on the GDP estimates released by the Ministry of Trade and Industry, the economy contracted 4.6%² in 2Q 2015 on a seasonally adjusted quarter-on-quarter annualised basis. Occupancy for 2Q 2015 held steady at 86.5% but the average room rate declined by 5.2% yoy in response to price competition exerted by new hotel entrants and the relatively strong SGD. Overall, visitor arrivals to Singapore fell 1.0% yoy to 2.4 million for the first two months of 2Q 2015³. Although city-wide events such as the South East Asian Games led to a surge in occupancy and room rates over the two-week period in June 2015, this was partially offset by the absence of the biennial Food and Hotel Asia event in April 2015.

The hospitality market in the Maldives remained challenging in 2Q 2015, with the two resorts posting a combined yoy RevPAR decline of 15.4%. This was the result of a slowdown in Chinese luxury travel and pricing promotions in the market due to the continued strength of the US currency (where room rates are priced in USD) against the sustained weakness in the euro and Russian rouble.

The Group's Japan Hotels have continued to perform well. Buttressed by strong tourist arrivals, the two hotels registered a combined yoy RevPAR growth of 29.1%⁴ for the three months ended 30 June 2015.

Outlook

According to Singapore Tourism Board ("STB"), international visitor arrivals were down 4.1% yoy to 6.1 million for January to May this year. In the near term, factors such as the uncertain global economic outlook, the weak local economy and a relatively strong SGD, are likely to have an impact on the overall performance of the Singapore tourism sector.

Notwithstanding, there have been positive developments in Singapore tourism scene. The S\$20 million partnership by Singapore Airlines, Changi Airport Group and STB⁵, on top of the two marketing campaigns announced previously⁶, is likely to strengthen Singapore's appeal as a choice destination

² Ministry of Trade and Industry, "Singapore's Growth Moderated in the Second Quarter of 2015", 14 July 2015

³ Singapore Tourism Board, International Visitor Arrivals Statistics, 12 July 2015

⁴ The yoy comparison assumes that CDLHT, through a trust bank in Japan, owned the Japan Hotels for the quarter ended 30 June 2014

⁵ Channel NewsAsia, "SIA, CAG, STB in partnership to boost tourism", 30 June 2015

⁶ The two other marketing campaigns announced in 2015 are: (i) S\$35 million partnership between STB and CAG, and (ii) the S\$20 million Golden Jubilee campaign



CDL HOSPITALITY TRUSTS

among the key source markets. The inscription of Singapore Botanic Gardens as a UNESCO World Heritage Site is also expected to boost Singapore's ability to attract more tourists into the country⁷. In addition, the ongoing Golden Jubilee celebrations, and the slew of sporting events and new attractions such as the WTA Finals and National Gallery that are coming up in the second half of 2015, are likely to add to the vibrancy of the tourism scene.

On the supply front, industry room inventory will continue to grow by an estimated 4,405 rooms in 2015, further increasing room stock by 7.7%. Till date, net hotel room inventory has increased by 1,673 rooms. Room rates are likely to remain competitive as new hotels seek to build their base.

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

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

Japan continues to witness record visitor arrivals largely due to favourable government policies driving tourism growth. For the first six months of 2015, Japan recorded 9.1 million foreign visitors, representing a yoy growth of 46.0%⁸. According to Japan National Tourism Organization, at the current growth rate, Japan would reach 18 million visitors for 2015, well on the way to achieving the government's target of 20 million visitors before the 2020 Tokyo Olympic Games. This continued increase in international arrivals coupled with the recovery in domestic economy, are expected to boost revenue growth for the Japanese hospitality market⁹.

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

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

Mr Yeo concluded, "With our healthy gearing of 32%, we are well-positioned to capitalise on acquisition opportunities to enhance our returns to unit holders and diversify our income."

- ENDS -

⁷ Channel NewsAsia, "Botanic Gardens likely to boost tourism after World Heritage Site listing: Iswaran", 5 July 2015

⁸ Japan National Tourism Organization

⁹ Horwath, "Hotel Yearbook 2015: Japan, Asia-Pacific", 11 February 2015



CDL HOSPITALITY TRUSTS

For media and investor queries, please contact:

Mandy Koo
Vice President, Investments & Investor Relations
Tel: +65 6664 8887
Email: mandykoo@cdlht.com

Jason Chan
Assistant Manager, Investor Relations
Tel: +65 6664 8890
Email: jasonchan@cdlht.com

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 30 June 2015, CDLHT owns 14 hotels and two resorts with a total of 4,711 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as Claymore Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel in Singapore.

Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly 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-Jul-2015 07:47:14
Status	New
Announcement Sub Title	Second Quarter and/ or Half Yearly Results
Announcement Reference	SG150729OTHRACYP
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 second quarter and six months ended 30 June 2015.

Additional Details

For Financial Period Ended	30/06/2015
Attachments	CDLHT Presentation 2Q 2015.pdf Total size =5198K

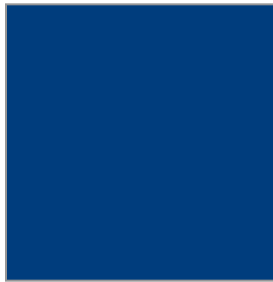
Tweet 0 8+1 0



CDL HOSPITALITY TRUSTS

2Q 2015 Results Presentation

29 July 2015



Disclaimer



CDL HOSPITALITY TRUSTS

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.

This document may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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

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 30 June 2015, CDLHT owns 14 hotels and two resorts with a total of 4,711 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Connect, previously known as Orchard Hotel Shopping Arcade) in Singapore.

Table of Contents



▪ Results Highlights	5
▪ Portfolio Performance	9
▪ Healthy Financial Position	17
▪ Asset Enhancement Plan	21
▪ Outlook	24
▪ Annexe	33
▪ Background and Structure of CDL Hospitality Trusts	36
▪ Information on CDL Hospitality Trusts Properties	48



Results Highlights

Results Highlights (2Q 2015)



- Net property income (“NPI”) grew marginally by 0.9% year-on-year (“y-o-y”) in 2Q 2015
- Inorganic NPI contribution of S\$1.2 million from the acquisition of the Japan Hotels in end 2014 and higher contribution from Maldives Resorts due partially to the strength of US dollar (“USD”), mitigated the drop in other markets:
 - Singapore saw a decline of S\$0.8 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”)
- In comparison to the growth in NPI y-o-y, income available for distribution showed a y-o-y decline due to:
 - Incremental interest expense of S\$1.1 million attributable 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 Claymore Connect;
 - Incremental exchange loss of S\$0.7 million y-o-y due to revaluation of foreign currency denominated receivables largely contributed by the depreciation of AUD and NZD against SGD; and
 - Absence of distribution from the Japan Hotels as they are only available for distribution in 4Q 2015 once the financial results for the first fiscal year ending 30 September 2015 are audited

	2Q '15 S\$'000	2Q '14 S\$'000	Y-o-Y Change
Net Property Income	31,621	31,334	0.9%
Income available for distribution (before deducting for working capital)	24,602	27,101	-9.2%
Income to be distributed (after deducting for working capital)	22,142	24,391	-9.2%
DPU ⁽¹⁾ cents	2.25	2.50	-10.0%

(1) Represents income to be distributed 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 2Q 2015 is 2.50 cents.

Results Highlights (1H 2015)



- NPI declined by 2.8% y-o-y to S\$66.1 million for 1H 2015:
 - Inorganic NPI contribution of S\$2.8 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\$4.1 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 the reasons mentioned above and additionally:
 - Incremental interest expense of S\$1.6 million attributable to the lengthening of the fixed rate tenor of its USD and SGD loans, general rise in interest rates and increased borrowings for Japan and Claymore Connect; and
 - Exchange differences of S\$0.7 million y-o-y due to revaluation of foreign currency denominated receivables largely contributed by the depreciation of AUD and NZD against SGD; and
 - Absence of distribution from the Japan Hotels as they are only available for distribution in 4Q 2015 once the financial results for the first fiscal year ending 30 September 2015 are audited

	1H '15 S\$'000	1H '14 S\$'000	Y-o-Y Change
Net Property Income	66,118	68,056	-2.8%
Income available for distribution (before deducting for working capital)	51,234	56,974	-10.1%
Income to be distributed (after deducting for working capital)	46,111	51,277	-10.1%
DPU ⁽¹⁾ cents	4.69	5.25	-10.8%

(1) Represents income to be distributed 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 1H 2015 is 5.20 cents.

Details of Distribution



- Distribution for the period 1 Jan 2015 to 30 Jun 2015 (after deducting income retained for working capital) is 4.69 Singapore cents per unit comprising:
 - 3.81 Singapore cents of taxable income + 0.88 Singapore cents tax exempt income

August 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

▪ **Closure of books:**
5 pm on 6 August 2015

▪ **Distribution Date:**
28 August 2015



Portfolio Performance

Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Performance of Singapore Properties

CDLHT Singapore Hotels	2Q '15	2Q '14	Y-o-Y Change	1H '15	1H '14	Y-o-Y Change
Occupancy	86.5%	86.1%	0.4pp	87.1%	87.2%	-0.1pp
ARR	S\$200	S\$211	-5.2%	S\$199	S\$214	-7.0%
RevPAR	S\$173	S\$181	-4.4%	S\$173	S\$187	-7.5%

- The hosting of the South East Asian Games in June led to a surge in occupancy and rates over the two-week period but this was offset by the absence of Food and Hotel Asia in April
- Room rates continued to be competitive as a result of new hotel supply and a relative strong SGD. Slower global economic growth continues to impact corporate demand
- As of 30 June 2015, the committed occupancy of Claymore Connect is 84% ⁽¹⁾. Majority of the tenants are undergoing retrofitting works and will move in progressively in 2H 2015.



