



CDL HOSPITALITY TRUSTS

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

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## CDL HOSPITALITY TRUSTS

A stapled group comprising:

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

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

### **CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES**

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

## **CDL HOSPITALITY TRUSTS**

## **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

### **INTRODUCTION**

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

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

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

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

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

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

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

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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AND NINE MONTHS ENDED 30 SEPTEMBER 2015**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

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

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

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

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**Footnotes**

N.M – Not Meaningful

- (a) *Gross revenue comprises rental income and hotel revenue from H-REIT’s investment properties and property, plant and equipment. Please refer to Section 8(i), page 25-26 of the Announcement.*
- (b) *On 19 December 2014, CDLHT through H-REIT Group and HBT Group acquired the Japan Hotels and the outstanding shares of a company that operates them respectively. Accordingly, the entire operating results of the Japan Hotels for the period 19 December 2014 to 30 September 2015 have been included in the third quarter and nine months ended 30 September 2015 results of HBT Group as the financial impact of the contributions for the 13 days in December 2014 was immaterial to the Group for the year ended 31 December 2014.*
- Correspondingly, gross revenue (except for food & beverage revenue from Jumeirah Dhevanafushi) and property expenses for HBT Group have increased in third quarter and nine months ended 30 September 2015 as compared to the same period last year primarily due to the inclusion of operating results of the Japan Hotels, as explained above.*
- On September 2015, HBT Group entered into a share purchase agreement to acquire all the outstanding shares of a company that own Cambridge City Hotel (“the Acquisition”). As the Acquisition was only completed on 1 October 2015, the entire operating results of Cambridge City Hotel are not included in the third quarter and nine months ended 30 September 2015 financial statements.*
- (c) *Property tax is assessed based on 25% of gross room receipts and the lower property tax in third quarter and nine months ended 30 September 2015 was in line with the lower revenue contribution.*
- (d) *Additional insurance expenses were incurred for third quarter and nine months ended 30 September 2015 in respect of the properties, Japan Hotels (which were acquired on 19 December 2014).*
- (e) *The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiary arising from the resort, Jumeirah Dhevanafushi and the Japan Hotels. For further details, refer to Section 8 (ii) Footnote (e) and (f) on page 27 of the Announcement.*
- (f) *Other property expenses comprise mainly direct operating expenses of the newly renovated mall, Claymore Connect (formerly known as Orchard Hotel Shopping Arcade). Expenses in third quarter and nine months ended 30 September 2015 were higher mainly due to the inclusion of managing agent fees (including salaries and related expenses), cleaning, security and other charges incurred in preparation of the full opening of the mall. The mall was officially opened on 8 October 2015.*
- (g) *The lower valuation fees in third quarter and nine months ended 30 September 2015 were mainly due to a one-off reversal of accruals for valuation fees for Singapore Hotels, which were no longer deemed necessary.*
- (h) *The depreciation and amortisation expenses of S\$378,000 and S\$1,134,000 at H-REIT Group for third quarter and nine months ended 30 September 2015 respectively relate to property, plant and equipment of Japan Hotels.*
- (i) *Other trust expenses of H-REIT Group comprise mainly professional fees and administrative costs. In HBT Group, the expenses in third quarter and nine months ended 30 September 2015 were higher due to the inclusion of a one-off transaction costs of £790,000 (S\$1,654,000) incurred in relation to the Acquisition. This treatment is in accordance with FRS 103 Business Combinations, which requires such expenses to be expensed off.*

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(j) Net finance costs comprise the following:

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

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

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

(i) The exchange gain for the third quarter and nine months ended 30 September 2015 relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at balance sheet date, which was largely contributed by the appreciation of the US dollar against the Singapore dollar.

(ii) The year-on-year interest paid/payable to banks for third quarter and nine months ended 30 September 2015 was due to increased borrowings drawn to finance the Japan Hotels acquisition and Claymore Connect asset enhancement works as well as the conversion of some of its US, Japan and Singapore dollar borrowings into longer tenor 5-year fixed rate term loans. In addition, there was also a general rise in interest rates on its floating rate borrowings.

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

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

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

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

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

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



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

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

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the nine months ended 30 September 2015.
- (ii) The total income to be distributed for nine months ended 30 September 2015 of S\$69,403,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$7,711,000 for working capital purposes) for the period from 1 January 2015 to 30 September 2015. Of this amount, the distributable income of S\$46,207,000 for the half year ended 30 June 2015 was paid on 28 August 2015.

