



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND  
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED  
30 SEPTEMBER 2013**

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## CDL HOSPITALITY TRUSTS

A stapled group comprising:

### **CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**

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

### **CDL HOSPITALITY BUSINESS TRUST**

(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 AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2013**

## **INTRODUCTION**

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

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

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

As of 30 September 2013, H-REIT’s portfolio with a total of 4,420 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, a resort located in the Republic of Maldives; as well as the Orchard Hotel Shopping Arcade, the shopping arcade adjoining Orchard Hotel.

HBT is a business trust which is presently dormant. Accordingly, the financial information of HBT has not been presented. HBT will, however, become active if H-REIT is unable to appoint a master lessee for any of the hotels in its portfolio at the expiry of the relevant master lease agreement or for a newly acquired hotel. In such circumstances, HBT will be appointed by H-REIT as a master lessee for that hotel, and HBT will in turn appoint a professional hotel manager to manage the day-to-day operations and marketing of the hotel. HBT may also become active if it undertakes 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.

With regards to HBT, in the event it becomes active and profitable, the determination to distribute and the quantum of distributions to be made by HBT 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”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND  
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED  
30 SEPTEMBER 2013**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Gross revenue	35,860	36,145	-0.8	109,358	111,200	-1.7
Net property income	33,039	33,606	-1.7	100,929	103,731	-2.7
Net income	25,548	26,433	-3.3	77,966	81,374	-4.2
Income available for distribution to holders of Stapled Securities	28,566	29,211	-2.2	86,910	90,422	-3.9
Less:						
Income retained for working capital	(2,857)	(2,921)	-2.2	(8,691)	(9,042)	-3.9
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	25,709	26,290	-2.2	78,219	81,380	-3.9
<b>Income available for distribution per Stapled Security (before deducting income retained for working capital) (cents)</b>						
For the period	2.93	3.02	-3.0	8.94	9.35	-4.4
Annualised	11.62	12.01	-3.2	11.95	12.49	-4.3
Annualised distribution yield (%) at closing market price of S\$1.68 as at 29 October 2013	6.92	7.15	-3.2	7.11	7.43	-4.3
<b>Income available for distribution per Stapled Security (after deducting income retained for working capital) (cents)</b>						
For the period	2.64	2.72	-2.9	8.05	8.42	-4.4
Annualised	10.47	10.82	-3.2	10.76	11.25	-4.3
Annualised distribution yield (%) at closing market price of S\$1.68 as at 29 October 2013	6.23	6.44	-3.2	6.41	6.70	-4.3

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**1 (a) Statements of Total Return for CDL Hospitality Trusts and H-REIT Group together with a comparative statement for the corresponding period of the immediately preceding financial period**

<u>Statements of Total Return</u>	Foot- notes	H-REIT Group					
		1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	35,860	36,145	-0.8	109,358	111,200	-1.7
Property tax	(b)	(2,136)	(1,890)	13.0	(6,280)	(5,645)	11.2
Insurance		(317)	(233)	36.1	(870)	(752)	15.7
Other property expenses	(c)	(368)	(416)	-11.5	(1,279)	(1,072)	19.3
Net property income		33,039	33,606	-1.7	100,929	103,731	-2.7
H-REIT Manager's base fees		(1,393)	(1,316)	5.9	(4,127)	(3,930)	5.0
H-REIT Manager's performance fees		(1,652)	(1,681)	-1.7	(5,046)	(5,187)	-2.7
H-REIT Trustee's fees		(64)	(61)	4.9	(191)	(184)	3.8
Valuation Fees		(43)	(53)	-18.9	(131)	(163)	-19.6
Other trust expenses	(d)	(360)	(301)	19.6	(1,053)	(1,016)	3.6
Finance income		314	79	N.M.	339	525	-35.4
Finance costs		(4,268)	(3,839)	11.2	(12,728)	(12,401)	2.6
Net finance costs	(e)	(3,954)	(3,760)	5.2	(12,389)	(11,876)	4.3
Net income		25,573	26,434	-3.3	77,992	81,375	-4.2
Income tax expense	(g)	(55)	9	N.M.	(618)	(479)	29.0
Total return for the period		25,518	26,443	-3.5	77,374	80,896	-4.4

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		CDL Hospitality Trusts					
<u>Statements of Total Return</u>	Foot- notes	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	35,860	36,145	-0.8	109,358	111,200	-1.7
Property tax	(b)	(2,136)	(1,890)	13.0	(6,280)	(5,645)	11.2
Insurance		(317)	(233)	36.1	(870)	(752)	15.7
Other property expenses	(c)	(368)	(416)	-11.5	(1,279)	(1,072)	19.3
Net property income		33,039	33,606	-1.7	100,929	103,731	-2.7
H-REIT Manager's base fees		(1,393)	(1,316)	5.9	(4,127)	(3,930)	5.0
H-REIT Manager's performance fees		(1,652)	(1,681)	-1.7	(5,046)	(5,187)	-2.7
H-REIT Trustee's fees		(64)	(61)	4.9	(191)	(184)	3.8
Valuation fees		(43)	(53)	-18.9	(131)	(163)	-19.6
Other trust expenses	(d)	(386)	(302)	27.8	(1,080)	(1,017)	6.2
Finance income		315	79	N.M.	340	525	-35.2
Finance costs		(4,268)	(3,839)	11.2	(12,728)	(12,401)	2.6
Net finance costs	(e)	(3,953)	(3,760)	5.1	(12,388)	(11,876)	4.3
Net income	(f)	25,548	26,433	-3.3	77,966	81,374	-4.2
Income tax expense	(g)	(55)	9	N.M.	(618)	(479)	29.0
Total return for the period		25,493	26,442	-3.6	77,348	80,895	-4.4

