

## General Announcement::Announcements by CDL Hospitality Trusts, an associate of Millennium &amp; Copthorne Hotels plc

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	CITY DEVELOPMENTS LIMITED
<b>Securities</b>	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:58:37
<b>Status</b>	New
<b>Announcement Sub Title</b>	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
<b>Announcement Reference</b>	SG170728OTHRJR35
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>CDL Hospitality Trusts, an associate of Millennium &amp; Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Limited on 28 July 2017:-</p> <p>(1) Unaudited Second Quarter and Six Months ended 30 June 2017 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$24.9 Million for 2Q 2017"</p> <p>(2) Presentation Slides for the Unaudited Results for the Second Quarter and Six Months ended 30 June 2017</p> <p>(3) Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts</p> <p>(4) Notice of Books Closure Taxable Income</p> <p>(5) Notice of Books Closure Tax Exempt Income</p> <p>(6) Notice of Books Closure Capital Component</p> <p>(7) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) in relation to M&amp;C REIT Management Limited</p> <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, <a href="http://www.sgx.com">www.sgx.com</a></p>

## Financial Statements and Related Announcement::Half Yearly Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:24:46
<b>Status</b>	New
<b>Announcement Sub Title</b>	Half Yearly Results
<b>Announcement Reference</b>	SG170728OTHRPNCA
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	<p>Please refer to the attached documents:</p> <p>1) 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 2017; and</p> <p>2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$24.9 Million for 2Q 2017".</p>

## Additional Details

<b>For Financial Period Ended</b>	30/06/2017
<b>Attachments</b>	<p><a href="#">SGX Announcement 2Q2017 FINAL.pdf</a></p> <p><a href="#">CDLHT 2Q2017 Press Release Final.pdf</a></p> <p>Total size =839K</p>



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 2017**

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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 2017**

### **INTRODUCTION**

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.7 billion. 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. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 14 July 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland (Grand Millennium Auckland, previously known as Rendezvous Hotel Auckland) (the “**New Zealand Hotel**”);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (the “**UK Hotels**”);
- (vi) one hotel in Germany’s gateway of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (vii) two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”).

In December 2013, the HBT Trustee-Manager activated HBT. As at 30 June 2017, it owns Hilton Cambridge City Centre and is the master lessee of the Japan Hotels and Jumeirah Dhevanafushi, both of which are owned by the H-REIT group. It will continue its functions as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

On 4 May 2017, HBT through its indirectly wholly-owned subsidiary, CDL HBT North Ltd, completed the acquisition of The Lowry Hotel through the acquisition of 100% of the issued share capital of The Lowry Hotel Limited.

On 27 June 2017, H-REIT through its wholly-owned subsidiary, CDLHT Munich One Pte. Ltd., entered into a share purchase agreement for the acquisition of an effective interest of 94.5% in Pullman Hotel Munich and its office, retail components and the fixture, furniture and equipment used by the Germany Hotel. The acquisition was completed on 14 July 2017.

**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 2017**

On 27 June 2017, CDLHT announced the launch of an underwritten and renounceable rights issue (“Rights Issue”) to raise gross proceeds of approximately S\$255.4 million. The gross proceeds from the Rights Issue will be mainly used to partially repay CDLHT’s existing borrowings<sup>1</sup>. Expected date for commencement of trading of rights Stapled Securities on the Singapore Exchange Securities Trading Limited is on 2 August 2017 from 9.00 a.m..

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and all of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion. CDLHT makes distributions to stapled securityholders 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.

<sup>1</sup> For the avoidance of doubt, the existing borrowings to be partially repaid shall not include the loan facilities drawn down and to be drawn down respectively to finance CDLHT’s acquisition of The Lowry Hotel (a hotel located in Manchester, the United Kingdom (“UK”)) which was announced on 4 May 2017 and an effective interest of 94.5% in Pullman Hotel Munich (a property located in Munich, Germany).

**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 2017**

**SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS**

	1 Apr 2017 to 30 Jun 2017 ("2Q 2017") S\$'000	1 Apr 2016 to 30 Jun 2016 ("2Q 2016") S\$'000	Increase/ (Decrease)  %	1 Jan 2017 to 30 Jun 2017 ("1H 2017") S\$'000	1 Jan 2016 to 30 Jun 2016 ("1H 2016") S\$'000	Increase/ (Decrease)  %
Gross revenue	47,838	42,459	12.7	94,249	87,123	8.2
Net property income	34,906	31,324	11.4	70,778	65,034	8.8
Total return for the period	12,983	17,877	(27.4)	30,607	38,814	(21.1)
Income available for distribution to Stapled Securityholders (before retention)	25,179	23,719	6.2	52,004	48,099	8.1
Less:						
Income retained for working capital	(2,518)	(2,372)	6.2	(5,200)	(4,810)	8.1
Income to be distributed to Stapled Securityholders (after retention)	22,661	21,347	6.2	46,804	43,289	8.1
Capital distribution	2,215	738	N.M	2,215	738	N.M
Total distribution to Stapled Securityholders (after retention)	24,876	22,085	12.6	49,019	44,027	11.3
<b>Total distribution per Stapled Security (before retention)<sup>1</sup> (cents)</b>						
For the period <sup>2</sup>	2.29	2.39	(4.1)	4.53	4.77	(5.0)
<b>Total distribution per Stapled Security (after retention)<sup>1</sup> (cents)</b>						
For the period <sup>2</sup>	2.08	2.16	(3.7)	4.10	4.30	(4.7)
<b>For information only</b>						
<b>Total distribution per Stapled Security (after retention and excluding the effects of the Rights Issue)<sup>1</sup> (cents)</b>						
For the period	2.49	2.23	11.7	4.91	4.45	10.3

<sup>1</sup> This includes capital distribution.

<sup>2</sup> Distribution per Stapled Security ("DPS") before and after retention for the quarter and period ended 30 June 2017 include the effect of the Rights Issue. The rights Stapled Securities will rank pari passu in all respects with the existing Stapled Securities in issue as at the date of issue of the rights Stapled Securities, including the right to distribution for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter. DPS for 1Q 2017 is restated retrospectively to include the effect of the Rights Issue. As such, DPS after taking into account the effect of the Rights Issue, for 1Q 2017, 2Q 2017 and 1H 2017 is 2.02 cents, 2.08 cents and 4.10 cents respectively.

For the quarter and period ended 30 June 2016, DPS have been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities.

**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 2017**

**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-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	2Q 2017	2Q 2016	Increase/ (Decrease)	2Q 2017	2Q 2016	Increase/ (Decrease)	2Q 2017	2Q 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>									
Gross rental revenue	34,970	32,701	6.9	-	-	-	33,093	30,227	9.5
Room revenue	-	-	-	11,167	9,683	15.3	11,167	9,683	15.3
Food & beverage revenue	-	-	-	2,586	1,642	57.5	2,586	1,642	57.5
Other income	-	-	-	992	907	9.4	992	907	9.4
(a)	34,970	32,701	6.9	14,745	12,232	20.5	47,838	42,459	12.7
<b>Property expenses</b>									
(c)									
Operation and maintenance	-	-	-	(2,943)	(2,294)	28.3	(2,943)	(2,294)	28.3
Employee benefits expenses	-	-	-	(3,296)	(2,308)	42.8	(3,296)	(2,308)	42.8
Rental expenses	-	-	-	(2,018)	(2,432)	(17.0)	(141)	(82)	72.0
Property tax	(2,067)	(2,275)	(9.1)	(438)	(230)	90.4	(2,505)	(2,504)	0.0
(d)	(2,067)	(2,275)	(9.1)	(438)	(230)	90.4	(2,505)	(2,504)	0.0
Other property expenses	(1,085)	(1,386)	(21.7)	(2,962)	(2,561)	15.7	(4,047)	(3,947)	2.5
(e)	(1,085)	(1,386)	(21.7)	(2,962)	(2,561)	15.7	(4,047)	(3,947)	2.5
	(3,152)	(3,661)	(13.9)	(11,657)	(9,825)	18.6	(12,932)	(11,135)	16.1
<b>Net property income</b>	31,818	29,040	9.6	3,088	2,407	28.3	34,906	31,324	11.4
H-REIT Manager's base fees	(1,492)	(1,486)	0.4	-	-	-	(1,492)	(1,486)	0.4
H-REIT Manager's performance fees	(1,591)	(1,452)	9.6	-	-	-	(1,591)	(1,452)	9.6
H-REIT Trustee's fees	(68)	(68)	-	-	-	-	(68)	(68)	-
HBT Trustee-Manager's management fees	-	-	-	-	(112)	N.M	-	(112)	N.M
HBT Trustee-Manager's trustee fees	-	-	-	(49)	(33)	48.5	(49)	(33)	48.5
HBT Trustee-Manager's acquisition fee	-	-	-	(94)	-	N.M	(94)	-	N.M
Valuation fees	(46)	(51)	(9.8)	(6)	(7)	(14.3)	(52)	(58)	(10.3)
Depreciation, amortisation and impairment losses	(484)	(432)	12.0	(7,891)	(956)	N.M	(9,167)	(2,204)	N.M
(f)	(484)	(432)	12.0	(7,891)	(956)	N.M	(9,167)	(2,204)	N.M
Other trust expenses	(548)	(530)	3.4	(1,566)	(256)	N.M	(2,113)	(786)	N.M
(g)	(548)	(530)	3.4	(1,566)	(256)	N.M	(2,113)	(786)	N.M
Finance income	628	538	16.7	-	116	N.M	49	20	N.M
Finance costs	(5,880)	(6,165)	(4.6)	(813)	(746)	9.0	(6,114)	(6,277)	(2.6)
Net finance costs	(5,252)	(5,627)	(6.7)	(813)	(630)	29.0	(6,065)	(6,257)	(3.1)
(h)	(5,252)	(5,627)	(6.7)	(813)	(630)	29.0	(6,065)	(6,257)	(3.1)
<b>Net income/(loss) before tax</b>	22,337	19,394	15.2	(7,331)	413	N.M	14,215	18,868	(24.7)
Income tax expense	(898)	(486)	84.8	(334)	(505)	(33.9)	(1,232)	(991)	24.3
(i)	(898)	(486)	84.8	(334)	(505)	(33.9)	(1,232)	(991)	24.3
<b>Total return/(Net loss)</b>	21,439	18,908	13.4	(7,665)	(92)	N.M	12,983	17,877	(27.4)
(j)	21,439	18,908	13.4	(7,665)	(92)	N.M	12,983	17,877	(27.4)

**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 2017**

**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-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	1H 2017	1H 2016	Increase/ (Decrease)	1H 2017	1H 2016	Increase/ (Decrease)	1H 2017	1H 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue</b>									
Gross rental revenue	72,724	68,460	6.2	-	-	-	67,761	62,755	8.0
Room revenue	-	-	-	20,127	18,933	6.3	20,127	18,933	6.3
Food & beverage revenue	-	-	-	4,292	3,427	25.2	4,292	3,427	25.2
Other income	-	-	-	2,069	2,008	3.0	2,069	2,008	3.0
(a)	72,724	68,460	6.2	26,488	24,368	8.7	94,249	87,123	8.2
<b>Property expenses</b>									
(c)									
Operation and maintenance	-	-	-	(5,275)	(4,597)	14.7	(5,275)	(4,597)	14.7
Employee benefits expenses	-	-	-	(5,468)	(4,470)	22.3	(5,468)	(4,470)	22.3
Rental expenses	-	-	-	(5,187)	(5,873)	(11.7)	(224)	(168)	33.3
Property tax	(4,130)	(4,780)	(13.6)	(708)	(525)	34.9	(4,838)	(5,305)	(8.8)
(d)	(4,130)	(4,780)	(13.6)	(708)	(525)	34.9	(4,838)	(5,305)	(8.8)
Other property expenses	(2,240)	(2,486)	(9.9)	(5,426)	(5,063)	7.2	(7,666)	(7,549)	1.5
(e)	(2,240)	(2,486)	(9.9)	(5,426)	(5,063)	7.2	(7,666)	(7,549)	1.5
	(6,370)	(7,266)	(12.3)	(22,064)	(20,528)	7.5	(23,471)	(22,089)	6.3
<b>Net property income</b>	66,354	61,194	8.4	4,424	3,840	15.2	70,778	65,034	8.8
H-REIT Manager's base fees	(2,969)	(2,947)	0.7	-	-	-	(2,969)	(2,947)	0.7
H-REIT Manager's performance fees	(3,318)	(3,060)	8.4	-	-	-	(3,318)	(3,060)	8.4
H-REIT Trustee's fees	(135)	(135)	-	-	-	-	(135)	(135)	-
HBT Trustee-Manager's management fees	-	-	-	(35)	(176)	(80.1)	(35)	(176)	(80.1)
HBT Trustee-Manager's trustee fees	-	-	-	(80)	(67)	19.4	(80)	(67)	19.4
HBT Trustee-Manager's acquisition fee	-	-	-	(94)	-	N.M	(94)	-	N.M
Valuation fees	(95)	(101)	(5.9)	(13)	(15)	(13.3)	(108)	(116)	(6.9)
Depreciation, amortisation and impairment losses	(970)	(833)	16.4	(8,774)	(1,947)	N.M	(11,310)	(4,432)	N.M
(f)	(970)	(833)	16.4	(8,774)	(1,947)	N.M	(11,310)	(4,432)	N.M
Other trust expenses	(1,034)	(882)	17.2	(1,747)	76	N.M	(2,749)	(806)	N.M
(g)	(1,034)	(882)	17.2	(1,747)	76	N.M	(2,749)	(806)	N.M
Finance income	1,474	1,129	30.6	12	116	(89.7)	243	95	N.M
Finance costs	(17,123)	(12,406)	38.0	(1,403)	(1,353)	3.7	(17,283)	(12,609)	37.1
Net finance costs	(15,649)	(11,277)	38.8	(1,391)	(1,237)	12.4	(17,040)	(12,514)	36.2
(h)	(15,649)	(11,277)	38.8	(1,391)	(1,237)	12.4	(17,040)	(12,514)	36.2
<b>Net income/(loss) before tax</b>	42,184	41,959	0.5	(7,710)	474	N.M	32,940	40,781	(19.2)
Income tax expense	(1,945)	(1,359)	43.1	(388)	(608)	(36.2)	(2,333)	(1,967)	18.6
(i)	(1,945)	(1,359)	43.1	(388)	(608)	(36.2)	(2,333)	(1,967)	18.6
<b>Total return/(Net loss)</b>	40,239	40,600	(0.9)	(8,098)	(134)	N.M	30,607	38,814	(21.1)
(j)	40,239	40,600	(0.9)	(8,098)	(134)	N.M	30,607	38,814	(21.1)



**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**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 2017**

**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**

	HBT Group		
	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %
<b>Net loss for the period</b>	(7,665)	(92)	N.M
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Tax effect on revaluation surplus on property, plant and equipment	(5)	-	N.M
	(5)	-	N.M
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences - foreign operations	(267)	350	N.M
	(267)	350	N.M
<b>Other comprehensive income for the period, net of tax</b>	(272)	350	N.M
<b>Total comprehensive income for the period</b>	(7,937)	258	N.M

	HBT Group		
	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %
<b>Net loss for the period</b>	(8,098)	(134)	N.M
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation surplus on property, plant and equipment	3,512	-	N.M
Tax effect on revaluation surplus on property, plant and equipment	(602)	-	N.M
	2,910	-	N.M
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences - foreign operations	(30)	350	N.M
	(30)	350	N.M
<b>Other comprehensive income for the period, net of tax</b>	2,880	350	N.M
<b>Total comprehensive income for the period</b>	(5,218)	216	N.M

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

- (a) Gross revenue comprises rental income and hotel revenue from CDLHT’s properties. Please refer to Section 8 (i), page 28 to 31 of the Announcement.
- (b) Gross revenue and property expenses for HBT Group have increased in 2Q 2017 and 1H 2017 as compared to the corresponding period last year primarily due to the inclusion of the operating results of The Lowry Hotel which was acquired on 4 May 2017.
- (c) The breakdown of property expenses has been revised in the current period to present the significant components included in this caption so as to provide users with a more meaningful analysis of such expenses. Accordingly, certain comparatives have been reclassified to conform with the current period’s presentation.
- (d) Property tax expenses of the H-REIT Group were lower in 1H 2017 as compared to the corresponding period last year, as 1H 2016 property tax expenses included additional property tax of the prior years following finalisation of the tax assessment for the Singapore Hotels. In contrast, HBT Group’s property tax expenses increased year-on-year (“yoy”) due to the inclusion of The Lowry Hotel.
- (e) Other property expenses comprise mainly utilities, insurance and other direct operating expenses of the Claymore Connect, Japan and UK Hotels and Jumeriah Dhevanafushi.
- (f) The depreciation, amortisation and impairment losses for the group mainly relate to property, plant and equipment of the Japan and UK Hotels and Jumeriah Dhevanafushi. The higher expenses in 2Q 2017 and 1H 2017 is mainly attributed to the impairment of goodwill of S\$6.6 million in relation to the acquisition of The Lowry Hotel.

In accordance with FRS 103 Business Combinations, CDLHT is currently performing a purchase price allocation (“PPA”) exercise for its investment in The Lowry Hotel, which resulted in a goodwill impairment. Accordingly, the fair value of the assets acquired and liabilities assumed at the acquisition date and the resultant goodwill may still be adjusted subsequently when the PPA exercise is completed by the end of the financial year.

- (g) Other trust expenses in CDLHT was higher mainly due to the inclusion of one-off transaction costs of £0.8 million (S\$1.4 million) incurred in relation to the acquisition of The Lowry Hotel. This treatment is in accordance with FRS 103 Business Combinations, which requires such expenses to be expensed off.

In 1H 2016, there was a write-back of accruals for expenses no longer required and a reversal of an accrual for transaction costs of £246K (S\$495K) relating to the Hilton Cambridge City Centre acquisition (following the finalisation of such transaction costs), which did not recur in 1H 2017.

- (h) Net finance costs comprise the following:

	H-REIT Group			H-REIT Group		
	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	49	12	N.M	132	87	51.7
Interest income received/receivable from HBT Group <sup>(i)</sup>	579	526	10.1	1,166	1,042	11.9
Fair value gain on derivatives <sup>(ii)</sup>	-	-	-	176	-	N.M
Finance income	628	538	16.7	1,474	1,129	30.6
Exchange loss <sup>(iii)</sup>	(137)	(214)	(36.0)	(5,581)	(508)	N.M
Interest paid/payable to banks <sup>(iv)</sup>	(5,325)	(5,537)	(3.8)	(10,819)	(11,166)	(3.1)
Fair value loss on derivatives <sup>(ii)</sup>	(57)	(108)	(47.2)	-	(108)	N.M
Amortisation of transaction costs capitalised <sup>(v)</sup>	(307)	(255)	20.4	(616)	(522)	18.0
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(54)	(51)	5.9	(107)	(102)	4.9
Finance costs	(5,880)	(6,165)	(4.6)	(17,123)	(12,406)	38.0
Net finance costs	(5,252)	(5,627)	(6.7)	(15,649)	(11,277)	38.8

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	HBT Group			HBT Group		
	2Q 2017	2Q 2016	Increase/ (Decrease)	1H 2017	1H 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Fair value gain on derivatives <sup>(ii)</sup>	-	116	N.M	-	116	N.M
Exchange gain <sup>(iii)</sup>	-	-	-	12	-	N.M
Finance income	-	116	N.M	12	116	(89.7)
Exchange loss <sup>(iii)</sup>	(11)	(220)	(95.0)	-	(311)	N.M
Interest paid/payable to banks <sup>(iv)</sup>	(172)	-	N.M	(172)	-	N.M
Interest paid/payable to H-REIT Group <sup>(i)</sup>	(579)	(526)	10.1	(1,166)	(1,042)	11.9
Fair value loss on derivatives <sup>(ii)</sup>	(51)	-	N.M	(65)	-	N.M
Finance costs	(813)	(746)	9.0	(1,403)	(1,353)	3.7
Net finance costs	(813)	(630)	29.0	(1,391)	(1,237)	12.4

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2Q 2017	2Q 2016	Increase/ (Decrease)	1H 2017	1H 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	49	12	N.M	132	87	51.7
Fair value gain on derivatives <sup>(ii)</sup>	-	8	N.M	111	8	N.M
Finance income	49	20	N.M	243	95	N.M
Exchange loss <sup>(iii)</sup>	(148)	(434)	(65.9)	(5,569)	(819)	N.M
Interest paid/payable to banks <sup>(iv)</sup>	(5,497)	(5,537)	(0.7)	(10,991)	(11,166)	(1.6)
Fair value loss on derivatives <sup>(ii)</sup>	(108)	-	N.M	-	-	-
Amortisation of transaction costs capitalised <sup>(v)</sup>	(307)	(255)	20.4	(616)	(522)	18.0
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(54)	(51)	5.9	(107)	(102)	4.9
Finance costs	(6,114)	(6,277)	(2.6)	(17,283)	(12,609)	37.1
Net finance costs	(6,065)	(6,257)	(3.1)	(17,040)	(12,514)	36.2

- (i) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to finance the acquisition of Hilton Cambridge City Centre.
- (ii) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT's and HBT's income from overseas.
- (iii) The higher exchange loss in 1H 2017 mainly arose from the repayment of the New Zealand dollar (“NZD”) denominated intercompany loan in 1Q 2017 that contributed to a S\$6.5 million exchange loss. Excluding this, H-REIT group and CDLHT would have incurred an exchange gain of S\$0.9 million in 1H 2017, mainly attributed to gains from the United States dollar (“USD”) denominated bank loans as a result of the depreciation of USD against SGD. In comparison, the exchange loss in 1H 2016 was contributed by the depreciation of the Australian dollar (“AUD”), NZD, USD and British pound (“GBP”) against SGD. These exchange differences (other than those which are revenue in nature) do not have an impact on the distributable income of CDLHT.

