



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD
QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014

INTRODUCTION

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

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

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

As of 30 September 2014, H-REIT portfolio with a total of 4,455 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the "Singapore Hotels"), all of which are located in Singapore and marketed as "superior" hotels; the Rendezvous Grand Hotel Auckland, a deluxe hotel located in New Zealand's gateway city of Auckland; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the "Australia Hotels"), hotels well-located in key gateway cities of Brisbane and Perth, Australia; the Angsana Velavaru and the Jumeirah Dhevanafushi (collectively, the "Maldives Resorts") resorts located in the Republic of Maldives; as well as the Claymore Link (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel.

Last year, the HBT Trustee-Manager activated the HBT (which was previously dormant). Following the acquisition of Jumeirah Dhevanafushi by H-REIT's indirect wholly-owned subsidiary in December 2013, HBT, through its indirect wholly-owned subsidiary, CDL HBT Oceanic Maldives Pvt Ltd became the master lessee. In addition to its function as a master lessee, HBT may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

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

The quantum of distributions to be made by HBT in 2014 and subsequent years will be determined by the HBT Trustee-Manager Board at its sole discretion.

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AND NINE MONTHS ENDED 30 SEPTEMBER 2014**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Gross revenue	40,113	35,860	11.9	121,718	109,358	11.3
Net property income	33,823	33,039	2.4	101,879	100,929	0.9
Net income	24,259	25,548	(5.0)	75,517	77,966	(3.1)
Income available for distribution to holders of Stapled Securities	28,425	28,566	(0.5)	85,398	86,910	(1.7)
Less:						
Income retained for working capital	(2,843)	(2,857)	(0.5)	(8,540)	(8,691)	(1.7)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	25,582	25,709	(0.5)	76,858	78,219	(1.7)
Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)						
For the period	2.90	2.93	(1.0)	8.73	8.94	(2.4)
Annualised	11.51	11.62	(1.0)	11.67	11.95	(2.4)
Annualised distribution yield (%) at closing market price of S\$1.695 as at 27 October 2014	6.79	6.85	(1.0)	6.88	7.05	(2.4)
Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)						
For the period	2.61	2.64	(1.1)	7.86	8.05	(2.4)
Annualised	10.36	10.47	(1.1)	10.51	10.76	(2.4)
Annualised distribution yield (%) at closing market price of S\$1.695 as at 27 October 2014	6.11	6.18	(1.1)	6.20	6.35	(2.4)

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014**

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

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts			
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	
	Gross revenue									
	Gross rental revenue	36,605	35,860	2.1	-	-	-	35,407	35,860	(1.3)
	Room revenue	-	-	-	2,879	-	N.M	2,879	-	N.M
	Food & beverage revenue	-	-	-	1,059	-	N.M	1,059	-	N.M
	Other income	-	-	-	768	-	N.M	768	-	N.M
(a)		36,605	35,860	2.1	4,706	-	N.M	40,113	35,860	11.9
	Property expenses									
	Operations and maintenance expenses	-	-	-	(1,905)	-	N.M	(1,905)	-	N.M
	Hotel management fee	-	-	-	(242)	-	N.M	(242)	-	N.M
(c)	Property tax	(2,179)	(2,136)	2.0	-	-	-	(2,179)	(2,136)	2.0
(c)	Insurance	(380)	(317)	19.9	-	-	-	(380)	(317)	19.9
	Administrative and general expenses	-	-	-	(571)	-	N.M	(571)	-	N.M
	Sales and marketing expenses	-	-	-	(293)	-	N.M	(293)	-	N.M
	Energy and utility expenses	-	-	-	(438)	-	N.M	(438)	-	N.M
(d)	Rental expenses	-	-	-	(1,198)	-	N.M	-	-	-
(e)	Other property expenses	(282)	(368)	(23.4)	-	-	-	(282)	(368)	(23.4)
	Net property income	33,764	33,039	2.2	59	-	N.M	33,823	33,039	2.4
	H-REIT Manager's base fees	(1,466)	(1,393)	5.2	-	-	-	(1,466)	(1,393)	5.2
	H-REIT Manager's performance fees	(1,686)	(1,652)	2.1	-	-	-	(1,686)	(1,652)	2.1
	HBT Trustee-Manager's performance fees	-	-	-	(1)	-	N.M	(1)	-	N.M
	H-REIT Trustee's fees	(67)	(64)	4.7	-	-	-	(67)	(64)	4.7
	Valuation fees	(74)	(43)	72.1	-	-	-	(74)	(43)	72.1
(f)	Depreciation and amortisation	-	-	-	-	-	-	(698)	-	N.M
(g)	Other trust expenses	(343)	(360)	(4.7)	(53)	(26)	N.M	(396)	(386)	2.6
	Finance income	90	314	(71.3)	-	1	N.M	90	315	(71.4)
	Finance costs	(5,266)	(4,268)	23.4	-	-	-	(5,266)	(4,268)	23.4
(h)	Net finance costs	(5,176)	(3,954)	30.9	-	1	N.M	(5,176)	(3,953)	30.9
(i)	Net income/(loss)	24,952	25,573	(2.4)	5	(25)	N.M	24,259	25,548	(5.0)
(j)	Income tax expense	(199)	(55)	N.M	-	-	-	(199)	(55)	N.M
	Total return/Total comprehensive income for the period	24,753	25,518	(3.0)	5	(25)	N.M	24,060	25,493	(5.6)