(1) Committed occupancy here only refers to the portion of the mall that was closed in December 2013 for the asset enhancement exercise ("AEI"). The adjoining Galleria is not part of the AEI.

Performance of Australia Hotels

- Rent contribution for 2Q 2015 saw a decrease of 10.6% 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 2Q 2015 from Rendezvous Grand Hotel Auckland decreased 6.3% y-o-y mainly due to the weaker NZD during the quarter

Performance of Maldives Resorts

- The Maldives Resorts recorded a 15.4% y-o-y RevPAR decline in 2Q 2015
 - Slowdown was felt from the European market as well as the Chinese market
 - Aggressive promotion among the resorts during the traditionally low season have also made the market more price competitive
 - Continued strength of the USD against most currencies, including the euro and Russian rouble, has affected the performance of the resorts as the room rates are priced in USD
- The underlying weakness in the top line performance of the resorts in 2Q 2015 is mitigated by the recognition of only minimum rent for Angsana Velavaru ⁽¹⁾, cost savings for Jumeirah Dhevanafushi 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 RevPAR growth of 29.1% ⁽¹⁾ in 2Q 2015 mainly due to the phenomenal growth in visitor arrivals
- For YTD June 2015, foreign visitors grew 46.0% y-o-y to 9.1 million. The cheap yen, visa waiver programmes for numerous nations as well as other favourable government policies, have been successful in attracting foreign tourists into Japan
- Income from the properties accruing for 2Q 2015 and 1H 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



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

Gross Revenue Performance by Country



CDL HOSPITALITY TRUSTS

	2Q '15 S\$'000	2Q '14 S\$'000	Change S\$'000	Y-o-Y Change	1H '15 S\$ '000	1H '14 S\$ '000	Change S\$ '000	Y-o-Y Change
Master Leases	Gross Rent							
Singapore	23,930	24,763	-833	-3.4%	47,818	52,142	-4,324	-8.3%
- Hotels	23,475	24,336	-861	-3.5%	46,902	51,260	-4,358	-8.5%
- Claymore Connect ⁽¹⁾	455	427	28	6.6%	916	882	34	3.9%
Australia	3,571	3,994	-423	-10.6%	8,302	9,032	-730	-8.1%
New Zealand	2,435	2,598	-163	-6.3%	4,972	5,164	-192	-3.7%
Maldives – Angsana Velavaru	2,008	1,883	125	6.6%	4,030	3,786	244	6.4%
Management Contracts	Gross Hotel Revenue							
Maldives – Jumeirah Dhevanafushi	4,779	4,612	167	3.6%	11,333	11,481	-148	-1.3%
Japan ⁽²⁾	2,278	-	2,278	N.M.	4,758	-	4,758	N.M.
Total	39,001	37,850	1,151	3.0%	81,213	81,605	-392	-0.5%

N.M. denotes Not Meaningful

- (1) Apart from rental income from the Galleria, no income has been recorded for Claymore Connect during the period as majority of the mall's new tenants are undergoing retrofitting works.
- (2) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for 1H 2015 ended 30 June 2015 includes the last 13 days of FY 2014.

NPI Performance by Country



CDL HOSPITALITY TRUSTS

	2Q '15 S\$'000	2Q '14 S\$'000	Change S\$'000	Y-o-Y Change	1H '15 S\$ '000	1H '14 S\$ '000	Change S\$ '000	Y-o-Y Change
Master Leases	Net Property Income							
Singapore	21,592	22,420	-828	-3.7%	43,139	47,256	-4,117	-8.7%
- Hotels	21,457	22,162	-705	-3.2%	42,745	46,810	-4,065	-8.7%
- Claymore Connect ⁽¹⁾	135	258	-123	-47.7%	394	446	-52	-11.7%
Australia	3,571	3,994	-423	-10.6%	8,302	9,032	-730	-8.1%
New Zealand	2,435	2,598	-163	-6.3%	4,972	5,164	-192	-3.7%
Maldives – Angsana Velavaru	1,735	1,629	106	6.5%	3,483	3,262	221	6.8%
Management Contracts	Net Property Income							
Maldives – Jumeirah Dhevanafushi	1,077	693	384	55.4%	3,387	3,342	45	1.3%
Japan ⁽²⁾	1,211	-	1,211	N.M.	2,835	-	2,835	N.M.
Total	31,621	31,334	287	0.9%	66,118	68,056	-1,938	-2.8%

N.M. denotes Not Meaningful

- (1) Apart from rental income from the Galleria, no income has been recorded for Claymore Connect during the period as majority of the mall's new tenants are undergoing retrofitting works.
- (2) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for 1H 2015 ended 30 June 2015 includes the last 13 days of FY 2014.

Portfolio Breakdown



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

Overseas Portfolio 24.9%

Australia 9.6%

Novotel Brisbane 3.3%

Mercure & Ibis Brisbane 2.8%

Mercure Perth 2.1%

Ibis Perth 1.4%

The Maldives 8.1%

Angsana Velavaru 4.6%

Jumeirah Dhevanafushi 3.5%

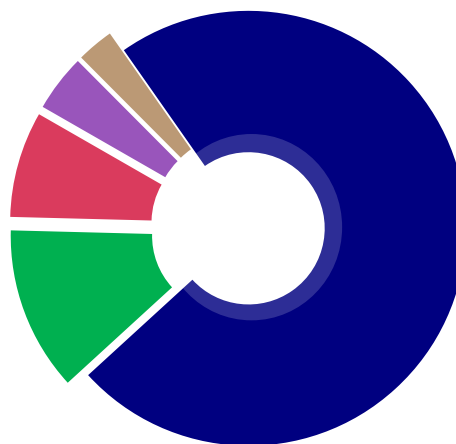
New Zealand 4.4%

Rendezvous Grand Hotel Auckland 4.4%

Japan 2.8%

MyStays Asakusabashi 1.6%

MyStays Kamata 1.2%



Portfolio Valuation
S\$2.4 billion

Singapore Portfolio 75.1%

Singapore 75.1%

Orchard Hotel 19.5%

Grand Copthorne Waterfront Hotel 15.4%

Novotel Singapore Clarke Quay 13.5%

M Hotel 10.0%

Studio M Hotel 7.0%

Copthorne King's Hotel 5.2%

Claymore Connect 4.5%

(1) All properties, excluding the Japan Hotels, 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.



Healthy Financial Position

Healthy Balance Sheet



- With healthy gearing and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities

Key Financial Indicators

	As at 30 Jun 2015	As at 31 Mar 2015
Debt Value ⁽¹⁾	S\$775 million	S\$786 million
Total Assets	S\$2,421 million	S\$2,432 million
Gearing	32.0%	32.3%
Interest Coverage Ratio ⁽²⁾	6.8x	7.5x
Debt Headroom ⁽³⁾	S\$322 million	S\$311 million
Weighted Average Cost of Debt	2.7%	2.7%
Net Asset Value per Unit	S\$1.6185	S\$1.6146
Fitch Issuer Default Rating	BBB-	BBB-

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

(2) Interest cover is computed using 1H 2015 net property income divided by the total interest paid/ payable in 1H 2015.

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

Debt Facility Details

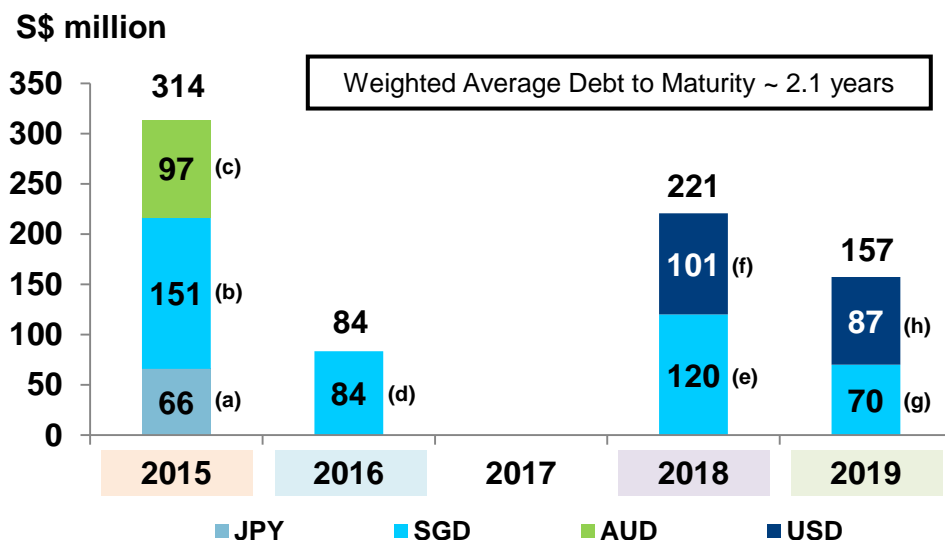


Unsecured Borrowings			
Medium Term Notes ("MTN")	Multi-Currency MTN Programme S\$1.0 billion		
	<ul style="list-style-type: none"> Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed) Unutilised: S\$796.4 million 		
Revolving Credit Facility ("RCF")	3-year Committed Multi-Currency RCF S\$200.0 million		
	<ul style="list-style-type: none"> Utilised: S\$151.0 million Unutilised: S\$49.0 million 		
Bridge Facilities and Term Loans	Uncommitted Multi-Currency Bridge Facility S\$300.0 million		Short-Term Bridge Facilities
	<ul style="list-style-type: none"> Unutilised: S\$300.0 million 		<ul style="list-style-type: none"> Secured ¥6.07 billion (S\$65.9 million), onshore and offshore, to finance the acquisition of the Japan Hotels
	Term Loans S\$354.7 million		
	<ul style="list-style-type: none"> A\$93.2 million (S\$96.7 million) Tenure: 3-year 	<ul style="list-style-type: none"> US\$75.0 million (S\$100.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$87.3 million) Tenure: 5-year

