



CDL HOSPITALITY TRUSTS

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

**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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AND SIX MONTHS ENDED 30 JUNE 2014**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
Gross revenue	37,850	35,563	6.4	81,605	73,498	11.0
Net property income	31,334	32,607	-3.9	68,056	67,890	0.2
Net income	22,603	23,708	-4.7	51,258	52,418	-2.2
Income available for distribution to holders of Stapled Securities	27,101	29,353	-7.7	56,974	58,344	-2.3
Less:						
Income retained for working capital	(2,710)	(2,935)	-7.7	(5,697)	(5,834)	-2.3
Income to be distributed to holders of Stapled Securities (after deducting income retained for working capital)	24,391	26,418	-7.7	51,277	52,510	-2.3
<b>Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)</b>						
For the period	2.77	3.02	-8.3	5.83	6.01	-3.0
Annualised	11.11	12.11	-8.3	11.75	12.12	-3.0
Annualised distribution yield (%) at closing market price of S\$1.78 as at 23 July 2014	6.24	6.80	-8.3	6.60	6.81	-3.0
<b>Income to be distributed per Stapled Security (after deducting income retained for working capital)(cents)</b>						
For the period	2.50	2.72	-8.1	5.25	5.41	-3.0
Annualised	10.03	10.91	-8.1	10.59	10.91	-3.0
Annualised distribution yield (%) at closing market price of S\$1.78 as at 23 July 2014	5.63	6.13	-8.1	5.95	6.13	-3.0

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 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 <sup>(b)</sup>			CDL Hospitality Trusts		
	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
	<b>Gross revenue</b>								
	Gross rental revenue	35,429	35,563	-0.4	-	-	33,238	35,563	-6.5
	Room revenue	-	-	-	2,797	-	2,797	-	N.M
	Food & beverage revenue	-	-	-	1,017	-	1,017	-	N.M
	Other income	-	-	-	798	-	798	-	N.M
(a)		35,429	35,563	-0.4	4,612	-	37,850	35,563	6.4
	<b>Property expenses</b>								
	Operations and maintenance expenses	-	-	-	(2,089)	-	(2,089)	-	N.M
	Hotel management fee	-	-	-	(216)	-	(216)	-	N.M
(c)	Property tax	(2,202)	(2,113)	4.2	-	-	(2,202)	(2,113)	4.2
(c)	Insurance	(380)	(261)	45.6	-	-	(380)	(261)	45.6
	Administrative and general expenses	-	-	-	(562)	-	(562)	-	N.M
	Sales and marketing expenses	-	-	-	(275)	-	(275)	-	N.M
	Energy and utility expenses	-	-	-	(458)	-	(458)	-	N.M
(d)	Rental expenses	-	-	-	(984)	-	-	-	N.M
(e)	Other property expenses	(334)	(582)	-42.6	-	-	(334)	(582)	-42.6
	<b>Net property income</b>	32,513	32,607	-0.3	28	-	31,334	32,607	-3.9
	H-REIT Manager's base fees	(1,453)	(1,390)	4.5	-	-	(1,453)	(1,390)	4.5
	H-REIT Manager's performance fees	(1,625)	(1,630)	-0.3	-	-	(1,625)	(1,630)	-0.3
	HBT Trustee-Manager's performance fees	-	-	-	(1)	-	(1)	-	N.M
	H-REIT Trustee's fees	(66)	(65)	1.5	-	-	(66)	(65)	1.5
	Valuation fees	(55)	(42)	31.0	-	-	(55)	(42)	31.0
(f)	Depreciation and amortisation	-	-	-	-	-	(695)	-	N.M
(g)	Other trust expenses	(472)	(352)	34.1	(23)	-	(495)	(352)	40.6
	Finance income	71	117	-39.3	-	-	71	117	-39.3
	Finance costs	(4,412)	(5,537)	-20.3	-	-	(4,412)	(5,537)	-20.3
(h)	Net finance costs	(4,341)	(5,420)	-19.9	-	-	(4,341)	(5,420)	-19.9
(i)	<b>Net income</b>	24,501	23,708	3.3	4	-	22,603	23,708	-4.7
(j)	Income tax expense	(530)	(227)	N.M	-	-	(530)	(227)	N.M
	<b>Total return/Total comprehensive income for the period</b>	23,971	23,481	2.1	4	-	22,073	23,481	-6.0