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

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	Gross rental revenue	110,443	109,358	1.0	-	-	105,531	109,358	(3.5)
	Room revenue	-	-	-	10,134	-	10,134	-	N.M
	Food & beverage revenue	-	-	-	3,620	-	3,620	-	N.M
	Other income	-	-	-	2,433	-	2,433	-	N.M
(a)		110,443	109,358	1.0	16,187	-	121,718	109,358	11.3
	Property expenses								
	Operations and maintenance expenses	-	-	-	(6,149)	-	(6,149)	-	N.M
	Hotel management fee	-	-	-	(921)	-	(921)	-	N.M
(c)	Property tax	(6,660)	(6,280)	6.1	-	-	(6,660)	(6,280)	6.1
(c)	Insurance	(1,166)	(870)	34.0	-	-	(1,166)	(870)	34.0
	Administrative and general expenses	-	-	-	(1,646)	-	(1,646)	-	N.M
	Sales and marketing expenses	-	-	-	(905)	-	(905)	-	N.M
	Energy and utility expenses	-	-	-	(1,346)	-	(1,346)	-	N.M
(d)	Rental expenses	-	-	-	(4,912)	-	-	-	-
(e)	Other property expenses	(1,046)	(1,279)	(18.2)	-	-	(1,046)	(1,279)	(18.2)
	Net property income	101,571	100,929	0.6	308	-	101,879	100,929	0.9
	H-REIT Manager's base fees	(4,346)	(4,127)	5.3	-	-	(4,346)	(4,127)	5.3
	H-REIT Manager's performance fees	(5,079)	(5,046)	0.7	-	-	(5,079)	(5,046)	0.7
	HBT Trustee-Manager's performance fees	-	-	-	(20)	-	(20)	-	N.M
	H-REIT Trustee's fees	(198)	(191)	3.7	-	-	(198)	(191)	3.7
	Valuation fees	(168)	(131)	28.2	-	-	(168)	(131)	28.2
(f)	Depreciation and amortisation	-	-	-	-	-	(2,092)	-	N.M
(g)	Other trust expenses	(1,241)	(1,053)	17.8	(111)	(27)	(1,352)	(1,080)	25.2
	Finance income	241	339	(28.9)	-	1	241	340	(29.1)
	Finance costs	(13,348)	(12,728)	4.9	-	-	(13,348)	(12,728)	4.9
(h)	Net finance costs	(13,107)	(12,389)	5.8	-	1	(13,107)	(12,388)	5.8
(i)	Net income/(loss)	77,432	77,992	(0.7)	177	(26)	75,517	77,966	(3.1)
(j)	Income tax expense	(1,105)	(618)	78.8	(30)	-	(1,135)	(618)	83.7
	Total return/Total comprehensive income for the period	76,327	77,374	(1.4)	147	(26)	74,382	77,348	(3.8)

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Footnotes

N.M – Not Meaningful

- (a) Gross revenue comprises rental income and hotel revenue from H-REIT’s investment properties. Please refer to Section 8(i), page 24-25 of the Announcement.
- (b) On 31 December 2013, H-REIT, through its indirect wholly-owned subsidiary, acquired the Jumeirah Dhevanafushi, located in Maldives. Correspondingly in the fourth quarter last year, the HBT Trustee-Manager also activated the HBT (which was previously dormant). The activation was required to enable HBT, through its indirect wholly-owned subsidiary, CDL HBT Oceanic Maldives Pvt Ltd, to become the master lessee of Jumeirah Dhevanafushi. Accordingly, the entire operating results of Jumeirah Dhevanafushi are included in the third quarter and nine months ended 30 September 2014 results of HBT Group. As HBT was only activated at the previous year end, there were no prior period comparatives.
- (c) Additional property tax and insurance expenses were incurred in third quarter and nine months ended 30 September 2014 due to the acquisitions of Angsana Velavaru and Jumeirah Dhevanafushi on 31 January 2013 and 31 December 2013 respectively.
- (d) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiary arising from the resort, Jumeirah Dhevanafushi. For further details, refer to Section 8(i) Footnote (b) on page 25 of the Announcement.
- (e) Other property expenses comprise mainly direct operating expenses of the Claymore Link (formerly known as Orchard Hotel Shopping Arcade). Expenses in third quarter and nine months ended 30 September 2014 were lower due to the closure of the mall for refurbishment, which commenced in December 2013.
- (f) With effect from 1 January 2014, CDL Hospitality Trusts commenced depreciating its property, the Jumeirah Dhevanafushi (acquired on 31 December 2013), which is recorded as property, plant and equipment in its financial statements. A depreciation expense of S\$649,000 and S\$1,941,000 was recorded in third quarter and nine months ended 30 September 2014 respectively. In addition, amortisation charge in relation to the amortisation of its long-term leasehold interests in land amounting to S\$49,000 and S\$151,000 was also recorded in third quarter and nine months ended 30 September 2014 respectively. Both expenses do not have any impact on the distributable income of CDLHT.
- (g) Other trust expenses comprise mainly professional fees and administrative costs. The expenses were higher in nine months ended 30 September 2014 partly due to the inclusion of administrative expenses from HBT Group and additional audit, tax and secretarial fees arising from H-REIT’s subsidiaries (incorporated in December 2013 for the Jumeirah Dhevanafushi’s acquisition).
- (h) Net finance costs comprise the following:

	H-REIT Group					
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	90	102	(11.8)	241	339	(28.9)
Exchange gain ⁽ⁱ⁾	-	212	N.M	-	-	-
Finance income	90	314	(71.3)	241	339	(28.9)
Exchange loss ⁽ⁱ⁾	(683)	-	N.M	(171)	(468)	(63.5)
Interest paid/payable to banks ⁽ⁱⁱ⁾	(4,171)	(4,031)	3.5	(12,291)	(11,567)	6.3
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(364)	(193)	88.6	(744)	(558)	33.3
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(48)	(44)	9.1	(142)	(135)	5.2
Finance costs	(5,266)	(4,268)	23.4	(13,348)	(12,728)	4.9
Net finance costs	(5,176)	(3,954)	30.9	(13,107)	(12,389)	5.8

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(h) Net finance costs comprise the following:

HBT Group						
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	-	1	N.M	-	1	N.M
Net finance income	-	1	N.M	-	1	N.M

CDL Hospitality Trusts						
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	90	103	(12.6)	241	340	(29.1)
Exchange gain ⁽ⁱ⁾	-	212	N.M	-	-	-
Finance income	90	315	(71.4)	241	340	(29.1)
Exchange loss ⁽ⁱ⁾	(683)	-	N.M	(171)	(468)	(63.5)
Interest paid/payable to banks ⁽ⁱⁱ⁾	(4,171)	(4,031)	3.5	(12,291)	(11,567)	6.3
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(364)	(193)	88.6	(744)	(558)	33.3
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(48)	(44)	9.1	(142)	(135)	5.2
Finance costs	(5,266)	(4,268)	23.4	(13,348)	(12,728)	4.9
Net finance costs	(5,176)	(3,953)	30.9	(13,107)	(12,388)	5.8

(i) The exchange loss for the third quarter and nine months ended 30 September 2014 was mainly due to revaluation fluctuations on cash and cash equivalents denominated in New Zealand, Australian and United States dollars.

(ii) The interest paid/payable to banks for third quarter and nine months ended 30 September 2014 includes an additional interest expense incurred on borrowings drawn to fund Jumeirah Dhevanafushi (which was acquired on 31 December 2013) and higher funding cost on H-REIT Group's long-term US dollar borrowings taken to finance Angsana Velavaru.