Debt Profile as at 30 June 2015



Debt Maturity Profile ⁽¹⁾



	Currency	Amount	Type	Expiry
(a)	JPY	S\$65.9M	Floating Bridge Loans	Sep 2015
(b)	SGD	S\$151.0M	Floating RCF	Dec 2015
(c)	AUD	S\$96.7M	Fixed Term Loan	Dec 2015
(d)	SGD	S\$83.6M	Floating MTN	Aug 2016
(e)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(f)	USD	S\$100.7M	Fixed Term Loan	Oct 2018
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$87.3M	Fixed Term Loan	Dec 2019

Debt Currency Profile ⁽¹⁾

Singapore Dollar (SGD)	55%
US Dollar (USD)	24%
Australian Dollar (AUD)	12%
Japanese Yen (JPY)	9%

Interest Rate Profile ⁽¹⁾

	30 June 2015	31 Mar 2015
Fixed Rate Borrowings	61%	52%
Floating Rate Borrowings	39%	48%

(1) Based on exchange rates of A\$1 = S\$1.0377 and US\$1 = S\$1.3427, S\$1 = ¥92.17.



Asset Enhancement Plan

Asset Enhancement Plan



CDL HOSPITALITY TRUSTS

M Hotel

**Refurbishment
of 300 rooms**

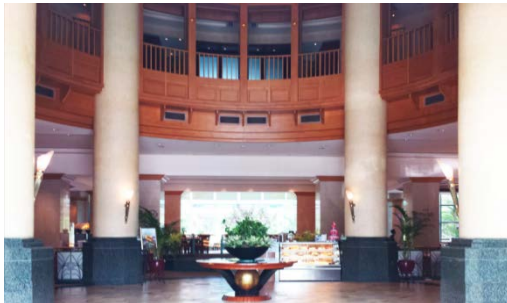


**Target for
completion by
1Q 2016**



Grand Copthorne Waterfront

**Refurbishment
of lobby,
F&B outlets,
and meeting
rooms &
facilities**



**Target for
completion
around middle
of 2016**



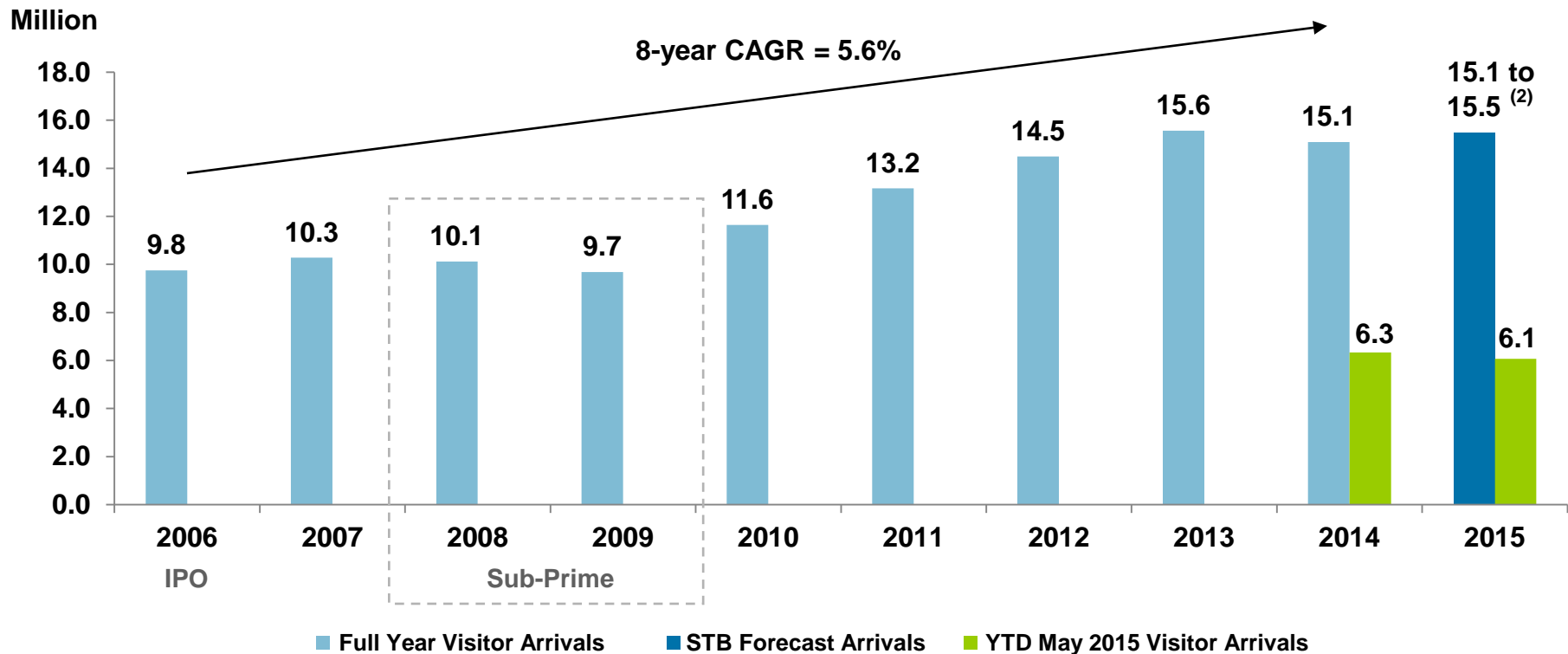
Outlook

Singapore Visitor Arrivals Down 4.1% for YTD May 2015



- May 2015 recorded the first y-o-y increase of 1.1% in visitor arrivals since February 2014
- Arrivals for YTD May 2015 registered a 4.1% decline mainly due to the drop in Indonesian arrivals

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Board (STB)

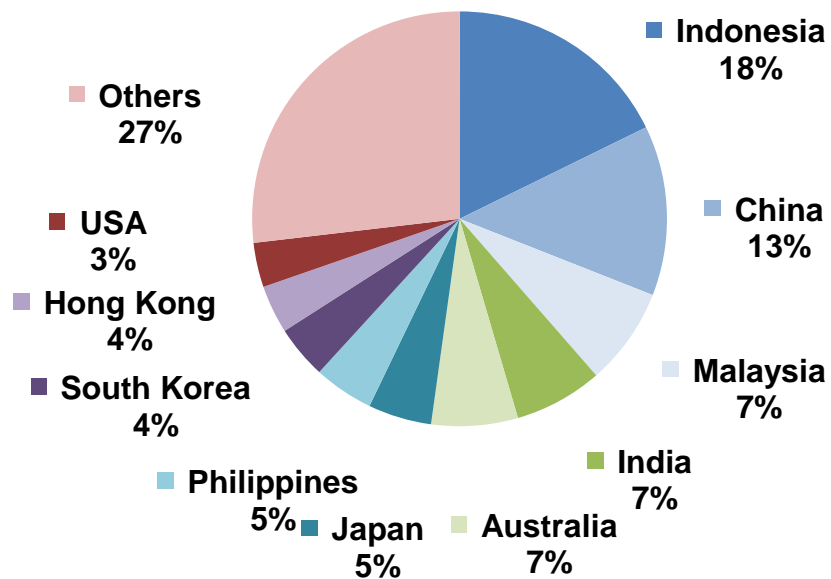
(2) Bloomberg, "Singapore Reduces 2015 Visitor Arrival Target to 15.5 Million", 6 March 2015

Geographical Mix of Top Markets (Singapore)

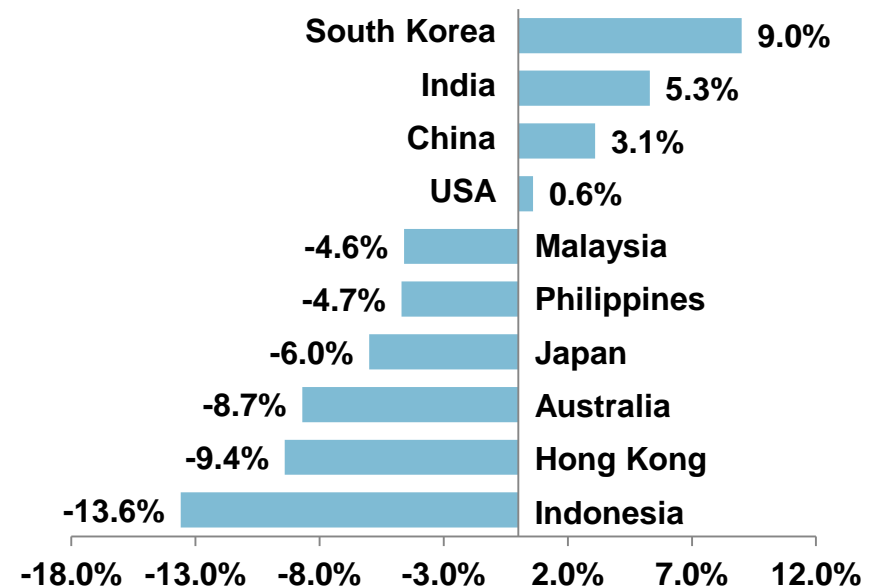


- Visitors from South Korea and India registered growth of 9.0% and 5.3% respectively compared to the same period a year ago
- Chinese arrivals growth recorded a 3.1% y-o-y increase for YTD May 2015 after a 24.1% decline in 2014

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



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



(1) Based on STB's statistics published on 12 July 2015.