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**Footnotes**

N.M. – Not Meaningful

- (a) *Gross revenue comprises rental income from H-REIT's investment properties. Please refer to Section 8(ii) on page 26 of the Announcement.*
- (b) *The higher property tax for the quarter ended 30 September 2013 was mainly contributed by improved hotels' performance in 2012 (where the current year's property tax is assessed based on 25% gross room receipts in the preceding year) and the inclusion of property tax of Angsana Velavaru (which was acquired on 31 January 2013).*
- (c) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade. Expenses were higher for the nine months ended 30 September 2013 mainly due to higher commission and cleaning expenses incurred.*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*
- (e) *Net finance costs comprise the following:*

	H-REIT Group					
	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	102	79	29.1	339	525	-35.4
Exchange gain <sup>(i)</sup>	212	-	N.M	-	-	-
Finance income	314	79	N.M	339	525	-35.4
Exchange loss <sup>(i)</sup>	-	(69)	N.M.	(468)	(861)	-45.6
Interest paid/payable to banks <sup>(ii)</sup>	(4,031)	(3,587)	12.4	(11,567)	(11,016)	5.0
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(193)	(140)	37.9	(558)	(394)	41.6
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(44)	(43)	2.3	(135)	(130)	3.8
Finance costs	(4,268)	(3,839)	11.2	(12,728)	(12,401)	2.6
Net finance costs	(3,954)	(3,760)	5.2	(12,389)	(11,876)	4.3

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(e) Net finance costs comprise the following (continued):

	CDL Hospitality Trusts					
	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	103	79	30.4	340	525	-35.2
Exchange gain <sup>(i)</sup>	212	-	N.M	-	-	-
Finance income	315	79	N.M	340	525	-35.2
Exchange loss <sup>(i)</sup>	-	(69)	N.M	(468)	(861)	-45.6
Interest paid/payable to banks <sup>(ii)</sup>	(4,031)	(3,587)	12.4	(11,567)	(11,016)	5.0
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(193)	(140)	37.9	(558)	(394)	41.6
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(44)	(43)	2.3	(135)	(130)	3.8
Finance costs	(4,268)	(3,839)	11.2	(12,728)	(12,401)	2.6
Net finance costs	(3,953)	(3,760)	5.1	(12,388)	(11,876)	4.3

- (i) The exchange gain/(loss) for the third quarter and nine months ended 30 September 2013 and 30 September 2012 was mainly due to revaluation fluctuations on cash and cash equivalents denominated in New Zealand, Australian and United States dollars.
- (ii) Interest paid/payable to banks for the third quarter and nine months ended 30 September 2013 increased mainly due to the additional interest expense incurred on borrowings drawn in January 2013 to finance the acquisition of Angsana Velavaru (acquired on 31 January 2013).
- (iii) The amortisation costs for the third quarter and nine months ended 30 September 2013 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facility.

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

	CDL Hospitality Trusts			
	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000
H-REIT	31,772	25,765	77,304	80,447
Other H-REIT group entities (including consolidation adjustments)	(6,199)	669	688	928
HBT	(25)	(1)	(26)	(1)
	25,548	26,433	77,966	81,374

(g) *This relates to current and deferred tax in respect of the Australia and Maldives properties.*

	H-REIT Group and CDL Hospitality Trusts			
	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000
Corporate income tax	(39)	-	(39)	-
Deferred tax	(16)	10	(576)	(463)
Others	-	(1)	(3)	(16)
	(55)	9	(618)	(479)



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(h) *Income available for distribution<sup>(i)</sup>*

	H-REIT Group and CDL Hospitality Trusts			
	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000
Net income of H-REIT	31,772	25,765	77,304	80,447
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	193	140	558	394
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	44	43	135	130
- Exchange (gain)/loss	(6,114)	698	946	1,650
- H-REIT Manager's fees paid/payable in Stapled Securities	2,435	2,397	7,338	7,293
- Other items	236	168	629	508
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	28,566	29,211	86,910	90,422
Less:				
Income retained for working capital	(2,857)	(2,921)	(8,691)	(9,042)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) <sup>(ii)</sup>	25,709	26,290	78,219	81,380
Comprising:				
- Taxable income	22,239	24,289	66,878	74,245
- Tax exempt income	3,470	2,001	11,341	7,135
	25,709	26,290	78,219	81,380

- (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 as HBT was dormant during the period. Accordingly, only the income available for distribution of H-REIT has been presented.
- (ii) The total income to be distributed for nine months ended 30 September 2013 of S\$78,219,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$8,691,000 for working capital purposes) for the period from 1 January 2013 to 30 September 2013. Of this amount, the distributable income of S\$52,620,000 for the half year ended 30 June 2013 was paid on 29 August 2013.

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

<u>Statements of Financial Position</u>	Footnotes	H-REIT Group		CDL Hospitality Trusts <sup>(a)</sup>	
		30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment properties	(b)	2,128,599	2,044,925	2,128,599	2,044,925
Rental deposit		76	76	76	76
		<b>2,128,675</b>	<b>2,045,001</b>	<b>2,128,675</b>	<b>2,045,001</b>
<b>Current assets</b>					
Trade and other receivables		15,802	13,583	15,803	13,583
Cash and cash equivalents	(c)	45,197	74,994	45,577	75,374
		60,999	88,577	61,380	88,957
<b>Total assets</b>		<b>2,189,674</b>	<b>2,133,578</b>	<b>2,190,055</b>	<b>2,133,958</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial liabilities	(d)	452,026	270,018	452,026	270,018
Rental deposits	(e)	6,781	6,645	6,781	6,645
Financial derivative liabilities	(f)	629	-	629	-
Deferred tax liabilities		8,107	8,096	8,107	8,096
		467,543	284,759	467,543	284,759
<b>Current liabilities</b>					
Financial liabilities	(d)	161,184	259,773	161,184	259,773
Trade and other payables	(g)	26,388	25,130	26,416	25,131
Provision for taxation		15	2	15	2
		187,587	284,905	187,615	284,906
<b>Total liabilities</b>		<b>655,130</b>	<b>569,664</b>	<b>655,158</b>	<b>569,665</b>
<b>Net assets</b>		<b>1,534,544</b>	<b>1,563,914</b>	<b>1,534,897</b>	<b>1,564,293</b>
Represented by:					
<b>Unitholders' funds</b>					
Unitholders' funds of H-REIT Group		1,534,544	1,563,914	1,534,544	1,563,914
Unitholders' funds of HBT	(h)	-	-	353	379
		<b>1,534,544</b>	<b>1,563,914</b>	<b>1,534,897</b>	<b>1,564,293</b>