(iii) The amortisation costs for the third quarter and nine months ended 30 September 2014 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facility.

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

CDL Hospitality Trusts				
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000
H-REIT	9,844	31,772	72,046	77,304
Other H-REIT group entities (including consolidation adjustments)	15,108	(6,199)	5,386	688
HBT	(15)	(25)	(49)	(26)
Other HBT group entities (including consolidation adjustments)	20	-	226	-
CDL Hospitality Trusts' consolidation adjustments	(698)	-	(2,092)	-
	24,259	25,548	75,517	77,966

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000
Corporate income tax	(108)	(39)	-	-	(108)	(39)
Deferred tax	(91)	(16)	-	-	(91)	(16)
	(199)	(55)	-	-	(199)	(55)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000
Corporate income tax	(421)	(39)	(30)	-	(451)	(39)
Deferred tax	(684)	(576)	-	-	(684)	(576)
Others	-	(3)	-	-	-	(3)
	(1,105)	(618)	(30)	-	(1,135)	(618)

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

	H-REIT Group and CDL Hospitality Trusts			
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000
Net income of H-REIT	9,844	31,772	72,046	77,304
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	364	193	744	558
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	48	44	142	135
- Exchange loss/(gain)	15,446	(6,114)	4,409	946
- H-REIT Manager's fees paid/payable in Stapled Securities	2,521	2,435	7,539	7,338
- Other items	202	236	518	629
Income available for distribution to holders of Stapled Securities	28,425	28,566	85,398	86,910
Less :				
Income retained for working capital	(2,843)	(2,857)	(8,540)	(8,691)
Income to be distributed to holders of Stapled Securities ⁽ⁱⁱ⁾	25,582	25,709	76,858	78,219
Comprising :				
- Taxable income	22,246	22,239	64,569	66,878
- Tax exempt income	3,336	3,470	12,289	11,341
	25,582	25,709	76,858	78,219

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the nine months ended 30 September 2014.
- (ii) The total income to be distributed for nine months ended 30 September 2014 of S\$76,858,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$8,540,000 for working capital purposes) for the period from 1 January 2014 to 30 September 2014. Of this amount, the distributable income of S\$51,386,000 for the half year ended 30 June 2014 was paid on 29 August 2014.

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

Footnotes	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,257,383	2,238,770	-	-	2,179,404	2,161,693
Property, plant and equipment	(c) -	-	-	-	69,943	71,490
Prepaid land lease	-	-	-	-	5,925	5,587
Rental deposit	126	76	-	-	126	76
	2,257,509	2,238,846	-	-	2,255,398	2,238,846
Current assets						
Inventories	-	-	1,040	-	1,040	-
Trade and other receivables	18,809	15,748	3,173	-	18,596	15,494
Cash and cash equivalents	(d) 39,071	68,123	1,690	605	40,761	68,728
	57,880	83,871	5,903	605	60,397	84,222
Total assets	2,315,389	2,322,717	5,903	605	2,315,795	2,323,068
LIABILITIES						
Non-current liabilities						
Financial liabilities	(e) 620,354	542,245	-	-	620,354	542,245
Rental deposits	(f) 7,018	6,826	-	-	7,018	6,826
Financial derivative liabilities	477	421	-	-	477	421
Deferred tax liabilities	10,430	9,851	-	-	10,430	9,851
	638,279	559,343	-	-	638,279	559,343
Current liabilities						
Financial liabilities	(e) 76,773	145,983	-	-	76,773	145,983
Trade and other payables	(g) 31,544	22,329	5,377	257	33,536	22,332
Provision for taxation	247	28	29	-	276	28
	108,564	168,340	5,406	257	110,585	168,343
Total liabilities	746,843	727,683	5,406	257	748,864	727,686
Net assets	1,568,546	1,595,034	497	348	1,566,931	1,595,382
Represented by:						
Unitholders' funds						
Unitholders' funds of H-REIT Group	(h) 1,568,546	1,595,034	-	-	-	-
Unitholders' funds of HBT Group	(h) -	-	497	348	-	-
Unitholders' funds of Stapled Group	(h) -	-	-	-	1,566,931	1,595,382
	1,568,546	1,595,034	497	348	1,566,931	1,595,382

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Footnotes

- (a) *The Statement of Financial Position of HBT Group relates mainly to the resort operations of Jumeirah Dhevanafushi. Accordingly, the assets and liabilities of the operating resort has been included in HBT Group’s results for third quarter and nine months ended 30 September 2014.*
- (b) *Included in investment properties at H-REIT Group is a net translation loss of S\$5.8 million (31 December 2013: translation loss of S\$23.5 million) relating to its overseas properties.*
- (c) *The property, plant and equipment relates to Jumeirah Dhevanafushi which was acquired on 31 December 2013. It is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary and under FRS 40, this is considered property held for use as owner-occupied property. Hence, the resort is classified as property, plant and equipment instead of investment property in CDL Hospitality Trusts’ financial statements.*
- (d) *Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT’s investment properties, which are reserved for distribution to unit holders at the next scheduled distribution. Cash and cash equivalents balance was lower as of 30 September 2014 as the funds was utilised to pay the 1H 2014 distribution to unitholders in August 2014.*
- (e) *Financial liabilities of the H-REIT Group of S\$697,127,000 (31 December 2013: S\$688,228,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme and S\$493.5 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 11 and 12 of the Announcement.*
- The current liabilities for the reporting quarter was lower due to the redemption of S\$70.0 million medium term notes, which expired in August 2014. This redemption was re-financed by a 5-year S\$70.0 million floating rate term loan, thereby resulting in a corresponding increase in non-current liabilities.*
- (f) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (g) *Trade and other payables for the H-REIT Group relates mainly to accrual of costs on asset enhancement works for Claymore Link and payables for operational and trust expenses.*
- (h) *The movement in unitholders’ funds are set out in Section 1(d).*

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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 2014 S\$'000	31 Dec 2013 S\$'000
	Footnotes		
Amount repayable after one year			
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	418,239	340,401
		621,839	544,001
Amount repayable within one year			
Unsecured medium term notes	(i)	-	70,000
Unsecured borrowings	(iii)	76,773	76,092
		76,773	146,092
Total borrowings^(a)		698,612	690,093

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

Footnotes

i. Unsecured medium term notes

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

- (a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August last year.
- (c) During the reporting quarter, the issuer fully redeemed S\$70.0 million 3-year medium term notes, which expired in August 2014. This was repaid through drawings from a 5-year floating rate term loan facility (the “TL3 Facility”) (refer to Footnote (ii)(d)).