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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 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	
	<b>Gross revenue</b>									
	Gross rental revenue	73,838	73,498	0.5	-	-	-	70,124	73,498	-4.6
	Room revenue	-	-	-	7,255	-	N.M	7,255	-	N.M
	Food & beverage revenue	-	-	-	2,561	-	N.M	2,561	-	N.M
	Other income	-	-	-	1,665	-	N.M	1,665	-	N.M
(a)		73,838	73,498	0.5	11,481	-	N.M	81,605	73,498	11.0
	<b>Property expenses</b>									
	Operations and maintenance expenses	-	-	-	(4,244)	-	N.M	(4,244)	-	N.M
	Hotel management fee	-	-	-	(679)	-	N.M	(679)	-	N.M
(c)	Property tax	(4,481)	(4,144)	8.1	-	-	-	(4,481)	(4,144)	8.1
(c)	Insurance	(786)	(553)	42.1	-	-	-	(786)	(553)	42.1
	Administrative and general expenses	-	-	-	(1,075)	-	N.M	(1,075)	-	N.M
	Sales and marketing expenses	-	-	-	(612)	-	N.M	(612)	-	N.M
	Energy and utility expenses	-	-	-	(908)	-	N.M	(908)	-	N.M
(d)	Rental expenses	-	-	-	(3,714)	-	N.M	-	-	N.M
(e)	Other property expenses	(764)	(911)	-16.1	-	-	-	(764)	(911)	-16.1
	<b>Net property income</b>	67,807	67,890	-0.1	249	-	N.M	68,056	67,890	0.2
	H-REIT Manager's base fees	(2,880)	(2,734)	5.3	-	-	-	(2,880)	(2,734)	5.3
	H-REIT Manager's performance fees	(3,393)	(3,394)	N.M	-	-	-	(3,393)	(3,394)	N.M
	HBT Trustee-Manager's performance fees	-	-	-	(19)	-	N.M	(19)	-	N.M
	H-REIT Trustee's fees	(131)	(127)	3.1	-	-	-	(131)	(127)	3.1
	Valuation fees	(94)	(88)	6.8	-	-	-	(94)	(88)	6.8
(f)	Depreciation and amortisation	-	-	-	-	-	-	(1,394)	-	N.M
(g)	Other trust expenses	(898)	(693)	29.6	(58)	(1)	N.M	(956)	(694)	37.8
	Finance income	663	237	N.M	-	-	-	663	237	N.M
	Finance costs	(8,594)	(8,672)	-0.9	-	-	-	(8,594)	(8,672)	-0.9
(h)	Net finance costs	(7,931)	(8,435)	-6.0	-	-	-	(7,931)	(8,435)	-6.0
(i)	<b>Net income</b>	52,480	52,419	0.1	172	(1)	N.M	51,258	52,418	-2.2
(j)	Income tax expense	(906)	(563)	60.9	(30)	-	N.M	(936)	(563)	66.2
	<b>Total return/Total comprehensive income for the period</b>	51,574	51,856	-0.5	142	(1)	N.M	50,322	51,855	-3.0

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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 23 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 2Q 2014 and 1H 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 2Q 2014 and 1H 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 24 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 2Q 2014 and 1H 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\$644,000 and S\$1,292,000 was recorded in 2Q 2014 and 1H 2014 respectively. In addition, amortisation charge in relation to the amortisation of its long-term leasehold interests in land amounting to S\$51,000 and S\$102,000 was also recorded in 2Q 2014 and 1H 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 2Q 2014 and 1H 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 and CDL Hospitality Trusts

	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	71	117	-39.3	151	237	-36.3
Exchange gain <sup>(i)</sup>	-	-	-	512	-	N.M
Finance income	71	117	-39.3	663	237	N.M
Exchange loss <sup>(i)</sup>	(89)	(1,423)	-93.7	-	(680)	N.M
Interest paid/payable to banks <sup>(ii)</sup>	(4,086)	(3,884)	5.2	(8,120)	(7,536)	7.7
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(190)	(184)	3.3	(380)	(365)	4.1
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(47)	(46)	2.2	(94)	(91)	3.3
Finance costs	(4,412)	(5,537)	-20.3	(8,594)	(8,672)	-0.9
Net finance costs	(4,341)	(5,420)	-19.9	(7,931)	(8,435)	-6.0

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- (i) The exchange loss/gain for the second quarter and six months ended 30 June 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 second quarter and six months ended 30 June 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 second quarter and six months ended 30 June 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 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000
H-REIT	26,496	13,723	62,198	45,532
Other H-REIT group entities (including consolidation adjustments)	(1,995)	9,985	(9,718)	6,887
HBT	(16)	-	(34)	(1)
Other HBT group entities (including consolidation adjustments)	20	-	206	-
CDL Hospitality Trusts’ consolidation adjustments	(1,902)	-	(1,394)	-
	22,603	23,708	51,258	52,418

- (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 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000
Corporate income tax	(313)	-	-	-	(313)	-
Deferred tax	(217)	(225)	-	-	(217)	(225)
Others	-	(2)	-	-	-	(2)
	(530)	(227)	-	-	(530)	(227)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000
Corporate income tax	(313)	-	(30)	-	(343)	-
Deferred tax	(593)	(560)	-	-	(593)	(560)
Others	-	(3)	-	-	-	(3)
	(906)	(563)	(30)	-	(936)	(563)

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

	H-REIT Group and CDL Hospitality Trusts			
	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000
Net income of H-REIT	26,496	13,723	62,198	45,532
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	190	184	380	365
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	47	46	94	91
- Exchange (gain)/loss	(2,229)	12,796	(11,037)	7,060
- H-REIT Manager's fees paid/payable in Stapled Securities	2,462	2,416	5,018	4,903
- Other items	135	188	321	393
Income available for distribution to holders of Stapled Securities	27,101	29,353	56,974	58,344
Less :				
Income retained for working capital	(2,710)	(2,935)	(5,697)	(5,834)
Income to be distributed to holders of Stapled Securities <sup>(ii)</sup>	24,391	26,418	51,277	52,510
Comprising :				
- Taxable income	19,939	21,815	42,324	44,639
- Tax exempt income	4,452	4,603	8,953	7,871
	24,391	26,418	51,277	52,510

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the six months ended 30 June 2014.
- (ii) The total income to be distributed for six months ended 30 June 2014 of S\$51,277,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$5,697,000 for working capital purposes) for the period from 1 January 2014 to 30 June 2014.