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**Footnotes**

- (a) *The statement of financial position of CDL Hospitality Trusts comprises the statement of financial position of H-REIT Group and HBT. No separate statement of financial position of HBT has been presented as its net assets as at 30 September 2013 are approximately S\$353,000 (31 December 2012: S\$379,000).*
- (b) *Investment properties increased mainly due to the acquisition of Angsana Velavaru, which is located in the Island of Velavaru in South Nilandhe Atoll in the Republic of Maldives at a purchase price of US\$71.0 million (or approximately S\$86.8 million). The total acquisition costs amounted to US\$1.4 million (or approximately S\$1.7 million), out of which US\$0.71 million (or about S\$0.87 million) relates to H-REIT Manager's acquisition fee.*
- (c) *Cash and cash equivalents are mainly rental income from H-REIT's investment properties, which are reserved for distribution to unitholders at the next Scheduled Distribution.*
- (d) *Financial liabilities of S\$613,210,000 (31 December 2012: S\$529,791,000), which are measured at amortised cost, comprise S\$273.6 million notes issued pursuant to the Medium Term Note Programme and S\$341.2 million bank borrowings, as explained under Section 1(b)(ii).*
- Current financial liabilities is lower due to the redemption of maturing medium term notes during the reporting quarter, which was re-financed through longer tenor borrowings, as explained in Footnote (i)(c) on page 12 of the Announcement. Correspondingly, the re-financed borrowings have been reclassified to non-current financial liabilities in 3Q 2013.*
- (e) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (f) *In the last quarter ended 30 June 2013, H-REIT Group entered into an interest rate swap of notional amount A\$93.2 million to hedge the interest rate risk arising from the variable rate loan under the TL Facility (refer to Footnote (ii)(b) on page 13 of the Announcement). Financial derivative liabilities as at 30 September 2013 relate to the fair value of the interest rate swap. The interest rate swap will expire in December 2015.*
- (g) *Trade and other payables relates mainly to loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.*
- (h) *The movement in unitholders' funds are set out in Section 1(d).*

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

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

		H-REIT Group and CDL Hospitality Trusts	
		30 Sep 2013	31 Dec 2012
		S\$'000	S\$'000
<b>Amount repayable after one year</b>			
Unsecured medium term notes	(i)	203,600	153,600
Unsecured borrowings	(ii)	249,864	118,178
		453,464	271,778
<b>Amount repayable within one year</b>			
Unsecured medium term notes	(i)	70,000	260,000
Unsecured borrowings	(iii)	91,306	-
		161,306	260,000
<b>Total borrowings</b>		614,770	531,778

**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\$273.6 million medium term notes has been issued by this subsidiary. Proceeds from the notes issuance were on-lent to H-REIT to mainly re-finance outstanding borrowings. These comprise:

- (a) S\$153.6 million medium term notes issued in August 2011, comprising S\$70.0 million 3-year fixed rate note and S\$83.6 million 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note recently issued in June 2013. Proceeds from this medium term note issuance were utilised to redeem the outgoing S\$200.0 million medium term notes, which expired in August 2013.
- (c) During the reporting quarter, the issuer fully redeemed S\$200.0 million medium term notes, which expired in August 2013. This was repaid through a combination of proceeds from the medium term notes issued in June 2013 (refer to Footnote (i)(b)) and drawings from the unutilised RCF Facility (refer to Footnote (ii)(a)).

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

*H-REIT has in place the following unsecured facilities:*

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

*During the reporting quarter, H-REIT drew-down S\$140.0 million to repay the medium term notes which matured in August 2013. Consequently, as at 30 September 2013, S\$60.0 million of the RCF Facility remain unutilised.*

- (b) a 3-year A\$93.2 million (S\$109.9 million) bank facility (the “TL Facility”). As at the reporting date, there was no unutilised balance as the TL Facility was fully drawn down to fund the loan relating to the Australia Hotels.

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

*H-REIT has in place a S\$300.0 million uncommitted multi-currency bridge loan facility with a bank (the “Bridge Loan Facility”) to fund acquisitions, capital expenditure and working capital requirements.*

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

*As at 30 September 2013, US\$72.8 million (S\$91.3 million) was drawn down to fund the acquisition of Angsana Velavaru, as explained under Footnote (b) on page 11 of the Announcement. Subsequent to 30 September 2013, H-REIT re-financed the Bridge Loan Facility with a 5-year fixed rate term loan facility.*

*Approximately S\$208.7 million of the Bridge Loan Facility remains unutilised as at the reporting date.*

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**1 (c)(i) Statements of Cash Flows of H-REIT Group**