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”).

H-REIT drew-down S\$140.0 million to partially repay the medium term notes which matured in August last year and an additional S\$9.0 million in reporting quarter to fund the asset enhancement initiatives for Claymore Link. Consequently, as at 30 September 2014, S\$51.0 million of the RCF Facility remain unutilised.

- (b) a 3-year A\$93.2 million (S\$103.9 million) bank facility (the “TL1 Facility”). As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.
- (c) a 5-year US\$75.0 million (S\$95.3 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.
- (d) A 5-year S\$70.0 million floating rate term loan facility (the “TL3 Facility”), secured during the reporting quarter. Proceeds from this term loan was utilised to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014 (refer to Footnote (i)(c)).

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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 2014, US\$60.4 million (S\$76.8 million) was drawn down to fund the acquisition of Jumeirah Dhevanafushi.

Approximately S\$223.2 million of the Bridge Loan Facility remains unutilised as at the reporting date.

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1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000
Operating activities						
Net income/(loss)	24,952	25,573	5	(25)	24,259	25,548
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 2,521	2,435	-	-	2,521	2,435
Depreciation of property, plant and equipment	-	-	-	-	649	-
Amortisation of prepaid land lease	-	-	-	-	49	-
Net finance costs	5,176	3,954	-	(1)	5,176	3,953
Operating income/(loss) before working capital changes	32,649	31,962	5	(26)	32,654	31,936
Changes in working capital:						
Inventories	-	-	67	-	67	-
Trade and other receivables	(3,344)	2,460	(1,852)	-	(4,464)	2,460
Trade and other payables	3,540	(1,572)	2,165	26	4,973	(1,546)
Income tax paid	(78)	(26)	-	-	(78)	(26)
Cash generated from operating activities	32,767	32,824	385	-	33,152	32,824
Investing activities						
Capital expenditure on investment properties	(8,881)	(2,303)	-	-	(8,304)	(2,303)
Addition of property, plant and equipment	-	-	-	-	(577)	-
Interest received	101	140	-	-	101	140
Cash used in investing activities	(8,780)	(2,163)	-	-	(8,780)	(2,163)
Financing activities						
Proceeds from bank loans	(b) 79,236	140,000	-	-	79,236	140,000
Repayment of medium term notes	(b) (70,000)	(200,000)	-	-	(70,000)	(200,000)
Payment of transaction costs related to bank loans	(301)	(271)	-	-	(301)	(271)
Finance costs paid	(3,981)	(6,011)	-	-	(3,981)	(6,011)
Distribution to holders of Stapled Securities	(51,386)	(52,620)	-	-	(51,386)	(52,620)
Cash used in financing activities	(46,432)	(118,902)	-	-	(46,432)	(118,902)
Net (decrease)/increase in cash and cash equivalents	(22,445)	(88,241)	385	-	(22,060)	(88,241)
Cash and cash equivalents at beginning of the period	61,516	133,438	1,305	380	62,821	133,818
Cash and cash equivalents at end of the period	39,071	45,197	1,690	380	40,761	45,577

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1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000
Operating activities						
Net income/(loss)	77,432	77,992	177	(26)	75,517	77,966
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 7,539	7,338	-	-	7,539	7,338
Depreciation of property, plant and equipment	-	-	-	-	1,941	-
Amortisation of prepaid land lease	-	-	-	-	151	-
Net finance costs	13,107	12,389	-	(1)	13,107	12,388
Operating income/(loss) before working capital changes	98,078	97,719	177	(27)	98,255	97,692
Changes in working capital:						
Inventories	-	-	(1,040)	-	(1,040)	-
Trade and other receivables	(2,528)	2,520	(3,171)	(1)	(2,567)	2,519
Trade and other payables	3,081	(2,516)	5,119	27	5,068	(2,489)
Income tax paid	(203)	(26)	-	-	(203)	(26)
Cash generated from/(used in) operating activities	98,428	97,697	1,085	(1)	99,513	97,696
Investing activities						
Acquisition of an investment property	-	(90,051)	-	-	-	(90,051)
Capital expenditure on investment properties	(19,081)	(7,170)	-	-	(18,414)	(7,170)
Addition of property, plant and equipment	-	-	-	-	(667)	-
Interest received	232	375	-	1	232	376
Cash (used in)/generated from investing activities	(18,849)	(96,846)	-	1	(18,849)	(96,845)
Financing activities						
Proceeds from bank loans	(b) 79,473	289,462	-	-	79,473	289,462
Proceeds from medium term notes	-	120,000	-	-	-	120,000
Repayment of medium term notes	(b) (70,000)	(260,000)	-	-	(70,000)	(260,000)
Repayment of bank loans	-	(60,000)	-	-	-	(60,000)
Payment of transaction costs related to bank loans	(364)	(288)	-	-	(364)	(288)
Finance costs paid	(12,101)	(12,686)	-	-	(12,101)	(12,686)
Distribution to holders of Stapled Securities	(105,639)	(107,136)	-	-	(105,639)	(107,136)
Cash used in financing activities	(108,631)	(30,648)	-	-	(108,631)	(30,648)
Net (decrease)/increase in cash and cash equivalents	(29,052)	(29,797)	1,085	-	(27,967)	(29,797)
Cash and cash equivalents at beginning of the period	68,123	74,994	605	380	68,728	75,374
Cash and cash equivalents at end of the period	39,071	45,197	1,690	380	40,761	45,577

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Footnotes

(a) Significant non-cash transactions

Quarter ended 30 September 2014

1,521,348 (Quarter ended 30 September 2013: 1,495,668) Stapled Securities amounting to S\$2,521,000 (Quarter ended 30 September 2013: S\$2,435,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 September 2014 on 28 October 2014.

Period from 1 January 2014 to 30 September 2014

4,515,680 (Nine months ended 30 September 2013: 4,098,824) Stapled Securities amounting to S\$7,539,000 (Nine months ended 30 September 2013: S\$7,338,000) were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the period ended from 1 January 2014 to 30 September 2014.

(b) *Proceeds from bank loans were utilised to fund the asset enhancement activities for Claymore Link and to redeem the 3-year medium term notes which matured in August 2014, through a combination of proceeds from a fresh 5-year floating rate term loan of S\$70.0 million and drawings of S\$9.0 million from the RCF facility.*

During the nine months ended 30 September 2013, proceeds from bank loans were utilised to fund the acquisition of Angsana Velavaru and to partially redeem the S\$60.0 million 3-year variable rate notes.