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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2014**

**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 Jun 2014 S\$'000	31 Dec 2013 S\$'000	30 Jun 2014 S\$'000	31 Dec 2013 S\$'000	30 Jun 2014 S\$'000	31 Dec 2013 S\$'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties (b)	2,267,570	2,238,770	-	-	2,191,283	2,161,693
Property, plant and equipment (c)	-	-	-	-	69,265	71,490
Prepaid land lease	-	-	-	-	5,641	5,587
Rental deposit	76	76	-	-	76	76
	<b>2,267,646</b>	<b>2,238,846</b>	<b>-</b>	<b>-</b>	<b>2,266,265</b>	<b>2,238,846</b>
<b>Current assets</b>						
Inventories	-	-	1,107	-	1,107	-
Trade and other receivables	15,986	15,748	1,318	-	14,648	15,494
Cash and cash equivalents (d)	61,516	68,123	1,305	605	62,821	68,728
	<b>77,502</b>	<b>83,871</b>	<b>3,730</b>	<b>605</b>	<b>78,576</b>	<b>84,222</b>
<b>Total assets</b>	<b>2,345,148</b>	<b>2,322,717</b>	<b>3,730</b>	<b>605</b>	<b>2,344,841</b>	<b>2,323,068</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial liabilities (e)	545,322	542,245	-	-	545,322	542,245
Rental deposits (f)	6,920	6,826	-	-	6,920	6,826
Financial derivative liabilities	670	421	-	-	670	421
Deferred tax liabilities	10,729	9,851	-	-	10,729	9,851
	<b>563,641</b>	<b>559,343</b>	<b>-</b>	<b>-</b>	<b>563,641</b>	<b>559,343</b>
<b>Current liabilities</b>						
Financial liabilities (e)	145,151	145,983	-	-	145,151	145,983
Trade and other payables (g)	28,783	22,329	3,212	257	29,333	22,332
Provision for taxation	213	28	30	-	243	28
	<b>174,147</b>	<b>168,340</b>	<b>3,242</b>	<b>257</b>	<b>174,727</b>	<b>168,343</b>
<b>Total liabilities</b>	<b>737,788</b>	<b>727,683</b>	<b>3,242</b>	<b>257</b>	<b>738,368</b>	<b>727,686</b>
<b>Net assets</b>	<b>1,607,360</b>	<b>1,595,034</b>	<b>488</b>	<b>348</b>	<b>1,606,473</b>	<b>1,595,382</b>
Represented by:						
<b>Unitholders' funds</b>						
Unitholders' funds of H-REIT Group (h)	1,607,360	1,595,034	-	-	-	-
Unitholders' funds of HBT Group (h)	-	-	488	348	-	-
Unitholders' funds of Stapled Group (h)	-	-	-	-	1,606,473	1,595,382
	<b>1,607,360</b>	<b>1,595,034</b>	<b>488</b>	<b>348</b>	<b>1,606,473</b>	<b>1,595,382</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”)**

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

**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 second quarter and six months ended 30 June 2014. No prior period comparatives are presented as this resort was only acquired on 31 December 2013.*
- (b) *Included in investment properties at H-REIT Group is a net translation gain of S\$12.3 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.*
- (e) *Financial liabilities of the H-REIT Group of S\$690,473,000 (31 December 2013: S\$688,228,000), which are measured at amortised cost, comprise S\$273.6 million notes issued pursuant to the Medium Term Note Programme and S\$418.4 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 10 and 11 of the Announcement.*
- (f) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (g) *Trade and other payables for the H-REIT Group relates mainly to loan interest payable and accrual for property tax.*
- (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 Jun 2014 S\$'000	31 Dec 2013 S\$'000
	Footnotes		
<b>Amount repayable after one year</b>			
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	343,181	340,401
		546,781	544,001
<b>Amount repayable within one year</b>			
Unsecured medium term notes	(i)	70,000	70,000
Unsecured borrowings	(iii)	75,240	76,092
		145,240	146,092
<b>Total borrowings<sup>(a)</sup></b>		<b>692,021</b>	<b>690,093</b>

<sup>(a)</sup> 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\$273.6 million medium term notes has been issued by this subsidiary. These comprise:

- (a) S\$153.6 million medium term notes comprising S\$70.0 million 3-year fixed rate note and S\$83.6 million 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note. 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.

**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. Consequently, as at 30 June 2014, S\$60.0 million of the RCF Facility remain unutilised.

- (b) a 3-year A\$93.2 million (S\$109.5 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\$93.7 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.

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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 June 2014, US\$60.2 million (S\$75.2 million) was drawn down to fund the acquisition of Jumeirah Dhevanafushi.*

*Approximately S\$224.8 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 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000
<b>Operating activities</b>						
Net income	24,501	23,708	4	-	22,603	23,708
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities (a)	2,462	2,416	-	-	2,462	2,416
Depreciation of property, plant and equipment	-	-	-	-	644	-
Amortisation of prepaid land lease	-	-	-	-	51	-
Net finance costs	4,341	5,420	-	-	4,341	5,420
<b>Operating income before working capital changes</b>	<b>31,304</b>	<b>31,544</b>	<b>4</b>	<b>-</b>	<b>30,101</b>	<b>31,544</b>
Changes in working capital:						
Inventories	-	-	12	-	12	-
Trade and other receivables	4,668	1,702	(130)	-	4,520	1,702
Trade and other payables	(5,182)	90	(316)	-	(4,272)	90
Income tax paid	(125)	-	-	-	(125)	-
<b>Cash generated from/(used in) operating activities</b>	<b>30,665</b>	<b>33,336</b>	<b>(430)</b>	<b>-</b>	<b>30,236</b>	<b>33,336</b>
<b>Investing activities</b>						
Capital expenditure on investment properties	(5,735)	(2,311)	-	-	(5,735)	(2,311)
Interest received	34	77	-	-	34	77
<b>Cash used in investing activities</b>	<b>(5,701)</b>	<b>(2,234)</b>	<b>-</b>	<b>-</b>	<b>(5,701)</b>	<b>(2,234)</b>
<b>Financing activities</b>						
Proceeds from medium term notes	-	120,000	-	-	-	120,000
Repayment of medium term notes	-	(60,000)	-	-	-	(60,000)
Proceeds from bank loans	237	-	-	-	237	-
Finance costs paid	(4,332)	(1,538)	-	-	(4,332)	(1,538)
<b>Cash (used in)/generated from financing activities</b>	<b>(4,095)</b>	<b>58,462</b>	<b>-</b>	<b>-</b>	<b>(4,095)</b>	<b>58,462</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,869</b>	<b>89,564</b>	<b>(430)</b>	<b>-</b>	<b>20,440</b>	<b>89,564</b>
Cash and cash equivalents at beginning of the period	40,647	43,874	1,735	380	42,381	44,254
<b>Cash and cash equivalents at end of the period</b>	<b>61,516</b>	<b>133,438</b>	<b>1,305</b>	<b>380</b>	<b>62,821</b>	<b>133,818</b>