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

New Developments in Singapore Tourism Sector



CDL HOSPITALITY TRUSTS

- Recent developments are likely to augment Singapore's attractiveness as a destination of choice among the key source markets

STB Partnership with Changi Airport Group and Singapore Airlines



- The three parties will jointly invest \$20 million to amplify the Singapore experience to leisure, business and MICE audiences in more than 15 markets worldwide ⁽¹⁾

Singapore Botanic Gardens Inscribed as UNESCO World Heritage Site



- According to National Parks Board, the new accolade is likely to drive a 20% increase in visitorship to Botanic Gardens ⁽²⁾

Image Credits: STB

(1) STB, Press Release "SIA, CAG and STB Strengthen Commitment To Tourism With Largest Partnership To Date", 30 June 2015

(2) CNA, "Botanic Gardens likely to boost tourism after World Heritage Site listing: Iswaran", 5 July 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)



Madame Tussauds Singapore
(Opened in 2014)



National Gallery Singapore
(Nov 2015)



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

Redevelopment of
6 precincts in Sentosa
(~2019)

Image credits: National Parks Board, National University of Singapore, W-Architects, KidZania Singapore, National Gallery, Mr Choo Meng Foo, Merlin Entertainment, KF1, www.sg, Flickr

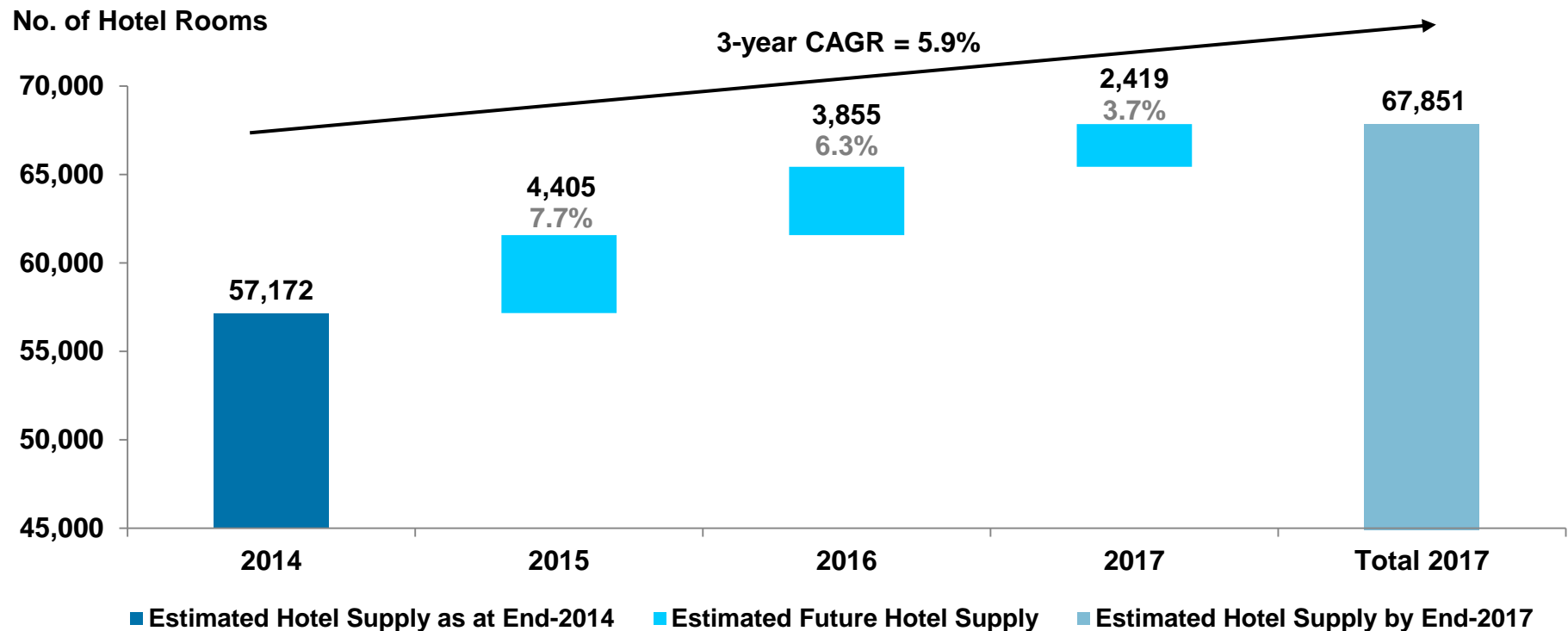
Source: CDLHT research

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 4,405 ⁽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



CDL HOSPITALITY TRUSTS

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	Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	2016
Swissôtel Merchant Court	-150	Upscale/Luxury	City Centre	Closed	Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2016
Genting Singapore	557	Upscale/Luxury	Outside City Centre	Opened	Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2016
Park Hotel Alexandra	442	Upscale/Luxury	Outside City Centre	Opened	M Social	293	Mid-Tier	City Centre	2016
Hotel Grand Chancellor Orchard	488	Mid-Tier	City Centre	Opened	Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2016
D'Resort@Downtown East	397	Mid-Tier	Outside City Centre	Opened	Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2016
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	Opened	Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	3Q 2015	OASIA West Residences	116	Mid-Tier	Outside City Centre	2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	3Q 2015	Premier Inn Singapore	300	Economy	City Centre	2016
Hotel Vagabond Singapore	41	Upscale/Luxury	Outside City Centre	3Q 2015	The Warehouse Hotel	37	Economy	City Centre	2016
Hotel Grand Central	264	Mid-Tier	City Centre	3Q 2015	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Hotel Clover @ 7 HK St	22	Upscale/Luxury	City Centre	4Q 2015	Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	4Q 2015	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2016
Mercure Singapore Middle Road	400	Mid-Tier	City Centre	4Q 2015	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Hotel Boss	1500	Mid-Tier	City Centre	4Q 2015	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	4Q 2015	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
The South Beach	654	Upscale/Luxury	City Centre	2016	The Murray Hotel	160	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2016	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
InterContinental Singapore Robertson Quay (Gallery Hotel after refurbishment)	225	Upscale/Luxury	City Centre	2016	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Clermont Hotel (Tanjong Pagar Centre)	202	Upscale/Luxury	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	4,405	896	20%	3,049	69%	460	11%
2016	3,855	1,876	49%	1,403	36%	576	15%
2017	2,419	981	40%	838	35%	600	25%
Total (2015 – 2017)	10,679	3,753	35%	5,290	50%	1,636	15%

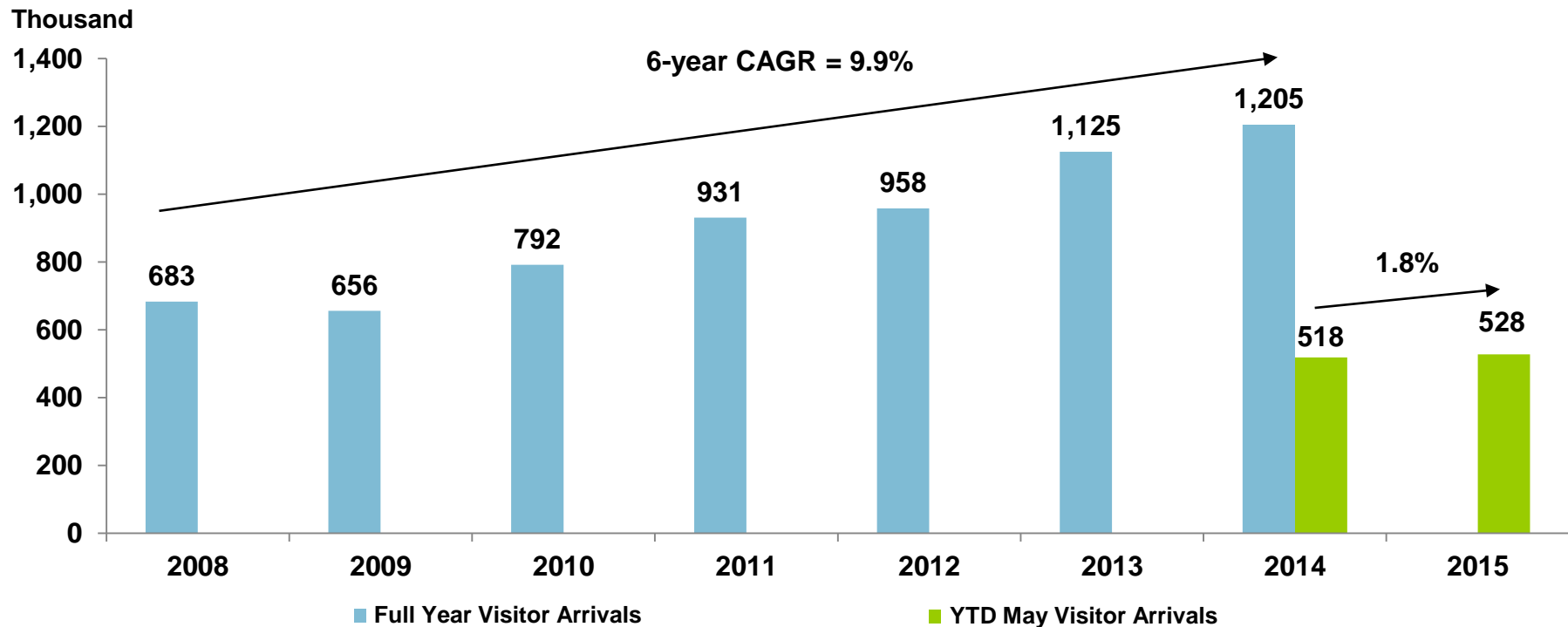
Maldives Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD May 2015, overall visitor arrivals grew 1.8% y-o-y
- Looking ahead, the continued strength of the USD, exacerbated by the sustained weakness in the euro and Russian rouble, will continue to affect the performance of the Maldives' tourism sector as room rates are priced in USD