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- (iv) The interest paid/payable to banks for 2Q 2017 and 1H 2017 was lower mainly due to an overall lower cost of borrowing attributable to the floating rate loans. The savings would have been higher, if not for the additional interest incurred in funding of the acquisition of The Lowry Hotel and on a deposit placed in relation to the acquisition of the Pullman Hotel Munich, which was completed on 14 July 2017.
- (v) The amortisation costs in 2Q 2017 and 1H 2017 relate to the amortisation of transaction costs arising from the group’s borrowings.

(i) *This relates to current and deferred tax in respect of CDLHT’s properties.*

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2017 S\$’000	2Q 2016 S\$’000	2Q 2017 S\$’000	2Q 2016 S\$’000	2Q 2017 S\$’000	2Q 2016 S\$’000
Corporate income tax	(880)	(220)	(193)	(139)	(1,073)	(359)
Deferred tax	47	(172)	60	-	107	(172)
Withholding tax	(61)	(61)	(144)	(366)	(205)	(427)
Underprovision in respect of prior year tax	(4)	(33)	(57)	-	(61)	(33)
	(898)	(486)	(334)	(505)	(1,232)	(991)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2017 S\$’000	1H 2016 S\$’000	1H 2017 S\$’000	1H 2016 S\$’000	1H 2017 S\$’000	1H 2016 S\$’000
Corporate income tax	(1,833)	(634)	(226)	(171)	(2,059)	(806)
Deferred tax	(47)	(627)	86	-	39	(627)
Withholding tax	(61)	(62)	(191)	(417)	(252)	(478)
Underprovision in respect of prior year tax	(4)	(36)	(57)	(20)	(61)	(56)
	(1,945)	(1,359)	(388)	(608)	(2,333)	(1,967)

(j) *Total return of CDL Hospitality Trusts is contributed by:*

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2017 S\$’000	2Q 2016 S\$’000	1H 2017 S\$’000	1H 2016 S\$’000
H-REIT	21,684	21,028	50,041	41,338
Other H-REIT group entities (including consolidation adjustments)	(245)	(2,120)	(9,802)	(738)
HBT	1,519	934	1,928	1,331
Other HBT group entities (including consolidation adjustments)	(9,184)	(1,026)	(10,026)	(1,465)
CDL Hospitality Trusts’ consolidation adjustments	(791)	(939)	(1,534)	(1,652)
	12,983	17,877	30,607	38,814

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2017 S\$'000	2Q 2016 S\$'000	1H 2017 S\$'000	1H 2016 S\$'000
Total return of H-REIT	21,684	21,028	50,041	41,338
Total comprehensive income of HBT	1,519	934	1,928	1,331
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	275	230	547	462
- Fair value gain/(loss) on financial derivatives	58	108	(175)	108
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	54	51	107	102
- Exchange (gain)/loss	(1,119)	(1,267)	(5,934)	(567)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,466	2,351	5,029	4,806
- H-REIT Trustee's fees	68	68	135	135
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	-	90	28	141
- HBT Trustee-Manager's trustee fees	49	33	80	67
- Other items	125	93	218	176
Income available for distribution to Stapled Securityholders (before retention)	25,179	23,719	52,004	48,099
Less :				
Income retained for working capital	(2,518)	(2,372)	(5,200)	(4,810)
Income to be distributed to Stapled Securityholders (after retention)	22,661	21,347	46,804	43,289
Capital distribution <sup>(ii)</sup>	2,215	738	2,215	738
Total distribution to Stapled Securityholders (after retention)	24,876	22,085	49,019	44,027
Comprising :				
- Taxable income	17,281	16,256	35,267	33,565
- Tax exempt income	5,380	5,091	11,537	9,724
- Capital distribution	2,215	738	2,215	738
	24,876	22,085	49,019	44,027

(i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT.

(ii) The capital distribution of S\$2.2 million comprises income from the Group's overseas properties. For a meaningful yoy comparison of the total income from overseas properties, tax exempt income and capital distribution should be read collectively.

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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**

	Footnote	H-REIT Group		HBT Group <sup>(a)</sup>		CDL Hospitality Trusts	
		30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Investment properties	(b)	2,247,122	2,246,808	-	-	2,178,163	2,175,008
Property, plant and equipment	(c)	80,983	71,947	202,340	107,432	344,435	244,361
Prepaid land lease		-	-	-	-	6,334	6,817
Other receivables	(d)	117,768	117,831	-	-	149	-
		<b>2,445,873</b>	<b>2,436,586</b>	<b>202,340</b>	<b>107,432</b>	<b>2,529,081</b>	<b>2,426,186</b>
<b>Current assets</b>							
Inventories		-	-	1,234	1,053	1,234	1,053
Trade and other receivables		37,421	26,530	10,471	5,820	39,424	25,704
Financial derivative assets	(e)	115	105	1	66	116	171
Cash and cash equivalents		64,986	67,927	14,605	14,301	79,591	82,228
		<b>102,522</b>	<b>94,562</b>	<b>26,311</b>	<b>21,240</b>	<b>120,365</b>	<b>109,156</b>
<b>Total assets</b>		<b>2,548,395</b>	<b>2,531,148</b>	<b>228,651</b>	<b>128,672</b>	<b>2,649,446</b>	<b>2,535,342</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Loans and borrowings	(f)	799,281	928,849	-	-	799,281	928,849
Rental deposits	(g)	9,148	8,981	-	-	9,148	8,981
Other payables	(d)	-	-	117,619	117,831	-	-
Deferred tax liabilities	(h)	10,758	8,902	14,159	6,213	24,918	15,115
		<b>819,187</b>	<b>946,732</b>	<b>131,778</b>	<b>124,044</b>	<b>833,347</b>	<b>952,945</b>
<b>Current liabilities</b>							
Loans and borrowings	(f)	129,061	-	94,213	-	223,274	-
Trade and other payables	(i)	34,920	28,116	17,907	11,964	44,358	33,433
Financial derivative liabilities	(e)	119	284	52	52	171	336
Provision for taxation		1,830	1,551	879	656	2,709	2,207
		<b>165,930</b>	<b>29,951</b>	<b>113,051</b>	<b>12,672</b>	<b>270,512</b>	<b>35,976</b>
<b>Total liabilities</b>		<b>985,117</b>	<b>976,683</b>	<b>244,829</b>	<b>136,716</b>	<b>1,103,859</b>	<b>988,921</b>
<b>Net assets/(liabilities)</b>		<b>1,563,278</b>	<b>1,554,465</b>	<b>(16,178)</b>	<b>(8,044)</b>	<b>1,545,587</b>	<b>1,546,421</b>
Represented by:							
<b>Unitholders' funds</b>		<b>1,563,278</b>	<b>1,554,465</b>	<b>(16,178)</b>	<b>(8,044)</b>	<b>1,545,587</b>	<b>1,546,421</b>

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**Footnotes**

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Jumeirah Dhevanafushi, the Japan Hotels and the UK Hotels (includes The Lowry Hotel which was acquired on 4 May 2017).*
- (b) *The increase in investment properties at H-REIT Group was mainly attributed to additional capital expenditure of about S\$5.6 million incurred during the period, partially offset by a net translation loss of S\$2.5 million.*
- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotels respectively.*

*The property, plant and equipment at CDLHT comprise the Japan Hotels, Jumeirah Dhevanafushi and the UK Hotels. 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 HBT's indirect wholly-owned subsidiary. 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.*

*With effect from 1 January 2017, CDLHT changed its accounting policy with respect to the subsequent measurement of land and buildings included as part of property, plant and equipment from the cost model to the revaluation model. Please refer to Section 5 on page 25 to the Announcement for details.*

*The increase in property, plant and equipment at CDLHT is mainly due to the inclusion of The Lowry Hotel of S\$94.4 million, a revaluation gain on land and buildings of S\$13.2 million arising from its Japan and UK Hotels, following the remeasurement to revaluation model and additions of S\$1.3 million. This was offset by a net translation loss of S\$4.2 million from the Maldives and UK properties, and depreciation expense of S\$4.6 million for the period.*

- (d) *The intra-group loan between H-REIT and HBT is classified as non-current other receivables/payables at H-REIT Group and HBT Group respectively. The intra-group loan arose as H-REIT extended a loan to HBT to finance the acquisition of Hilton Cambridge City Centre. The loan interest which is payable every 3 months, is correspondingly classified as current other receivables/payables at H-REIT Group and HBT Group respectively.*
- (e) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts.*
- (f) *Loans and borrowings of CDLHT of S\$1,022.6 million (as at 31 December 2016: S\$928.8 million), which are measured at amortised cost, comprise S\$120.0 million notes issued pursuant to the Medium Term Note Programme, JPY 3.1 billion (S\$38.3 million) TMK bond and S\$864.3 million bank borrowings, as explained under Section 1(b)(ii) on pages 13 to 15 of the Announcement.*

*The increase in short-term loans and borrowings is due to new loans drawn down to finance the acquisition of The Lowry Hotel in May 2017 and a 10% refundable deposit for the acquisition of Pullman Hotel Munich which was completed on 14 July 2017.*

- (g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (h) *The deferred tax liabilities relate to the Australia, UK and Japan properties. The increase in liability is mainly due to the additional deferred liability recognised on acquisition of The Lowry Hotel as well as for the UK and Japan Hotels following the recognition of revaluation gain on land and buildings, as explained under Section 1(b)(i) footnote (c). Please refer to Section 5 on page 25 to the Announcement for details.*
- (i) *Trade and other payables for the H-REIT Group relates mainly to payables for operational and trust expenses.*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000
<b>Amount repayable after one year</b>						
Secured TMK bond	38,316	38,254	-	-	38,316	38,254
Unsecured medium term note	-	120,000	-	-	-	120,000
Unsecured borrowings	764,109	774,373	-	-	764,109	774,373
	802,425	932,627	-	-	802,425	932,627
<b>Amount repayable within one year</b>						
Unsecured medium term note	120,000	-	-	-	120,000	-
Unsecured borrowings	9,090	-	94,213	-	103,303	-
	129,090	-	94,213	-	223,303	-
<b>Total borrowings<sup>(a)</sup></b>	931,515	932,627	94,213	-	1,025,728	932,627

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



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

**Details of borrowings**

The facilities and borrowings of the H-REIT Group, HBT Group and CDL Hospitality Trusts are set out below:

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Jun 2017			30 Jun 2017			30 Jun 2017		
Currency	Type	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion)	38,316	38,316	-	-	-	-	38,316	38,316	-
JPY	5-year term loan (¥3.27 billion)	40,417	40,417	-	-	-	-	40,417	40,417	-
SGD	Medium term note	1,000,000	120,000	880,000	-	-	-	1,000,000	120,000	880,000
SGD	Bridge loan (uncommitted)	300,000	9,090	290,910	200,000	94,213	105,787	500,000	103,303	396,697
SGD	3 to 3.25-year revolving credit (committed)	250,000	159,772	90,228	-	-	-	250,000	159,772	90,228
SGD	5-year term loan	153,600	153,600	-	-	-	-	153,600	153,600	-
USD	5-year term loan (US\$140.0 million)	194,026	194,026	-	-	-	-	194,026	194,026	-
AUD	5-year term loan (A\$93.2 million)	98,084	98,084	-	-	-	-	98,084	98,084	-
GBP	5-year term loan (£66.5 million)	118,210	118,210	-	-	-	-	118,210	118,210	-
		<b>2,192,653</b>	<b>931,515</b>	<b>1,261,138</b>	<b>200,000</b>	<b>94,213</b>	<b>105,787</b>	<b>2,392,653</b>	<b>1,025,728</b>	<b>1,366,925</b>

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
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**Secured TMK bond**

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$38.3 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha (“TMK”) structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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.

**Unsecured medium term note**

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”), out of which medium term notes are issued.

**Unsecured bridge loan**

H-REIT and HBT has in place a S\$300.0 million and S\$200.0 million (fresh facility secured in April 2017) uncommitted multi-currency bridge loan facility with a bank respectively (the “Bridge Loan Facilities”) to fund acquisitions, capital expenditure and working capital requirements.

The Bridge Loan Facilities 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 2017, £53.0 million (S\$94.2 million) was drawn down by HBT to fund the acquisition of The Lowry Hotel which was acquired on 4 May 2017 and €5.8 million (S\$9.1 million) was drawn down by H-REIT to fund the 10% refundable deposit for the acquisition of an effective interest of 94.5% in Pullman Hotel Munich (announced on 27 June 2017).

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

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2017	2Q 2016	2Q 2017	2Q 2016	2Q 2017	2Q 2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>						
Net income/(loss) before tax	22,337	19,394	(7,331)	413	14,215	18,868
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,466	2,351	-	90	2,466	2,441
Depreciation of property, plant and equipment	484	432	1,335	956	2,545	2,137
Amortisation of prepaid land lease	-	-	-	-	66	67
Impairment of goodwill	-	-	6,556	-	6,556	-
Impairment loss on trade receivables	(22)	55	9	36	(13)	91
Net finance costs	5,252	5,627	813	630	6,065	6,257
Transaction costs on acquisition of a subsidiary	-	-	1,448	-	1,448	-
<b>Operating income before working capital changes</b>	<b>30,517</b>	<b>27,859</b>	<b>2,830</b>	<b>2,125</b>	<b>33,348</b>	<b>29,861</b>
Changes in working capital:						
Inventories	-	-	25	7	25	7
Trade and other receivables	(17,428)	562	(1,864)	901	(15,578)	(2,409)
Trade and other payables	4,605	(3,207)	2,395	(1,588)	3,453	(799)
<b>Cash generated from operating activities</b>	<b>17,694</b>	<b>25,214</b>	<b>3,386</b>	<b>1,445</b>	<b>21,248</b>	<b>26,660</b>
Income tax paid/(refunded)	(1,567)	79	(201)	(368)	(1,768)	(289)
<b>Net cash generated from operating activities</b>	<b>16,127</b>	<b>25,293</b>	<b>3,185</b>	<b>1,077</b>	<b>19,480</b>	<b>26,371</b>
<b>Investing activities</b>						
Acquisition of subsidiary, net of cash acquired	-	-	(92,638)	-	(92,638)	-
Capital expenditure on investment properties	(3,661)	(3,024)	-	-	(3,416)	(3,002)
Addition of property, plant and equipment and prepaid land lease	-	(360)	(314)	(32)	(727)	(415)
Interest received	510	310	-	-	49	11
<b>Cash generated used in investing activities</b>	<b>(3,151)</b>	<b>(3,074)</b>	<b>(92,952)</b>	<b>(32)</b>	<b>(96,732)</b>	<b>(3,406)</b>
<b>Financing activities</b>						
Proceeds from bank loans	8,743	4,288	93,958	-	102,701	4,288
Payment of transaction costs related to bank loans	(1)	(1)	-	-	(1)	(1)
Finance costs paid	(3,775)	(5,782)	(461)	(299)	(3,775)	(5,782)
Movement in restricted cash	(348)	(255)	-	-	(348)	(255)
<b>Cash generated from/(used in) financing activities</b>	<b>4,619</b>	<b>(1,750)</b>	<b>93,497</b>	<b>(299)</b>	<b>98,577</b>	<b>(1,750)</b>
<b>Net increase in cash and cash equivalents</b>	<b>17,595</b>	<b>20,469</b>	<b>3,730</b>	<b>746</b>	<b>21,325</b>	<b>21,215</b>
Cash and cash equivalents at beginning of the period	46,005	37,510	10,660	9,931	56,665	47,442
Effect of exchange rate changes on cash and cash equivalents	48	(107)	215	(566)	263	(674)
<b>Cash and cash equivalents at end of the period</b>	<b>63,648</b>	<b>57,872</b>	<b>14,605</b>	<b>10,111</b>	<b>78,253</b>	<b>67,983</b>

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>						
Net income/(loss) before tax	42,184	41,959	(7,710)	474	32,940	40,781
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	5,029	4,806	28	141	5,057	4,947
Depreciation of property, plant and equipment	970	833	2,218	1,947	4,620	4,296
Amortisation of prepaid land lease	-	-	-	-	134	136
Impairment of goodwill	-	-	6,556	-	6,556	-
Impairment loss on trade receivables	29	55	24	117	53	172
Net finance costs	15,649	11,277	1,391	1,237	17,040	12,514
Transaction costs on acquisition of a subsidiary	-	-	1,448	-	1,448	-
<b>Operating income before working capital changes</b>	<b>63,861</b>	<b>58,930</b>	<b>3,955</b>	<b>3,916</b>	<b>67,848</b>	<b>62,846</b>
Changes in working capital:						
Inventories	-	-	38	67	38	67
Trade and other receivables	(12,106)	(1,177)	(1,985)	(328)	(9,443)	(4,489)
Trade and other payables	5,922	1,774	1,724	(1,193)	3,135	3,565
<b>Cash generated from operating activities</b>	<b>57,677</b>	<b>59,527</b>	<b>3,732</b>	<b>2,462</b>	<b>61,578</b>	<b>61,989</b>
Income tax paid	(1,609)	(14)	(249)	(440)	(1,858)	(454)
<b>Net cash generated from operating activities</b>	<b>56,068</b>	<b>59,513</b>	<b>3,483</b>	<b>2,022</b>	<b>59,720</b>	<b>61,535</b>
<b>Investing activities</b>						
Acquisition of subsidiary, net of cash acquired	-	-	(92,638)	-	(92,638)	-
Capital expenditure on investment properties	(6,137)	(10,397)	-	-	(5,775)	(10,054)
Addition of property, plant and equipment and prepaid land lease	(216)	(756)	(494)	(96)	(1,241)	(1,195)
Interest received	1,080	396	-	-	129	97
<b>Cash generated used in investing activities</b>	<b>(5,273)</b>	<b>(10,757)</b>	<b>(93,132)</b>	<b>(96)</b>	<b>(99,525)</b>	<b>(11,152)</b>
<b>Financing activities</b>						
Proceeds from bank loans	8,743	12,545	93,958	-	102,701	12,545
Repayment of bank loans	(1,579)	-	-	-	(1,579)	-
Payment of transaction costs related to bank loans	(9)	(89)	-	-	(9)	(89)
Finance costs paid	(8,677)	(10,968)	(951)	(299)	(8,677)	(10,968)
Distribution to holders of Stapled Securities	(52,150)	(53,118)	(2,944)	-	(55,094)	(53,118)
Movement in restricted cash	120	61	-	-	120	61
<b>Cash generated from/(used in) financing activities</b>	<b>(53,552)</b>	<b>(51,569)</b>	<b>90,063</b>	<b>(299)</b>	<b>37,462</b>	<b>(51,569)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,757)</b>	<b>(2,813)</b>	<b>414</b>	<b>1,627</b>	<b>(2,343)</b>	<b>(1,186)</b>
Cash and cash equivalents at beginning of the period	66,471	60,896	14,301	9,701	80,772	70,597
Effect of exchange rate changes on cash and cash equivalents	(66)	(211)	(110)	(1,217)	(176)	(1,428)
<b>Cash and cash equivalents at end of the period</b>	<b>63,648</b>	<b>57,872</b>	<b>14,605</b>	<b>10,111</b>	<b>78,253</b>	<b>67,983</b>

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MONTHS ENDED 30 JUNE 2017**

**Footnotes**

(a) Significant non-cash transactions

2Q 2017

1,438,091 (2Q 2016: 1,647,299) Stapled Securities amounting to S\$2.5 million (2Q 2016: S\$2.4 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of the quarter.