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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 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000
<b>Operating activities</b>						
Net income	52,480	52,419	172	(1)	51,258	52,418
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities (a)	5,018	4,903	-	-	5,018	4,903
Depreciation of property, plant and equipment	-	-	-	-	1,292	-
Amortisation of prepaid land lease	-	-	-	-	102	-
Net finance costs	7,931	8,435	-	-	7,931	8,435
<b>Operating income/(loss) before working capital changes</b>	<b>65,429</b>	<b>65,757</b>	<b>172</b>	<b>(1)</b>	<b>65,601</b>	<b>65,756</b>
Changes in working capital:						
Inventories	-	-	(1,107)	-	(1,105)	-
Trade and other receivables	816	60	(1,319)	-	1,897	60
Trade and other payables	(459)	(944)	2,954	1	93	(943)
Income tax paid	(125)	-	-	-	(125)	-
<b>Cash generated from operating activities</b>	<b>65,661</b>	<b>64,873</b>	<b>700</b>	<b>-</b>	<b>66,361</b>	<b>64,873</b>
<b>Investing activities</b>						
Acquisition of an investment property (b)	-	(90,051)	-	-	-	(90,051)
Capital expenditure on investment properties	(10,200)	(4,867)	-	-	(10,110)	(4,867)
Addition of property, plant and equipment	-	-	-	-	(90)	-
Interest received	131	236	-	-	131	236
<b>Cash used in investing activities</b>	<b>(10,069)</b>	<b>(94,682)</b>	<b>-</b>	<b>-</b>	<b>(10,069)</b>	<b>(94,682)</b>
<b>Financing activities</b>						
Proceeds from bank loans (b)	237	149,462	-	-	237	149,462
Proceeds from medium term notes	-	120,000	-	-	-	120,000
Repayment of medium term notes (b)	-	(60,000)	-	-	-	(60,000)
Repayment of bank loans	-	(60,000)	-	-	-	(60,000)
Payment of transaction costs related to bank loans	(63)	(18)	-	-	(63)	(18)
Finance costs paid	(8,120)	(6,675)	-	-	(8,120)	(6,675)
Distribution to holders of Stapled Securities	(54,253)	(54,516)	-	-	(54,253)	(54,516)
<b>Cash (used in)/generated from financing activities</b>	<b>(62,199)</b>	<b>88,253</b>	<b>-</b>	<b>-</b>	<b>(62,199)</b>	<b>88,253</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,607)</b>	<b>58,444</b>	<b>700</b>	<b>-</b>	<b>(5,907)</b>	<b>58,444</b>
Cash and cash equivalents at beginning of the period	68,123	74,994	605	380	68,728	75,374
<b>Cash and cash equivalents at end of the period</b>	<b>61,516</b>	<b>133,438</b>	<b>1,305</b>	<b>380</b>	<b>62,821</b>	<b>133,818</b>

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**Footnotes**

(a) Significant non-cash transactions

Quarter ended 30 June 2014

1,421,227 (Quarter ended 30 June 2013: 1,393,707) Stapled Securities amounting to S\$2,462,000 (Quarter ended 30 June 2013: S\$2,416,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 June 2014 on 24 July 2014.

Period from 1 January 2014 to 30 June 2014

2,994,332 (Six months ended 30 June 2013: 2,603,156) Stapled Securities amounting to S\$5,018,000 (Six months ended 30 June 2013: S\$4,903,000) 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 June 2014.

(b) During the six months ended 30 June 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 June 2014**

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



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**1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 June 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
<b>Balance as at 1 January 2013</b>	1,127,879	(23,921)	(5,395)	-	465,351	1,563,914
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	28,375	28,375
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	2,366	-	-	2,366
- Exchange differences on hedge of net investment in a foreign operation	-	-	(4,274)	-	-	(4,274)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	8,898	-	-	8,898
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b) 2,487	-	-	-	-	2,487
(ii) Distribution to holders of Stapled Securities	(d) -	-	-	-	(54,516)	(54,516)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,487	-	-	-	(54,516)	(52,029)
<b>Balance as at 31 March 2013</b>	1,130,366	(23,921)	1,595	-	439,210	1,547,250
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	23,481	23,481
<b>Movements in hedging reserve</b>						
Effective portion of changes in fair value of cash flow hedge	(a) -	-	-	(341)	-	(341)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5,086)	-	-	(5,086)
- Exchange differences on hedge of net investment in a foreign operation	-	-	(21,389)	-	-	(21,389)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	9,420	-	-	9,420
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b) 2,416	-	-	-	-	2,416
<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,416	-	-	-	-	2,416
<b>Balance as at 30 June 2013</b>	1,132,782	(23,921)	(15,460)	(341)	462,691	1,555,751