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

		Unitholders’ funds of H-REIT Group					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	Balance as at 1 January 2014	1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	51,574	51,574
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(249)	-	(249)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(498)	-	-	(498)
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(1,690)	-	-	(1,690)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	12,424	-	-	12,424
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	5,018	-	-	-	5,018
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(54,253)	(54,253)
	Decrease in net assets resulting from unitholders’ transactions		5,018	-	-	(54,253)	(49,235)
	Balance as at 30 June 2014	1,142,821	(23,921)	(6,709)	(670)	495,839	1,607,360
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	24,753	24,753
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	192	-	192
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	511	-	-	511
	- Exchange differences on hedge of net investment in a foreign operation	-	-	2,645	-	-	2,645
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(18,050)	-	-	(18,050)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,521	-	-	-	2,521
	(ii) Distribution to holders of Stapled Securities	(e)	-	-	-	(51,386)	(51,386)
	Decrease in net assets resulting from unitholders’ transactions		2,521	-	-	(51,386)	(48,865)
	Balance as at 30 September 2014	1,145,342	(23,921)	(21,603)	(478)	469,206	1,568,546

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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 September 2013

		Unitholders’ funds of H-REIT Group					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	Balance as at 1 January 2013	1,127,879	(23,921)	(5,395)	-	465,351	1,563,914
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	51,856	51,856
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(341)	-	(341)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries		-	(2,720)	-	-	(2,720)
	- Exchange differences on hedge of net investment in a foreign operation		-	(25,663)	-	-	(25,663)
	- Exchange differences on monetary items forming part of net investment in a foreign operation		-	18,318	-	-	18,318
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	4,903	-	-	-	4,903
	(ii) Distribution to holders of Stapled Securities	(d)	-	-	-	(54,516)	(54,516)
	Decrease in net assets resulting from unitholders’ transactions		4,903	-	-	(54,516)	(49,613)
	Balance as at 30 June 2013	1,132,782	(23,921)	(15,460)	(341)	462,691	1,555,751
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	25,518	25,518
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(288)	-	(288)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries		-	(2,500)	-	-	(2,500)
	- Exchange differences on hedge of net investment in a foreign operation		-	4,924	-	-	4,924
	- Exchange differences on monetary items forming part of net investment in a foreign operation		-	1,324	-	-	1,324
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,435	-	-	-	2,435
	(ii) Distribution to holders of Stapled Securities	(f)	-	-	-	(52,620)	(52,620)
	Decrease in net assets resulting from unitholders’ transactions		2,435	-	-	(52,620)	(50,185)
	Balance as at 30 September 2013	1,135,217	(23,921)	(11,712)	(629)	435,589	1,534,544

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

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1 (d)(i) Statement of Movements in Unitholders’ funds for 1 January 2014 to 30 September 2014

Unitholders’ funds of HBT Group					
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2014	500	(121)	-	(31)	348
Operations Increase in net assets resulting from operations	-	-	-	142	142
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	(2)	-	(2)
Balance as at 30 June 2014	500	(121)	(2)	111	488
Operations Increase in net assets resulting from operations	-	-	-	5	5
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	4	-	4
Balance as at 30 September 2014	500	(121)	2	116	497

1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 September 2013

Unitholders’ funds of HBT Group				
	Units in issue S\$’000	Issue Expenses S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2013	500	(121)	-	379
Operations Decrease in net assets resulting from operations	-	-	(1)	(1)
Balance as at 30 June 2013	500	(121)	(1)	378
Operations Decrease in net assets resulting from operations	-	-	(25)	(25)
Balance as at 30 September 2013	500	(121)	(26)	353

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

		Unitholders’ funds of CDL Hospitality Trusts					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
Balance as at 1 January 2014	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382	
Operations							
Increase in net assets resulting from operations	-	-	-	-	50,322	50,322	
Movements in hedging reserve:							
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(249)	-	(249)	
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(481)	-	-	(481)	
- Exchange differences on hedge of net investment in a foreign operation	-	-	12,424	-	-	12,424	
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(1,690)	-	-	(1,690)	
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	5,018	-	-	-	-	5,018	
(ii) Distribution to holders of Stapled Securities (c)	-	-	-	-	(54,253)	(54,253)	
Decrease in net assets resulting from unitholders’ transactions	5,018	-	-	-	(54,253)	(49,235)	
Balance as at 30 June 2014	1,143,321	(24,042)	(6,692)	(670)	494,556	1,606,473	
Operations							
Increase in net assets resulting from operations	-	-	-	-	24,060	24,060	
Movements in hedging reserve:							
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	192	-	192	
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	476	-	-	476	
- Exchange differences on hedge of net investment in a foreign operation	-	-	(18,050)	-	-	(18,050)	
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	2,645	-	-	2,645	
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,521	-	-	-	-	2,521	
(ii) Distribution to holders of Stapled Securities (e)	-	-	-	-	(51,386)	(51,386)	
Decrease in net assets resulting from unitholders’ transactions	2,521	-	-	-	(51,386)	(48,865)	
Balance as at 30 September 2014	1,145,842	(24,042)	(21,621)	(478)	467,230	1,566,931	

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1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 September 2013

Unitholders’ funds of CDL Hospitality Trusts

Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2013	1,128,379	(24,042)	(5,395)	-	465,351	1,564,293
Operations						
Increase in net assets resulting from operations	-	-	-	-	51,855	51,855
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(341)	-	(341)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(2,720)	-	-	(2,720)
- Exchange differences on hedge of net investment in a foreign operation	-	-	5,146	-	-	5,146
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(12,491)	-	-	(12,491)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	4,903	-	-	-	-	4,903
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,516)	(54,516)
Decrease in net assets resulting from unitholders’ transactions	4,903	-	-	-	(54,516)	(49,613)
Balance as at 30 June 2013	1,133,282	(24,042)	(15,460)	(341)	462,690	1,556,129
Operations						
Increase in net assets resulting from operations	-	-	-	-	25,493	25,493
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(288)	-	(288)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(2,500)	-	-	(2,500)
- Exchange differences on hedge of net investment in a foreign operation	-	-	4,924	-	-	4,924
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	1,324	-	-	1,324
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,435	-	-	-	-	2,435
(ii) Distribution to holders of Stapled Securities (f)	-	-	-	-	(52,620)	(52,620)
Decrease in net assets resulting from unitholders’ transactions	2,435	-	-	-	(52,620)	(50,185)
Balance as at 30 September 2013	1,135,717	(24,042)	(11,712)	(629)	435,563	1,534,897