International Visitor Arrivals to Maldives ⁽¹⁾



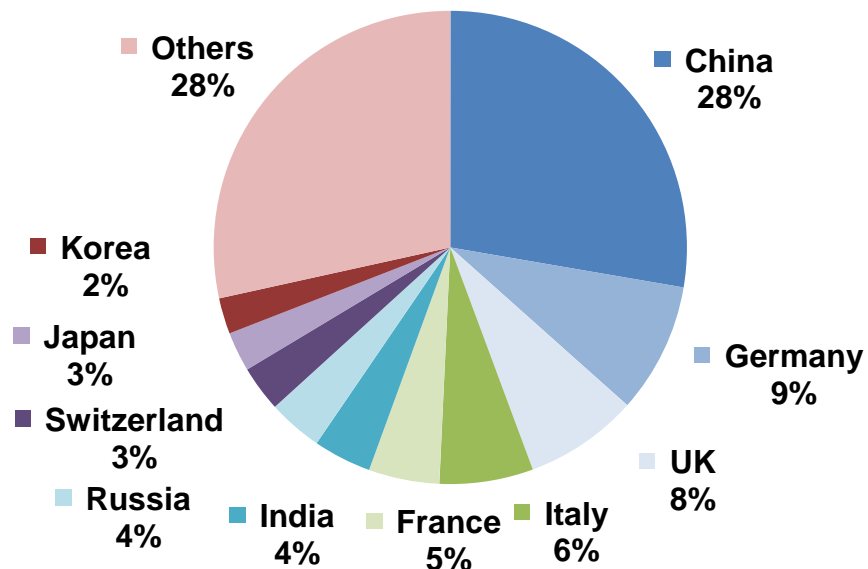
(1) Ministry of Tourism, Republic of Maldives

Geographical Mix of Top Markets (Maldives)

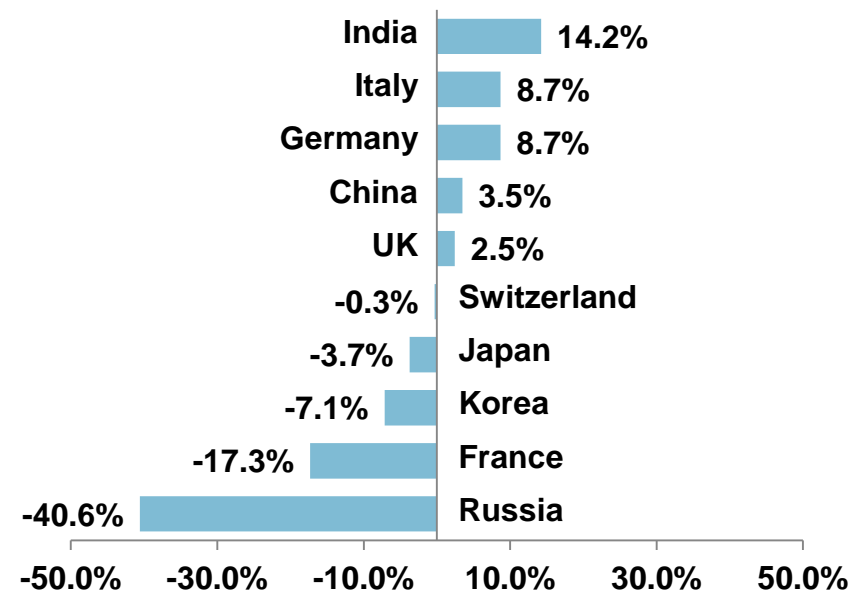


- China, the top source market, grew 3.5% y-o-y for YTD May 2015
- Among the top source markets, Italy and Germany both registered growth of 8.7% while UK registered growth of 2.5%
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

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



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



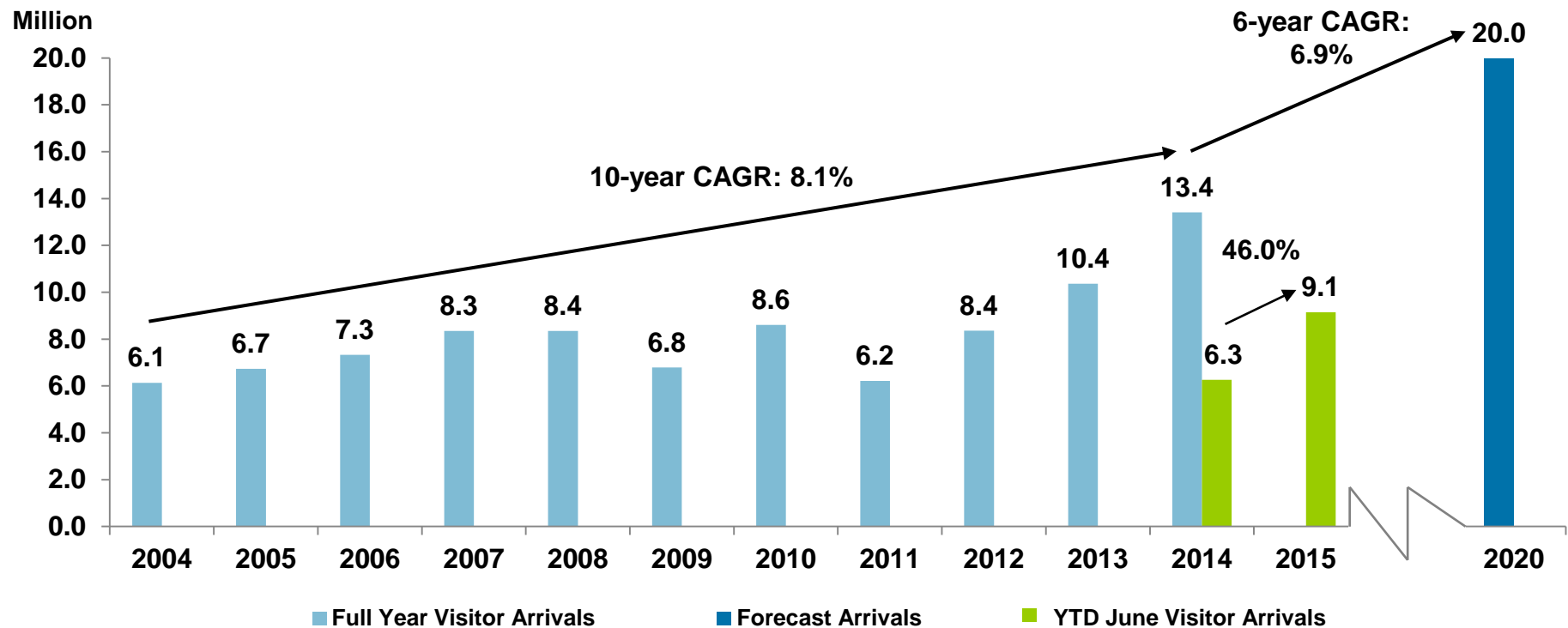
(1) Based on statistics published on 1 July 2015 by the Maldives Tourism Ministry.
 (2) The top 10 inbound markets are ranked according to growth rates in descending order.

Japan Tourism Market Update



- For YTD June 2015, Japan registered a 46.0% y-o-y increase in foreign visitors and this was led by a 116.3% 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⁾ by then

International Visitor Arrivals to Japan ⁽²⁾



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

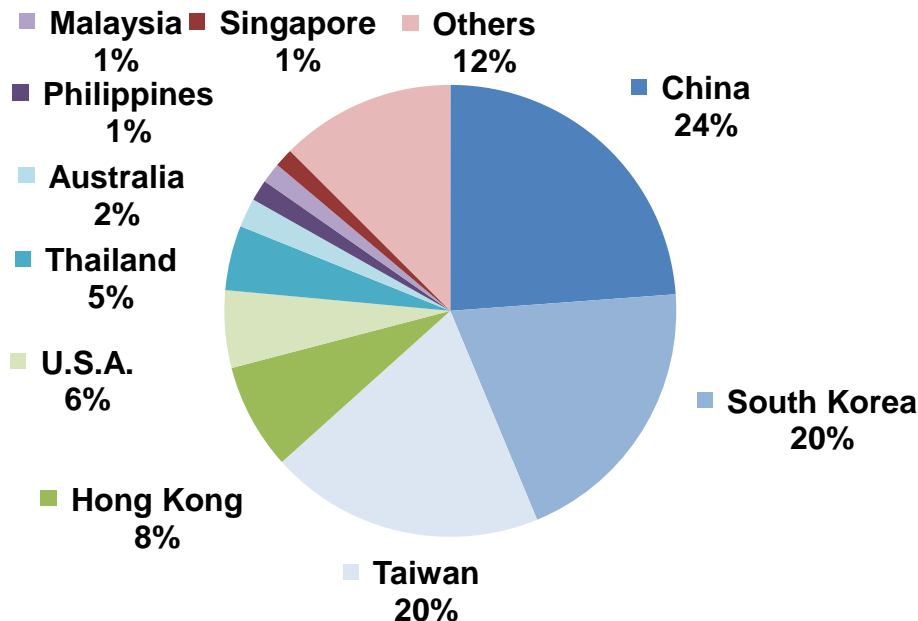
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