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

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

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

Unitholders’ funds of HBT Group				
	Units in issue S\$’000	Issue Expenses S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2013</b>	500	(121)	-	379
<b>Operations</b> Decrease in net assets resulting from operations	-	-	(1)	(1)
<b>Balance as at 31 March 2013</b>	500	(121)	(1)	378
<b>Operations</b> Decrease in net assets resulting from operations	-	-	-	-
<b>Balance as at 30 June 2013</b>	500	(121)	(1)	378

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

Unitholders’ funds of CDL Hospitality Trusts

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

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**1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to 30 June 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	
	<b>Balance as at 1 January 2013</b>	1,128,379	(24,042)	(5,395)	-	465,351	1,564,293
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	28,374	28,374
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	2,366	-	-	2,366
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(4,274)	-	-	(4,274)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	8,898	-	-	8,898
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b) 2,487	-	-	-	-	2,487
	(ii) Distribution to holders of Stapled Securities	(d) -	-	-	-	(54,516)	(54,516)
	<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,487	-	-	-	(54,516)	(52,029)
	<b>Balance as at 31 March 2013</b>	1,130,866	(24,042)	1,595	-	439,209	1,547,628
	<b>Operations</b>						
	Increase in net assets resulting from operations	-	-	-	-	23,481	23,481
	<b>Movements in hedging reserve:</b>						
	Effective portion of changes in fair value of cash flow hedge	(a) -	-	-	(341)	-	(341)
	<b>Movements in foreign currency translation reserve:</b>						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5,086)	-	-	(5,086)
	- Exchange differences on hedge of net investment in a foreign operation	-	-	9,420	-	-	9,420
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(21,389)	-	-	(21,389)
	<b>Unitholders’ transactions</b>						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b) 2,416	-	-	-	-	2,416
	<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,416	-	-	-	-	2,416
	<b>Balance as at 30 June 2013</b>	1,133,282	(24,042)	(15,460)	(341)	462,690	1,556,129

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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.*

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

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Apr 2014 to 30 Jun 2014	1 Apr 2013 to 30 Jun 2013	1 Apr 2014 to 30 Jun 2014	1 Apr 2013 to 30 Jun 2013	1 Apr 2014 to 30 Jun 2014	1 Apr 2013 to 30 Jun 2013
Issued units at the beginning of the period	975,769,298	970,042,434	975,769,298	970,042,434	975,769,298	970,042,434
Issue of new units - as payment of H-REIT Manager's management fees	1,573,105	1,209,449	1,573,105	1,209,449	1,573,105	1,209,449
Issued units at the end of the period	977,342,403	971,251,883	977,342,403	971,251,883	977,342,403	971,251,883
Units to be issued: - as payment of H-REIT Manager's management fees	(a) 1,421,227	1,393,707	1,421,227	1,393,707	1,421,227	1,393,707
Total issued and issuable 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

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2014 to 30 Jun 2014	1 Jan 2013 to 30 Jun 2013	1 Jan 2014 to 30 Jun 2014	1 Jan 2013 to 30 Jun 2013	1 Jan 2014 to 30 Jun 2014	1 Jan 2013 to 30 Jun 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	3,201,145	2,513,230	3,201,145	2,513,230	3,201,145	2,513,230
Issued units at the end of the period	977,342,403	971,251,883	977,342,403	971,251,883	977,342,403	971,251,883
Units to be issued: - as payment of H-REIT Manager's management fees	(a) 1,421,227	1,393,707	1,421,227	1,393,707	1,421,227	1,393,707
Total issued and issuable 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

**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.*

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

The figures have not been audited but have been extracted from financial information for the six months ended 30 June 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 Trust

	1 Apr 2014 to 30 Jun 2014	1 Apr 2013 to 30 Jun 2013	1 Jan 2014 to 30 Jun 2014	1 Jan 2013 to 30 Jun 2013
Weighted average number of Stapled Securities	977,358,021 <sup>(a)</sup>	971,267,198	976,576,739 <sup>(b)</sup>	970,664,882
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	2.26	2.42	5.15	5.34
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.04	2.24	4.33	4.59
- Tax exempt income	0.46	0.48	0.92	0.82
	2.50 <sup>(a)</sup>	2.72	5.25 <sup>(b)</sup>	5.41

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**Footnotes**

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 June 2014 is 977,358,021. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 June 2014 of 977,342,403; and*
  - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 June 2014 of 15,618.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2014 to 30 June 2014 is 976,576,739. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 June 2014 of 976,568,887; and*
  - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 June 2014 of 7,852.*
- (c) *The computation of DPS for the quarter ended 30 June 2014 is based on the number of Stapled Securities entitled to distribution of 978,763,630. This comprise:*
- (i) *The number of Stapled Securities in issue as at 30 June 2014 of 977,342,403; and*
  - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 June 2014 of 1,421,227.*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$	30 Jun 2014 S\$	31 Dec 2013 S\$
Net asset value per unit	1.6422 <sup>(a)</sup>	1.6346	0.0005 <sup>(b)</sup>	0.0004	1.6413 <sup>(c)</sup>	1.6350