		H-REIT Group			
Foot- notes	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	
<b>Operating activities</b>					
	25,573	77,992	26,434	81,375	
Net income					
Adjustments for:					
H-REIT Manager's fee paid/payable in Stapled Securities	2,435	7,338	2,397	7,293	
Net finance costs	3,954	12,389	3,760	11,876	
(a)					
<b>Operating income before working capital changes</b>	<b>31,962</b>	<b>97,719</b>	<b>32,591</b>	<b>100,544</b>	
Changes in working capital:					
Trade and other receivables	2,460	2,520	351	(317)	
Trade and other payables	(1,572)	(2,516)	1,611	(1,972)	
<b>Cash generated from operating activities</b>	<b>32,850</b>	<b>97,723</b>	<b>34,553</b>	<b>98,255</b>	
Income tax paid	(26)	(26)	-	-	
<b>Net cash from operating activities</b>	<b>32,824</b>	<b>97,697</b>	<b>34,553</b>	<b>98,255</b>	
<b>Investing activities</b>					
Acquisition of an investment property	-	(90,051)	-	-	
(b)					
Capital expenditure on investment properties	(2,303)	(7,170)	(2,342)	(4,165)	
Interest received	140	375	95	549	
<b>Cash used in investing activities</b>	<b>(2,163)</b>	<b>(96,846)</b>	<b>(2,247)</b>	<b>(3,616)</b>	
<b>Financing activities</b>					
Proceeds from medium term notes	-	120,000	-	-	
(b)					
Repayment of medium term notes	(200,000)	(260,000)	-	-	
(b)					
Proceeds from bank loans	140,000	289,462	-	-	
(b)					
Repayment of bank loans	-	(60,000)	-	-	
(b)					
Payment of transaction costs related to bank loans	(271)	(288)	(35)	(52)	
Finance costs paid	(6,011)	(12,686)	(5,667)	(12,683)	
Distribution to holders of Stapled Securities	(52,620)	(107,136)	(55,149)	(110,241)	
<b>Cash used in financing activities</b>	<b>(118,902)</b>	<b>(30,648)</b>	<b>(60,851)</b>	<b>(122,976)</b>	
<b>Net decrease in cash and cash equivalents</b>	<b>(88,241)</b>	<b>(29,797)</b>	<b>(28,545)</b>	<b>(28,337)</b>	
Cash and cash equivalents at beginning of the period	133,438	74,994	70,320	70,112	
<b>Cash and cash equivalents at end of the period</b>	<b>45,197</b>	<b>45,197</b>	<b>41,775</b>	<b>41,775</b>	

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**1 (c)(ii) Statements of Cash Flows of CDL Hospitality Trusts**

		CDL Hospitality Trusts			
Foot- notes		1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000
<b>Operating activities</b>					
	Net income	25,548	77,966	26,433	81,374
	Adjustments for:				
	H-REIT Manager's fee paid/payable in				
	Stapled Securities	2,435	7,338	2,397	7,293
(a)	Net finance costs	3,953	12,388	3,760	11,876
<b>Operating income before working capital changes</b>		<b>31,936</b>	<b>97,692</b>	<b>32,590</b>	<b>100,543</b>
Changes in working capital:					
	Trade and other receivables	2,460	2,519	351	(317)
	Trade and other payables	(1,546)	(2,489)	1,610	(1,973)
<b>Cash generated from operating activities</b>		<b>32,850</b>	<b>97,722</b>	<b>34,551</b>	<b>98,253</b>
	Income tax paid	(26)	(26)	-	-
<b>Net cash from operating activities</b>		<b>32,824</b>	<b>97,696</b>	<b>34,551</b>	<b>98,253</b>
<b>Investing activities</b>					
	Acquisition of an investment property	-	(90,051)	-	-
(b)	Capital expenditure on investment properties	(2,303)	(7,170)	(2,342)	(4,165)
	Interest received	140	376	95	550
<b>Cash used in investing activities</b>		<b>(2,163)</b>	<b>(96,845)</b>	<b>(2,247)</b>	<b>(3,615)</b>
<b>Financing activities</b>					
	Proceeds from medium term notes	-	120,000	-	-
(b)	Repayment of medium term notes	(200,000)	(260,000)	-	-
(b)	Proceeds from bank loans	140,000	289,462	-	-
(b)	Repayment of bank loans	-	(60,000)	-	-
	Payment of transaction costs related to bank loans	(271)	(288)	(35)	(52)
	Finance costs paid	(6,011)	(12,686)	(5,667)	(12,683)
	Distribution to holders of Stapled Securities	(52,620)	(107,136)	(55,149)	(110,241)
<b>Cash used in financing activities</b>		<b>(118,902)</b>	<b>(30,648)</b>	<b>(60,851)</b>	<b>(122,976)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(88,241)</b>	<b>(29,797)</b>	<b>(28,547)</b>	<b>(28,338)</b>
Cash and cash equivalents at beginning of the period		133,818	75,374	70,702	70,493
<b>Cash and cash equivalents at end of the period</b>		<b>45,577</b>	<b>45,577</b>	<b>42,155</b>	<b>42,155</b>

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**Footnotes**

(a) *Significant non-cash transactions*

Quarter ended 30 September 2013

1,495,668 (Quarter ended 30 September 2012: 1,207,377) Stapled Securities amounting to S\$2,435,000 (Quarter ended 30 September 2012: S\$2,397,000) will be issued to the H-REIT Manager as satisfaction of management fees payable in units in respect of the quarter ended 30 September 2013 on 30 October 2013.

Period from 1 January 2013 to 30 September 2013

4,098,824 (Nine months ended 30 September 2012: 3,900,807) Stapled Securities amounting to S\$7,338,000 (Nine months ended 30 September 2012: S\$7,293,000) were issued or will be issued to the H-REIT Manager as satisfaction of management fees payable in units in respect of the period ended from 1 January to 30 September 2013.

(b) *Proceeds from bank loans were utilised to fund the acquisition of Angsana Velavaru and to redeem the medium term notes maturing in August 2013 through a combination of proceeds from recent 5-year fixed rate medium term note issuance of S\$120.0 million in June 2013 and drawings of S\$140.0 million from the RCF facility.*

**1 (d)(i) Statement of Movements in Unitholders’ funds of HBT**

	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000
Balance as at beginning of the period	378	380	379	380
Net loss after tax	(25)	(1)	(26)	(1)
Balance as at end of the period	353	379	353	379



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**1 (d)(ii) Statements of Movements in Unitholders’ funds for the period from 1 July 2013 to  
30 September 2013**