1H 2017

3,285,965 (1H 2016: 3,570,111) Stapled Securities amounting to S\$5.1 million (1H 2016: S\$4.9 million) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of 1H 2017.

(b) *Cash and cash equivalents for H-REIT Group and CDL Hospitality Trusts as at 30 June 2017 are as follows:*

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	64,986	79,591
Restricted cash <sup>(a)</sup>	(1,338)	(1,338)
Cash and cash equivalents in the Statement of Cash Flows	63,648	78,253

<sup>(a)</sup> *Relates to cash reserved by a trust bank in Japan.*

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**1 (d)(i) Statement of Movements in Stapled Securityholders’ funds for the period from 1 April 2017 to 30 June 2017**

Footnote	H-REIT Group						HBT Group						CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 April 2017</b>	1,166,168	(23,921)	(11,579)	7,935	398,171	<b>1,536,774</b>	878	(121)	2,453	2,915	(14,366)	<b>(8,241)</b>	<b>1,527,803</b>
<b>Operations</b>													
Increase/(decrease) in net assets resulting from operations	-	-	-	-	21,439	<b>21,439</b>	-	-	-	-	(7,665)	<b>(7,665)</b>	<b>12,983</b>
<b>Movements in revaluation reserve</b>	-	-	-	7	-	<b>7</b>	-	-	-	(5)	-	<b>(5)</b>	<b>2</b>
<b>Movements in foreign currency translation reserve</b>													
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,331	-	-	<b>1,331</b>	-	-	(267)	-	-	<b>(267)</b>	<b>1,072</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	3,350	-	-	<b>3,350</b>	-	-	-	-	-	-	<b>3,350</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,089)	-	-	<b>(2,089)</b>	-	-	-	-	-	-	<b>(2,089)</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>	-	-	2,592	-	-	<b>2,592</b>	-	-	(267)	-	-	<b>(267)</b>	<b>2,333</b>
<b>Stapled securityholders’ transactions</b>													
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(a) 2,466	-	-	-	-	<b>2,466</b>	-	-	-	-	-	-	<b>2,466</b>
<b>Increase in net assets resulting from stapled securityholders’ transactions</b>	2,466	-	-	-	-	<b>2,466</b>	-	-	-	-	-	-	<b>2,466</b>
<b>Balance as at 30 June 2017</b>	<b>1,168,634</b>	<b>(23,921)</b>	<b>(8,987)</b>	<b>7,942</b>	<b>419,610</b>	<b>1,563,278</b>	<b>878</b>	<b>(121)</b>	<b>2,186</b>	<b>2,910</b>	<b>(22,031)</b>	<b>(16,178)</b>	<b>1,545,587</b>

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**1 (d)(ii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2017 to 30 June 2017**

Footnote	H-REIT Group						HBT Group						CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 January 2017</b>	1,166,980	(23,921)	(16,740)	-	428,146	<b>1,554,465</b>	850	(121)	2,216	-	(10,989)	<b>(8,044)</b>	<b>1,546,421</b>
<b>Operations</b>													
Increase/(decrease) in net assets resulting from operations	-	-	-	-	40,239	<b>40,239</b>	-	-	-	-	(8,098)	<b>(8,098)</b>	<b>30,607</b>
<b>Movements in revaluation reserve</b>	-	-	-	7,942	-	<b>7,942</b>	-	-	-	2,910	-	<b>2,910</b>	<b>10,852</b>
<b>Movements in foreign currency translation reserve</b>													
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(3,896)	-	-	<b>(3,896)</b>	-	-	(30)	-	-	<b>(30)</b>	<b>(3,904)</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	6,913	-	-	<b>6,913</b>	-	-	-	-	-	-	<b>6,912</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(1,763)	-	-	<b>(1,763)</b>	-	-	-	-	-	-	<b>(1,763)</b>
- Transfer of exchange differences to statement of total return upon repayment of intercompany loan which formed part of net investment in a foreign operation	-	-	6,499	-	-	<b>6,499</b>	-	-	-	-	-	-	<b>6,499</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>	-	-	7,753	-	-	<b>7,753</b>	-	-	(30)	-	-	<b>(30)</b>	<b>7,744</b>
<b>Stapled securityholders’ transactions</b>													
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	5,029	-	-	-	-	<b>5,029</b>	-	-	-	-	-	-	<b>5,029</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	-	-	28	-	-	-	-	<b>28</b>	<b>28</b>
- Distribution to Stapled Securityholders (c)	(3,375)	-	-	-	(48,775)	<b>(52,150)</b>	-	-	-	-	(2,944)	<b>(2,944)</b>	<b>(55,094)</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	1,654	-	-	-	(48,775)	<b>(47,121)</b>	28	-	-	-	(2,944)	<b>(2,916)</b>	<b>(50,037)</b>
<b>Balance as at 30 June 2017</b>	1,168,634	(23,921)	(8,987)	7,942	419,610	<b>1,563,278</b>	878	(121)	2,186	2,910	(22,031)	<b>(16,178)</b>	<b>1,545,587</b>

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**1 (d)(iii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 April 2016 to 30 June 2016**

Footnote	H-REIT Group					HBT Group					CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 April 2016</b>	1,160,297	(23,921)	(38,076)	442,278	<b>1,540,578</b>	551	(121)	254	(1,757)	<b>(1,073)</b>	<b>1,538,814</b>
<b>Operations</b>											
Increase/(decrease) in net assets resulting from operations	-	-	-	18,908	<b>18,908</b>	-	-	-	(92)	<b>(92)</b>	<b>17,877</b>
<b>Movements in foreign currency translation reserve</b>											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	111	-	<b>111</b>	-	-	350	-	<b>350</b>	<b>473</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	924	-	<b>924</b>	-	-	-	-	<b>-</b>	<b>924</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	624	-	<b>624</b>	-	-	-	-	<b>-</b>	<b>624</b>
<b>Increase in foreign currency translation reserve</b>	-	-	1,659	-	<b>1,659</b>	-	-	350	-	<b>350</b>	<b>2,021</b>
<b>Stapled securityholders’ transactions</b>											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,351	-	-	-	<b>2,351</b>	-	-	-	-	<b>-</b>	<b>2,351</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	<b>-</b>	90	-	-	-	<b>90</b>	<b>90</b>
<b>Increase in net assets resulting from stapled securityholders’ transactions</b>	2,351	-	-	-	<b>2,351</b>	90	-	-	-	<b>90</b>	<b>2,441</b>
<b>Balance as at 30 June 2016</b>	1,162,648	(23,921)	(36,417)	461,186	<b>1,563,496</b>	641	(121)	604	(1,849)	<b>(725)</b>	<b>1,561,153</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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**1 (d)(iv) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2016 to 30 June 2016**

Footnote	H-REIT Group					HBT Group					CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 January 2016</b>	1,158,930	(23,921)	(32,952)	472,616	<b>1,574,673</b>	500	(121)	27	(1,715)	<b>(1,309)</b>	<b>1,573,364</b>
<b>Operations</b>											
Increase/(decrease) in net assets resulting from operations	-	-	-	40,600	<b>40,600</b>	-	-	-	(134)	<b>(134)</b>	<b>38,814</b>
<b>Movements in foreign currency translation reserve</b>											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(4,254)	-	<b>(4,254)</b>	-	-	577	-	<b>577</b>	<b>(3,643)</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	5,012	-	<b>5,012</b>	-	-	-	-	-	<b>5,012</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(4,223)	-	<b>(4,223)</b>	-	-	-	-	-	<b>(4,223)</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>	-	-	(3,465)	-	<b>(3,465)</b>	-	-	577	-	<b>577</b>	<b>(2,854)</b>
<b>Stapled securityholders’ transactions</b>											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	4,806	-	-	-	<b>4,806</b>	-	-	-	-	-	<b>4,806</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	-	141	-	-	-	<b>141</b>	<b>141</b>
- Distribution to Stapled Securityholders (d)	(1,088)	-	-	(52,030)	<b>(53,118)</b>	-	-	-	-	-	<b>(53,118)</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	3,718	-	-	(52,030)	<b>(48,312)</b>	141	-	-	-	<b>141</b>	<b>(48,171)</b>
<b>Balance as at 30 June 2016</b>	1,162,648	(23,921)	(36,417)	461,186	<b>1,563,496</b>	641	(121)	604	(1,849)	<b>(725)</b>	<b>1,561,153</b>

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**Footnotes**

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. The Stapled Securities for the base fee will be issued within 30 days from the end of the quarter while the Stapled Securities for the performance fee will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from the date of issuance of the financial statements of the Group.*
- (c) *Distribution to Stapled Securityholders in respect of the period from 1 July 2016 to 31 December 2016, which includes a capital distribution of S\$3,375,000.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2015 to 31 December 2015, which includes a capital distribution of S\$1,088,000.*

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**1 (e) Details of any changes in the stapled securities**

		CDL Hospitality Trusts	
Foot-note		2Q 2017	2Q 2016
	Issued stapled securities at beginning of the period	992,696,494	989,153,990
	Issue of new stapled securities:		
	- as payment of H-REIT Manager's and HBT Trustee-Manager's management fees	5,032,214	906,510
	Issued stapled securities at end of the period	997,728,708	990,060,500
	Stapled securities to be issued:		
	- as payment of H-REIT Manager's and HBT Trustee-Manager's management fees	(a) 2,423,275	2,663,601
	Total issued and issuable stapled securities at end of the period	(b) 1,000,151,983	992,724,101

		CDL Hospitality Trusts	
Foot-note		1H 2017	1H 2016
	Issued stapled securities at beginning of the period	991,771,059	987,136,888
	Issue of new stapled securities:		
	- as payment of H-REIT Manager's and HBT Trustee-Manager's management fees	5,957,649	2,923,612
	Issued stapled securities at end of the period	997,728,708	990,060,500
	Stapled securities to be issued:		
	- as payment of H-REIT Manager's and HBT Trustee-Manager's management fees	(a) 2,423,275	2,663,601
	Total issued and issuable stapled securities at end of the period	(b) 1,000,151,983	992,724,101

**Footnotes**

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. Included in the balance to be issued for 2Q 2017 and 1H 2017 is 1.7 million Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*
- (b) *An additional 199,545,741 Stapled Securities will be issued on 2 August 2017, following the closing of the Rights Issue on 24 July 2017.*

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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 the financial information for the six months ended 30 June 2017 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 2016 except as explained in section 5 below.

**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**

On 1 January 2017, the H-REIT Group, the HBT Group and CDLHT (collectively, the “Group”) changed their accounting policy with respect to the subsequent measurement of freehold land, leasehold land and buildings included as part of property, plant and equipment from the cost model to the revaluation model. Under the revaluation model, any surplus arising on revaluation is recognised in other comprehensive income or the statement of unitholders’ funds (as the case may be). Any deficit in revaluation arising on revaluation is recognised in profit or loss or the statement of total return (as the case may be) except to the extent that it reverses a previous revaluation on the same asset.

The subsequent measurement of the above asset classes using the revaluation model aligns the policy for such assets with that for properties classified as investment properties, assists users to better understand the risks associated with these assets and provides users with information on the net asset value of the Group that incorporates the latest valuations of their properties classified as property, plant and equipment. This change in accounting policy has been applied prospectively in accordance with FRS 16 *Property, plant and equipment* and FRS 8 *Accounting policies, changes in estimates and errors*.

The effects of this change in accounting policy are set out below:-

H-REIT Group

A revaluation surplus and deferred tax liabilities of S\$9.7 million and S\$1.8 million respectively, have been recognised in unitholders’ funds.

HBT Group

A revaluation surplus and deferred tax liabilities of S\$3.5 million and S\$0.6 million respectively, have been recognised in other comprehensive income.

CDLHT

A revaluation surplus and deferred tax liabilities of S\$13.2 million and S\$2.4 million respectively, have been recognised in unitholders’ funds.

The additional annual depreciation arising from the adoption of the revaluation model is not material for the Group.

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2017	2Q 2016	1H 2017	1H 2016
<b>EPS</b>				
<u>Basic EPS</u>				
Weighted average number of Stapled Securities	997,736,969	990,069,745	997,308,664	989,616,848
Basic EPS <sup>(a)</sup> (cents)	1.30	1.81	3.07	3.92
<u>Diluted EPS</u>				
Weighted average number of Stapled Securities	1,000,151,983	992,724,101	1,000,151,983	992,724,101
Diluted EPS <sup>(b)</sup> (cents)	1.30	1.80	3.06	3.91

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2Q 2017	2Q 2016 Restated	2Q 2016 Previously reported	1H 2017	1H 2016 Restated	1H 2016 Previously reported
<b>DPS</b>						
Number of Stapled Securities entitled to distribution:						
- in issue	997,728,708	990,060,500	990,060,500	991,771,059	987,136,888	987,136,888
- issuable	751,804	841,325	841,325	6,709,453	3,764,937	3,764,937
- rights issue	199,545,741 <sup>(c)</sup>	33,789,752 <sup>(d)</sup>	-	199,545,741 <sup>(c)</sup>	33,789,752 <sup>(d)</sup>	-
	1,198,026,253	1,024,691,577	990,901,825	1,198,026,253	1,024,691,577	990,901,825
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)						
- Taxable income	1.45	1.59	1.64	2.95	3.28	3.39
- Tax exempt income	0.45	0.50	0.51	0.97	0.95	0.98
- Capital distribution	0.18	0.07	0.08	0.18	0.07	0.08
	2.08	2.16	2.23	4.10	4.30	4.45

**Footnotes**

- (a) Basic EPS has been calculated using total return for the period and the weighted average number of Stapled Securities issued and issuable during the period.
- (b) Diluted EPS has been calculated using the weighted average number of Stapled Securities issued and issuable during the period and taking into consideration the number of Stapled Securities to be issued as payment for performance fee.
- (c) The number of Stapled Securities entitled for distribution includes the effect of the Rights Issue. The rights Stapled Securities will rank pari passu in all respects with the existing Stapled Securities in issue as at the date of issue of the rights Stapled Securities, including the right to distribution for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter.
- (d) The number of Stapled Securities entitled for distribution and DPS have been restated to reflect the effect of the bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**7 Net asset value (“NAV”)/net tangible asset (“NTA”) per stapled security based on issued and issuable stapled securities at the end of the period**

	CDL Hospitality Trusts	
	30 Jun 2017	31 Dec 2016
Net asset value/net tangible asset (S\$'000)	1,545,587	1,546,421
Number of Stapled Securities issued and to be issued at end of the period	1,000,151,983	996,866,018
Net asset value/net tangible asset per Stapled Security (S\$)	1.5454	1.5513

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8 Review of the performance for the second quarter and six months ended 30 June 2017

8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	21,052	20,929	0.6	-	-	-	21,052	20,929	0.6
- Claymore Connect	1,711	1,399	22.3	-	-	-	1,711	1,399	22.3
<i>Maldives</i>	2,091	2,046	2.2	-	-	-	2,091	2,046	2.2
<i>Australia</i>	3,583	3,453	3.8	-	-	-	3,583	3,453	3.8
<i>New Zealand</i>	4,656	2,400	94.0	-	-	-	4,656	2,400	94.0
	33,093	30,227	9.5	-	-	-	33,093	30,227	9.5
<b><u>Managed hotels</u></b>									
<i>Maldives</i>	459	897	(48.8)	3,138	3,758	(16.5)	3,138	3,758	(16.5)
<i>Japan</i>	1,418	1,577	(10.1)	2,614	2,711	(3.6)	2,614	2,711	(3.6)
<i>United Kingdom</i>	-	-	-	8,993	5,763	56.0	8,993	5,763	56.0
	1,877	2,474	(24.1)	14,745	12,232	20.5	14,745	12,232	20.5
<b>Total</b>	34,970	32,701	6.9	14,745	12,232	20.5	47,838	42,459	12.7

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8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	42,859	43,233	(0.9)	-	-	-	42,859	43,233	(0.9)
- Claymore Connect	3,371	2,820	19.5	-	-	-	3,371	2,820	19.5
<i>Maldives</i>	4,217	4,150	1.6	-	-	-	4,217	4,150	1.6
<i>Australia</i>	7,236	7,301	(0.9)	-	-	-	7,236	7,301	(0.9)
<i>New Zealand</i>	10,078	5,251	91.9	-	-	-	10,078	5,251	91.9
	67,761	62,755	8.0	-	-	-	67,761	62,755	8.0
<b>Managed hotels</b>									
<i>Maldives</i>	2,137	2,580	(17.2)	8,270	9,150	(9.6)	8,270	9,150	(9.6)
<i>Japan</i>	2,826	3,125	(9.6)	4,974	5,175	(3.9)	4,974	5,175	(3.9)
<i>United Kingdom</i>	-	-	-	13,244	10,043	31.9	13,244	10,043	31.9
	4,963	5,705	(13.0)	26,488	24,368	8.7	26,488	24,368	8.7
<b>Total</b>	72,724	68,460	6.2	26,488	24,368	8.7	94,249	87,123	8.2



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8 (i) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %	2Q 2017 S\$'000	2Q 2016 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	19,167	18,882	1.5	-	-	-	19,167	18,882	1.5
- Claymore Connect	1,094	430	N.M	-	-	-	1,094	430	N.M
Maldives (a)	1,981	2,379	(16.7)	6	16	(62.5)	1,987	2,270	(12.5)
Australia	3,583	3,453	3.8	-	-	-	3,583	3,453	3.8
New Zealand (b)	4,656	2,400	94.0	-	-	-	4,656	2,400	94.0
Japan (c)	1,337	1,496	(10.6)	16	41	(61.0)	1,353	1,537	(12.0)
United Kingdom (d)	-	-	-	3,066	2,350	30.5	3,066	2,352	30.4
<b>Total</b>	<b>31,818</b>	<b>29,040</b>	<b>9.6</b>	<b>3,088</b>	<b>2,407</b>	<b>28.3</b>	<b>34,906</b>	<b>31,324</b>	<b>11.4</b>

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %	1H 2017 S\$'000	1H 2016 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	39,088	38,721	0.9	-	-	-	39,088	38,721	0.9
- Claymore Connect	2,061	1,170	76.2	-	-	-	2,061	1,170	76.2
Maldives (a)	5,228	5,785	(9.6)	119	147	(19.0)	5,347	5,932	(9.9)
Australia	7,236	7,301	(0.9)	-	-	-	7,236	7,301	(0.9)
New Zealand (b)	10,078	5,251	91.9	-	-	-	10,078	5,251	91.9
Japan (c)	2,663	2,966	(10.2)	(37)	37	N.M	2,626	3,003	(12.6)
United Kingdom (d)	-	-	-	4,342	3,656	18.8	4,342	3,656	18.8
<b>Total</b>	<b>66,354</b>	<b>61,194</b>	<b>8.4</b>	<b>4,424</b>	<b>3,840</b>	<b>15.2</b>	<b>70,778</b>	<b>65,034</b>	<b>8.8</b>