**Footnotes**

- (a) *The net asset value per H-REIT unit as at 30 June 2014 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,607,360,000; and*
  - *The number of issued and issuable H-REIT units of 978,763,630 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 20 for details).*
- (b) *The net asset value per HBT unit as at 30 June 2014 is computed based on:*
- *Unitholders’ funds of HBT Group of S\$488,000; and*
  - *The number of issued and issuable HBT units of 978,763,630 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 20 for details).*
- (c) *The net asset value per Stapled Security as at 30 June 2014 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 June 2014 of S\$1,606,473,000; and*
  - *The number of issued and issuable Stapled Securities of 978,763,630 (31 December 2013: 975,769,298) (Refer Section 1(e) on page 20 for details).*

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**8 Review of the performance for the quarter ended 30 June 2014**

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

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	24,336	25,795	-5.7	-	-	-	24,336	25,795	-5.7
- Claymore Link (a)	427	1,295	-67.0	-	-	-	427	1,295	-67.0
<b>Maldives</b>									
- Resort with HBT as Master Lessee (b)	2,191	-	N.M	4,612	-	N.M	4,612	-	N.M
- Resort with third party as Master Lessee (c)	1,883	1,874	0.5	-	-	-	1,883	1,874	0.5
<b>Australia</b>	3,994	4,189	-4.7	-	-	-	3,994	4,189	-4.7
<b>New Zealand</b>	2,598	2,410	7.8	-	-	-	2,598	2,410	7.8
<b>Total</b>	35,429	35,563	-0.4	4,612	-	N.M	37,850	35,563	6.4



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**8 Review of the performance for the quarter ended 30 June 2014**

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

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	51,260	52,334	-2.1	-	-	-	51,260	52,334	-2.1
- Claymore Link (a)	882	2,629	-66.5	-	-	-	882	2,629	-66.5
<b>Maldives</b>									
- Resort with HBT as Master Lessee (b)	3,714	-	N.M	11,481	-	N.M	11,481	-	N.M
- Resort with third party as Master Lessee (c)	3,786	3,109	21.7	-	-	-	3,786	3,109	21.7
<b>Australia</b>	9,032	10,602	-14.8	-	-	-	9,032	10,602	-14.8
<b>New Zealand</b>	5,164	4,824	7.0	-	-	-	5,164	4,824	7.0
<b>Total</b>	73,838	73,498	0.5	11,481	-	N.M	81,605	73,498	11.0

**Footnotes**

- (a) The gross revenue and net property income of Claymore Link (formerly known as Orchard Hotel Shopping Arcade) was lower for the second quarter and six months ended 30 June 2014 due to closure of the mall for refurbishment, which commenced in December 2013. Rental income and expenses continue to be recorded in 2Q 2014 and 1H 2014 as the Galleria (which comprise of three tenants) is not part of the mall refurbishment.
- (b) Gross revenue for H-REIT group for 2Q 2014 and 1H 2014 includes S\$0.9 million (US\$0.8 million) and S\$2.5 million or (US\$2.0 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"). As disclosed in the 1Q 2014 results announcement previously released on 25 April 2014, 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. Accordingly, the excess rental income for the six months ended 30 June 2014 amounting to S\$1.2 million (or US\$1.0 million) was included in 1H 2014 for distribution by H-REIT.
- 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 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Apr 2014 to 30 Jun 2014 S\$'000	1 Apr 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	22,162	23,562	-5.9	-	-	-	22,162	23,562	-5.9
- Claymore Link (a)	258	837	-69.2	-	-	-	258	837	-69.2
<b>Maldives</b>									
- Resort with HBT as Master Lessee (d)	1,872	-	N.M	28	-	N.M	693	-	N.M
- Resort with third party as Master Lessee	1,629	1,609	1.2	-	-	-	1,629	1,609	1.2
<b>Australia</b>	3,994	4,189	-4.7	-	-	-	3,994	4,189	-4.7
<b>New Zealand</b>	2,598	2,410	7.8	-	-	-	2,598	2,410	7.8
<b>Total</b> (e)	32,513	32,607	-0.3	28	-	N.M	31,334	32,607	-3.9

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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 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %	1 Jan 2014 to 30 Jun 2014 S\$'000	1 Jan 2013 to 30 Jun 2013 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	46,810	47,817	-2.1	-	-	-	46,810	47,817	-2.1
- Claymore Link (a)	446	1,970	-77.4	-	-	-	446	1,970	-77.4
<b>Maldives</b>									
- Resort with HBT as Master Lessee (d)	3,093	-	N.M	249	-	N.M	3,342	-	N.M
- Resort with third party as Master Lessee	3,262	2,677	21.9	-	-	-	3,262	2,677	21.9
<b>Australia</b>	9,032	10,602	-14.8	-	-	-	9,032	10,602	-14.8
<b>New Zealand</b>	5,164	4,824	7.0	-	-	-	5,164	4,824	7.0
<b>Total</b> (e)	67,807	67,890	-0.1	249	-	N.M	68,056	67,890	0.2

**Footnotes**

(d) For HBT Group, the net property income for the 2Q 2014 and 1H 2014 is derived after deducting the resort's operating expenses (S\$3.6 million and S\$7.5 million respectively) and the rental expense (S\$1.0 million and S\$3.7 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.

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

**Second Quarter ended 30 June 2014**

Gross revenue for CDL Hospitality Trusts ("CDLHT") in 2Q 2014 was S\$37.9 million, an increase of S\$2.3 million or 6.4% over the same period last year. The improvement in the overall gross revenue was mainly attributable to its Maldives resorts. In 2Q 2014, CDL Hospitality Trusts recorded the full hotel revenue of Jumeirah Dhevanafushi (acquired on 31 December 2013) amounting to S\$4.6 million. The Maldives resorts (inclusive of Angsana Velavaru) collectively registered a combined year-on-year revenue per available room ("RevPAR") growth of 6.3%<sup>1</sup> for the three months ended 30 June 2014.