		Unitholders’ funds of H-REIT Group					Stapled Group	
Foot- notes	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	Total S\$’000	
	<b>Balance as at 1 July 2013</b>	1,132,782	(23,921)	(15,460)	(341)	462,691	1,555,751	1,556,129
	<b>Operations</b>							
	Increase in net assets resulting from operations	-	-	-	-	25,518	25,518	25,493
	<b>Movement in hedging reserves:</b>							
	- Effective portion of changes in fair value of cash flow hedge	(a) -	-	-	(288)	-	(288)	(288)
	<b>Movements in foreign currency translation reserve:</b>							
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(2,500)	-	-	(2,500)	(2,500)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	4,924	-	-	4,924	4,924
	- Exchange differences on hedge of net investment in a foreign operation	-	-	1,324	-	-	1,324	1,324
	<b>Unitholders’ transactions</b>							
	(i) Stapled Securities to be issued as payment of H- REIT Manager’s management fees	(b) 2,435	-	-	-	-	2,435	2,435
	(ii) Distribution to holders of stapled securities	(c) -	-	-	-	(52,620)	(52,620)	(52,620)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,435	-	-	-	(52,620)	(50,185)	(50,185)
	<b>Balance as at 30 September 2013</b>	1,135,217	(23,921)	(11,712)	(629)	435,589	1,534,544	1,534,897

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**1 (d)(iii) Statements of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 September 2013**

Foot- notes	Unitholders’ funds of H-REIT Group					Stapled Group	
	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	Total S\$’000
<b>Balance as at 1 January 2013</b>	1,127,879	(23,921)	(5,395)	-	465,351	1,563,914	1,564,293
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	-	77,374	77,374	77,348
<b>Movement in hedging reserve:</b>							
- Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(629)	-	(629)	(629)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5,220)	-	-	(5,220)	(5,220)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(7,567)	-	-	(7,567)	(7,567)
- Exchange differences on hedge of net investment in a foreign operation	-	-	6,470	-	-	6,470	6,470
<b>Unitholders’ transactions</b>							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees (b)	7,338	-	-	-	-	7,338	7,338
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(107,136)	(107,136)	(107,136)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	7,338	-	-	-	(107,136)	(99,798)	(99,798)
<b>Balance as at 30 September 2013</b>	1,135,217	(23,921)	(11,712)	(629)	435,589	1,534,544	1,534,897

**Footnotes**

- (a) The hedging reserve relates to the change in fair value of the interest rate swap entered into to hedge the interest rate risk on A\$93.2 million TL facility, which will expire in December 2015.
- (b) These represent the stapled securities issued and 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 January 2013 to 30 June 2013.
- (d) Distribution to holders of stapled securities relates to the distribution made in respect of the period from 1 July 2012 to 31 December 2012 and from 1 January 2013 to 30 June 2013.

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**1 (d)(iv) Statements of Movements in Unitholders’ funds for the period from 1 July 2012 to 30 September 2012**

	Foot- notes	Unitholders’ funds of H-REIT Group				Stapled Group	
		Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	Total S\$’000
<b>Balance as at 1 July 2012</b>		1,122,999	(23,921)	(2,536)	452,785	1,549,327	1,549,707
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	26,443	26,443	26,442
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	(693)	-	(693)	(693)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	(1,764)	-	(1,764)	(1,764)
- Exchange differences on hedge of net investment in a foreign operation		-	-	1,081	-	1,081	1,081
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(a)	2,397	-	-	-	2,397	2,397
(ii) Distribution to holders of stapled securities	(b)	-	-	-	(55,149)	(55,149)	(55,149)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,397	-	-	(55,149)	(52,752)	(52,752)
<b>Balance as at 30 September 2012</b>		1,125,396	(23,921)	(3,912)	424,079	1,521,642	1,522,021

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**1 (d)(v) Statements of Movements in Unitholders’ funds for the period from 1 January 2012 to 30 September 2012**

Foot notes	Unitholders’ funds of H-REIT Group				Stapled Group	
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	Total S\$’000
<b>Balance as at 1 January 2012</b>	1,118,103	(23,921)	(325)	453,424	1,547,281	1,547,661
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	80,896	80,896	80,895
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(2,662)	-	(2,662)	(2,662)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(4,569)	-	(4,569)	(4,569)
- Exchange differences on hedge of net investment in a foreign operation	-	-	3,644	-	3,644	3,644
<b>Unitholders’ transactions</b>						
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees	(a) 7,293	-	-	-	7,293	7,293
(ii) Distribution to holders of Stapled Securities	(c) -	-	-	(110,241)	(110,241)	(110,241)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	7,293	-	-	(110,241)	(102,948)	(102,948)
<b>Balance as at 30 September 2012</b>	1,125,396	(23,921)	(3,912)	424,079	1,521,642	1,522,021

**Footnotes**

- (a) *These represent the Stapled Securities issued and 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.*
- (b) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 January 2012 to 30 June 2012.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2011 to 31 December 2011 and from 1 January 2012 to 30 June 2012.*

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**1(e) Details of any changes in the H-REIT units/Stapled Securities**

<----- H-REIT Group and CDL Hospitality Trusts ----->				
Foot- notes	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	1 Jan 2013 to 30 Sep 2013	1 Jan 2012 to 30 Sep 2012
Issued H-REIT units/Stapled Securities at the beginning of the period	971,251,883	966,249,597	968,738,653	963,253,718
Issue of new H-REIT units/ Stapled Securities <sup>(a)</sup> - as payment of H-REIT Manager’s management fees	1,393,707	1,281,679	3,906,937	4,277,558
Issued H-REIT units/Stapled Securities at the end of the period	972,645,590	967,531,276	972,645,590	967,531,276
H-REIT units/Stapled Securities to be issued: - as payment of H-REIT Manager’s management fees	(b) 1,495,668	1,207,377	1,495,668	1,207,377
Total issued and issuable H-REIT units/Stapled Securities at the end of the period	974,141,258	968,738,653	974,141,258	968,738,653

**Footnotes**

(a) Each Stapled Security comprises one H-REIT unit and one HBT unit.

(b) These represent the H-REIT units/Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.