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**Footnotes**

- (a) *The Maldives resorts includes a Master Lease and Managed hotel as follows:*
- (i) Master Lease
- There is a master lease agreement between H-REIT’s indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the “Lessor”) and Maldives Bay Pvt Ltd (the “Lessee”), 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).*
- There is a minimum rent top-up cap of US\$6.0 million and there shall be no further minimum rent top-ups payable by Lessee to Lessor after the cumulative top-ups reach US\$6.0 million. In 1H 2017, the Lessee paid the Lessor a top-up amount of US\$0.2 million (FY 2016: US\$1.0 million) to make up for the shortfall in rent below the minimum rent of US\$6.0 million.*
- (ii) Managed hotel
- There is a lease agreement between H-REIT’s indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Private Limited, HBT’s indirect wholly-owned subsidiary. The hotel operator for this resort is Jumeirah Management Services (Maldives) Private Limited.*
- For H-REIT Group, the gross revenue for 2Q 2017 and 1H 2017 includes S\$0.4 million (US\$0.3 million) and S\$2.1 million (US\$1.5 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).*
- For HBT Group, the gross revenue for the reporting period comprises the entire revenue derived from the resort operations of Jumeirah Dhevanafushi.*
- (b) *The New Zealand Hotel was rebranded as Grand Millennium Auckland on 7 September 2016, following the expiry of the existing lease with Rendezvous Hotels (NZ) Limited. Under this lease, H-REIT will receive rent equivalent to the net operating profit of the hotel, subject to a minimum base rent of NZ\$6.0 million per annum.*
- (c) *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 2Q 2017 and 1H 2017 includes S\$1.4 million (JPY113.5 million) and S\$2.8 million (JPY226.1 million) net rental income received from HBT Group respectively (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.9 million (JPY71.4 million), after deducting operating expenses, was included in the income available for distribution in the second quarter as the financial results for the fiscal period ended 31 March 2017 has been audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.*
- (d) *The UK Hotels includes:*
- (i) Hilton Cambridge City Centre
- Hilton Cambridge City Centre is owned by HBT’s indirectly wholly-owned subsidiary. The hotel operator for this hotel is Hilton UK Manage Limited.*
- The gross revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.*
- (ii) The Lowry Hotel
- The Lowry Hotel was acquired on 4 May 2017 and is owned and operated by HBT’s indirectly wholly-owned subsidiary.*
- The gross revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.*

**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 SECOND QUARTER AND  
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**8 (iii) Review of the Performance**

**Second Quarter ended 30 June 2017**

CDLHT's gross revenue for 2Q 2017 recorded a 12.7% or S\$5.4 million increase as compared to the corresponding period last year. This was mainly attributed to inorganic contribution of S\$3.7 million from The Lowry Hotel in the UK which was acquired on 4 May 2017. Benefitting from Auckland's robust hospitality market, the Group also recorded a higher incremental contribution of S\$2.3 million, which was facilitated by the change from a largely fixed rent structure to a lease structure with a more significant variable rent component. The Singapore Hotels and Claymore Connect also reported a modest yoy growth of S\$0.4 million. These income boost was however dampened by softer trading performance from the Japan and Maldives properties and lower contribution (in SGD terms) from Hilton Cambridge City Centre, mainly due to the weakened GBP and one-off expenses including the re-launch costs in relation to its newly repositioned restaurant. Collectively, contributions from these properties declined yoy by S\$1.1 million.

The competitive market environment in the Singapore hospitality sector continued to prevail, leading to a RevPAR decline of 1.4% for the Singapore portfolio. The absence of the biennial Food & Hotel Asia event this year, as well as continued price competition dampened the performance despite higher occupancies achieved compared to last year. Nonetheless, income from the Singapore portfolio managed to record a slight increase.

The Maldives resort market remained challenging as tourism demand from China, the largest source market, continued to decline. Coupled with pricing pressures amongst market players amidst an increase in new supply<sup>1</sup>, the Maldives Resorts collectively posted a 16.3% decline in RevPAR yoy due to pricing pressures amidst an increase in hotel supply.

The natural resource market in Australia continued to be subdued while there are increases in new supply of hotels in Perth and Brisbane. CDLHT continues to receive fixed rent in local currency.

New Zealand inbound arrivals continued to grow, bolstered by new air services arrangements<sup>2</sup> and increased direct flight frequencies since the beginning of this year. Certain sporting events such as the World Masters Games and, the British and Irish Lions Rugby Games also helped to boost performance. Accordingly, the New Zealand Hotel reported a stellar 49.0% yoy increase in RevPAR.

The high price sensitivity of the Tokyo economy-accommodation market continues to weigh on the Japan Hotels' performance. Whilst occupancy remains strong, RevPAR for the Group's Japan Hotels declined by 4.2% yoy due to lower average room rates amidst increased supply.

Hilton Cambridge City Centre reported a RevPAR improvement of 2.8% against the same period last year while The Lowry Hotel saw a slight yoy dip in RevPAR due to the Manchester Arena bombing that occurred on 22 May 2017. Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 June 2017, and the full effects of its contribution to Gross Revenue and NPI will be reflected from the next quarter onwards.

For 2Q 2017, net property income<sup>3</sup> increased by S\$3.6 million or 11.4% to S\$34.9 million.

Overall, the total distribution to Stapled Securityholders (after retention for working capital and capital distribution of S\$2.2 million comprising income from the Group's overseas properties) for 2Q 2017 increased 12.6% or S\$2.8 million as compared to the corresponding period last year, contributed mainly from the higher variable rent component from the New Zealand Hotel and the newly acquired The Lowry Hotel. For the reporting period, the total distribution per Stapled Security (after retention and capital distribution) and after taking into account the effects of the Rights Issue was 2.08 cents, 3.7% lower than 2Q 2016 due to the issuance of new Stapled Securities in relation to a rights issue launched on 27 June 2017. The new Stapled Securities (which are to be issued on 2 August 2017) are ranked pari passu with existing Stapled Securities and thereby entitled to accrued distributions for the period from 1 January 2017 to 30 June 2017. Excluding the effect of the Rights Issue, the distribution per Stapled Security (after retention and capital distribution) would have been 2.49 cents, an 11.7% increase from the same reporting period last year, whereby eligible Stapled Securityholders who have fully subscribed for their pro-rata rights entitlements will enjoy the growth in distribution.

<sup>1</sup> Maldives Ministry of Tourism, Monthly Updates

<sup>2</sup> NZ Herald, Package for Chinese tourism welcomed by industry group, 27 March 2017

<sup>3</sup> Net property income is derived after deducting the operating expenses of Jumeirah Dhevanafushi, the Japan Hotels, the UK Hotels, as well as the property tax and insurance expenses of the portfolio.

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

	2Q 2017	2Q 2016	Increase/(Decline)
Average Occupancy Rate	86.2%	83.5%	2.7pp
Average Daily Rate	S\$180	S\$188	(4.7)%
RevPAR	S\$155	S\$157	(1.4)%

**Six months ended 30 June 2017**

CDLHT reported a gross revenue of S\$94.2 million in 1H 2017, which was 8.2% or S\$7.1 million higher than the corresponding period last year. This was mainly due to the recognition of a two months (4 May 2017 to 30 June 2017) inorganic contribution of S\$3.7 million from The Lowry Hotel (which was absent in the corresponding period last year) and the stellar performance by the New Zealand Hotel, which posted a yoy revenue growth of S\$4.8 million, due to the change in rental structure to include more variable rent. There was also higher contribution of S\$0.6 million from Claymore Connect.

This improvement was however dampened by lower gross revenue from the other properties. Contributions from the Singapore Hotels, Japan Hotels and Maldives Resorts declined collectively by S\$1.4 million yoy due to softer trading conditions while Hilton Cambridge City Centre recorded lower contribution of S\$0.5 million due to local currency weakness against SGD due to Brexit as well as recognition of one-off expenses.

The addition of nearly 2,000 rooms to Singapore’s hotel supply during the past 12 months weighed on the Singapore Hotels’ performance. The trading environment continued to be competitive and there were also two biennial events – the Singapore Airshow in February and Food & Hotel Asia in April that did not feature this year. Although there was an increase in the yoy occupancy rate, the drop in the average room rate led to the RevPAR for the Singapore Hotels falling marginally by 1.1% yoy to S\$157. Notwithstanding the increased competition, there was a slight rise in rental income overall.

The Australia Hotels received only fixed rent for this year as opposed to also receiving variable income of S\$0.4m last year. The predominantly fixed rent structure insulates the Australia Hotels against the vagaries of the hospitality markets in Perth and Brisbane.

In New Zealand, year-to-date May 2017 has been a record year for tourism. This was bolstered by strong tourism arrivals and an increase in flight capacity into New Zealand<sup>4</sup>. The New Zealand Hotel achieved a substantial year-to-date RevPAR increase of 36.8% yoy, and its NPI improved by 91.9%, in part due to a change in rental structure to include more variable rent.

The hospitality market in the Maldives remained challenging with the sustained weakness in travel demand from China, as well as increased supply. This resulted in severe rate competition as resorts attempted to retain market share. Collectively, the Maldives Resorts posted yoy RevPAR decline of 11.7% and contribution fell S\$0.6 million.

With some new supply coming into the market since a year ago, the Japan Hotels continued to experience rate pressures even though visitor arrivals recorded yoy growth of 17.3% for year-to-date May 2017. The Japan Hotels posted a combined RevPAR decline of 5.6% against the correspondingly period last year.

Hilton Cambridge City Centre’s RevPAR for 1H 2017 increased by 9.0% yoy but the positive performance was diluted by the weakened GBP and recognition of one-off expenses. The Lowry Hotel provided a boost in income from its contribution from 4 May 2017 (date of acquisition) to 30 June 2017.

Collectively, net property income<sup>5</sup> increased by S\$5.7million or 8.8% to S\$70.8 million in 1H 2017.

<sup>4</sup> New Zealand Ministry of Business, Innovation & Employment, New Zealand Tourism Forecasts 2017 - 2023

<sup>5</sup> Net property income is derived after deducting the operating expenses of Jumeirah Dhevanafushi, the Japan Hotels, the UK Hotels, as well as the property tax and insurance expenses of the portfolio.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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Net finance costs for 1H 2017 was higher than the corresponding period last year, mainly a result of higher foreign exchange losses of S\$4.8 million over 1H 2016. This was largely due to an exchange loss arising from the repayment of the NZD denominated intercompany loan. The foreign exchange loss does not impact the distributable income of CDLHT.

Overall, the total income available for distribution (after retention for working capital and capital distribution of S\$2.2 million comprising income from the Group’s overseas properties) of S\$49.0 million for 1H 2017 was 11.3% or S\$5.0 million higher than the corresponding period last year, contributed mainly from the higher variable rent component from the New Zealand Hotel and the newly acquired The Lowry Hotel. Total income available for distribution per Stapled Security (after retention and capital distribution) was 4.10 cents in 1H 2017, a 4.7% decrease compared to 4.30 cents in 1H 2016 due to the issuance of new Stapled Securities in relation to a rights issue launched on 27 June 2017. The new Stapled Securities (which are to be issued on 2 August 2017) are ranked pari passu with existing Stapled Securities and thereby entitled to accrued distributions for the period from 1 January 2017 to 30 June 2017. Excluding the effect of the Rights Issue, the distribution per Stapled Security (after retention and capital distribution) would have been 4.91 cents, a 10.3% increase from the same reporting period last year, whereby eligible Stapled Securityholders who have fully subscribed for their pro-rata rights entitlements will enjoy the growth in 1H 2017 distribution.

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

	1H 2017	1H 2016	Increase/(Decline)
Average Occupancy Rate	87.3%	83.7%	3.6pp
Average Daily Rate	S\$180	S\$190	(5.3)%
RevPAR	S\$157	S\$159	(1.1)%

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

No forecast has been disclosed.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**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”), in the first four months of 2017, international visitor arrivals increased 4.4% yoy to 5.8 million. Consequently, total visitor days grew 2.6% yoy<sup>1</sup>. The growth in visitor arrivals was mainly due to an increase in Chinese arrivals, Singapore’s top source market. Eight out of the top ten source markets also recorded growth.

On the supply front in Singapore, the net supply for hotel inventory is estimated to increase by 2,559<sup>2</sup> rooms in 2017, representing approximately 4.0% of room stock as at end of 2016. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 24 days of July 2017, RevPAR for Singapore Hotels increased by 0.9% as compared to the same period last year.

Looking ahead, Singapore’s GDP growth in 2017 is expected to be higher yoy with improved growth prospects for the global economy, barring the materialisation of geopolitical risks and economic uncertainties, as well as moderating growth in China<sup>3</sup>. To augment Singapore’s position as a leading MICE destination, STB, Changi Airport Group (“CAG”), Singapore Airlines (“SIA”), JetQuay and Uber recently launched the second edition of the Singapore MICE Advantage Programme to draw more business events to Singapore. The first edition, launched in 2013 and concluded in 2016, secured over 85 events to Singapore<sup>4</sup>. In addition, STB, SIA and CAG also announced a S\$34 million tripartite partnership in April this year to strengthen Singapore’s destination appeal and woo business and MICE visitors<sup>5</sup>.

In New Zealand, the tourism sector continues to enjoy healthy demand growth with international visitor arrivals increasing 8.7% yoy to a record 1.9 million<sup>6</sup> for the first six months of 2017. The growth of the hospitality market in New Zealand is likely to be driven by the increase in new international air services, a strong events calendar and the safe haven appeal of New Zealand. To support the tourism boom in New Zealand, Auckland Airport has recently announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next five years<sup>7</sup>.

In Japan, visitor arrivals remain healthy with a yoy growth of 17.4% to 13.8 million for the first six months of 2017<sup>8</sup>. The long-term outlook for the hospitality sector in Japan is expected to be positive with the government’s growth target of 40.0 million foreign visitors by 2020<sup>9</sup>, in conjunction with the 2020 Tokyo Olympics.

The near-term outlook for the Maldives hospitality market continues to be challenging, due to the slowdown in luxury spending and the decline in visitor arrivals from China. Coupled with the increase in new rooms supply, this may also continue to affect the performance of the Maldives Resorts.

In United Kingdom, international arrivals are expected to grow by 4.0% in 2017<sup>10</sup> and the relatively weaker GBP may encourage stronger international and domestic leisure travel. However, there is significant economic and political uncertainty with the outcome of the June elections and EU exit negotiations, which may affect corporate demand.

In May 2017, CDLHT acquired The Lowry Hotel, a 5-star luxury hotel in Manchester, UK, and in July 2017, completed the acquisition of Pullman Hotel Munich, a 4-star hotel in Munich, Germany. The full effect of the contributions from these two hotels will be felt in the coming quarters ahead. With an enlarged debt headroom and strengthened balance sheet from the recently announced rights issue, CDLHT will continue to pursue suitable acquisitions and asset enhancement initiatives to diversify and augment its income streams.

<sup>1</sup> STB

<sup>2</sup> Based on Horwath data (July 2017) and CDLHT research

<sup>3</sup> Ministry of Trade and Industry Singapore, “MTI Maintains 2017 GDP Growth Forecast at “1.0 to 3.0 Per Cent”, 25 May 2017

<sup>4</sup> STB, “Enhanced advantage programme launched to draw more business events to Singapore”, 16 May 2017

<sup>5</sup> STB, “\$34m three-year tripartite partnership to strengthen Singapore’s destination appeal and drive visitor traffic”, 17 April 2017

<sup>6</sup> Tourism – Statistics New Zealand

<sup>7</sup> Auckland Airport, “Auckland Airport announces new aeronautical prices for next five years and \$1.8 billion infrastructure investment to support the continued growth of New Zealand travel and tourism”, 8 June 2017

<sup>8</sup> Japan National Tourism Organization

<sup>9</sup> Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 January 2017

<sup>10</sup> TTG, “2017 could be ‘record year’ for inbound tourism”, 30 December 2016

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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 2017 to 30 June 2017

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	2.95	0.97	0.18	<b>4.10</b>

Tax rate

Taxable income distribution

Qualifying investors and individuals (other than those who held their Stapled Securities 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%.

Tax exempt income distribution

All stapled securityholders are exempt from Singapore income tax on the distributions made out of the tax exempt income regardless of whether they are corporate stapled securityholders or investors.

Capital distribution

Capital distribution represents a return of capital to Stapled securityholders for tax purposes and is therefore not subject to income tax. For Stapled securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities.



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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 2016 to 30 June 2016

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	3.39	0.98	0.08	<b>4.45</b>

Tax rate

Taxable income distribution

Qualifying investors and individuals (other than those who held their Stapled Securities 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%.

Tax exempt income distribution

All stapled securityholders are exempt from Singapore income tax on the distributions made out of the tax exempt income regardless of whether they are corporate stapled securityholders or investors.

Capital distribution

Capital distribution represents a return of capital to Stapled securityholders for tax purposes and is therefore not subject to income tax. For Stapled securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities.

**11 (c) Book closure date**

5.00 p.m. on 7 August 2017.

**11 (d) Date payable**

29 August 2017.



**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**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 stapled securityholders for Interested Person Transactions.

**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 six months ended 30 June 2017 to be false or misleading in any material respect.

**15 Confirmation pursuant to Rule 720(1) of the Listing Manual**

We, on behalf of the directors of the H-REIT Manager and the HBT Trustee-Manager, hereby confirm that the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual were procured.

On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

28 July 2017

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

*This announcement 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 costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the “Managers”) on future events.*

*The value of the stapled securities in CDLHT (the “Stapled Securities”) and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.*

*Nothing in this announcement constitutes an offer of any securities in the United States or elsewhere. The rights Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act. No public offer of the rights Stapled Securities has been or will be made in the United States.*

*The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.*

*Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.*

By Order of the Board

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

28 July 2017

By Order of the Board

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

28 July 2017



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

28 July 2017

Dear Sirs

## **CDL Hospitality Trusts**

### **Report on review of interim financial information**

#### ***Introduction***

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Trusts ("CDLHT") for the six-month period ended 30 June 2017. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:

- Statement of financial position of CDLHT as at 30 June 2017;
- Portfolio statement of CDLHT as at 30 June 2017;
- Statement of total return of CDLHT for the six-month period ended 30 June 2017;
- Statement of movements in unitholders' funds of CDLHT for the six-month period ended 30 June 2017;
- Distribution statement of CDLHT for the six-month period ended 30 June 2017;
- Statement of cash flows of CDLHT for the six-month period ended 30 June 2017; and
- Certain explanatory notes to the above Interim Financial Information.

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



***Scope of review***

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

***Conclusion***

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

***Restriction on use***

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

KPMG LLP

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

Singapore  
28 July 2017



## CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

28 JUL 2017

### CDL HOSPITALITY TRUSTS REPORTS TOTAL DISTRIBUTION OF S\$24.9 MILLION FOR 2Q 2017

- Net property income increased by 11.4% to S\$34.9 million and total distribution to Stapled Securityholders grew 12.6% to S\$24.9 million for 2Q 2017
- Strong performance from Grand Millennium Auckland and inorganic contribution from The Lowry Hotel boosted portfolio performance in 2Q 2017
- Eligible Stapled Securities and new Stapled Securities in relation to the rights issue are entitled to DPS of 4.10 cents for 1H 2017
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to diversify income sources and augment returns

**Singapore, 28 July 2017** – CDL Hospitality Trusts (“CDLHT” or the “Group”), 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, today announced its results for the second quarter (“2Q 2017”) and first six months (“1H 2017”) ended 30 June 2017.

#### Second Quarter ended 30 June 2017

In 2Q 2017, CDLHT recorded net property income (“NPI”) of S\$34.9 million, an increase of 11.4% compared to 2Q 2016. This was underpinned by inorganic contribution from The Lowry Hotel in Manchester, United Kingdom (“UK”), which was acquired on 4 May 2017, as well as strong NPI growth from the New Zealand (“NZ”) Hotel as a result of higher variable rental income from the robust underlying hotel performance. The change from a largely fixed rent structure to a lease structure with more significant variable rent component for the NZ Hotel allowed CDLHT to benefit from Auckland’s buoyant hospitality market. There were also incremental contributions from the Singapore Hotels and Claymore Connect.

However, the growth in NPI was partially offset by softer trading performance from the Japan Hotels and Maldives Resorts, as well as lower contribution from Hilton Cambridge City Centre due to the weakened GBP and one-off expenses including the re-launch costs in relation to its newly repositioned restaurant.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 2Q 2017, which includes income from the Japan Hotels<sup>1</sup> and capital distribution comprising income from the Group’s overseas properties, increased 12.6% year-on-year (“yoy”) to S\$24.9 million.