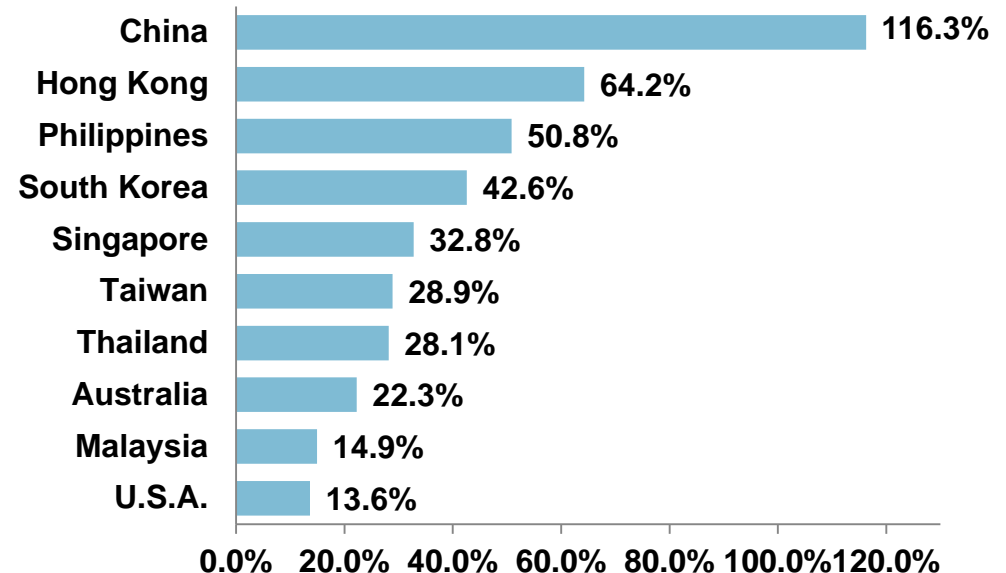


- China has overtaken South Korea as the top source market with a market share of 23.8% for YTD June 2015 arrivals. China also registered the largest increase of 116.3% for YTD June 2015 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

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



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



(1) Based on JNTO's statistics published on 21 July 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



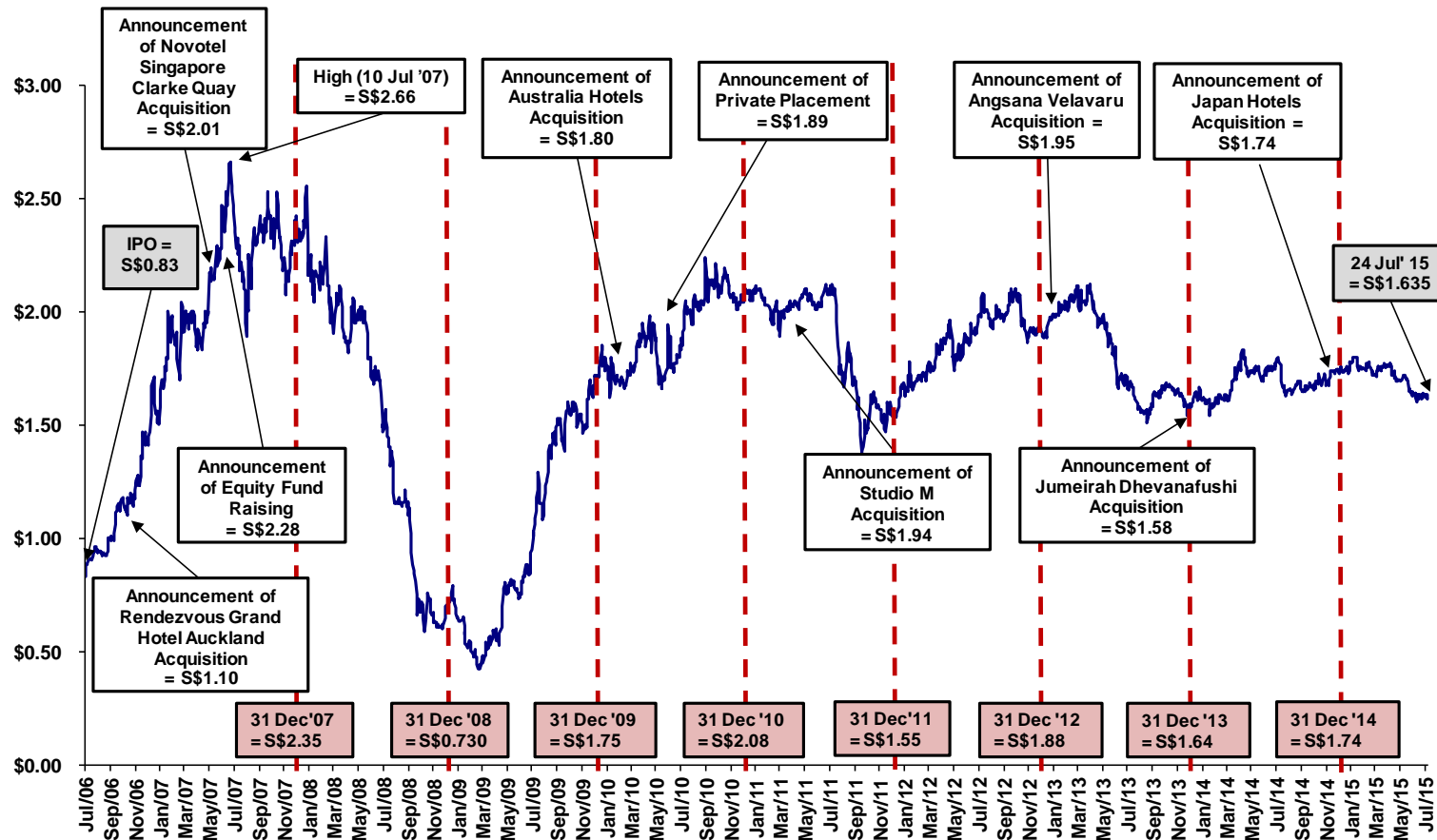
Background

- 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

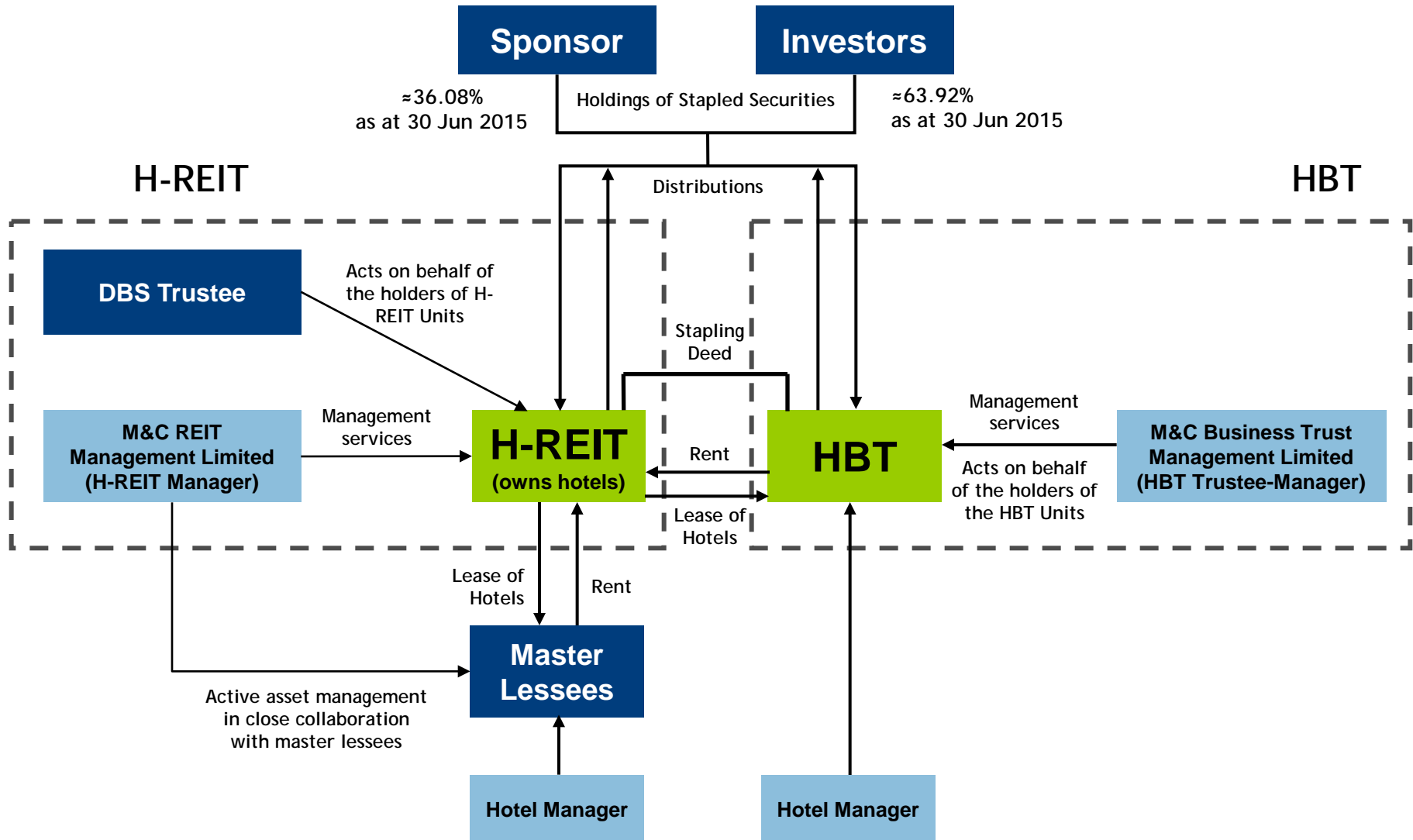
Market Capitalisation

- S\$1.61 billion as of 24 July 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



CDL HOSPITALITY TRUSTS

Millennium & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion ⁽¹⁾
- Debt to assets ratio of 22% as at 31 Mar 2015

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~S\$8.9 billion ⁽¹⁾
- Debt to assets ratio of 33% as at 31 Mar 2015

(1) As at 24 July 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



Rendezvous Grand Hotel Auckland (New Zealand)	
Number of rooms	452
Valuation	NZ\$100.0M / S\$102.9M
Acquisition Date	December 2006

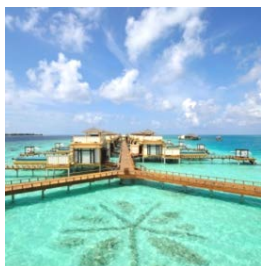


Note: All properties were valued as at 31 December 2014.
Based on exchange rates of NZ\$1 = S\$1.0289, A\$1 = S\$1.0763.