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

The figures have not been audited but have been extracted from financial information for the nine months ended 30 September 2013 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Performed 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**

On 1 January 2013, H-REIT Group and CDL Hospitality Trusts adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Singapore Chartered Accountants which has no significant impact to the financial statements of the H-REIT Group and CDL Hospitality Trusts.

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2012.

**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 the accounting policies and methods of computation adopted by the H-REIT Group and CDL Hospitality Trusts.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

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

	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	1 Jan 2013 to 30 Sep 2013	1 Jan 2012 to 30 Sep 2012
Weighted average number of Stapled Securities	972,661,847 <sup>(a)</sup>	967,544,400	971,337,852 <sup>(b)</sup>	966,225,312
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	2.62	2.73	7.96	8.37
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.28	2.51	6.87	7.68
- Tax exempt income	0.36	0.21	1.18	0.74
	2.64 <sup>(c)</sup>	2.72	8.05	8.42

**Footnotes**

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 September 2013 is 972,661,847. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2013 of 972,645,590; and*
- (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2013 of 16,257.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2013 to 30 September 2013 is 971,337,852. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2013 of 971,332,373; and*
- (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2013 of 5,479.*
- (c) *The computation of DPS for the quarter ended 30 September 2013 is based on the number of Stapled Securities entitled to distribution of 974,141,258. This comprise:*
- (i) *The number of Stapled Securities in issue as at 30 September 2013 of 972,645,590; and*
- (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2013 of 1,495,668.*

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**7 Net asset value (“NAV”) per Stapled Security/H-REIT unit based on issued and issuable  
Stapled Securities/H-REIT units at the end of the period**

	H-REIT Group		CDL Hospitality Trusts	
	30 Sep 2013 S\$	31 Dec 2012 S\$	30 Sep 2013 S\$	31 Dec 2012 S\$
Net asset value per H-REIT unit/ Stapled Security	1.58 <sup>(a)</sup>	1.61	1.58 <sup>(b)</sup>	1.61

**Footnotes**

- (a) The net asset value per H-REIT unit as at 30 September 2013 is computed based on:
- Unitholders’ funds of H-REIT Group as at 30 September 2013 of S\$1,534,544,000; and
  - The number of issued and issuable H-REIT units of 974,141,258 (31 December 2012: 970,042,434) (Refer Section 1(e) on page 21 for details).
- (b) The net asset value per Stapled Security as at 30 September 2013 is computed based on:
- Unitholders’ funds of CDL Hospitality Trusts as at 30 September 2013 of S\$1,534,897,000; and
  - The number of issued and issuable Stapled Securities of 974,141,258 (31 December 2012: 970,042,434) (Refer Section 1(e) on page 21 for details).
- (c) Net asset value of HBT as at 30 September 2013 is S\$353,000 (31 December 2012: S\$379,000). The net asset value per HBT unit is 0.04 cents (31 December 2012: 0.04 cents). The number of HBT units used for computation of the actual net asset value per HBT unit is 974,141,258 (31 December 2012: 970,042,434) comprising:
- HBT units in issue as at 30 September 2013 of 972,645,590 (31 December 2012: 963,738,653); and
  - HBT units to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2013 of 1,495,668 (31 December 2012: 1,303,781).



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**8 Review of the performance for the quarter ended 30 September 2013**

**8 (i) Statement of Total Return of CDL Hospitality Trusts**

		CDL Hospitality Trusts					
Foot- notes	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	Increase/ (Decrease)	1 Jan 2013 to 30 Sep 2013	1 Jan 2012 to 30 Sep 2012	Increase/ (Decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
	35,860	36,145	-0.8	109,358	111,200	-1.7	
Gross revenue							
	(2,136)	(1,890)	13.0	(6,280)	(5,645)	11.2	
Property tax							
	(317)	(233)	36.1	(870)	(752)	15.7	
Insurance							
	(368)	(416)	-11.5	(1,279)	(1,072)	19.3	
Other property expenses							
	33,039	33,606	-1.7	100,929	103,731	-2.7	
Net property income							
	(1,393)	(1,316)	5.9	(4,127)	(3,930)	5.0	
H-REIT Manager's base fees							
	(1,652)	(1,681)	-1.7	(5,046)	(5,187)	-2.7	
H-REIT Manager's performance fees							
	(64)	(61)	4.9	(191)	(184)	3.8	
H-REIT Trustee's fees							
	(43)	(53)	-18.9	(131)	(163)	-19.6	
Valuation fees							
	(386)	(302)	27.8	(1,080)	(1,017)	6.2	
Other trust expenses							
	315	79	N.M	340	525	-35.2	
Finance income							
	(4,268)	(3,839)	11.2	(12,728)	(12,401)	2.6	
Finance costs							
	(3,953)	(3,760)	5.1	(12,388)	(11,876)	4.3	
Net finance costs	(a)						
	25,548	26,433	-3.3	77,966	81,374	-4.2	
Net income							
	(55)	9	N.M	(618)	(479)	29.0	
Income tax expense	(a)						
	25,493	26,442	-3.6	77,348	80,895	-4.4	
Total return for the period							

**Footnote**

N.M. - Not Meaningful

(a) Please refer to Footnote (e) on page 7 for net finance costs and Footnote (g) on page 8 for income tax expense.