On 27 June 2017, CDLHT launched a rights issue and the new Stapled Securities will be listed on 2 August 2017. Eligible Stapled Securityholders who have fully subscribed for their *pro-rata* rights entitlement will enjoy the growth in distribution, where distribution per Stapled Security (“DPS”) for 2Q 2017, excluding the effect of the rights issue, increased 11.7% yoy to 2.49 cents. Taking into account the issuance of new Stapled Securities, which are entitled for distribution for the period from 1 January 2017 to 30 June 2017, DPS for 2Q 2017 was 2.08 cents, as compared to 2.16 cents<sup>2</sup> in the same period last year.

<sup>1</sup> Distribution from the Japan Hotels occurs twice yearly, at six months intervals (contribution from 1 October to 31 March will be distributed in 2Q and that of 1 April to 30 September in 4Q).

<sup>2</sup> For the quarter ended 30 June 2016, DPS has been restated to reflect the effect of bonus element in the rights issue, arising from exercise price being lower than the market price of the Stapled Securities.





## CDL HOSPITALITY TRUSTS

### First Half ended 30 June 2017

For 1H 2017, NPI increased by 8.8% to S\$70.8 million. This was supported by inorganic contribution from The Lowry Hotel and the stellar performance by the NZ Hotel, which recorded an NPI growth of 91.9%. Contribution from the Singapore Hotels remained stable while there was higher contribution from Claymore Connect.

This improvement was however dampened by weaker contributions from the Japan Hotels and Maldives Resorts due to softer trading conditions as well as lower contribution from Hilton Cambridge City Centre due to negative currency translation and recognition of one-off expenses.

Net finance costs for 1H 2017 increased by S\$4.5 million to S\$17.0 million, mainly due to foreign exchange differences relating to the repayment of a foreign currency denominated loan, which has no impact on the distributable income of CDLHT.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 1H 2017, which includes income from the Japan Hotels<sup>3</sup> and capital distribution from the Group's overseas properties, increased 11.3% yoy to S\$49.0 million.

Accordingly, excluding the effect of the rights issue, DPS for 1H 2017 would have been 4.91 cents, a 10.3% increase as compared to 1H 2016, whereby eligible Stapled Securityholders who have fully subscribed for their *pro-rata* rights entitlement will enjoy the growth in distribution. Taking into account the issuance of new Stapled Securities, which are entitled for distribution for 1H 2017, DPS for 1H 2017 was 4.10 cents, as compared to 4.30 cents<sup>4</sup> in the same period last year.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "The implementation of our diversification strategy in the past few years have allowed us to deliver income growth and we are also pleased that our core market, Singapore, has displayed stability amidst a competitive trading environment. We continue to be focused on enhancing our portfolio and returns for Stapled Securityholders. In May, we acquired The Lowry Hotel, a 5-star luxury hotel in the high growth region of Manchester, UK, which has provided us with inorganic growth this quarter. This month, we gained a strategic footing in the largest economy in Europe through the acquisition of Pullman Hotel Munich, a 4-star hotel in Munich, Germany. The effects of the contributions from these two hotels will be fully felt in the coming quarters ahead."

### Review of Portfolio's Performance and Outlook

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows:

	2Q 2017	2Q 2016	Increase/ (Decrease)	1H 2017	1H 2016	Increase/ (Decrease)
<b>Average Occupancy Rate</b>	86.2%	83.5%	2.7pp	87.3%	83.7 %	3.6pp
<b>Average Daily Rate</b>	S\$180	S\$188	(4.7)%	S\$180	S\$190	(5.3)%
<b>Revenue per Available Room ("RevPAR")</b>	S\$155	S\$157	(1.4)%	S\$157	S\$159	(1.1)%

<sup>3</sup> Distribution from the Japan Hotels occurs twice yearly, at six months intervals (contribution from 1 October to 31 March will be distributed in 2Q and that of 1 April to 30 September in 4Q).

<sup>4</sup> For the period ended 30 June 2016, DPS has been restated to reflect the effect of bonus element in the rights issue, arising from exercise price being lower than the market price of the Stapled Securities.



## CDL HOSPITALITY TRUSTS

### **Singapore**

The trading environment of the Singapore hospitality market continued to experience downside pressure with the absence of the biennial Food & Hotel Asia event this year coupled with price competition in the market. Despite this, the Singapore Hotels achieved higher occupancies and consequently, overall RevPAR decreased marginally by 1.4% yoy for 2Q 2017.

Total international visitor arrivals to Singapore grew 4.4% yoy to 5.8 million for the first four months of 2017, mainly due to an increase in Chinese arrivals, Singapore's top source market. Eight out of the top ten source markets also recorded growth. Consequently, total visitor days grew 2.6% yoy<sup>5</sup>.

On the supply front, industry room inventory is estimated to grow by 2,559<sup>6</sup> rooms in 2017, representing a 4.0% yoy growth in room stock as at end of 2016. As such, room rates are likely to remain competitive as new hotels seek to build their base business.

Looking ahead, Singapore's growth outlook is expected to be more positive with improving growth prospects for the global economy<sup>7</sup>. To augment Singapore's position as a leading MICE destination, Singapore Tourism Board ("STB"), Changi Airport Group ("CAG"), Singapore Airlines ("SIA"), JetQuay and Uber recently launched the second edition of the Singapore MICE Advantage Programme to draw more business events to Singapore. The first edition, launched in 2013 and concluded in 2016, secured over 85 events to Singapore<sup>8</sup>. In addition, STB, SIA and CAG also announced a S\$34 million tripartite partnership in April this year to strengthen Singapore's destination appeal and woo business and MICE visitors<sup>9</sup>.

### **Japan**

In Japan, visitor arrivals increased 17.4% to 13.8 million for the first six months of 2017<sup>10</sup>. Consequently, the Japan Hotels enjoyed strong occupancies but the high price sensitivity of the Tokyo economy accommodation market continues to weigh on the Japan Hotels' performance. Against this backdrop, RevPAR declined by 4.2% yoy for 2Q 2017.

The long-term outlook for the hospitality sector in Japan is positive with the government's aim to welcome 40.0 million foreign visitors by 2020<sup>11</sup>, in conjunction with the 2020 Tokyo Olympics. This is also supported by the Japanese government's approval of the development of integrated resorts. In addition, the Japanese government further relaxed visa requirements for Chinese tourists from May 2017, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas<sup>12</sup>.

### **Maldives**

The trading environment of the Maldives hospitality market remained challenging with declining tourism demand from China, the largest source market for Maldives, and pricing pressures amongst market players with the increase in new supply. Consequently, the Maldives Resorts posted a collective yoy RevPAR decline of 16.3% for 2Q 2017. The managers of CDLHT have been working with operators of both resorts to improve the market mix as well as taking cost containment measures.

### **United Kingdom**

<sup>5</sup> Singapore Tourism Board ("STB")

<sup>6</sup> Based on Horwath data (July 2017) and CDLHT research

<sup>7</sup> Ministry of Trade and Industry Singapore, "MTI Maintains 2017 GDP Growth Forecast at "1.0 to 3.0 Per Cent", 25 May 2017

<sup>8</sup> STB, "Enhanced advantage programme launched to draw more business events to Singapore", 16 May 2017

<sup>9</sup> STB, "\$34m three-year tripartite partnership to strengthen Singapore's destination appeal and drive visitor traffic", 17 April 2017

<sup>10</sup> Japan National Tourism Organization

<sup>11</sup> Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 January 2017

<sup>12</sup> Ministry of Foreign Affairs of Japan, "Relaxation of Visa Requirements for Chinese Citizens", 21 April 2017



## CDL HOSPITALITY TRUSTS

Hilton Cambridge City Centre recorded a yoy RevPAR growth of 2.8% in 2Q 2017 while The Lowry Hotel, in Manchester, experienced a slight dip in RevPAR due to the bombing of Manchester Arena in late May.

In UK, the weaker GBP is likely to improve tourism flows and international arrivals are expected to increase in 2017<sup>13</sup>. However, there is significant economic and political uncertainty with the outcome of the June elections and EU exit negotiations, which may affect corporate demand.

### **New Zealand**

In New Zealand, the tourism sector continues to enjoy healthy demand growth with international visitor arrivals increasing 8.7% yoy to a record 1.9 million for the first six months of 2017<sup>14</sup>. The growth of the hospitality market in New Zealand is driven by the increase in new international air services and a strong line-up of sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour. Accordingly, the NZ Hotel enjoyed a stellar yoy RevPAR growth of 49.0% for 2Q 2017.

To support the tourism boom in New Zealand, Auckland Airport has recently announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next five years<sup>15</sup>.

Mr Yeo concluded: "With an enlarged debt headroom and strengthened balance sheet from the rights issue, we will continue to pursue suitable acquisitions and asset enhancement initiatives. This will allow us to diversify and augment our income streams and to generate growth in returns for Stapled Securityholders."

– ENDS –

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<sup>13</sup> TTG, "2017 could be 'record year' for inbound tourism", 30 December 2016

<sup>14</sup> Tourism – Statistics New Zealand

<sup>15</sup> Auckland Airport, "Auckland Airport announces new aeronautical prices for next five years and \$1.8 billion infrastructure investment to support the continued growth of New Zealand travel and tourism", 8 June 2017





CDL HOSPITALITY TRUSTS

**Financial Highlights:**

	1 Apr 2017 to 30 Jun 2017 S\$'000 ("2Q 2017")	1 Apr 2016 to 30 Jun 2016 S\$'000 ("2Q 2016")	Increase/ (Decrease) (%)	1 Jan 2017 to 30 Jun 2017 S\$'000 ("1H 2017")	1 Jan 2016 to 30 Jun 2016 S\$'000 ("1H 2016")	Increase/ (Decrease) (%)
<b>Gross revenue</b>	47,838	42,459	12.7	94,249	87,123	8.2
<b>NPI</b>	34,906	31,324	11.4	70,778	65,034	8.8
<b>Income to be distributed to Stapled Securityholders (after retention)</b>	22,661	21,347	6.2	46,804	43,289	8.1
<b>Capital distribution</b>	2,215	738	N.M.	2,215	738	N.M.
<b>Total distribution to Stapled Securityholders (after retention and including capital distribution)</b>	24,876	22,085	12.6	49,019	44,027	11.3
<b>DPS (after retention and including capital distribution) (cents)<sup>16</sup></b>	2.08	2.16	(3.7)	4.10	4.30	(4.7)
<b><u>For information only</u></b>						
<b>DPS excluding effect of rights issue (after retention and including capital distribution) (cents)</b>	2.49	2.23	11.7	4.91	4.45	10.3

<sup>16</sup> DPS before and after retention for the quarter and period ended 30 June 2017 include the effect of the rights issue. The rights Stapled Securities will rank *pari passu* in all respects with the existing Stapled Securities in issue as at the date of issue of the rights Stapled Securities, including the right to distribution for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter. DPS for 1Q 2017 is restated retrospectively to include the effect of the rights issue. As such, DPS after taking into account the effect of the rights issue, for 1Q 2017, 2Q 2017 and 1H 2017 is 2.02 cents, 2.08 cents and 4.10 cents respectively.

For the quarter and period ended 30 June 2016, DPS have been restated to reflect the effect of bonus element in the rights issue, arising from exercise price being lower than the market price of the Stapled Securities.



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### **Important Notice**

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### **About CDL Hospitality Trusts**

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.7 billion. 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. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 14 July 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Brisbane and Perth, Australia (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan’s gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand’s gateway city of Auckland (Grand Millennium Auckland, formerly known as Rendezvous Hotel Auckland);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester);
- (vi) one hotel in Germany’s gateway city of Munich (namely Pullman Hotel Munich); and
- (vii) two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi).

M&C REIT Management Limited and M&C Business Trust Management Limited  
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Registered Address: 36 Robinson Road, #04-01 City House, Singapore 068877 • Company Registration No: 200607091Z  
A member of Hong Leong Group (Singapore)

## Financial Statements and Related Announcement::Half Yearly Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:26:32
<b>Status</b>	New
<b>Announcement Sub Title</b>	Half Yearly Results
<b>Announcement Reference</b>	SG170728OTHRGDOK
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attached presentation slides for the unaudited results for the second quarter and six months ended 30 June 2017.

## Additional Details

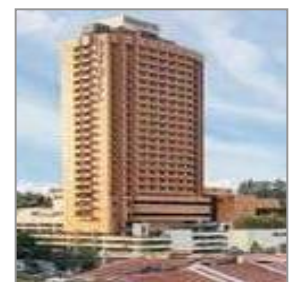
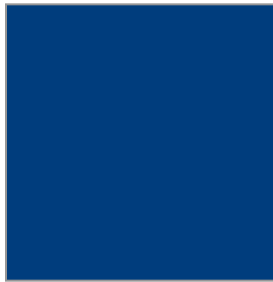
<b>For Financial Period Ended</b>	30/06/2017
<b>Attachments</b>	<a href="#">CDLHT_2Q2017_Results Presentation_Final.pdf</a> Total size =4527K



CDL HOSPITALITY TRUSTS

# 2Q 2017 Results Presentation

## 28 July 2017



# Important Notice



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Nothing in this document constitutes an offer of any securities in the United States or elsewhere. The rights Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act. No public offer of the rights Stapled Securities has been or will be made in the United States.

This document may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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This presentation contains certain tables and other statistical analyses (the "Statistical Information") which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the H-REIT Manager or the HBT Trustee-Manager on future events.

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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- ii. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland (Grand Millennium Auckland, previously known as Rendezvous Hotel Auckland) (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- vii. two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”).

# References Used in this Presentation



CDL HOSPITALITY TRUSTS

**1Q, 2Q, 3Q, 4Q** refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

**1H** and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

**ARR** refers to average room rate

**AUD** refers to Australian dollar

**DPS** refers to distribution per Stapled Security

**EUR** refers to Euro

**FY** refers to financial year for the period from 1 January to 31 December

**GBP** refers to British pound

**JPY** refers to Japanese yen

**MTN** refers to Medium Term Notes

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**pp** refers to percentage points

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SGD** refers to Singapore dollar

**USD** refers to US dollar

**YoY** refers to year-on-year

**YTD** refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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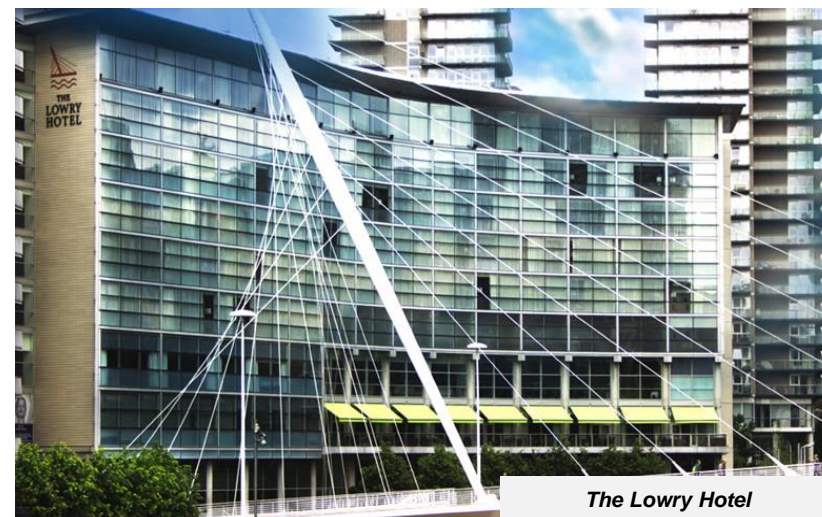


# Highlights

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## Highlights

- **Portfolio Growth through Accretive Acquisitions**
  - Expanded presence in UK through acquisition of The Lowry Hotel in Manchester
  - Maiden entry into continental Europe through acquisition of Pullman Hotel Munich in Germany
- **Enhanced Financial Flexibility from Successful Fund Raising**
  - Launch of rights issue to raise gross proceeds of S\$255.4 million in Jun 2017 (to complete on 2 Aug 2017), which was oversubscribed by 2.2 times
  - Realignment of capital structure through partial repayment of existing borrowings<sup>(1)</sup> will lower CDLHT's weighted average cost of debt and further improve its interest coverage ratio
  - Lower gearing and enlarged debt headroom will allow CDLHT to pursue future growth opportunities via acquisitions and/or asset enhancement initiatives
- **Robust growth of 12.6% in total distribution for 2Q 2017**
  - Healthy growth of 11.4% in NPI for 2Q 2017 mainly due to strong performance of New Zealand Hotel and inorganic contribution from The Lowry Hotel





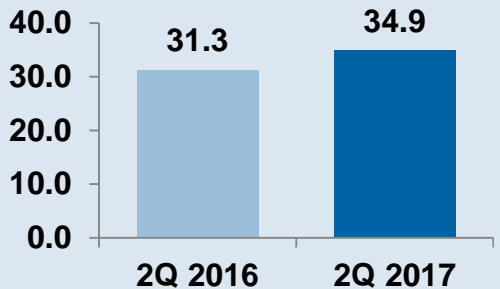
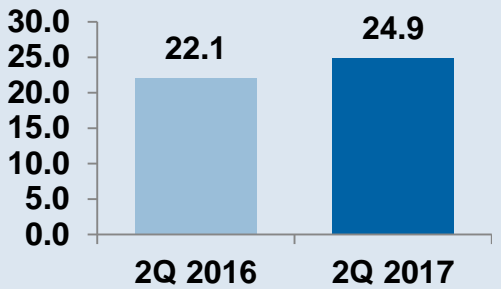
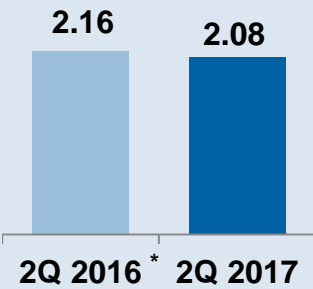
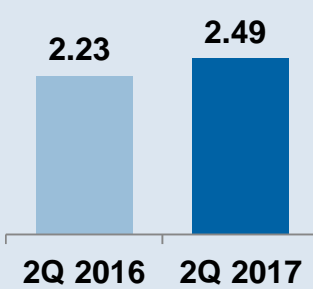






(1) For the avoidance of doubt, the existing borrowings to be repaid shall not include the loan facilities drawn down to finance CDLHT's acquisition of The Lowry Hotel and Pullman Hotel Munich

# Results Highlights (2Q 2017)



CDL HOSPITALITY TRUSTS

<b>Net Property Income</b>  11.4% YoY	<b>Total distribution (after retention and including capital distribution)</b>  12.6% YoY	<b>DPS (1)</b>  3.7% YoY	<b>DPS excluding effect of rights issue (1)</b>  11.7% YoY																								
<p><b>S\$ million</b></p>  <table border="1"> <tr><th>Period</th><th>Value (\$ million)</th></tr> <tr><td>2Q 2016</td><td>31.3</td></tr> <tr><td>2Q 2017</td><td>34.9</td></tr> </table>	Period	Value (\$ million)	2Q 2016	31.3	2Q 2017	34.9	<p><b>S\$ million</b></p>  <table border="1"> <tr><th>Period</th><th>Value (\$ million)</th></tr> <tr><td>2Q 2016</td><td>22.1</td></tr> <tr><td>2Q 2017</td><td>24.9</td></tr> </table>	Period	Value (\$ million)	2Q 2016	22.1	2Q 2017	24.9	<p><b>S\$ cents</b></p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>2Q 2016 *</td><td>2.16</td></tr> <tr><td>2Q 2017</td><td>2.08</td></tr> </table>	Period	Value (S\$ cents)	2Q 2016 *	2.16	2Q 2017	2.08	<p><b>S\$ cents</b></p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>2Q 2016</td><td>2.23</td></tr> <tr><td>2Q 2017</td><td>2.49</td></tr> </table>	Period	Value (S\$ cents)	2Q 2016	2.23	2Q 2017	2.49
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2Q 2016	2.23																										
2Q 2017	2.49																										
<ul style="list-style-type: none"> <li>Higher contribution from New Zealand Hotel mainly due to higher variable rental income driven by stronger performance </li> <li>Stable performance of Singapore Hotels and Claymore Connect </li> <li>Inorganic contribution from The Lowry Hotel (2) </li> <li>Competitive trading conditions in Japan and Maldives markets </li> </ul>	<ul style="list-style-type: none"> <li>Total distribution in 2Q 2017 increased by 12.6% yoy as a result of growth in overall portfolio NPI and capital distribution, being income contribution from the Group' overseas properties</li> <li>Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)</li> <li>Accordingly, DPS (excluding the effect of the rights issue) increased by 11.7%, whereby eligible Stapled Securityholders who have fully subscribed for their <i>pro-rata</i> rights entitlements will enjoy the growth in distribution</li> <li>In addition, the new Stapled Securities (listed on 2 Aug 2017) are also entitled to DPS for 1H 2017</li> </ul>																										

\* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities





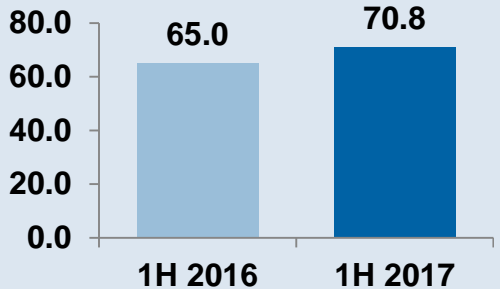
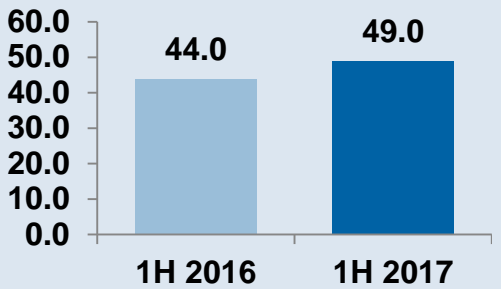
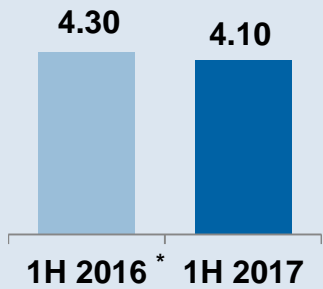
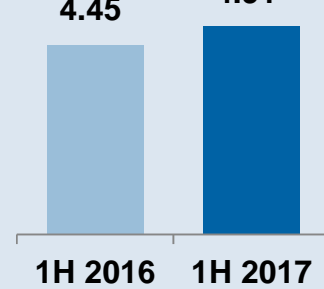




(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and including capital distribution) for 2Q 2017 is 2.29 cents, taking into account the enlarged Stapled Security base

(2) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

# Results Highlights (1H 2017)



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<b>Net Property Income</b>  <b>8.8% YoY</b>	<b>Total distribution (after retention and including capital distribution)</b>  <b>11.3% YoY</b>	<b>DPS <sup>(1)</sup></b>  <b>4.7% YoY</b>	<b>DPS excluding effect of rights issue <sup>(1)</sup></b>  <b>10.3% YoY</b>																								
<p><b>S\$ million</b></p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ million)</th></tr> <tr><td>1H 2016</td><td>65.0</td></tr> <tr><td>1H 2017</td><td>70.8</td></tr> </table>	Period	Value (S\$ million)	1H 2016	65.0	1H 2017	70.8	<p><b>S\$ million</b></p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ million)</th></tr> <tr><td>1H 2016</td><td>44.0</td></tr> <tr><td>1H 2017</td><td>49.0</td></tr> </table>	Period	Value (S\$ million)	1H 2016	44.0	1H 2017	49.0	<p><b>S\$ cents</b></p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>1H 2016 *</td><td>4.30</td></tr> <tr><td>1H 2017</td><td>4.10</td></tr> </table>	Period	Value (S\$ cents)	1H 2016 *	4.30	1H 2017	4.10	<p><b>S\$ cents</b></p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>1H 2016</td><td>4.45</td></tr> <tr><td>1H 2017</td><td>4.91</td></tr> </table>	Period	Value (S\$ cents)	1H 2016	4.45	1H 2017	4.91
Period	Value (S\$ million)																										
1H 2016	65.0																										
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Period	Value (S\$ cents)																										
1H 2016	4.45																										
1H 2017	4.91																										
<ul style="list-style-type: none"> <li>▪ Surge in contribution from New Zealand Hotel as a result of higher variable rental income driven by stellar performance </li> <li>▪ Incremental contribution from Singapore portfolio </li> <li>▪ Inorganic contribution from The Lowry Hotel <sup>(2)</sup> </li> <li>▪ Competitive trading conditions in Japan and Maldives markets </li> </ul>	<ul style="list-style-type: none"> <li>▪ Total distribution in 1H 2017 increased by 11.3% yoy as a result of growth in overall portfolio NPI and capital distribution, being income contribution from the Group' overseas properties</li> <li>▪ Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)</li> <li>▪ Accordingly, DPS (excluding the effect of the rights issue) increased by 10.3%, whereby eligible Stapled Securityholders who have fully subscribed for their <i>pro-rata</i> rights entitlements will enjoy the growth in distribution</li> <li>▪ In addition, the new Stapled Securities (listed on 2 Aug 2017) are also entitled to DPS for 1H 2017</li> </ul>																										

\* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and including capital distribution) for 1H 2017 is 4.53 cents, taking into account the enlarged Stapled Security base

(2) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

# Details of Distribution



- Distribution for the period 1 Jan 2017 to 30 Jun 2017 (after retention and including capital distribution) is 4.10 Singapore cents per Stapled Security comprising:
  - 2.95 Singapore cents of taxable income + 0.97 Singapore cents of tax exempt income + 0.18 Singapore cents of capital distribution

August 2017						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

▪ **Closure of books:**  
5 pm on 7 August 2017

▪ **Distribution Date:**  
29 August 2017



# Portfolio Summary

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# NPI Performance by Country



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	2Q '17 S\$'000	2Q '16 S\$'000	Change S\$'000	YoY Change	1H '17 S\$'000	1H '16 S\$'000	Change S\$'000	YoY Change
<b>Singapore</b>	20,261	19,312	949	4.9%	41,149	39,891	1,258	3.2%
<b>Australia</b>	3,583	3,453	130	3.8%	7,236	7,301	-65	-0.9%
<b>New Zealand</b>	4,656	2,400	2,256	94.0%	10,078	5,251	4,827	91.9%
<b>Maldives</b>	1,987	2,270	-283	-12.5%	5,347	5,932	-585	-9.9%
<b>Japan</b>	1,353	1,537	-184	-12.0%	2,626	3,003	-377	-12.6%
<b>United Kingdom <sup>(1)</sup></b>	3,066	2,352	714	30.4%	4,342	3,656	686	18.8%
<b>Total</b>	<b>34,906</b>	<b>31,324</b>	<b>3,582</b>	<b>11.4%</b>	<b>70,778</b>	<b>65,034</b>	<b>5,744</b>	<b>8.8%</b>

(1) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

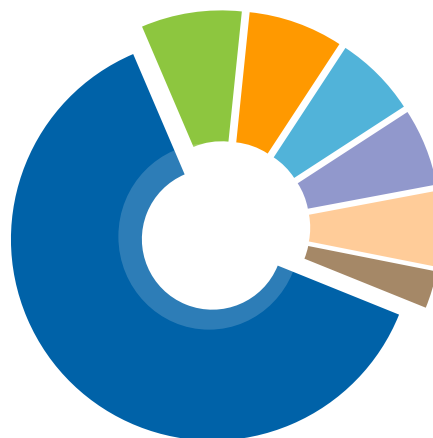
# Portfolio Breakdown



CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio Valuation <sup>(1)(2)</sup>

<b>Singapore</b>	<b>62.5%</b>
Orchard Hotel	15.7%
Grand Copthorne Waterfront Hotel	12.9%
Novotel Singapore Clarke Quay	11.8%
M Hotel	8.7%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.3%
<b>Australia</b>	<b>8.1%</b>
Novotel Brisbane	2.6%
Mercure & Ibis Brisbane	2.4%
Mercure Perth	1.8%
Ibis Perth	1.2%



**Portfolio Valuation**  
**As at 14 Jul 2017 <sup>(3)</sup>: S\$2.7 billion**  
  
**As at 30 Jun 2017: S\$2.5 billion**

<b>United Kingdom</b>	<b>7.6%</b>
Hilton Cambridge City Centre	4.1%
The Lowry Hotel	3.5%
<b>New Zealand</b>	<b>6.6%</b>
Grand Millennium Auckland	6.6%
<b>Maldives</b>	<b>6.2%</b>
Angsana Velavaru	3.6%
Jumeirah Dhevanafushi	2.7%
<b>Germany <sup>(3)</sup></b>	<b>6.1%</b>
Pullman Hotel Munich	6.1%
<b>Japan</b>	<b>3.0%</b>
MyStays Asakusabashi	1.7%
MyStays Kamata	1.3%

(1) Numbers may not add up due to rounding

(2) All properties, excluding The Lowry Hotel and Pullman Hotel Munich, were valued as at 31 Dec 2016. The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017. Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017

(3) Pullman Hotel Munich was acquired on 14 Jul 2017



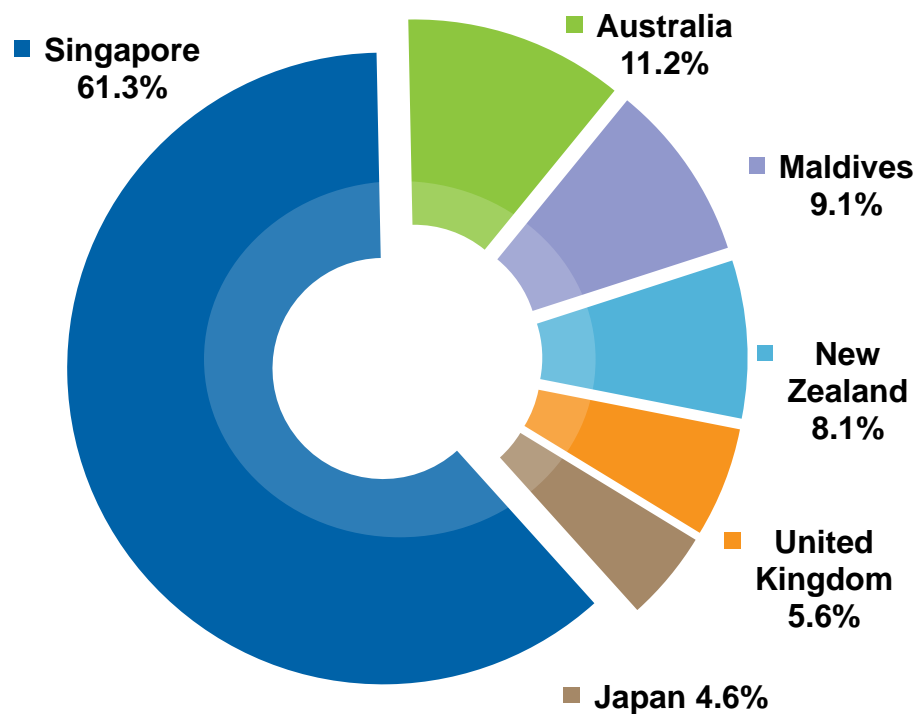
# Portfolio Breakdown (NPI)



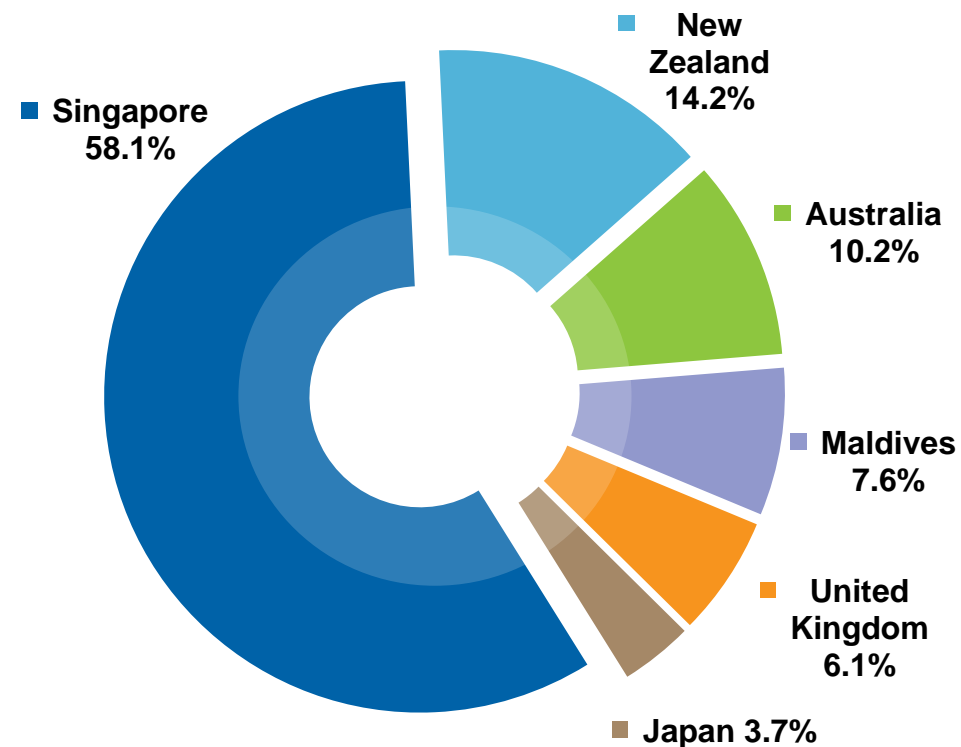
CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio NPI by Country for 1H 2016 and 1H 2017 <sup>(1)</sup>

1H 2016 NPI – S\$65.0 million



1H 2017 NPI – S\$70.8 million



(1) Numbers may not add up due to rounding



# Healthy Financial Position

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# Healthy Balance Sheet



- With the recently announced rights issue, gearing of CDLHT is expected to be further lowered and regulatory debt room to be significantly increased <sup>(1)</sup>, allowing CDLHT to continue to pursue suitable acquisition opportunities and asset enhancement initiatives

## Key Financial Indicators

	As at 30 Jun 2017	As at 31 Mar 2017
<b>Debt Value <sup>(2)</sup></b>	S\$1,026 million	S\$924 million
<b>Total Assets</b>	S\$2,649 million	S\$2,510 million
<b>Gearing</b>	38.7%	36.8%
<b>Interest Coverage Ratio <sup>(3)</sup></b>	6.4x	6.5x
<b>Regulatory Debt Headroom at 45%</b>	S\$303 million	S\$374 million
<b>Weighted Average Cost of Debt</b>	2.3%	2.4%
<b>Net Asset Value per Stapled Security</b>	S\$1.5454	S\$1.5298
<b>Fitch Issuer Default Rating</b>	BBB-	BBB-

(1) Gearing of CDLHT is expected to be lowered to approximately 33.6% on a pro forma basis as at 31 Mar 2017 and regulatory debt headroom will increase to approximately S\$577.2 million, upon completion of the rights issue

(2) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

(3) CDLHT's interest cover is computed using 1H 2017 and 1Q 2017 net property income divided by the total interest paid/ payable in 1H 2017 and 1Q 2017 respectively

# Debt Facility Details



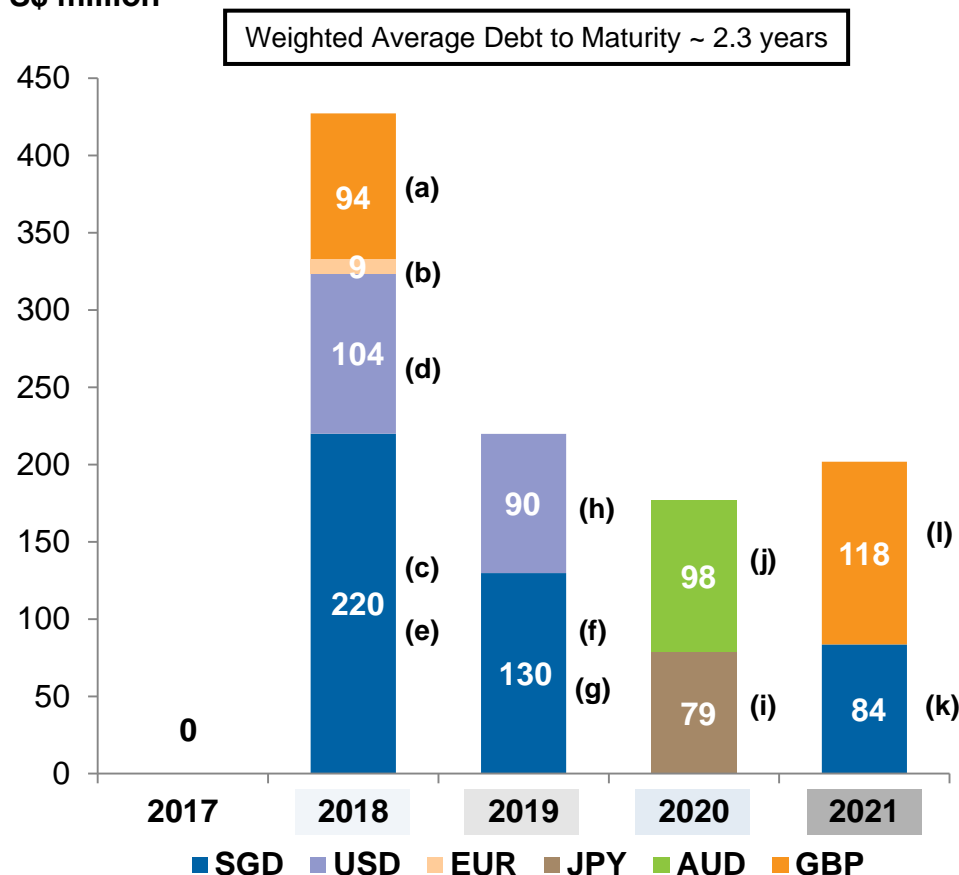
Borrowings					
MTN	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>				
	<ul style="list-style-type: none"> <li>Issued: S\$120.0 million (5-year fixed)</li> <li>Unutilised: S\$880.0 million</li> </ul>				
RCF	<b>3-year to 3.25-year Committed Multi-Currency RCF</b> <b>S\$250.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: S\$159.8 million</li> <li>Unutilised: S\$90.2 million</li> </ul>				
Bridge Facility and Term Loans	<b>Term Loans</b> <b>S\$604.3 million</b>				<b>Multi-Currency Bridge Facility</b> <b>S\$500.0 million</b>
	<ul style="list-style-type: none"> <li>S\$70.0 million</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>S\$83.6 million</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>US\$75.0 million (S\$103.9 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>US\$65.0 million (S\$90.1 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>£53.0 million (S\$94.2 million)</li> <li>Tenure: 1-year</li> </ul>
	<ul style="list-style-type: none"> <li>£66.5 million (S\$118.2 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>A\$93.2 million (S\$98.1 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>¥3.3 billion (S\$40.4 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>€5.8 million (S\$9.1 million)</li> <li>Tenure: 1-year</li> </ul>
TMK Bond	<ul style="list-style-type: none"> <li>¥3.1 billion (S\$38.3 million)</li> <li>Tenure: 5-year</li> </ul>				

# Debt Profile as at 30 Jun 2017



## Debt Maturity Profile <sup>(1)</sup> <sup>(2)</sup>

S\$ million



	Currency	Amount	Type	Expiry
(a)	GBP	S\$94.2M	Bridge Facility	May 2018
(b)	EUR	S\$9.1M	Bridge Facility	May 2018
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	USD	S\$103.9M	Fixed Term Loan	Oct 2018
(e)	SGD	S\$100.0M	Floating RCF	Dec 2018
(f)	SGD	S\$59.8M <sup>(3)</sup>	Floating RCF	Mar 2019
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$90.1M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$78.7M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S\$98.1M	Fixed Term Loan	Dec 2020
(k)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(l)	GBP	S\$118.2M	Floating Term Loan	Aug 2021

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0524, US\$1 = S\$1.3859, £1 = S\$1.7776, €1 = S\$1.5774 and S\$1 = ¥80.9061