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Footnotes

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

1 (e) Details of any changes in the units

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2014 to 30 Sep 2014	1 Jul 2013 to 30 Sep 2013	1 Jul 2014 to 30 Sep 2014	1 Jul 2013 to 30 Sep 2013	1 Jul 2014 to 30 Sep 2014	1 Jul 2013 to 30 Sep 2013
Issued units at the beginning of the period	977,342,403	971,251,883	977,342,403	971,251,883	977,342,403	971,251,883
Issue of new units - as payment of H-REIT Manager's management fees	1,421,227	1,393,707	1,421,227	1,393,707	1,421,227	1,393,707
Issued units at the end of the period	978,763,630	972,645,590	978,763,630	972,645,590	978,763,630	972,645,590
Units to be issued: - as payment of H-REIT Manager's management fees	(a) 1,521,348	1,495,668	1,521,348	1,495,668	1,521,348	1,495,668
Total issued and issuable units at the end of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 30 Sep 2014	1 Jan 2013 to 30 Sep 2013	1 Jan 2014 to 30 Sep 2014	1 Jan 2013 to 30 Sep 2013	1 Jan 2014 to 30 Sep 2014	1 Jan 2013 to 30 Sep 2013
Issued units at the beginning of the period	974,141,258	968,738,653	974,141,258	968,738,653	974,141,258	968,738,653
Issue of new units - as payment of H-REIT Manager's management fees	4,622,372	3,906,937	4,622,372	3,906,937	4,622,372	3,906,937
Issued units at the end of the period	978,763,630	972,645,590	978,763,630	972,645,590	978,763,630	972,645,590
Units to be issued: - as payment of H-REIT Manager's management fees	(a) 1,521,348	1,495,668	1,521,348	1,495,668	1,521,348	1,495,668
Total issued and issuable units at the end of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258

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Footnote

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

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

The figures have not been audited but have been extracted from financial information for the nine months ended 30 September 2014 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

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

Please see the attached review report.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2013.

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

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

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

CDL Hospitality Trusts

	1 Jul 2014 to 30 Sep 2014	1 Jul 2013 to 30 Sep 2013	1 Jan 2014 to 30 Sep 2014	1 Jan 2013 to 30 Sep 2013
Weighted average number of Stapled Securities	978,780,166 ^(a)	972,661,847	977,319,286 ^(b)	971,337,852
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	2.46	2.62	7.61	7.96
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.27	2.28	6.60	6.87
- Tax exempt income	0.34	0.36	1.26	1.18
	2.61 ^(a)	2.64	7.86 ^(b)	8.05

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Footnotes

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 September 2014 is 978,780,166. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2014 of 978,763,630; 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 2014 of 16,536.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2014 to 30 September 2014 is 977,319,286. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2014 of 977,313,713; 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 2014 of 5,573.*
- (c) *The computation of DPS for the quarter ended 30 September 2014 is based on the number of Stapled Securities entitled to distribution of 980,284,978. This comprise:*
- (i) *The number of Stapled Securities in issue as at 30 September 2014 of 978,763,630; 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 2014 of 1,521,348.*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Sep 2014 S\$	31 Dec 2013 S\$	30 Sep 2014 S\$	31 Dec 2013 S\$	30 Sep 2014 S\$	31 Dec 2013 S\$
Net asset value per unit	1.6001 ^(a)	1.6346	0.0005 ^(b)	0.0004	1.5984 ^(c)	1.6350

Footnotes

- (a) *The net asset value per H-REIT unit as at 30 September 2014 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,568,546,000; and*
 - *The number of issued and issuable H-REIT units of 980,284,978 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 21 for details).*
- (b) *The net asset value per HBT unit as at 30 September 2014 is computed based on:*
- *Unitholders’ funds of HBT Group of S\$497,000; and*
 - *The number of issued and issuable HBT units of 980,284,978 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 21 for details).*
- (c) *The net asset value per Stapled Security as at 30 September 2014 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 September 2014 of S\$1,566,931,000; and*
 - *The number of issued and issuable Stapled Securities of 980,284,978 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 21 for details).*

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8 Review of the performance for the quarter ended 30 September 2014

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	26,613	26,316	1.1	-	-	-	26,613	26,316	1.1
- Claymore Link (a)	445	1,290	(65.5)	-	-	-	445	1,290	(65.5)
Maldives									
- Resort with HBT as Master Lessee (b)	1,198	-	N.M	4,706	-	N.M	4,706	-	N.M
- Resort with third party as Master Lessee (c)	1,883	1,894	(0.6)	-	-	-	1,883	1,894	(0.6)
Australia	3,933	3,947	(0.4)	-	-	-	3,933	3,947	(0.4)
New Zealand	2,533	2,413	5.0	-	-	-	2,533	2,413	5.0
Total	36,605	35,860	2.1	4,706	-	N.M	40,113	35,860	11.9

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8 Review of the performance for the quarter ended 30 September 2014

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	77,873	78,650	(1.0)	-	-	-	77,873	78,650	(1.0)
- Claymore Link (a)	1,327	3,919	(66.1)	-	-	-	1,327	3,919	(66.1)
Maldives									
- Resort with HBT as Master Lessee (b)	4,912	-	N.M	16,187	-	N.M	16,187	-	N.M
- Resort with third party as Master Lessee (c)	5,669	5,003	13.3	-	-	-	5,669	5,003	13.3
Australia	12,965	14,549	(10.9)	-	-	-	12,965	14,549	(10.9)
New Zealand	7,697	7,237	6.4	-	-	-	7,697	7,237	6.4
Total	110,443	109,358	1.0	16,187	-	N.M	121,718	109,358	11.3

Footnotes

- (a) The gross revenue and net property income of Claymore Link (formerly known as Orchard Hotel Shopping Arcade) was lower for the third quarter and nine months ended 30 September 2014 due to closure of the mall for refurbishment, which commenced in December 2013. The rental and expenses recorded in the third quarter and nine months ended 30 September 2014 are from the 3 units at the Galleria, which is not part of the mall refurbishment.
- (b) Gross revenue for H-REIT group for third quarter and nine months ended 30 September 2014 includes S\$1.2 million (US\$1.0 million) and S\$4.9 million or (US\$4.0 million) rental income from HBT Group respectively. This rental income is computed based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the "Threshold"). Any excess rental income above this Threshold is expected to be recognised by H-REIT in the second and fourth quarter of the financial year.