The improvement in gross revenue was however affected by diminished rents from Claymore Link (formerly known as Orchard Hotel Shopping Arcade) of S\$0.9 million, reduced contribution from its Singapore hotels of S\$1.5 million and lower fixed rent contribution from its Australia hotels of S\$0.2 million due to the weaker Australian dollar. A large part of Claymore Link was closed for asset enhancement works since December last year.

RevPAR for the Singapore hotels in the reporting quarter fell by 6.2% to S\$181 as the corporate and meetings business continued to be affected by tight travel budgets. Furthermore, the increased supply in the market, coupled with the disruption of corporate travel momentum with the concentration of three public holidays from mid April to mid May, has led to a more competitive environment. While replacement business from the leisure market helped in maintaining the occupancy above 86%, these were secured at lower average room rates. Generally, the operating environment in Singapore was also more challenging due to a drop in Chinese tourist arrivals, which is Singapore's second largest inbound market.

Including the Jumeirah Dhevanafushi's hotel operating expenses, property tax and insurance expenses, CDLHT's net property income ("NPI") for the reporting quarter was S\$31.3 million, S\$1.3 million or 3.9% lower than the same period last year. In tandem with the lower NPI, CDLHT's net income for 2Q 2014 of S\$22.6 million was S\$1.1 million or 4.7% lower year-on-year. Included in the Group's net income is a depreciation and amortisation expense of S\$0.7 million arising from Jumeirah Dhevanafushi, which was absent the previous year.

Correspondingly, income available for distribution (before deducting income retained for working capital) for 2Q 2014 decreased 7.7% year-on-year to S\$24.4 million. Income to be distributed per Stapled Security (after deducting the income retained for working capital) was 2.50 cents in 2Q 2014, compared to 2.72 cents in 2Q 2013.

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

	1 April 2014 to 30 June 2014	1 April 2013 to 30 June 2013	Increase/(Decline)
Average Occupancy Rate	86.1%	87.7%	(1.6)pp
Average Daily Rate	S\$211	S\$220	(4.1)%
RevPAR	S\$181	S\$193	(6.2)%

<sup>1</sup> The year-on-year comparison assumes that H-REIT, through its indirect wholly-owned subsidiary, CDLHT Oceanic Maldives Pvt Ltd, owns Jumeirah Dhevanafushi for the second quarter ended 30 June 2013.

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**Six months ended 30 June 2014**

Gross revenue for 1H 2014 was S\$81.6 million, 11.0% higher than S\$73.5 million recorded in the corresponding period last year, primarily due to the revenue boost from its Maldives resorts. In 1H 2014, CDLHT recorded the full hotel revenue of S\$11.5 million from Jumeirah Dhevanafushi (acquired on 31 December 2013). This was bolstered by a S\$0.7 million revenue boost from Angsana Velavaru due to the recognition of six months rental revenue contribution this reporting period compared to only five months for the same period last year (the resort was acquired on 31 January 2013). The Maldives resorts performed well, registering a combined year-on-year RevPAR growth of 8.8%<sup>1</sup> for the six months ended 30 June 2014.

Excluding the contribution from its Maldives properties, gross revenue for the rest of properties was S\$66.3 million, S\$4.1 million lower than the corresponding period last year. This was mainly due to reduced contribution from the Singapore hotels of S\$1.1 million, the loss rental income from Claymore Link of S\$1.7 million and lower contribution from the Australia properties of S\$1.6 million. This was mitigated by higher fixed rent contribution of S\$0.3 million from its New Zealand property, partially due to the strengthening of the New Zealand dollar.

Amidst an influx of new hotel rooms and an overall weaker corporate demand environment due to tight corporate travel budgets and spending, RevPAR for the Singapore Hotels dipped 2.6% year-on year to S\$187 in 1H 2014. The operating environment has seen slower pace of corporate bookings and price competition from the new entrants to the hospitality market. Generally, the competition in the hotel industry was exacerbated due to a drop in Chinese tourist arrivals. For the first five months of 2014, Chinese arrivals have recorded a 27.4%<sup>2</sup> decline on a year-on-year basis, likely the result of a combination of factors. A “forced shopping” ban, aimed at curbing low-priced shopping tours that were highly subsidised by shopping commissions, introduced in October 2013 by China has negatively affected the Chinese outbound tours worldwide, including Singapore. In addition, Chinese visitorship to Singapore was also impacted due to decline in multi-destination tours such as the traditional Singapore-Malaysia-Thailand or Singapore-Malaysia packages. The effect from the Malaysian Airlines flight MH370 disappearance on 8 March 2014 which was carrying mainly Chinese travellers and the political instability in Thailand are reported to have contributed to the contraction of Chinese demand for the multi-destination tours<sup>3</sup>.

Asset enhancement works at Claymore Link are currently underway and as such, there is no income contribution from this asset (apart from the Galleria). Accordingly, the gross income was S\$1.7 million or 66.5% lower year-on-year.

Contribution from the Australian hotels also fell due to reduced fixed rent contributions due to the weaker Australian dollar and lower full year variable income received this year. The variable income for FY 2013 amounting to S\$1.1 million (A\$1.0 million), which is recognised upon receipt in 1H 2014, was lower compared to S\$2.0 million (A\$1.6 million) received the year before due to the weaker trading performance of its Australia hotels and the partial closure of the Mercure Brisbane for room refurbishment in the first five months of last year.