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**8 (ii) Breakdown of Total Gross Revenue by Property**

Foot- notes	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Orchard Hotel	6,168	6,663	-7.4	19,244	20,766	-7.3
Grand Copthorne Waterfront Hotel	5,719	6,079	-5.9	17,264	18,220	-5.2
M Hotel	3,838	4,031	-4.8	11,598	12,330	-5.9
Copthorne King's Hotel	2,271	2,428	-6.5	6,640	7,714	-13.9
Orchard Hotel Shopping Arcade	1,290	1,329	-2.9	3,919	4,020	-2.5
Studio M Hotel	2,394	2,762	-13.3	7,143	8,232	-13.2
Novotel Singapore Clarke Quay	5,926	6,104	-2.9	16,761	17,835	-6.0
Rendezvous Grand Hotel Auckland	2,413	2,326	3.7	7,237	6,996	3.4
Ibis Brisbane	468	525	-10.8	1,727	1,791	-3.6
Mercure Brisbane	703	788	-10.8	2,591	2,687	-3.6
Novotel Brisbane	1,427	1,598	-10.8	5,258	5,452	-3.6
Ibis Perth	534	599	-10.8	1,970	2,043	-3.6
Mercure Perth	815	913	-10.8	3,003	3,114	-3.6
Angsana Velavaru (a)	1,894	-	N.M	5,003	-	N.M
<b>Total</b>	<b>35,860</b>	<b>36,145</b>	<b>-0.8</b>	<b>109,358</b>	<b>111,200</b>	<b>-1.7</b>

**8 (iii) Breakdown of Net Property Income by Property**

	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2012 to 30 Sep 2012 S\$'000	Increase/ (Decrease) %
Orchard Hotel	5,595	6,116	-8.5	17,558	19,116	-8.2
Grand Copthorne Waterfront Hotel	5,255	5,608	-6.3	15,898	16,791	-5.3
M Hotel	3,473	3,674	-5.5	10,525	11,254	-6.5
Copthorne King's Hotel	1,889	2,046	-7.7	5,504	6,564	-16.1
Orchard Hotel Shopping Arcade	1,046	1,046	-	3,016	3,333	-9.5
Studio M Hotel	2,225	2,595	-14.3	6,645	7,741	-14.2
Novotel Singapore Clarke Quay	5,569	5,772	-3.5	15,693	16,849	-6.9
Rendezvous Grand Hotel Auckland	2,413	2,326	3.7	7,237	6,996	3.4
Ibis Brisbane	468	525	-10.8	1,727	1,791	-3.6
Mercure Brisbane	703	788	-10.8	2,591	2,687	-3.6
Novotel Brisbane	1,427	1,598	-10.8	5,258	5,452	-3.6
Ibis Perth	534	599	-10.8	1,970	2,043	-3.6
Mercure Perth	815	913	-10.8	3,003	3,114	-3.6
Angsana Velavaru (a)	1,627	-	N.M	4,304	-	N.M
<b>Total</b>	<b>33,039</b>	<b>33,606</b>	<b>-1.7</b>	<b>100,929</b>	<b>103,731</b>	<b>-2.7</b>

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**Footnotes**

- (a) *No prior period comparatives are presented as the Angsana Velavaru was acquired on 31 January 2013. The gross revenue for the reporting period comprises a prorated minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.*

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

**Third Quarter ended 30 September 2013**

Gross revenue for 3Q 2013 was S\$35.9 million, marginally lower than S\$36.1 million recorded in the corresponding quarter last year, primarily due to lower gross revenue from its Singapore hotels. In addition, the weakening of the Australian Dollar also led to a diminution in the fixed rent contribution from the Australia Hotels. These were mitigated by a S\$1.9 million revenue boost from the Angsana Velavaru resort in Maldives, based on its prorated minimum rent contribution. The resort continued to perform well since its acquisition in January 2013, registering a year-on-year growth in revenue per available room ("RevPAR") of 13.9%<sup>1</sup> for the three months ended 30 September 2013. In tandem with the lower gross revenue overall, net property income reduced by 1.7% to S\$33.0 million.

RevPAR for Singapore Hotels in the reporting quarter fell by 6.4% to S\$191 in 3Q 2013. This was attributed to increased competition from the additional new supply of hotel rooms in the market and a reduction in corporate travel budgets due to an uncertain global economy. Corporate meetings and conferences remained soft during the reporting quarter.

Overall, the income available for distribution (before deducting income retained for working capital) for 3Q 2013 was S\$28.6 million, S\$0.6 million or 2.2% lower year-on-year. Correspondingly, the income available for distribution (after deducting income retained for working capital) per Stapled Security of 2.64 cents for 3Q 2013 was 2.9% lower than the same period last year.

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

	1 Jul 2013 to 30 Sep 2013	1 Jul 2012 to 30 Sep 2012	Decline
Average Occupancy Rate	87.6%	88.3%	(0.7)pp
Average Daily Rate	S\$218	S\$231	(5.6)%
RevPAR	S\$191	S\$204	(6.4)%

Net property income contributed by the Orchard Hotel Shopping Arcade for 3Q 2013 was S\$1.0 million. Average occupancy rate was 91.02% in 3Q 2013 with an average monthly rental rate of about S\$7.40 per sq. ft.

<sup>1</sup> The year-on-year comparison assumes that H-REIT, through its wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited, owns Angsana Velavaru for the three months ended 30 September 2012.

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**Nine months ended 30 September 2013**

Gross revenue for year-to-date (“YTD”) September 2013 was S\$109.4 million, 1.7% lower than the S\$111.2 million recorded in the corresponding period last year mainly due to lower revenue receipts from its Singapore Hotels. This was offset by higher revenue from the Group's overseas properties, including the receipt of a full year's variable income of S\$2.0 million (or A\$1.6 million) from its Australia Hotels as compared to S\$1.8 million (or A\$1.3 million) last year, as well as a S\$5.0 million prorated minimum rent contribution from the Angsana Velavaru in Maldives, acquired earlier this year. Angsana Velavaru continued to perform well, registering a year-on-year growth in revenue per available room (“RevPAR”) of 22.9%<sup>2</sup>. In line with the lower overall revenue, net property income reduced by 2.7% to S\$100.9 million.

RevPAR for the Singapore Hotels fell by 7.7% to S\$191 for YTD September 2013 compared to the corresponding period last year. The decline in RevPAR is consistent with our earlier guidance that the hotel operating environment in Singapore would be affected by the influx of new hotel rooms and an overall weaker corporate demand due to the uncertain global economic environment. Although the Singapore hotels were able to maintain occupancy rates at around the 88% levels in 3Q 2013, the average room rates achieved for the reporting quarter declined due to the increased competition. The replacement of reduced corporate business with leisure business, which was secured at lower rates, also contributed to the overall decline in average room rates.