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**Footnotes**

- (a) *The Statement of Financial Position of HBT Group comprise the resort operations of Jumeirah Dhevanafushi and the Japan Hotels (acquired on 19 December 2014).*
- (b) *Included in investment properties at H-REIT Group is a net translation loss of S\$14,644,000 (31 December 2014: net translation loss of S\$4,238,000) relating to its overseas properties, mainly a result of the weakened Australia and New Zealand dollar.*
- (c) *The property, plant and equipment at H-REIT Group comprise mainly the Japan Hotels (acquired on 19 December 2014).*
- The property, plant and equipment at CDLHT comprise the Japan Hotels and Jumeirah Dhevanafushi. For Jumeirah Dhevanafushi, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- (d) *In September 2015, H-REIT drew down £62.5 million (S\$135.4 million) from its multi-currency bridge loan facility (refer to Section 1(b)(ii) Footnote (iv)(c) on page 12 to the Announcement) and extended a loan to HBT to finance the Acquisition. The intra-group loan between H-REIT and HBT is classified as other receivables/payables at H-REIT Group and HBT Group respectively.*
- (e) *Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT’s investment properties, which are reserved for distribution to unit holders at the next scheduled distribution.*
- Included in cash and cash equivalents for HBT Group is the funds reserved for the completion of the Acquisition on 1 October 2015.*
- (f) *Financial liabilities of the H-REIT Group of S\$927,702,000 (31 December 2014: S\$774,932,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme, S\$36.5 million TMK bond and S\$689.6 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i),(ii),(iii) and (iv) on pages 11 and 12 of the Announcement.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (h) *Trade and other payables for the H-REIT Group relate mainly to accrual of costs on asset enhancement works for Singapore Hotels and payables for operational and trust expenses.*
- Trade and other payables for HBT Group include accruals for a one-off transactions costs relating to the Acquisition (refer to Section 1(a) Footnote (i) on page 5 to the Announcement).*
- (i) *The movement in unitholders’ funds is set out in Section 1(d).*
- (j) *HBT group recorded net liabilities of S\$1,078,000 as at 30 September 2015 due to the expensing of a one-time transaction costs arising from the Acquisition (refer to Footnote (i) of page 5 to the Announcement). This net liabilities position of HBT Group will be addressed and mitigated when profit from the group’s recently acquired asset, Cambridge City Hotel is recognised in 4Q 2015. No profit is recorded in 3Q 2015 as this Acquisition was only completed on 1 October 2015, as explained under Section 1(a) Footnote (b) on page 5 to the Announcement.*

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

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

<sup>(a)</sup> The borrowings are presented before the deduction of unamortised transaction costs.

**Footnotes**

**i. Secured TMK bond**

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

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

**ii. Unsecured medium term notes**

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

(a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.

(b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August 2013.

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

(a) a 5-year US\$75.0 million (S\$106.8 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.

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

In April 2015, H-REIT exercised its option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL3 Facility.

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(c) a 5-year US\$65.0 million (S\$92.6 million) floating rate term loan facility (the “TL4 Facility”). As at the reporting date, there was no unutilised balance as the TL4 Facility was fully drawn down to fund the loan relating to Jumeirah Dhevanafushi (which expired in December 2014), and for working capital purposes.

*In January 2015, H-REIT exercised its option to convert its existing 5-year US\$65.0 million (S\$92.6 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL4 Facility.*

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

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

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

*H-REIT drew-down S\$140.0 million to partially repay the medium term notes which matured in August 2013 and another S\$13.3 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 30 September 2015, only S\$46.7 million of the RCF Facility remained unutilised.*

(b) a 3-year A\$93.2 million (S\$93.0 million) bank facility (the “TL1 Facility”). As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.

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

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

*In September 2015, £62.5 million (S\$135.4 million) was drawn down to fund the acquisition of Cambridge City Hotel as explained under Footnote (d) on page 10 of the Announcement.*

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

(d) In September 2015, H-REIT re-financed JPY6.07 billion (S\$70.5 million) drawn under the two short-term floating rate bridge loan facilities with a 5-year fixed rate TMK bond (refer to Footnote (i) on page 11 of the Announcement) and a 5-year fixed rate term loan facility (refer to Footnote (iii)(d) above). These loans were previously drawn in December 2014 to fund the acquisition of the Japan Hotels.