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

- (c) Resort with third party as Master Lessee refers to the lease agreement between H-REIT's indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The variable rent, being the excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jul 2014 to 30 Sep 2014 S\$'000	1 Jul 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	24,462	24,006	1.9	-	-	-	24,462	24,006	1.9
- Claymore Link (a)	212	1,046	(79.7)	-	-	-	212	1,046	(79.7)
Maldives									
- Resort with HBT as Master Lessee (d)	996	-	N.M	59	-	N.M	1,055	-	N.M
- Resort with third party as Master Lessee	1,628	1,627	0.1	-	-	-	1,628	1,627	0.1
Australia	3,933	3,947	(0.4)	-	-	-	3,933	3,947	(0.4)
New Zealand	2,533	2,413	5.0	-	-	-	2,533	2,413	5.0
Total (e)	33,764	33,039	2.2	59	-	N.M	33,823	33,039	2.4

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Sep 2014 S\$'000	1 Jan 2013 to 30 Sep 2013 S\$'000	Increase/ (Decrease) %
Singapore									
- Hotels	71,273	71,823	(0.8)	-	-	-	71,273	71,823	(0.8)
- Claymore Link (a)	658	3,016	(78.2)	-	-	-	658	3,016	(78.2)
Maldives									
- Resort with HBT as Master Lessee (d)	4,089	-	N.M	308	-	N.M	4,397	-	N.M
- Resort with third party as Master Lessee	4,889	4,304	13.6	-	-	-	4,889	4,304	13.6
Australia	12,965	14,549	(10.9)	-	-	-	12,965	14,549	(10.9)
New Zealand	7,697	7,237	6.4	-	-	-	7,697	7,237	6.4
Total (e)	101,571	100,929	0.6	308	-	N.M	101,879	100,929	0.9

Footnotes

(d) For HBT Group, the net property income for the third quarter and nine months ended 30 September 2014 is derived after deducting the resort's operating expenses (S\$3.5 million and S\$11.0 million respectively) and the rental expense (S\$1.2 million and S\$4.9 million respectively) accrued to H-REIT.

(e) For H-REIT Group, the net property income is derived after deducting property tax, insurances and other expenses from gross revenue.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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8 (iii) Review of the Performance

Third Quarter ended 30 September 2014

Gross revenue for CDL Hospitality Trusts in 3Q 2014 was S\$40.1 million, an increase of S\$4.3 million or 11.9% over the same period last year. This improvement was mainly boosted by the recognition of the full hotel revenue contribution from Jumeirah Dhevanafushi (acquired on 31 December 2013) amounting to S\$4.7 million.

Gross revenue contribution from the Singapore Hotels increased by S\$0.3 million or 1.1% to achieve S\$26.6 million in 3Q 2014. Amidst the influx of new hotel rooms, a drop in visitor arrivals and a cautious corporate spending environment, the average daily rates for 3Q 2014 dipped 4.1% year-on-year to S\$209 in a competitive market place. However, the Group's Singapore hotels managed to capture more business to improve occupancies by 4.4% from the previous corresponding period to a record high quarterly occupancy of 92.0%. Consequently, RevPAR for Singapore Hotels improved marginally by 0.5% to S\$192 compared to the same period last year. There was more corporate activity in Q3 although the operating environment remained challenging as new entrants to the market sought to secure some of the existing hotels' business amidst the continued drop in Chinese tourist arrivals to Singapore. As a substantial part of Claymore Link (previously known as Orchard Hotel Shopping Arcade) remained closed for asset enhancement works throughout the third quarter, gross revenue for Claymore Link in 3Q 2014 fell by S\$0.8 million compared to the same period last year.

Collectively, the Australia and New Zealand hotels' fixed rent contribution yielded a stable return compared to the previous year. The New Zealand hotel's fixed rent contribution was bolstered by the strengthening of its currency whilst the Australian properties' contribution was slightly lower due to its weakened Australian dollar.

Including the Jumeirah Dhevanafushi's hotel operating expenses and the portfolio's property tax and insurance expenses, net property income for the reporting quarter was S\$33.8 million, S\$0.8 million or 2.4% higher than the corresponding quarter last year. Net income (after depreciation and amortisation expense of Jumeirah Dhevanafushi) for 3Q 2014 was S\$24.3 million, S\$1.2 million or 5.0% lower year-on-year.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$28.4 million for 3Q 2014 was almost flat year-on-year. Consequently, the income available for distribution per Stapled Security (after deducting the income retained for working capital) was marginally lower at 2.61 cents in 3Q 2014.

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

	1 Jul 2014 to 30 Sep 2014	1 Jul 2013 to 30 Sep 2013	Increase/(Decline)
Average Occupancy Rate	92.0%	87.6%	4.4pp
Average Daily Rate	S\$209	S\$218	(4.1)%
RevPAR	S\$192	S\$191	0.5%

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Nine months ended 30 September 2014

Gross revenue for YTD September 2014 was S\$121.7 million, 11.3% higher than S\$109.4 million recorded in the corresponding period last year, primarily due to revenue boost from CDLHT's two Maldives resorts. CDLHT recorded the full hotel revenue of S\$16.2 million from Jumeirah Dhevanafushi (acquired on 31 December 2013). This was further bolstered by a S\$0.7 million revenue boost from Angsana Velavaru due to the recognition of nine months rental contribution this year, compared to only eight months for the same period last year (the resort was acquired on 31 January 2013). The Maldives resorts registered a combined year-on-year RevPAR growth of 7.7%¹ for the nine months ended 30 September 2014.

Excluding the contribution from the Maldives properties, gross revenue from the rest of CDLHT's properties was S\$100.0 million, 4.3% lower than the same period last year. This was mainly due to reduced contribution from Singapore hotels of S\$0.8 million, loss of rental income from Claymore Link of S\$2.6 million and lower rent contribution from Australia of S\$1.6 million. Australia's rental was impacted by the weakened Australian dollar and this was further exacerbated by the receipt of a lower full year variable income of S\$1.1 million (A\$1.0 million) from its Australia hotels as compared to S\$2.0 million (A\$1.63 million) received the year before. This was partially mitigated by higher fixed rent contribution of S\$0.5 million from its New Zealand hotel, partially due to the strengthening of the New Zealand dollar.