Net finance costs for the reporting period increased by S\$0.5 million to S\$12.4 million in YTD September 2013, mainly due to additional interest expense incurred on borrowings to finance the Angsana Velavaru, which was acquired in January 2013.

The total income available for distribution of S\$86.9 million (before deducting income retained for working capital) for YTD September 2013 was S\$3.5 million or 3.9% lower year-on-year. Consequently, the income available for distribution (after deducting the income retained for working capital) per Stapled Security of 8.05 cents for YTD September 2013 was 4.4% lower than 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 2013 to 30 Sep 2013	1 Jan 2012 to 30 Sep 2012	Decline
Average Occupancy Rate	87.5%	88.6%	(1.1)pp
Average Daily Rate	S\$219	S\$234	(6.4)%
RevPAR	S\$191	S\$207	(7.7)%

Net property income contributed by the Orchard Hotel Shopping Arcade for YTD September 2013 was S\$3.0 million. Average occupancy rate was 91.7% in YTD September 2013 with an average monthly rental rate of about S\$7.43 per sq. ft.

<sup>2</sup> The year-on-year comparison assumes that H-REIT, through its wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited, owns Angsana Velavaru for the eight months ended 30 September 2012.

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

No forecast has been disclosed.

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

New room supply intensifying competition in the hospitality operating environment is expected to impact the performances of hotels in Singapore in the near term, as approximately 2,600 of the 3,200 new rooms expected to open in 2013 have opened in the first nine months of the year. In addition, an estimated 2,900 new rooms are slated to open in 2014<sup>1</sup>.

The uncertain global economic environment as well as companies and leisure travellers exercising caution in travel expenditure will continue to weigh on the attendant accommodation demand in the current financial year. These factors are likely to affect the performance of the Singapore hospitality sector. In the first 27 days of October 2013, the RevPAR for Singapore hotels fell by 4.2% compared to a year ago.

The Singapore Tourism Board's (STB) forecast of between 14.8 million to 15.5 million visitor arrivals for 2013<sup>2</sup>, implies a year-on-year growth of between 2.1% to 7.0% versus the 10.0% recorded for 2012<sup>3</sup>. Encouragingly, visitor arrivals grew 8.5% year-on-year for the first eight months of 2013<sup>4</sup>.

Going forward, STB has plans to further boost the MICE sector in the coming years<sup>5</sup>, solidifying Singapore's position as a global MICE destination. The reopening of Suntec Singapore Convention and Exhibition Centre in June this year, coupled with the upcoming opening of the Singapore Sports Hub in April 2014<sup>6</sup>, is expected to augment the city's MICE infrastructure and product offerings. It is expected that the Sports Hub will host some 140 events each year, bringing in a projected two to three million visitors<sup>7</sup>.

Due to the slowing Australian economy and the mining sector, the Australia Hotels in Brisbane and Perth are expected to continue to face challenges in the near term. While prevailing softness in the business environment remains, its effect will be mitigated by the defensive structure which provides CDLHT with largely fixed rent.

Maldives continued to register strong visitor arrivals growth of 17.3% for the first seven months of this year compared to the same period last year<sup>8</sup>. CDLHT is expected to benefit from the growing Asian affluence, through its exposure to the premium and distinctive Maldives tourism market.

As announced on 27 May 2013, the Orchard Hotel Shopping Arcade, excluding the Galleria (“OHSA”) will be undergoing asset enhancement works commencing late 2013. The asset enhancement initiative (“AEI”) is expected to complete in 12 months, during which the mall will be

<sup>1</sup> Horwath HTL report issued as at July 2013 and CDLHT research

<sup>2</sup> Singapore's Tourism Sector Performance for 2012, Singapore Tourism Board, 27 March 2013

<sup>3</sup> International Visitor Arrivals Statistics, January to December 2012, Singapore Tourism Board, 16 October 2013

<sup>4</sup> International Visitor Arrivals Statistics, January to August 2013, Singapore Tourism Board, 16 October 2013

<sup>5</sup> The Straits Times, 25 September 2013, “STB plans to boost Mice sector”

<sup>6</sup> The Straits Times, 10 June 2013, “Singapore Sports Hub due for opening in April 2014”

<sup>7</sup> TTG Asia, 13 September 2012, “Singapore Sports Hub to augment MICE products”

<sup>8</sup> Tourism Arrivals by Nationality, January – July 2013, Statistics Section, Ministry of Tourism, Arts & Culture, The Maldives, 12 August 2013

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closed and there will be no income contribution from this asset<sup>9</sup>. A soft opening of the revamped mall is expected by end 2014. The AEI will give OHSA a brand new look and reposition it as a family-friendly mall with enhanced retail offerings.

As at 30 September 2013, the Group's gearing was 28.1%. With a healthy gearing and ample debt headroom, CDL Hospitality Trusts will continue to focus on sourcing for acquisition opportunities in the hospitality sector in the next 12 months.

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<sup>9</sup> The Galleria, which is not part of the AEI, will continue to generate rental income.

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**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

No

**11 (b) Corresponding period of the preceding financial period**

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

No

**11 (c) Book closure date**

Not applicable

**11 (d) Date payable**

Not applicable

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

Not applicable

**13 General mandate relating to Interested Person Transactions**

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



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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 30 September 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN  
Chairman

YEO WEE ENG VINCENT  
Chief Executive Officer

30 October 2013

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***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)

30 October 2013

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)

30 October 2013



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

30 October 2013

Dear Sirs

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

### ***Introduction***

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 30 September 2013. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 30 September 2013;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 30 September 2013;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 September 2013 and nine-month period ended 30 September 2013;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 30 September 2013;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 30 September 2013; and
- Certain explanatory notes to the above Financial Information.

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



***Scope of review***

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

***Conclusion***

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

***Restriction on use***

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

Yours faithfully

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

Singapore