Including the first half hotel operating expenses of Jumeirah Dhevanafushi, property tax and insurance expenses, CDLHT’s net property income for 1H 2014 was S\$68.1 million, marginally higher than the same period last year. CDLHT’s net income was however S\$1.2 million lower than 1H 2013, primarily due to the recording of a depreciation and amortisation expense of S\$1.4 million arising from Jumeirah

<sup>1</sup> The year-on-year comparison assumes that H-REIT, through its indirectly wholly-owned subsidiaries, Sanctuary Sands Maldives Private Limited and CDLHT Oceanic Maldives Pvt Ltd, owns Angsana Velavaru and Jumeirah Dhevanafushi respectively for the quarter ended 30 June 2013.

<sup>2</sup> Singapore Tourism Board, International Visitor Arrivals, 23 July 2014

<sup>3</sup> The Edge Singapore, 2 Jun 2014 “Corporate: Tourism trouble?”

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Dhevanafushi, which was absent the previous year. This depreciation expense has no impact on the distributable income of CDLHT.

Consequently, the income available for distribution (before deducting income retained for working capital) was S\$57.0 million for 1H 2014, S\$1.3 million or 2.3% lower year-on-year. The income to be distributed per Stapled Security (after deducting the income retained for working capital) for 1H 2014 was 5.25 cents, 3.0% lower than the 5.41 cents recorded in 1H 2013.

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

	1 Jan 2014 to 30 Jun 2014	1 Jan 2013 to 30 Jun 2013	Increase/(Decline)
Average Occupancy Rate	87.2%	87.4%	(0.2)pp
Average Daily Rate	S\$214	S\$219	(2.3)%
RevPAR	S\$187	S\$192	(2.6)%

**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 the Singapore Tourism Board (STB), international visitor arrivals were down by 1.7% year-on-year to 6.3 million for January to May this year. China, which is the second biggest inbound market for Singapore, saw a contraction of 27.4%. Any continued weakness in the Chinese arrivals will have a negative impact on Singapore's tourism market. In a bid to counter this decline, Singapore has recently launched a S\$1 million drive to attract Chinese visitors and promote the city-state as a standalone tourism destination<sup>1</sup>.

An estimated 1,577 new rooms (net of rooms closed for refurbishment) will open in 2014, compared to the 3,340 new rooms<sup>2</sup> in 2013. According to Horwath, 651 new rooms have opened to date. The new rooms supply is likely to perpetuate the competitive environment as the market seeks to absorb the additional rooms while companies continue to be prudent in their business travel expenditure. Room rates will remain competitive as new hotels seek to build their base in an environment of constrained corporate travel budgets. In the first 23 days of July 2014, the RevPAR for Singapore hotels decreased by 2.6% compared to the same period last year.

The long term outlook of the Singapore tourism market is expected to be positive, as the city continues to enhance its reputation as a leading MICE destination globally and this is further complemented by the continual development and introduction of leisure attractions and sporting events. In the MICE sector, Singapore has retained its position as the leading meeting city and country in the world based on the Union of International Associations (UIA) 2013 global rankings<sup>3</sup>. A host of quality events complemented by a growing variety of current and upcoming attractions such as Marine Life Park, River Safari, Madame Tussauds, Singapore Pinacothèque de Paris and National Gallery Singapore will provide

<sup>1</sup> The Straits Times, “\$1-million drive to woo Chinese tourists back to Singapore”, 24 June 2014

<sup>2</sup> Singapore Tourism Board, “Tourism Sector Performance 2013”, 17 February 2014

<sup>3</sup> Singapore Tourism Board, “Singapore retains spot as World’s Top International Meeting Country and City”, 27 June 2014

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ample entertainment options for business travellers and leisure visitors. Last but not least, the newly opened Singapore Sports Hub which is playing host to ten international sporting events<sup>4</sup> this year, such as the new Women's Tennis Association Championships in October, is also expected to provide a boost to the visitor arrivals.

The slower pace of the Australian economy and lower activity levels in the mining sector may continue to affect the performance of the Australia Hotels. However, its effect will be mitigated by the defensive structure which provides CDLHT with largely fixed rent. Looking ahead, the upcoming Group of Twenty (G20) Leaders Summit in November this year is expected to benefit hotels in Brisbane. Furthermore, the Australian government has recently identified tourism in its 2014/2015 Budget as one of the five national investment priorities. It has pledged A\$130 million in base funding for Tourism Australia as well as A\$13.5 million towards a fund focused on marketing to the Asian market<sup>5</sup>.

Asset enhancement works at Claymore Link, excluding the Galleria, are still currently underway. During this time, there will be no income contribution from this asset apart from rental income received from the three tenants at the Galleria.

With a healthy gearing of 29.5% and ample debt headroom as at 30 June 2014, CDLHT will continue to identify acquisition opportunities in the hospitality sector in the next 12 months.

<sup>4</sup> Singapore Sports Hub (<http://www.sportshub.com.sg/>), retrieved on 7 July 2014

<sup>5</sup> Travel Weekly Australia, “Australia Tourism funding maintained in 2014/15 budget”, 13 May 2014

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**11 Distributions**

**11 (a) Current financial period**

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



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

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 January 2013 to 30 June 2013
i. Distribution type	Taxable income
Distribution rate	4.59 cents per unit
Tax rate	<u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.  Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.  All other investors received their distributions after deduction of tax at the rate of 17%.
ii. Distribution type	Tax Exempt Income
Distribution rate	0.82 cents per unit
Tax rate	<u>Tax exempt income distribution</u> These distribution are made of H-REIT’s tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.

**11 (c) Book closure date**

5.00 p.m. on 5 August 2014

**11 (d) Date payable**

29 August 2014

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

Not applicable

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

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

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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 June 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

24 July 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)

24 July 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)

24 July 2014