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**1(c) Consolidated Statements of Cash Flows**

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

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**1(c) Consolidated Statements of Cash Flows**

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

**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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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE  
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**Footnotes**

(a) Significant non-cash transactions

Quarter ended 30 September 2015

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

Period from 1 January 2015 to 30 September 2015

4,904,806 (Nine months ended 30 September 2014: 4,515,680) Stapled Securities amounting to S\$7,571,000 (Nine months ended 30 September 2014: S\$7,539,000) were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the period ended from 1 January 2015 to 30 September 2015.

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

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

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



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

		Unitholders’ funds of H-REIT Group					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	<b>Balance as at 1 January 2015</b>	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	45,427	45,427
	<b>Movements in hedging reserve</b>						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	114	-	114
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,162	-	-	1,162
	- Exchange differences on hedge of net investment in a foreign operation	-	-	1,307	-	-	1,307
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(16,816)	-	-	(16,816)
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	5,035	-	-	-	5,035
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(56,380)	(56,380)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>		5,035	-	-	(56,380)	(51,345)
	<b>Balance as at 30 June 2015</b>	1,153,755	(23,921)	(37,997)	(467)	507,324	1,598,694
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	23,898	23,898
	<b>Movements in hedging reserve</b>						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	259	-	259
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	12,293	-	-	12,293
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(10,815)	-	-	(10,815)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(8,109)	-	-	(8,109)
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,536	-	-	-	2,536
	(ii) Distribution to holders of Stapled Securities	(e)	-	-	-	(46,207)	(46,207)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,536	-	-	(46,207)	(43,671)
	<b>Balance as at 30 September 2015</b>	1,156,291	(23,921)	(44,628)	(208)	485,015	1,572,549

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

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

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

Unitholders’ funds of HBT Group					
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>	500	(121)	9	140	528
<b>Operations</b>					
Increase in net assets resulting from operations	-	-	-	134	134
<b>Movements in foreign currency translation reserve:</b>					
Translation differences relating to financial statements of foreign subsidiaries	-	-	3	-	3
<b>Balance as at 30 June 2015</b>	500	(121)	12	274	665
<b>Operations</b>					
Decrease in net assets resulting from operations	-	-	-	(1,711)	(1,711)
<b>Movements in foreign currency translation reserve:</b>					
Translation differences relating to financial statements of foreign subsidiaries	-	-	(32)	-	(32)
<b>Balance as at 30 September 2015</b>	500	(121)	(20)	(1,437)	(1,078)

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

Unitholders’ funds of HBT Group

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

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

		Unitholders’ funds of CDL Hospitality Trusts					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	<b>Balance as at 1 January 2015</b>	1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	44,031	44,031
	<b>Movements in hedging reserve:</b>						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	114	-	114
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,118	-	-	1,118
	- Exchange differences on hedge of net investment in a foreign operation	-	-	1,307	-	-	1,307
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(16,816)	-	-	(16,816)
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	5,035	-	-	-	5,035
	(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	(56,380)	(56,380)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>		5,035	-	-	(56,380)	(51,345)
	<b>Balance as at 30 June 2015</b>	1,154,255	(24,042)	(38,165)	(467)	502,955	1,594,536
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	21,373	21,373
	<b>Movements in hedging reserve:</b>						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	259	-	259
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	11,950	-	-	11,950
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(10,815)	-	-	(10,815)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(8,109)	-	-	(8,109)
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,536	-	-	-	2,536
	(ii) Distribution to holders of Stapled Securities	(e)	-	-	-	(46,207)	(46,207)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,536	-	-	(46,207)	(43,671)
	<b>Balance as at 30 September 2015</b>	1,156,791	(24,042)	(45,139)	(208)	478,121	1,565,523

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

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

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**Footnotes**

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

**1 (e) Details of any changes in the units**

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014
Issued units at the beginning of the period	983,693,589	977,342,403	983,693,589	977,342,403	983,693,589	977,342,403
Issue of new units						
- as payment of H-REIT Manager's management fees	1,530,776	1,421,227	1,530,776	1,421,227	1,530,776	1,421,227
Issued units at the end of the period	985,224,365	978,763,630	985,224,365	978,763,630	985,224,365	978,763,630
Units to be issued:						
- as payment of H-REIT Manager's management fees	(a) 1,912,523	1,521,348	1,912,523	1,521,348	1,912,523	1,521,348
Total issued and issuable units at the end of the period	987,136,888	980,284,978	987,136,888	980,284,978	987,136,888	980,284,978

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014
Issued units at the beginning of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258
Issue of new units						
- as payment of H-REIT Manager's management fees	4,571,358	4,622,372	4,571,358	4,622,372	4,571,358	4,622,372
- as payment of H-REIT Manager's acquisition fees	368,029	-	368,029	-	368,029	-
Issued units at the end of the period	985,224,365	978,763,630	985,224,365	978,763,630	985,224,365	978,763,630
Units to be issued:						
- as payment of H-REIT Manager's management fees	(a) 1,912,523	1,521,348	1,912,523	1,521,348	1,912,523	1,521,348
Total issued and issuable units at the end of the period	987,136,888	980,284,978	987,136,888	980,284,978	987,136,888	980,284,978

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**Footnote**

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

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

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

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

Please see the attached review report.

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

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

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

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

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

CDL Hospitality Trusts

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



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

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MONTHS ENDED 30 SEPTEMBER 2015**

**Footnotes**

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

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Sep 2015 S\$	31 Dec 2014 S\$	30 Sep 2015 S\$	31 Dec 2014 S\$	30 Sep 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.5930 <sup>(a)</sup>	1.6481	(0.0011) <sup>(b)</sup>	0.0005	1.5859 <sup>(c)</sup>	1.6454

**Footnotes**

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

CDL HOSPITALITY TRUSTS (“CDLHT”)  
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8 Review of the performance for the quarter ended 30 September 2015

8 (i) Breakdown of Total Gross Revenue by Geography

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

**For 3Q 2015 and 9M 2015**

**Footnotes**

- (a) The rental income and expenses recorded in 3Q 2015 and 9M 2015 included rental and expenses from the newly renovated mall, Claymore Connect. The mall was undergoing refurbishment works since end of December 2013 and received its Temporary Occupation Permit (“TOP”) in March 2015. Rental income from new tenants was recognised in this quarter following the completion of their own retrofitting works. The mall was officially opened on 8 October 2015.
- (b) Resort with third party as Master Lessee refers to the lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The variable rent, being the excess of the income above the minimum rent will only be recognised in the fourth quarter results when the full year performance of Angsana Velavaru is determined.

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

**8 (i) Breakdown of Total Gross Revenue by Geography**

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

**For 3Q 2015 and 9M 2015**

**Footnotes**

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

For H-REIT Group, the gross revenue for 3Q 2015 and 9M 2015 includes S\$1.1 million (US\$0.8 million) and S\$4.9 million (US\$3.6 million) rental income from HBT Group respectively (based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the “threshold”). Any excess rental income above this threshold is expected to be recognised by H-REIT Group in the second and fourth quarters of the financial year.

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

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

For H-REIT Group, the gross revenue for 3Q 2015 and 9M 2015 includes S\$1.4 million (JPY119 million) and S\$4.3 million (JPY 379 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the fourth quarter when the financial results for the first fiscal year ending 30 September 2015 are audited and the income is ascertained.

For HBT Group, the gross revenue for 3Q 2015 and 9M 2015 comprise the 9M 2015 and the last 13 days of 2014 contributions derived from the hotel operations in Japan. The 13 days contribution (S\$0.3 million) was not recognised in FY 2014 as the acquisition was only completed towards the end of last year and the financial impact was immaterial to the Group.

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**8 (ii) Breakdown of Net Property Income by Geography**

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

**For 3Q 2015 and 9M 2015**

**Footnotes**

- (e) For HBT Group, the net property income of the resort for the 3Q 2015 and 9M 2015 is derived after deducting the resort's operating expenses (S\$3.8 million and S\$11.0 million respectively) and the rental expense (S\$1.1 million and S\$4.9 million respectively) accrued to H-REIT.
- (f) For the HBT Group, the net property income of the Japan Hotels in HBT Group for the 3Q 2015 and 9M 2015 derived after deducting the hotels' operating expenses (S\$1.0 million and S\$2.9 million respectively) and the rental expenses (S\$1.4 million and S\$4.3 million respectively) to H-REIT Group (refer to Footnote (d) on page 26 on the Announcement).
- For the H-REIT Group, the Japan income is available for distribution only after reserves, interests, depreciation and trusts expenses are deducted from net property income.
- (g) For H-REIT Group, the net property income is derived after deducting property tax, insurances and other expenses from gross revenue.

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2014 to 30 Sep 2014 S\$'000	Increase/ (Decrease) %
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	65,049	71,273	(8.7)	-	-	-	65,049	71,273	(8.7)
- Claymore Connect	1,468	658	N.M	-	-	-	1,468	658	N.M
<i>Maldives</i>	5,300	4,889	8.4	-	-	-	5,300	4,889	8.4
<i>Australia</i>	11,726	12,965	(9.6)	-	-	-	11,726	12,965	(9.6)
<i>New Zealand</i>	7,263	7,697	(5.6)	-	-	-	7,263	7,697	(5.6)
	90,806	97,482	(6.8)	-	-	-	90,806	97,482	(6.8)
<b>Management contracts</b>									
<i>Maldives</i>	3,949	4,089	(3.4)	349	308	13.3	4,298	4,397	(2.3)
<i>Japan</i>	4,084	-	N.M	10	-	N.M	4,094	-	N.M
	8,033	4,089	96.5	359	308	16.6	8,392	4,397	90.9
<b>Total</b>	98,839	101,571	(2.7)	359	308	16.6	99,198	101,879	(2.6)

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

**Third Quarter ended 30 September 2015**

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

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

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

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

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

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

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$25.9 million for 3Q 2015 was S\$2.5 million or 9.0% lower year-on-year<sup>3</sup>. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.36 cents in 3Q 2015 was lower than the 2.61 cents recorded in the corresponding quarter last year.

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

	1 Jul 2015 to 30 Sep 2015	1 Jul 2014 to 30 Sep 2014	Increase/(Decline)
Average Occupancy Rate	90.2%	92.0%	(1.8)pp
Average Daily Rate	201	209	(3.8)%
RevPAR	181	192	(5.7)%

<sup>1</sup> Japanese National Tourism Organisation, International Visitor Arrivals Statistics, 20 October 2015

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

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

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**Nine months ended 30 September 2015**

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

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

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

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

Net property income (after deducting Jumeirah Dhevanafushi and Japan’s Hotels operating expenses and the portfolio’s property tax and insurance expenses) decreased by S\$2.7 million or 2.6% to S\$99.2 million for the nine months ended 2015.

Net finance costs for the period increased by S\$2.0 million to S\$15.1 million, mainly the result of higher interest expense of S\$ 2.7 million, mitigated by an exchange difference of S\$0.7 million over the corresponding period last year. The higher interest expense was mainly due to additional borrowings drawn to finance Japan Hotels acquisition, Claymore Connect asset enhancement works as well as the conversion of some of its US and Singapore dollar borrowings into longer tenor 5-year fixed rate term loans. In addition, there was a general rise in interest rates on its floating rate borrowings. The exchange gain for the reporting period arose mainly from the revaluation of the US dollar denominated receivables and cash equivalent balances.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$77.1 million for nine months ended 2015 was S\$8.3 million or 9.7% lower year-on-year. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 7.05 cents for YTD September 2015 was lower than the 7.86 cents recorded in the corresponding period last year.

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

	1 Jan 2015 to 30 Sep 2015	1 Jan 2014 to 30 Sep 2014	Increase/(Decline)
Average Occupancy Rate	88.2%	88.9%	(0.7)pp
Average Daily Rate	S\$199	S\$212	(6.1)%
RevPAR	S\$176	S\$188	(6.4)%

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

No forecast has been disclosed.

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

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

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

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

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

Japan continues to experience robust growth in international arrivals due to favourable government policies towards tourism and the weak yen. For the first nine months of 2015, Japan recorded 14.5 million foreign visitors, representing a yoy growth of 48.8%<sup>2</sup>. The outlook for the hospitality sector is expected to remain positive<sup>3</sup>.

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

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

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

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

With a gearing of 36.5% as at 30 September 2015<sup>4</sup>, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

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

<sup>2</sup> Japan National Tourism Organization

<sup>3</sup> Savills, “Spotlight: Japan Hospitality”, September 2015

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



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

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

**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

No

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

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

No

**11 (c) Book closure date**

Not applicable

**11 (d) Date payable**

Not applicable

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

Not applicable

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

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
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NINE MONTHS ENDED 30 SEPTEMBER 2015**

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 30 September 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

29 October 2015

**Disclaimer**

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

By Order of the Board

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

29 October 2015

By Order of the Board

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

29 October 2015