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



Hotel MyStays Asakusabashi (Japan)

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



Jumeirah Dhevanafushi (Maldives)

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



Hotel MyStays Kamata (Japan)

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



Maldives Portfolio

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



Japan Portfolio

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

Total Portfolio Value: S\$2.355 billion

(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, S\$1 = ¥90.99.

Summary of Leases



CDL HOSPITALITY TRUSTS



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
- Fees payable to Jumeirah include the following:
 - Management fees of 2.5% of resort's total revenue + 9.0% of resort's adjusted gross operating profit;
 - Marketing fee of 2.0% of resort's room revenues; and
 - Other fees typical in hotel management agreements, such as centralised services charges and reservation fees

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)
- Fees payable to MyStays Hotel Management Co., Ltd. include the following:
 - Management fees of 2.0% of gross revenue + 8.0% of hotel’s gross operating profit



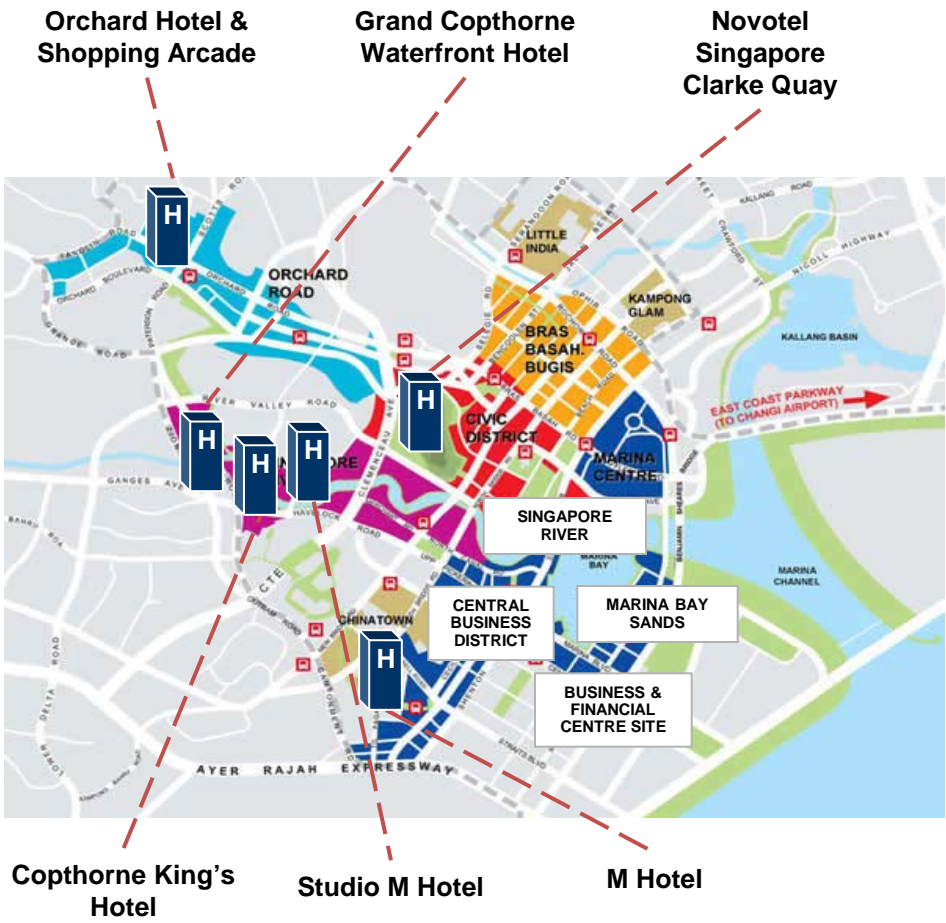
Information on CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

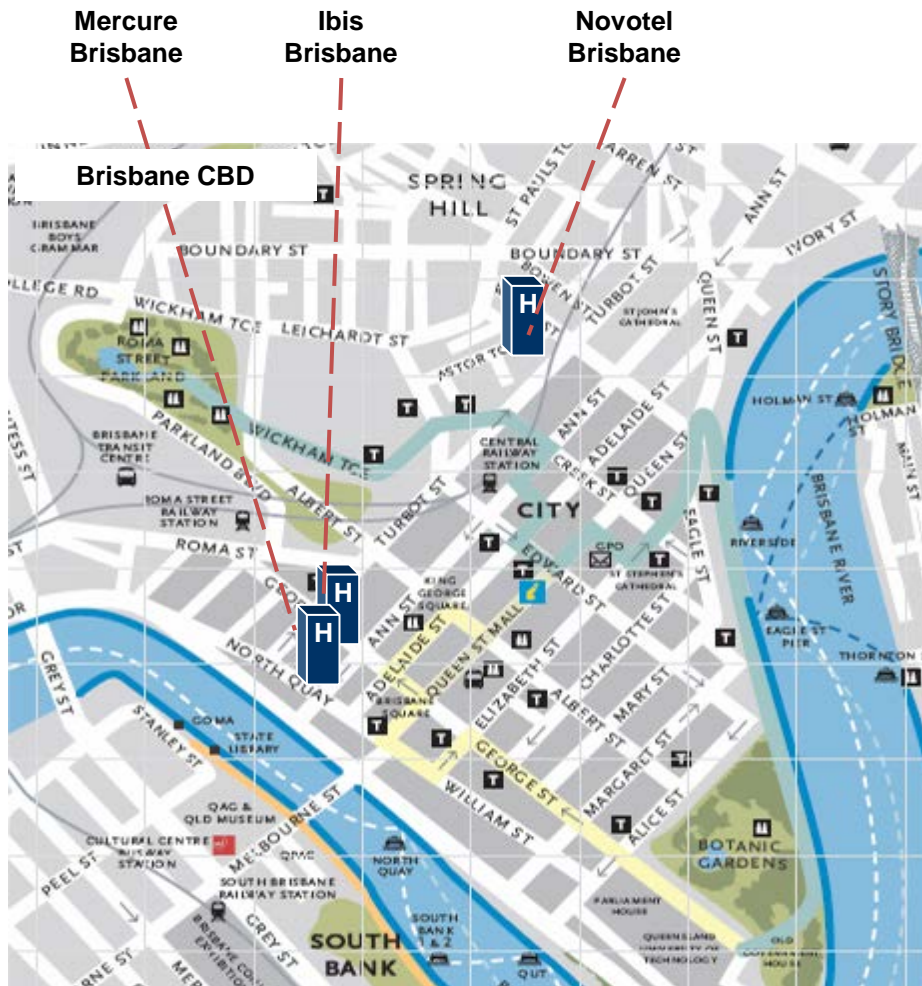


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Resorts in Premium Destination

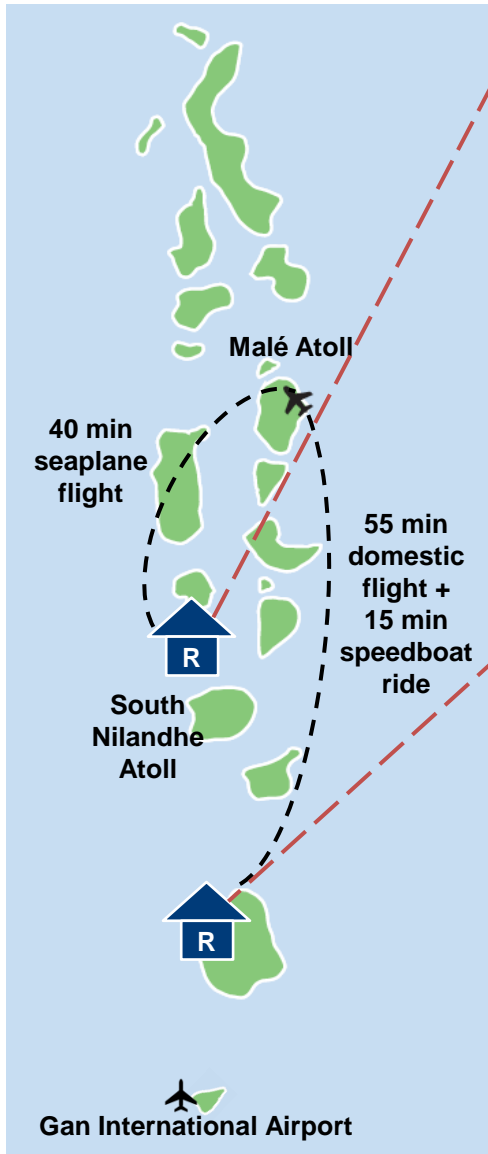


CDL HOSPITALITY TRUSTS

Angsana Velavaru



Jumeirah Dhevanafushi



Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



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



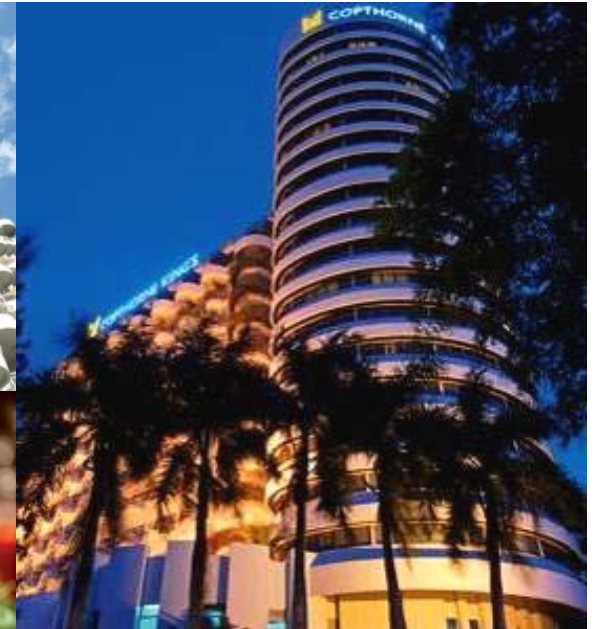
CDL HOSPITALITY TRUSTS

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 (previously Orchard Hotel Shopping Arcade)



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
- As of 30 June 2015, the committed occupancy of Claymore Connect is 84% (this does not include the adjoining Galleria which is not part of the asset enhancement exercise)



Net Lettable Area

~75,000 sq ft

Knight Frank's Valuation

S\$106.0M

Valuation psf

~S\$1,400 psf

% of Portfolio Value

~4.5%

Leasehold Interest

75 years from Listing Date

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

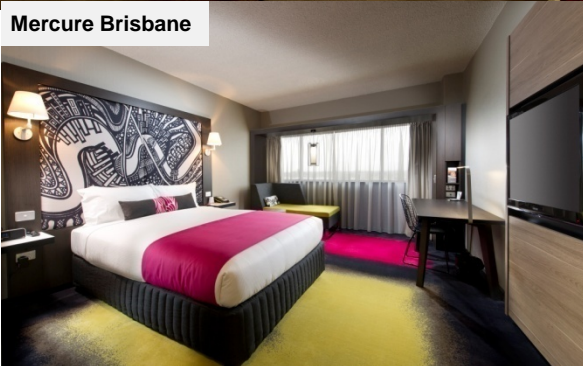


CDL HOSPITALITY TRUSTS

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





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-Jul-2015 07:47:41
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG150729OTHRGLY9
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 Apr Jun 15.pdf Total size =26K

Tweet 0 +1 0



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 1,530,776 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 \$1.6320 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 April 2015 to 30 June 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 42,495,360 Stapled Securities and the total number of Stapled Securities in issue is 985,224,365.

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 July 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 July 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.

Cash Dividend/ Distribution::Mandatory

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	29-Jul-2015 07:48:20
Status	New
Corporate Action Reference	SG150729DVCASQQD
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	18
Financial Year End	31/12/2015
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0381

Event Narrative

Narrative Type	Narrative Text
	H-REIT has announced a distribution of 4.69 cents per Stapled Security in H-REIT for the period from 1 January 2015 to 30 June 2015, comprising of:
Additional Text	(i) Taxable income of 3.81 cents per Stapled Security; and (ii) Tax-exempt income of 0.88 cents per Stapled Security.
	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time	06/08/2015 17:00:00
Ex Date	04/08/2015

Dividend Details

Payment Type	Payment Rate in Gross
Taxable	Yes
Gross Rate (Per Share)	SGD 0.0381
Net Rate (Per Share)	SGD 0.0381
Pay Date	28/08/2015
Gross Rate Status	Actual Rate

Attachments	BCD_1Jan2015_30Jun2015.pdf
--------------------	--

	Total size =49K
--	-----------------

Applicable for REITs/ Business Trusts/ Stapled Securities

[Tweet](#) 0 [g+](#) 1 [0](#)



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

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) will be closed at 5.00 p.m. on Thursday, 6 August 2015 to determine entitlements of holders of Stapled Securities (“**Holders**”) to H-REIT’s distribution. H-REIT has announced a distribution of 4.69 cents per Stapled Security in H-REIT for the period from 1 January 2015 to 30 June 2015, comprising:

- (i) Taxable income of 3.81 cents per Stapled Security; and
- (ii) Tax-exempt income of 0.88 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Thursday, 6 August 2015 will be entitled to the distribution that will be paid on Friday, 28 August 2015.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Tax-exempt income

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

B. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), and the H-REIT Manager will not deduct tax from distributions made out of H-REIT’s taxable income that is not taxed at H-REIT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from H-REIT without deduction of tax; or
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);

- (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee and the H-REIT Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
 - (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
 3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph B.
 4. The H-REIT Trustee and the H-REIT Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee and the H-REIT Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
 5. **Holders who fall within class (a) under Note 1 of Paragraph B are not required to submit Form A.**
 6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph B and Note 2 of Paragraph B above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
 8. The H-REIT Trustee and the H-REIT Manager will deduct tax at the prevailing corporate tax rate from distributions made out of H-REIT’s taxable income that is not taxed at H-REIT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph B); or
 - (c) Foreign non-individual investors.

For Stapled Securities held through the depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*”

("Form B") and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals).

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by H-REIT's Unit Registrar, M & C Services Private Limited, on or around 12 August 2015.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the H-REIT Unit Registrar such that it is received by **5.00 p.m. on Wednesday, 19 August 2015**. The H-REIT Trustee and the H-REIT Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee and the H-REIT Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Central Provident Fund Investment Scheme (CPFIS) or the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS or SRS accounts.

* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the "*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*", respectively to M & C Services Private Limited's office by 5.00 p.m. on Wednesday, 19 August 2015 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2015. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2016.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Thursday, 6 August 2015	Closing of H-REIT's Transfer Books and Register of Holders
5.00 p.m. on Wednesday, 19 August 2015	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Unit Registrar, M & C Services Private Limited
Friday, 28 August 2015	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887
Email: MandyKoo@cdlht.com

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 July 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 July 2015

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

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, 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 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.

Cash Dividend/ Distribution::Mandatory

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	29-Jul-2015 07:48:46
Status	New
Corporate Action Reference	SG150729DVCAYJGI
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	18
Financial Year End	31/12/2015
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0088

Event Narrative

Narrative Type	Narrative Text
	H-REIT has announced a distribution of 4.69 cents per Stapled Security in H-REIT for the period from 1 January 2015 to 30 June 2015, comprising of:
Additional Text	(i) Taxable income of 3.81 cents per Stapled Security; and (ii) Tax-exempt income of 0.88 cents per Stapled Security. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time	06/08/2015 17:00:00
Ex Date	04/08/2015

Dividend Details

Payment Type	Tax Exempted
Gross Rate (Per Share)	SGD 0.0088
Net Rate (Per Share)	SGD 0.0088
Pay Date	28/08/2015
Gross Rate Status	Actual Rate

Attachments	BCD_1Jan2015_30Jun2015.pdf Total size =49K
--------------------	---

Applicable for REITs/ Business Trusts/ Stapled Securities





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

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) will be closed at 5.00 p.m. on Thursday, 6 August 2015 to determine entitlements of holders of Stapled Securities (“**Holders**”) to H-REIT’s distribution. H-REIT has announced a distribution of 4.69 cents per Stapled Security in H-REIT for the period from 1 January 2015 to 30 June 2015, comprising:

- (i) Taxable income of 3.81 cents per Stapled Security; and
- (ii) Tax-exempt income of 0.88 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Thursday, 6 August 2015 will be entitled to the distribution that will be paid on Friday, 28 August 2015.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Tax-exempt income

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

B. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), and the H-REIT Manager will not deduct tax from distributions made out of H-REIT’s taxable income that is not taxed at H-REIT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from H-REIT without deduction of tax; or
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);

- (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee and the H-REIT Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
 - (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
 3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph B.
 4. The H-REIT Trustee and the H-REIT Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee and the H-REIT Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
 5. **Holders who fall within class (a) under Note 1 of Paragraph B are not required to submit Form A.**
 6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph B and Note 2 of Paragraph B above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
 8. The H-REIT Trustee and the H-REIT Manager will deduct tax at the prevailing corporate tax rate from distributions made out of H-REIT’s taxable income that is not taxed at H-REIT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph B); or
 - (c) Foreign non-individual investors.

For Stapled Securities held through the depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*”

(“**Form B**”) and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals).

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by H-REIT’s Unit Registrar, M & C Services Private Limited, on or around 12 August 2015.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the H-REIT Unit Registrar such that it is received by **5.00 p.m. on Wednesday, 19 August 2015**. The H-REIT Trustee and the H-REIT Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee and the H-REIT Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Central Provident Fund Investment Scheme (CPFIS) or the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS or SRS accounts.

* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Wednesday, 19 August 2015 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2015. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2016.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Thursday, 6 August 2015	Closing of H-REIT’s Transfer Books and Register of Holders
5.00 p.m. on Wednesday, 19 August 2015	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Friday, 28 August 2015	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887
Email: MandyKoo@cdlht.com

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 July 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 July 2015

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

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, 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 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.