RevPAR for the Singapore Hotels dipped 1.6% year-on-year to S\$188 for the nine months ended 2014. Generally, the Singapore hospitality sector has become more challenging due to continued corporate restraint on travel budgets amidst an uncertain global economic environment and competitive pressure from the new supply of hotel rooms in the market. This was further exacerbated by the drop in Chinese tourist arrivals. For the first eight months of 2014, Chinese arrivals have recorded a 29.2%² year-on-year decline, likely the result of a combination of factors. Chinese outbound tours have been affected by the introduction of a "forced shopping" ban worldwide in October 2013, aimed at curbing low-priced shopping tours that were highly subsidised by shopping commissions. The effect from the Malaysian Airlines flight MH370 disappearance in March 2014 (which was carrying mainly Chinese travellers) and the political instability in Thailand were also reported to have affected the Chinese demand for multi-destination tours covering Singapore-Malaysia-Thailand routes³.

Asset enhancement works at Claymore Link, which commenced in December 2013, are still ongoing. As such, there is no income contribution from this asset (apart from the Galleria) for the first nine months of 2014. Accordingly, the gross revenue was S\$2.6 million or 66.1% lower year-on-year.

Including the Jumeirah Dhevanafushi's hotel operating expenses and the portfolio's property tax and insurance expenses, net property income for the nine months ended 30 September 2014 was S\$101.9 million, S\$0.9 million or 0.9% higher than the corresponding period last year. Net income (after depreciation and amortisation expense of Jumeirah Dhevanafushi) for YTD September 2014 declined 3.1% year-on-year to S\$75.5 million. The depreciation expense, which was absent the previous year, has no impact on the distributable income of the CDLHT.

Correspondingly, the total income available for distribution (before deducting income retained for working capital) for the period decreased by 1.7% year-on-year to S\$85.4 million. Income available for distribution per Stapled Security (after deducting the income retained for working capital) was 7.86 cents in YTD September 2014, compared to 8.05 cents in the previous corresponding period.

¹The year-on-year comparison assumes that H-REIT, through its indirect wholly-owned subsidiaries, Sanctuary Sands Maldives Private Limited and CDLHT Oceanic Maldives Pvt Ltd, owns Angsana Velavaru and Jumeirah Dhevanafushi respectively for the period ended 30 September 2013.

²Singapore Tourism Board, International Visitor Arrivals, 13 October 2014

³The Edge Singapore, 2 June 2014 "Corporate: Tourism trouble?"

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

	1 Jan 2014 to 30 Sep 2014	1 Jan 2013 to 30 Sep 2013	Increase/(Decline)
Average Occupancy Rate	88.9%	87.5%	1.4pp
Average Daily Rate	S\$212	S\$219	(3.2)%
RevPAR	S\$188	S\$191	(1.6)%

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

No forecast has been disclosed.

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

According to Singapore Tourism Board, Singapore registered a 3.3% year-on-year decline to 10.3 million for the first eight months of 2014. The Chinese market, which is the second largest market for Singapore, is showing signs of moderation in the rate of contraction in arrivals following a sharp drop in first half of 2014. Based on the latest STB data, the year-on-year decline in Chinese arrivals in Chinese arrivals has stabilised at 27.4% and 28.2% for July and August as compared to the 47.1% decline recorded in second quarter. Continued weakness in Chinese arrivals will have a negative impact on Singapore's tourism market.

Industry room inventory will continue to grow in Singapore with another 447 rooms slated for opening by end of year 2014. In 2015, an estimated 3,229 rooms are expected to open, further increasing room stock by 5.7% against 2014. The new room supply is likely to perpetuate the competitive environment as the market seeks to absorb the additional rooms amidst caution in the corporate and leisure travel markets. Room rates will remain competitive as new hotels seek to build their business base. For the first 21 days of October, RevPAR for the Singapore hotels decreased by 3.5% compared to the same period last year.

As part of the long term plan to entrench its position as an attractive destination, the Singapore government has continued to devote resources and investment into the tourism sector. To this end, the Singapore government recently outlined plans to redevelop the Jurong Lake district¹, Mandai² and Sentosa³ areas. The next 12 months will also see the opening of attractions such as Kidzania, Singapore Pinacothèque de Paris, Sister Islands, all of which are likely to appeal to a broad spectrum of tourists. In addition, the Singapore Sports Hub, which has since hosted international tournaments such as the World Culb 10s Rugby and WTA Finals, is expected to see more top stature events in the coming months. These events will serve to showcase the vibrancy of Singapore sporting scene and complement its appeal as a well-rounded, active and exciting tourism destination.

In Australia, the slower pace of the economy and lower activity levels in the mining sector may continue to affect the performance of the Australia hotels although its effect will be mitigated by the defensive structure which provides CDLHT with largely fixed rent. Looking ahead, the upcoming Group of Twenty Leaders (G20) Summit in November this year is expected to benefit hotels in Brisbane. Any continued weakness in the Australian currency may result in lower rental receipts in Singapore dollar terms, but on the positive side, may encourage more domestic travel and inbound arrivals.

¹ Asiaone, 17 Aug 14, "National Day Rally 2014: New Jurong Lake Gardens part of Lakeside Transformation"

² The Straits Times, 5 Sep 14, "PM Lee: A 'bigger and better' Mandai zoo in the pipeline"

³ The Straits Times, 15 Aug 14, "Sentosa to get major facelift complete with themed zone"

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Overall, the uncertain global economic environment with the weakness in Europe and slowdown in China, may continue to weigh on accommodation demand in our portfolio. The widely reported reduction in Chinese luxury spending and sanctions against Russia may also affect the performance of our Maldives properties.

Asset enhancement works on Claymore Link, excluding the Galleria, are still currently underway. During this time, there will be no income contributions from this asset apart from rental income received from the three tenants at the Galleria. Claymore Link is expected to commence operations in the second quarter of 2015.

As at 30 September 2014, gearing stands at 30.2%. With a healthy gearing and ample debt headroom, CDLHT is poised to pursue acquisition opportunities which will serve to enhance shareholders' value.

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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 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

28 October 2014

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)

28 October 2014

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)

28 October 2014



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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

28 October 2014

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 2014. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 30 September 2014;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 30 September 2014;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 30 September 2014 and nine-month period ended 30 September 2014;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 30 September 2014;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 30 September 2014; and
- Certain explanatory notes to the above Interim Financial Information.

The management of M&C REIT Management Limited (the "Manager" of H-REIT) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 (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

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore