LETTER TO UNITHOLDERS

M&C Business Trust Management Limited

Company registration number: 200607118H
(Incorporated in the Republic of Singapore)

Date: 8 March 2016

To: Holders of Stapled Securities in CDL Hospitality Trusts

Dear Sir / Madam

AUDITED FINANCIAL STATEMENTS OF M&C BUSINESS TRUST MANAGEMENT LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

We are pleased to enclose for your information a copy of the audited financial statements of M&C Business Trust Management Limited for the financial year ended 31 December 2015, pursuant to Section 78(1)(b) of the Business Trusts Act, Chapter 31A of Singapore.

Please note that the enclosed audited financial statements are not in respect of CDL Hospitality Business Trust, but in respect of M&C Business Trust Management Limited, which is the trustee-manager of CDL Hospitality Business Trust. The enclosed set of audited financial statements is independent of the financial statements of CDL Hospitality Trusts and does not have any impact on the distributable income of the holders of stapled securities in CDL Hospitality Trusts.

Please refer to the Annual Report 2015 for the audited financial statements of CDL Hospitality Business Trust for the financial year ended 31 December 2015.

For and on behalf of the Board of Directors
M&C Business Trust Management Limited

Vincent Yeo Wee Eng
Director

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M&C BUSINESS TRUST MANAGEMENT LIMITED

Company registration number: 200607118H

Annual Report
Year ended 31 December 2015

DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the member of the Company together with the audited financial statements for the financial year ended 31 December 2015.

In our opinion:

(a) the financial statements set out on pages 9 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 ("**the Act**") and Singapore Financial Reporting Standards; and

(b) at the date of this statement, having regard to the continuing financial support from the immediate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors in office at the date of this statement are as follows:

Wong Hong Ren
Vincent Yeo Wee Eng
Jenny Lim Yin Nee
Jimmy Chan Chun Ming
Daniel Marie Ghislain Desbaillets
Ronald Seah Lim Siang
Ronald Nathaniel Issen

DIRECTORS' INTERESTS

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, shares options, warrants and/or debentures of the Company, or of related corporations either at the beginning of the financial year or at the end of the financial year.

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS (CONT'D)

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children below 18 years of age) in shares and/or share options in related corporations are as follows:

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	At beginning of the year	**At end of the year**
Intermediate Holding Companies		
Millennium & Copthorne Hotels plc Ordinary Shares of £0.30 each		
Wong Hong Ren	311,986	311,986
Options to subscribe for the following number of ordinary shares of £0.30 each under Part II of the 2003 Executive Share Option Scheme		
Vincent Yeo Wee Eng	10,581	–
Conditional awards of performance shares		
Wong Hong Ren	Up to 203,898 (1)	–
	Up to 175,834 (2)	175,834
	Up to 173,796 (3)	173,796

(1) Vesting date – 16.08.2015
(2) Vesting date – 11.09.2016
(3) Vesting date – 04.04.2017

	At beginning of the year	At end of the year
City Developments Limited Ordinary Shares		
Wong Hong Ren	4,950	4,950
Related Corporations		
City e-Solutions Limited Ordinary Shares of HK$1 each		
Wong Hong Ren	1,513,112	1,513,112
Vincent Yeo Wee Eng	718,000	718,000
Jimmy Chan Chun Ming	408,000	408,000

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS (CONT'D)

	Holdings in which the director, his spouse and children below 18 years of age have a direct interest	
	At beginning of the year	**At end of the year**
Related Corporations (Cont'd)		
Millennium & Copthorne Hotels New Zealand Limited		
Ordinary Shares		
Wong Hong Ren	604,000	604,000
Vincent Yeo Wee Eng	151,000	151,000
Preference Shares		
Wong Hong Ren	302,000	302,000
Vincent Yeo Wee Eng	75,500	75,500
Hong Leong Finance Limited		
Ordinary Shares		
Wong Hong Ren	100,000	100,000
Vincent Yeo Wee Eng	100,000	100,000
Jimmy Chan Chun Ming	3,425	3,425
Hong Leong Asia Ltd.		
Ordinary Shares		
Wong Hong Ren	150,000	150,000

SHARE OPTIONS

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares of the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORS' STATEMENT

AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Wong Hong Ren
Director

Vincent Yeo Wee Eng
Director

8 March 2016

INDEPENDENT AUDITORS' REPORT

Member of the Company
M&C Business Trust Management Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M&C Business Trust Management Limited (the "**Company**"), which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 20.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "**Act**") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
8 March 2016

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	2015 $	2014 $
Non-current asset			
Deferred tax asset	5	2,341	–
Current assets			
Cash at bank		24,023	10,006
Trade and other receivables	6	211,801	23,651
		235,824	33,657
Total assets		238,165	33,657
Equity			
Share capital	7	2	2
Accumulated losses		(71,941)	(108,338)
Total equity		(71,939)	(108,336)
Current liabilities			
Other payables	8	310,104	141,993
Total liabilities		310,104	141,993
Total equity and liabilities		238,165	33,657

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

	Note	2015 $	2014 $
Revenue	9	169,216	23,651
Other operating expenses	10	(135,466)	(71,480)
Other income		306	–
Profit/(Loss) before tax	11	34,056	(47,829)
Tax credit	12	2,341	–
Profit/(Loss) for the year		36,397	(47,829)
Other comprehensive income		–	–
Total comprehensive income/(loss) for the year		36,397	(47,829)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Share capital $	Accumulated losses $	Total $
At 1 January 2014	2	(60,509)	(60,507)
Total comprehensive loss for the year:			
Loss for the year	–	(47,829)	(47,829)
At 31 December 2014	2	(108,338)	(108,336)
At 1 January 2015	2	(108,338)	(108,336)
Total comprehensive income for the year:			
Profit for the year	–	36,397	36,397
At 31 December 2015	2	(71,941)	(71,939)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year ended 31 December 2015

	2015 $	2014 $
Cash flows from operating activities		
Profit/(Loss) before tax	34,056	(47,829)
Changes in:		
Trade receivables and other receivables	(188,150)	(23,651)
Other payables	168,111	54,025
Net cash from/(used in) operating activities	14,017	(17,455)
Cash flows from financing activity		
Amount owing to immediate holding company	–	17,455
Net cash from financing activity	–	17,455
Net increase in cash at bank	14,017	–
Cash at bank at beginning of the year	10,006	10,006
Cash at bank at end of the year	24,023	10,006

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 8 March 2016.

1 DOMICILE AND ACTIVITIES

M&C Business Trust Management Limited (the "**Company**") is incorporated in the Republic of Singapore and has its registered office at 36 Robinson Road, #04-01 City House, Singapore 068877.

The principal activities of the Company are those relating to the provision of property fund management services. The Company is the trustee-manager for CDL Hospitality Business Trust, a business trust which is part of CDL Hospitality Trusts ("**CDLHT**"), a stapled group comprising CDL Hospitality Real Estate Investment Trust, a real estate investment trust and CDL Hospitality Business Trust. CDLHT is listed on Singapore Exchange Securities Trading Limited.

The immediate holding company is M&C REIT Management Limited. The directors consider the ultimate holding company to be Hong Leong Investment Holdings Pte. Ltd. Both companies are incorporated in the Republic of Singapore.

2 GOING CONCERN

The financial statements have been prepared on a going concern basis, notwithstanding the deficiency in shareholders' equity, as the immediate holding company has confirmed its intention to provide the necessary financial support to the Company to continue its operations and meet its liabilities as and when they fall due.

3 BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("**FRS**").

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis.

3.3 Functional and presentation currency

The financial statements are presented in Singapore dollars which is the Company's functional currency.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

4.1 Foreign currencies

Transactions in foreign currencies are translated into Singapore dollars at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Singapore dollars at exchange rate ruling at that date. Foreign exchange differences arising from retranslation are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 Financial instruments

Non-derivative financial assets

The Company initially recognises loans and receivables, and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash at bank and trade and other receivables (excludes prepayment).

Non-derivative financial liabilities

All financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

NOTES TO THE FINANCIAL STATEMENTS

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 Impairment

Non-derivative financial assets

A financial asset is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy or economic conditions that correlate with defaults.

Loans and receivables

The Company considers evidence of impairment for loans and receivables at a specific asset level. All individually significant loans and receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

4.4 Revenue recognition

Management fee

Management fee is derived from the management of a business trust and is determined based on profit before interest, tax and management fee expense of the business trust being managed. The fee is recognised on an accrual basis.

Trustee fee

Trustee fee is determined based on total deposited properties of the business trust and is recognised on an accrual basis.

Acquisition fee

Acquisition fee relate to fees earned in relation to the acquisition or investment by the business trust managed by the Company. These fees are derived based on the value of the acquisition/investment and are recognised when the services have been rendered.

NOTES TO THE FINANCIAL STATEMENTS

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4.6 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. The Company is currently assessing the potential impact of adopting these new standards and interpretations, on the financial statements of the Company.

These new standards include, among others, FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* which are mandatory for adoption by the Company on 1 January 2018.

- FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

NOTES TO THE FINANCIAL STATEMENTS

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 New standards and interpretations not adopted (cont'd)

- FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.

As FRS 115 and FRS 109, when effective, will change the existing accounting standards and guidance applied by the Company in accounting for revenue and financial instruments, these standards are expected to be relevant to the Company. The Company does not plan to adopt these standards early.

5 DEFERRED TAX ASSET

Movement in temporary differences during the year:

	Balance as at 1/1/2014 $	Recognised in profit or loss $	Balance as at 31/12/2014 $	Recognised in profit or loss $	Balance as at 31/12/2015 $
Tax losses carried forward	–	–	–	2,341	2,341

6 TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
Amount due from related corporations (trade)	207,521	23,651
Prepayment	4,280	–
	211,801	23,651

Amount due from related corporations is unsecured, interest-free and is repayable on demand. There is no allowance for doubtful debts arising from the outstanding balances.

7 SHARE CAPITAL

	2015 Number of shares	2014 Number of shares
Fully paid ordinary shares, with no par value:		
At 1 January and 31 December	2	2

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS

7 SHARE CAPITAL (CONT'D)

Capital management policy

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. As the Company is a wholly-owned subsidiary of M&C REIT Management Limited, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the capital management objectives of M&C REIT Management Limited.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

8 OTHER PAYABLES

	2015 $	2014 $
Amount owing to immediate holding company (non-trade)	168,261	68,448
Amount due to related corporations (non-trade)	68,243	–
Accrued operating expenses	73,600	73,545
	310,104	141,993

The amount owing to immediate holding company and related corporations are unsecured, interest-free and repayable on demand.

9 REVENUE

	2015 $	2014 $
Management fee	–	23,651
Trustee fee	36,899	–
Acquisition fee	132,317	–
	169,216	23,651

Revenue is derived from related corporations.

10 OTHER OPERATING EXPENSES

Other operating expenses comprise mainly secretarial and other professional fees.

11 PROFIT/(LOSS) BEFORE TAX

	2015 $	2014 $
Profit/(loss) before tax includes the following:		
Net foreign exchange gain	306	–

NOTES TO THE FINANCIAL STATEMENTS

12 TAX CREDIT

	2015 $	2014 $
Deferred tax expense		
Recognition of tax effect of previously unrecognised tax losses	2,341	–

Reconciliation of effective tax rate

	2015 $	2014 $
Profit/(loss) before tax	34,056	(47,829)
Tax calculated using Singapore tax rate of 17%	5,789	(8,131)
Current year losses for which no deferred tax assets was recognised	–	8,131
Utilisation of previously unrecognised tax losses	(5,789)	–
Recognition of tax effect of previously unrecognised tax losses	2,341	–
	2,341	–

Unrecognised deferred tax asset

	2015 $	2014 $
Unutilised tax losses	–	47,829

Unutilised tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of this item because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

13 FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Exposure to credit and liquidity risks arises in the normal course of the Company's business. These risks are limited by the Company's financial management policies and practices described below.

Credit risk

At the reporting date, the amount due from related entity represents a significant portion of the financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

13 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer terms.

The total contractual undiscounted cash flows of the Company's non-derivative financial liabilities are the same as their carrying amounts and are due within one year.

Estimating fair values

Other financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities with maturity of less than one year (including trade and other receivables (excludes prepayment), cash at bank and other payables) are assumed to approximate their fair values because of the short period to maturity.

14 RELATED PARTIES

In addition to the transactions disclosed elsewhere in the financial statements, there were the following significant related party transactions during the financial year:

Transactions with key management personnel

The Company's directors are employees of either the immediate holding company or a related corporation and no consideration is paid to these companies for the services rendered by the directors.

Other related party transactions

	Transaction value		**Balance outstanding**	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Secretarial fee paid/payable to a related corporation	55,841	48,100	117,259	64,500
Accounting fee paid/payable to a related corporation	8,041	2,400	11,984	2,400
Liabilities paid on behalf by immediate holding company	99,734	–	168,261	–