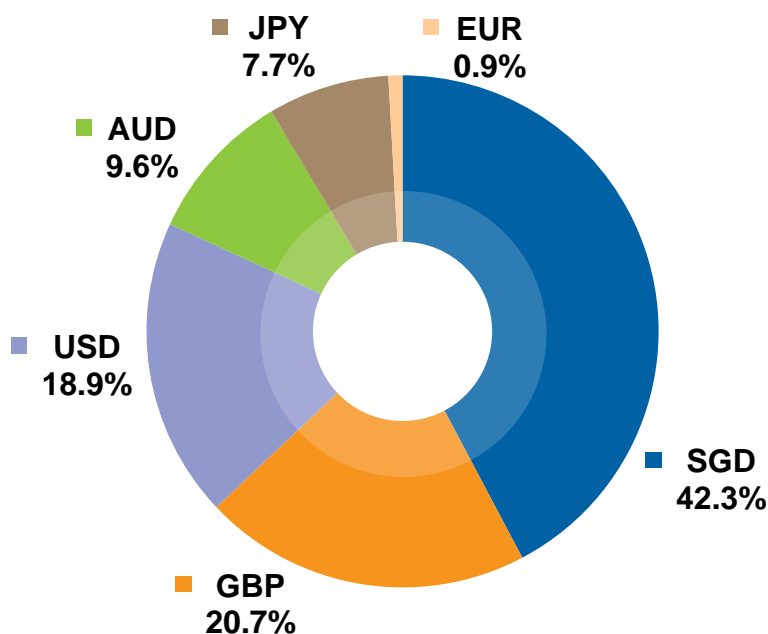
(3) The multi-currency RCF includes a small amount of USD borrowings

# Debt Profile as at 30 Jun 2017



- Increase in proportion of floating rate borrowings due to bridging facilities drawn down for acquisition of The Lowry Hotel and Pullman Hotel Munich (the “Acquisitions”)
- Debt currency profile expected to change with proceeds from rights issue to partially repay existing borrowings <sup>(1)</sup>

## Debt Currency Profile <sup>(2)(3)</sup>



## Interest Rate Profile as at 30 Jun 2017 <sup>(2)(3)</sup>

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	43.8%	56.2%
USD	100.0%	-
GBP	-	100.0%
AUD	100.0%	-
JPY	100.0%	-
EUR	-	100.0%
<b>Blended Total</b>	<b>54.7%</b>	<b>45.3%</b>

(1) For the avoidance of doubt, the existing borrowings to be repaid shall not include the loan facilities drawn down to finance the Acquisitions

(2) Numbers may not add up due to rounding

(3) Based on exchange rates of A\$1 = S\$1.0524, US\$1 = S\$1.3859, £1 = S\$1.7776, €1 = S\$1.5774 and S\$1 = ¥80.9061



# Singapore Market

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# CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	2Q '17	2Q '16	YoY Change	1H '17	1H '16	YoY Change
<b>Occupancy</b>	86.2%	83.5%	2.7pp	87.3%	83.7%	3.6pp
<b>ARR</b>	S\$180	S\$188	-4.7%	S\$180	S\$190	-5.3%
<b>RevPAR</b>	S\$155	S\$157	-1.4%	S\$157	S\$159	-1.1%

- Despite absence of the biennial Food & Hotel Asia event, occupancy improved during the quarter and RevPAR remained largely stable
- Competitive trading environment due to:
  - Subdued corporate activity as a result of continued global economic uncertainty in certain sectors such as the Offshore & Marine and Financial sectors
  - Pricing competition from new hotel supply
- As at 30 Jun 2017, committed occupancy of Claymore Connect was 91%



Grissini, GCW

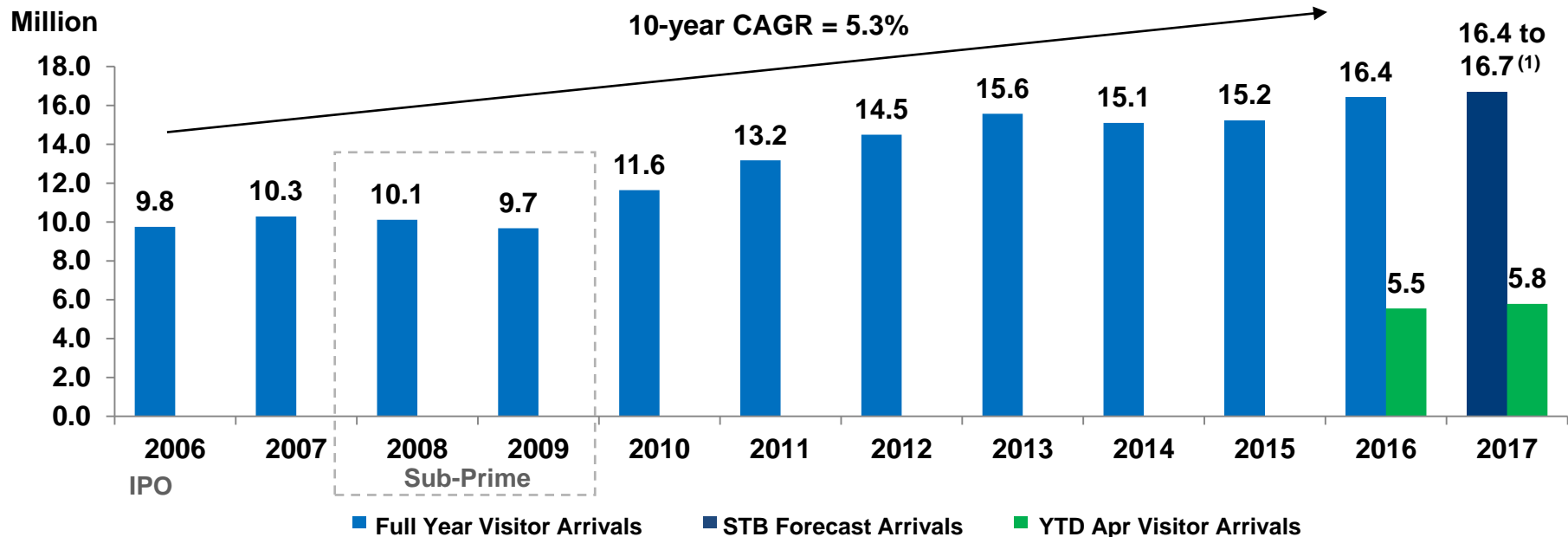


# Visitor Arrivals Up 4.4% and Visitor Days Up 2.6%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million <sup>(1)</sup>
- For YTD Apr 2017, visitor arrivals grew 4.4% YoY due to growth in the top source market, China
- STB, SIA, Changi Airport Group (CAG) recently launched the second edition of the Singapore MICE Advantage Programme to draw more business events to Singapore <sup>(2)</sup> as well as a S\$34 million investment to strengthen Singapore's destination appeal and drive visitor traffic <sup>(3)</sup>

## International Visitor Arrivals to Singapore <sup>(4)</sup>



(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017

(2) STB, "Enhanced advantage programme launched to draw more business events to Singapore", 16 May 2017

(3) STB, "\$34m three-year tripartite partnership to strengthen Singapore's destination appeal and drive visitor traffic", 17 Apr 2017

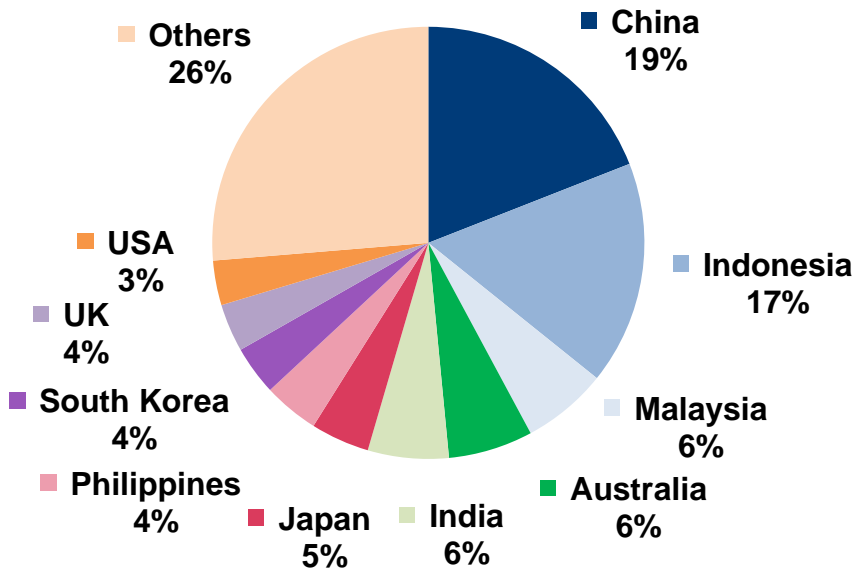
(4) STB

# Geographical Mix of Top Markets (Singapore)

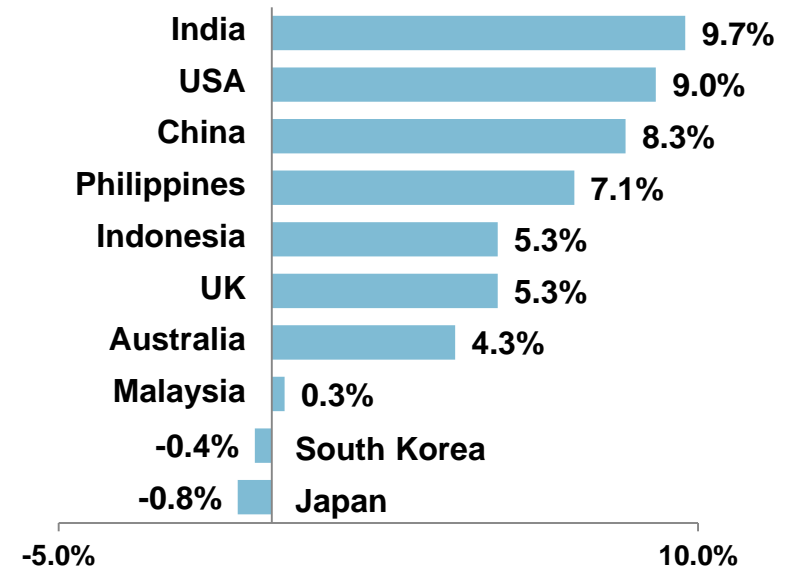


- For YTD Apr 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+8.3%), Singapore's top source market
- Overall, 8 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals  
For YTD Apr 2017 <sup>(1)</sup>**



**Top 10 Inbound Markets  
YoY Change for YTD Apr 2017 <sup>(1) (2)</sup>**



(1) Based on STB's statistics published on 21 Jun 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order

# Singapore – A Leading MICE Destination



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- Singapore has retained its spot as the top international meeting city for the ninth year running <sup>(1)</sup>
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- In addition to being an even year featuring more biennial events, new events to debut in 2018 include Money 20/20 and ILTM Asia Pacific

## Marquee Events



## Biennial Events



## New Events / Exhibitions / Conferences (2017)



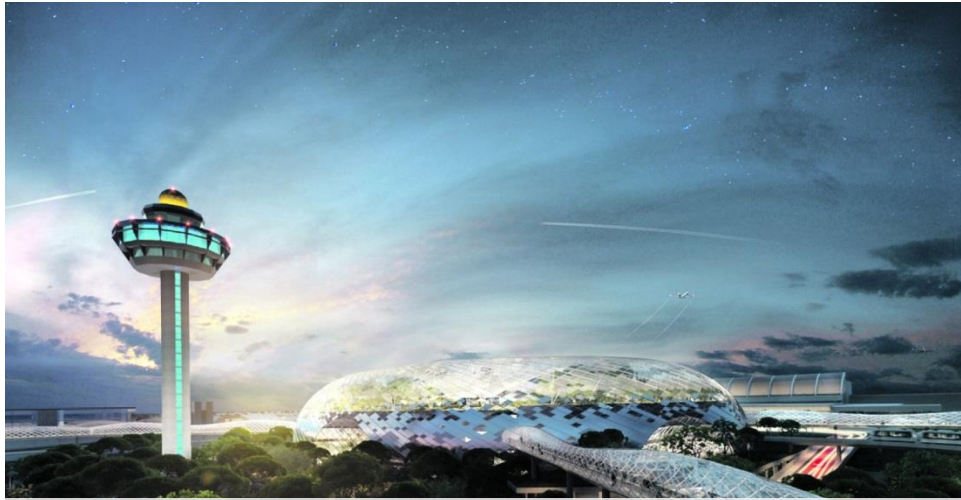
(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016  
(2) Channel NewsAsia, "ASEAN can work together to increase tourism numbers, says PM Lee", 18 Jan 2017



# World-Class Infrastructure and Attractions



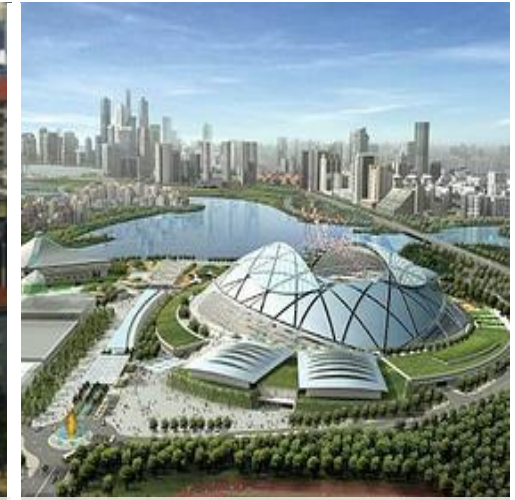
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Changi Airport Terminal 4 and Project Jewel



National Gallery



Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of Sentosa precincts



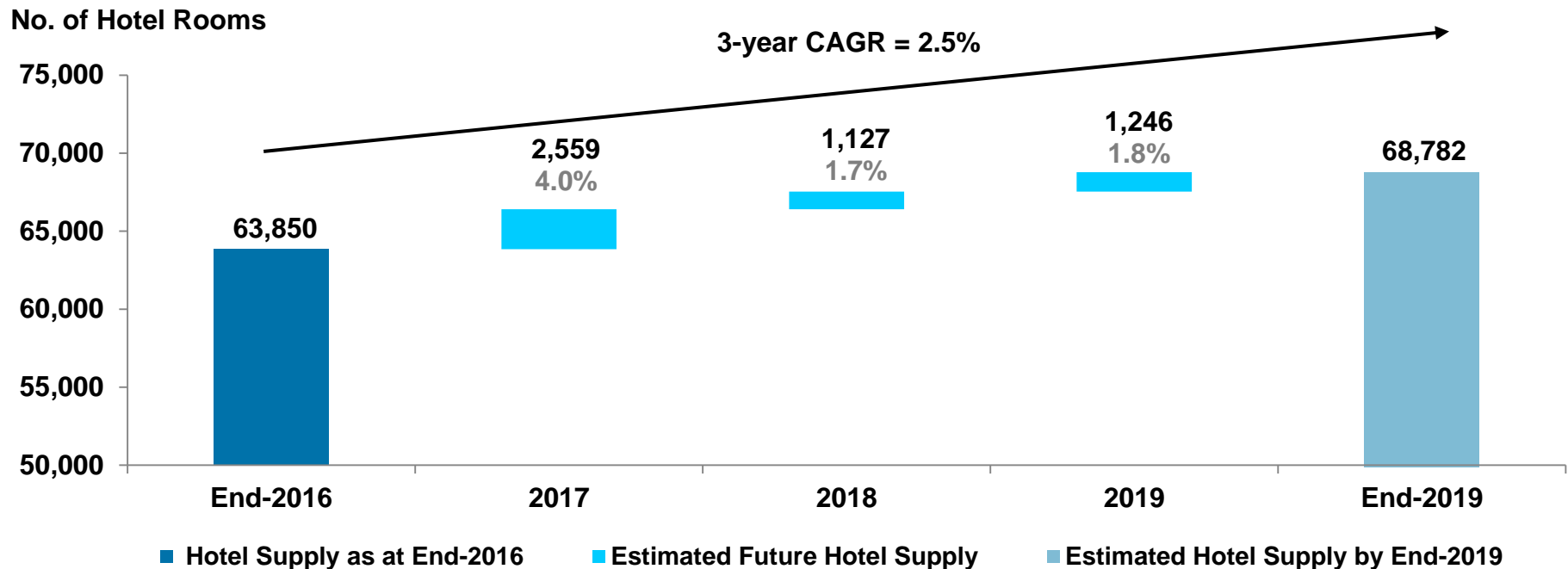
Makeover of Mandai nature precinct – Artist's impression of the Rainforest Walk

# Singapore Hotel Room Supply



- According to STB, an estimated 2,942 rooms were added in 2016, representing a 4.8% increase over 2015
- Operating environment expected to be competitive with 2,559 <sup>(1)</sup> rooms opening in 2017
- New room supply is expected to grow at a CAGR of 2.5% from 2016 – 2019

## Current and Expected Hotel Room Supply in Singapore <sup>(1)</sup>



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment  
Sources: STB, Horwath HTL (as at Jul 2017) and CDLHT research

# Potential Supply of New Singapore Hotel Rooms Until 2019



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The Ascott Orchard Singapore*	110	Upscale/Luxury	City Centre	Opened	Mercure Singapore on Stevens	528	Mid-Tier	City Centre	4Q 2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	Opened	Grand Park City Hall**	181	Mid-Tier	City Centre	4Q 2017
Destination Singapore Beach Road (fmr Premier Inn)	0	Mid-Tier	City Centre	Opened	YOTEL Orchard Road	610	Economy	City Centre	4Q 2017
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	Opened	Swissôtel The Stamford	400	Upscale/Luxury	City Centre	2018
Hilton Garden Inn Singapore Serangoon	0	Mid-Tier	Outside City Centre	Opened	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2018
Swissôtel The Stamford	-400	Upscale/Luxury	City Centre	Closed	Duxton Terrace	109	Upscale/Luxury	City Centre	2018
New Majestic Hotel	-30	Upscale/Luxury	City Centre	Closed	Raffles Hotel	103	Upscale/Luxury	City Centre	2018
InterContinental Singapore Robertson Quay	225	Upscale/Luxury	City Centre	3Q 2017	Dusit Thani Hotel & Resort	208	Upscale/Luxury	Outside City Centre	2018
Sofitel Singapore City Centre (Tanjong Pagar Centre)	223	Upscale/Luxury	City Centre	3Q 2017	Aqueen Hotel Little India	81	Economy	Outside City Centre	2018
Raffles Hotel	-73	Upscale/Luxury	City Centre	3Q 2017	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2018
Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	3Q 2017	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	4Q 2017	Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Andaz Singapore	342	Upscale/Luxury	City Centre	4Q 2017	Yotel Changi Jewel	130	Economy	Outside City Centre	2019
Duxton House	49	Upscale/Luxury	City Centre	4Q 2017	Village Hotel Sentosa	620	Economy	Sentosa	2019
Raffles Hotel	-30	Upscale/Luxury	City Centre	4Q 2017					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2017	2,559	690	27%	1,259	49%	610	24%
2018	1,127	977	87%	0	0%	150	13%
2019	1,246	190	15%	306	25%	750	60%
<b>Total (2017 – 2019)</b>	<b>4,932</b>	<b>1,857</b>	<b>38%</b>	<b>1,565</b>	<b>32%</b>	<b>1,510</b>	<b>31%</b>

\* Property soft opened in Dec 2016 with half the total inventory and fully opened in 2017

\*\* 181 rooms will be added back after the renovation is completed

Sources: Horwath HTL and CDLHT research



# Maldives Market

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# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 16.3% in 2Q 2017 due to:
  - Pricing pressures amongst market players competing for market share amidst an increase in supply
  - Tourism demand from main source markets such as China declined
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru <sup>(1)</sup>
- Working with operators of both resorts to improve the market mix as well as taking cost containment measures
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to new supply pressure and moderating growth in China



(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter





# Japan Market

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# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies remained strong due to increase in arrivals
- However, average room rates were affected by:
  - Price sensitivity of the Tokyo economy accommodation market
  - Price competition from increase in new hotel rooms supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) decline of 4.2% for 2Q 2017

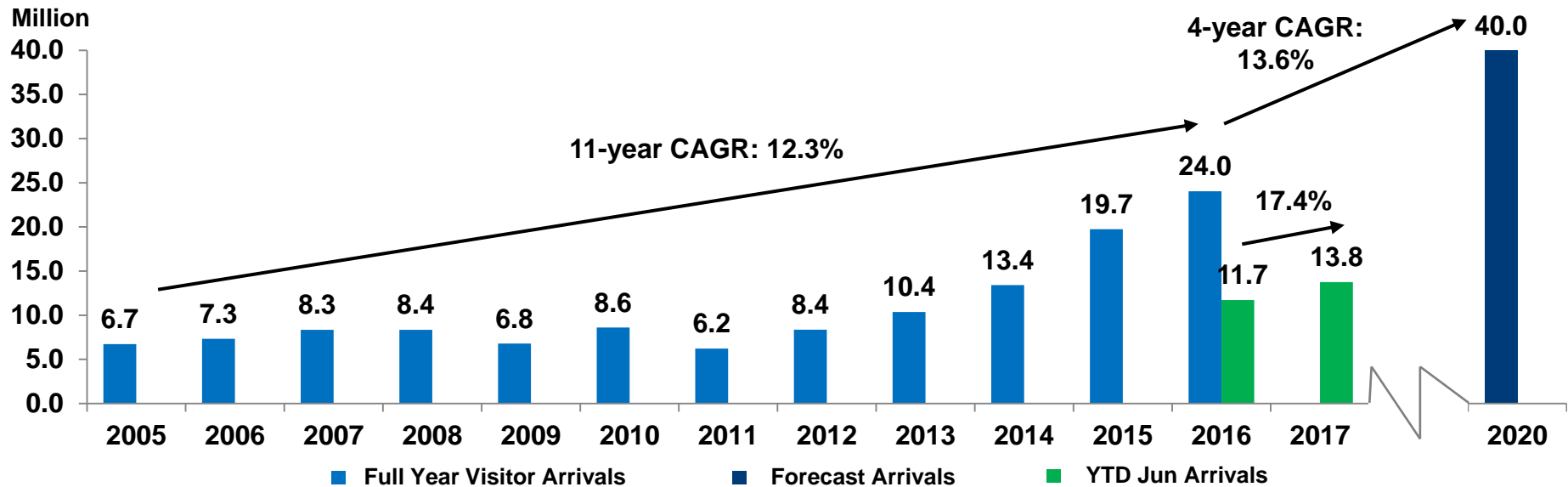


# Japan Tourism Market Update



- Long-term outlook for the hospitality sector is expected to be positive, supported by:
  - Government’s aim for 40.0 million foreign visitors by 2020 <sup>(1)</sup>, in conjunction with Tokyo Olympics
  - Approval of the integrated resorts
  - Further relax visa requirements for Chinese tourists, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas <sup>(2)</sup>

## International Visitor Arrivals to Japan <sup>(1) (3)</sup>



(1) Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 Jan 2017

(2) Ministry of Foreign Affairs of Japan, “Relaxation of Visa Requirements for Chinese Citizens”, 21 Apr 2017

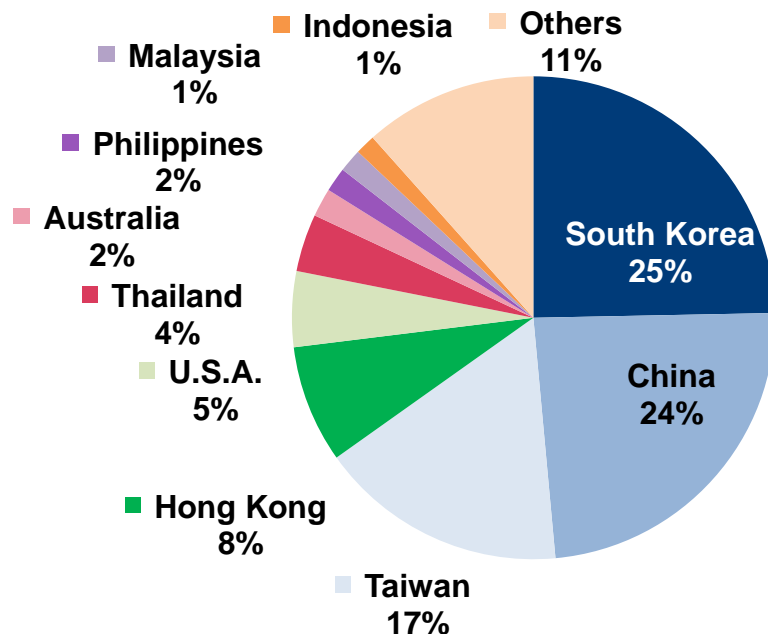
(3) Japan National Tourism Organization (JNTO)

# Geographical Mix of Top Markets (Japan)

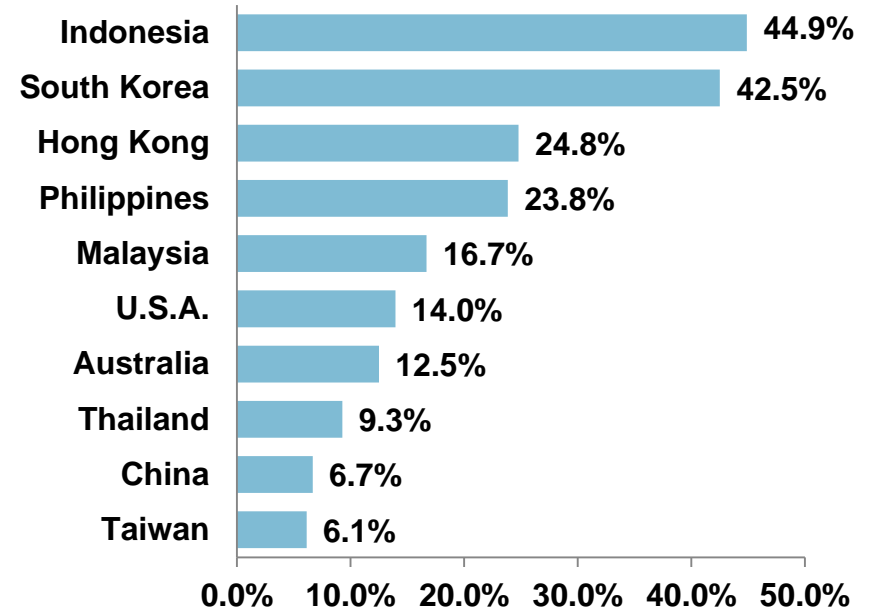


- South Korea is the top source market for Japan with a market share of 25%
- South Korea, China, Taiwan and Hong Kong arrivals constitute more than 70% of total arrivals
- All top 10 source markets saw growth in arrivals, resulting in overall growth of 17.4% YoY for YTD Jun 2017 (+28.2% for YTD Jun 2016)

## Geographical Mix of Visitor Arrivals for YTD Jun 2017<sup>(1)</sup>



## Top 10 Inbound Markets YoY Change for YTD Jun 2017 <sup>(1)</sup> <sup>(2)</sup>



(1) Based on JNTO's statistics published on 19 Jul 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order



# United Kingdom Market

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# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for Hilton Cambridge City Centre improved by 2.8% YoY for 2Q 2017
- While Hilton Cambridge City Centre recorded a decline in NPI (SGD) for 2Q 2017, it was mainly due to negative currency translation
- Excluding one-off expenses including the re-launch costs in relation to its newly positioned restaurant, Hilton Cambridge City Centre recorded NPI growth (GBP) for 2Q 2017



*Hilton Cambridge City Centre*



*Executive Lounge, Hilton Cambridge City Centre*

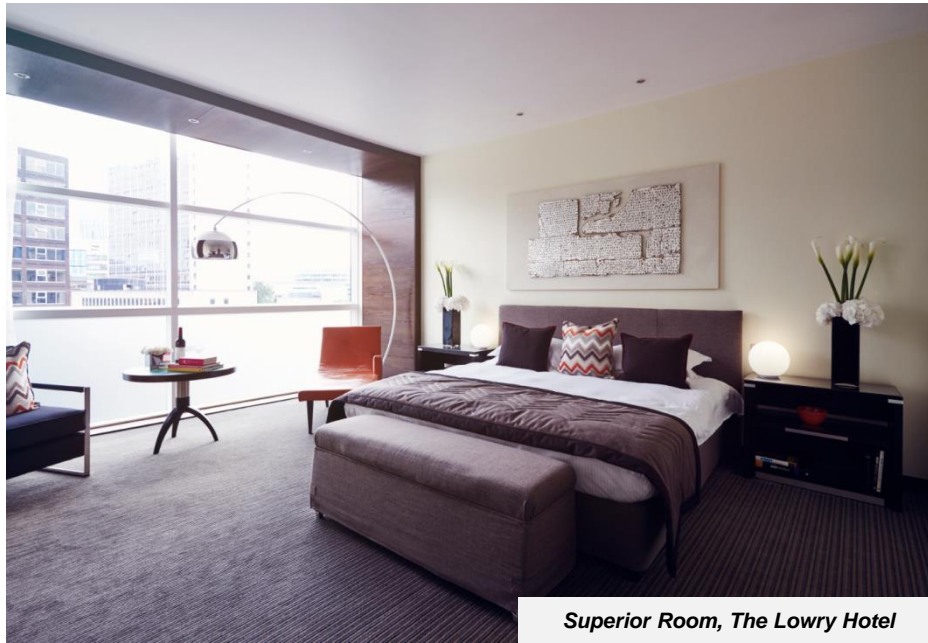


# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- On 4 May 2017, CDLHT acquired The Lowry Hotel in Manchester
- The inorganic contribution of The Lowry Hotel boosted the NPI performance of UK by 30.4% YoY in 2Q 2017 (SGD) <sup>(1)</sup>
- RevPAR for The Lowry Hotel dipped slightly in 2Q 2017 due to the Manchester Arena bombing in May
- Manchester Arena is due to reopen in September 2017 following renovation works



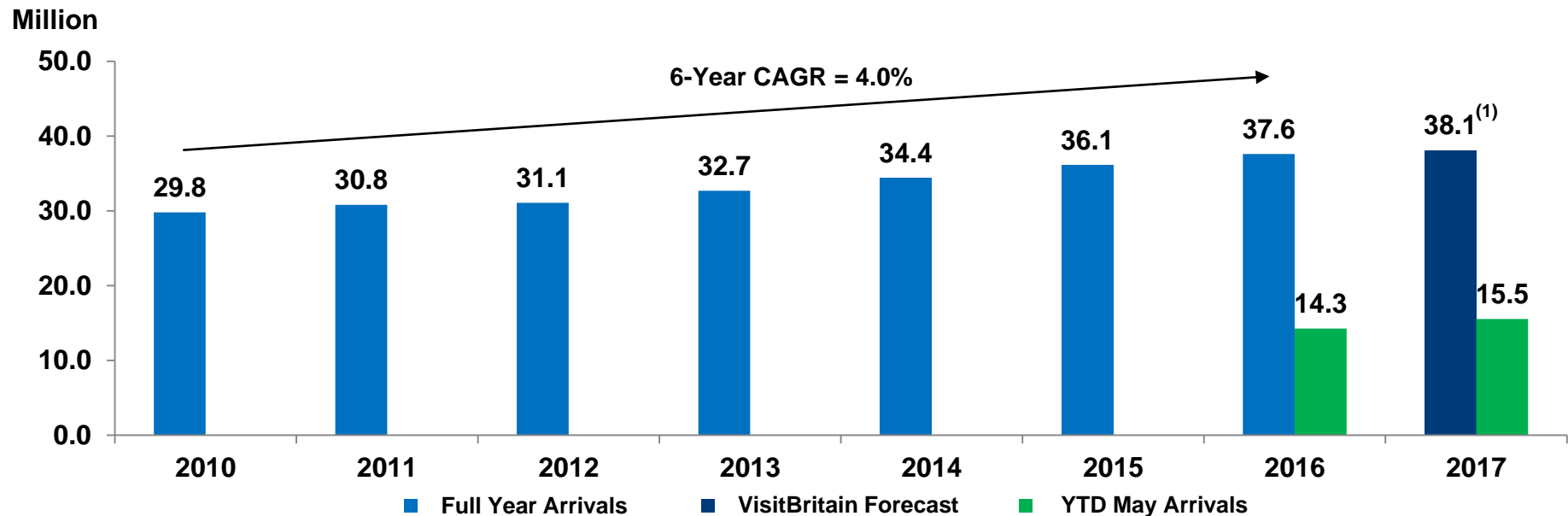
(1) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

# UK Tourism Market Update



- In UK, the weaker GBP is likely to improve tourist arrivals in 2017 <sup>(1)</sup>
- There is significant economic and political uncertainty with the outcome of the June elections and EU exit negotiations <sup>(2)</sup> which may affect corporate demand

## Continued Growth in International Visitor Arrivals to UK <sup>(3)</sup>



(1) TTG, "2017 could be 'record year' for inbound tourism", 30 Dec 2016

(2) Financial Times, "UK election uncertainty likely to spill into markets and economy", 9 Jun 2017

(3) Office for National Statistics – UK





# Australia Market

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# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2017 increased 3.8% YoY due to stronger AUD during the quarter
- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency





# New Zealand Market

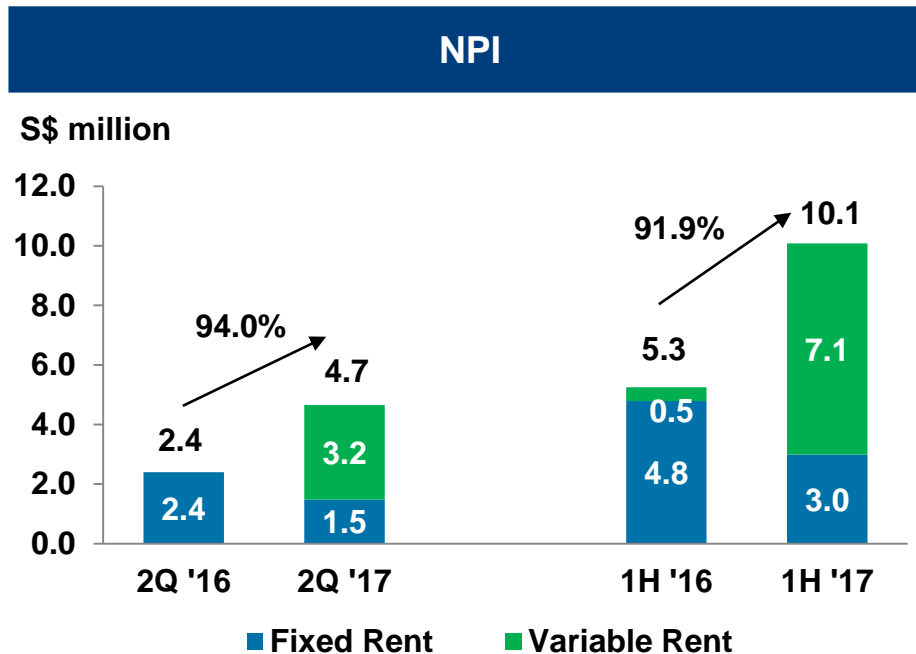
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# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2017 increased 94.0% YoY mainly due to:
  - Stellar performance of the hotel with a 49.0% YoY surge in RevPAR (NZD)
  - Higher variable income as a result of lease which offers significant upside from the buoyant tourism market in New Zealand
  - Strengthening of NZD against SGD
  - Certain sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour also helped to boost performance



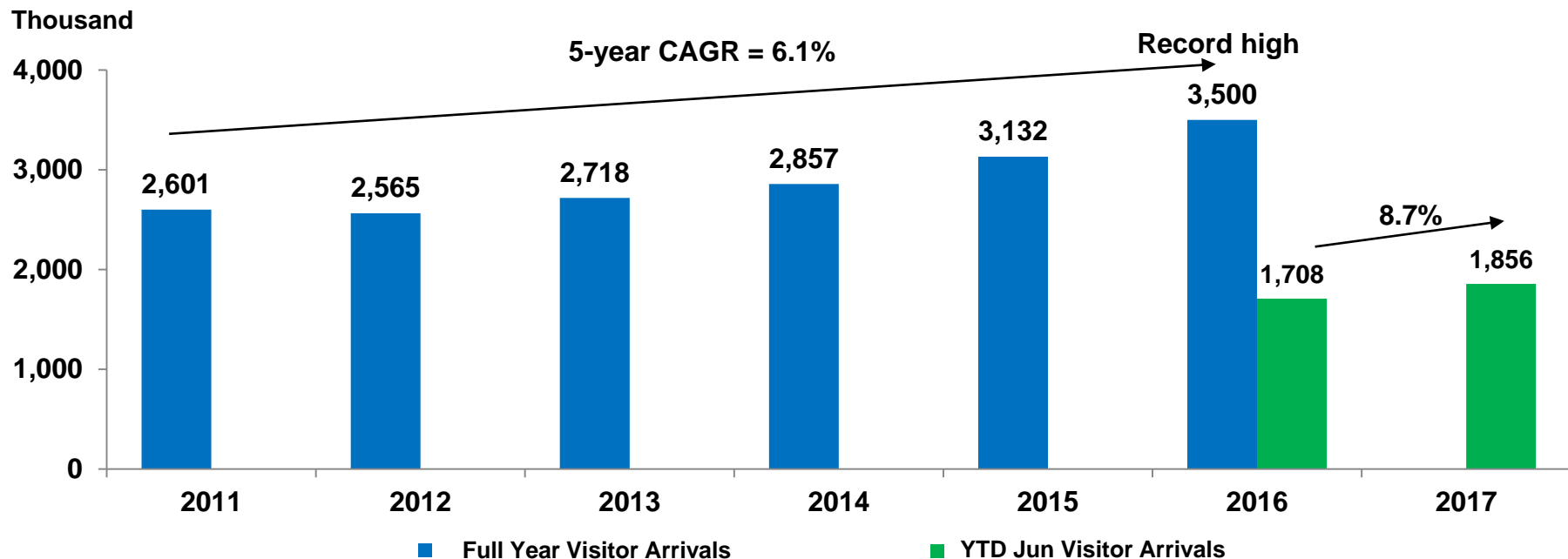
# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD Jun 2017, visitor arrivals have grown 8.7% YoY to 1.9 million
- The growth of New Zealand's hospitality market is driven by increase in international air services, a strong events calendar and its safe haven appeal
- New measures to boost Chinese tourists including a 20% increase in the number of flights from China from Mar 2017, new visa rules, and ease of movement through New Zealand airports, with 2019 declared as an official year of China-New Zealand tourism <sup>(1)</sup>

## International Visitor Arrivals to New Zealand <sup>(2)</sup>



(1) NZ Herald, "Package for Chinese tourism welcomed by industry group", 27 Mar 2017

(2) Statistics – Tourism New Zealand

# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

## New International Air Services (1)\*

Start Date	Carrier	Route
Mar 16	Emirates	Dubai – Auckland
Jun 16	American Airlines	Los Angeles – Auckland
Nov 16	United Airlines	San Francisco – Auckland
Nov 16	Hong Kong Airlines	Hong Kong – Auckland
Dec 16	Hainan Airlines	Shenzhen - Auckland
Dec 17	Tianjin Airlines	Tianjin - Chongqing - Auckland
Feb 17	Qatar Airlines	Doha - Auckland
Jun 17	Sichuan Airlines	Chengdu - Auckland
Jul 17	Air New Zealand	Tokyo - Auckland

## Strong Events Calendar in 2017 (2)\*

Event / Date	Category
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
McKayson NZ Women's Open (First LGPA Tour) (Sep - Oct 2017)	Sports
Rugby League World Cup (Oct – Dec 2017)	Sports

- To support the tourism boom in New Zealand, Auckland Airport announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next 5 years (3)
- The hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, are expected to bring significant number of visitors into Auckland

\*Selected information only, not exhaustive list.

(1) CDLHT Research, Auckland Airport

(2) ATEED

(3) Auckland Airport, "Auckland Airport announces new aeronautical prices for next five years and \$1.8 billion infrastructure investment to support the continued growth of New Zealand travel and tourism", 8 Jun 2017



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

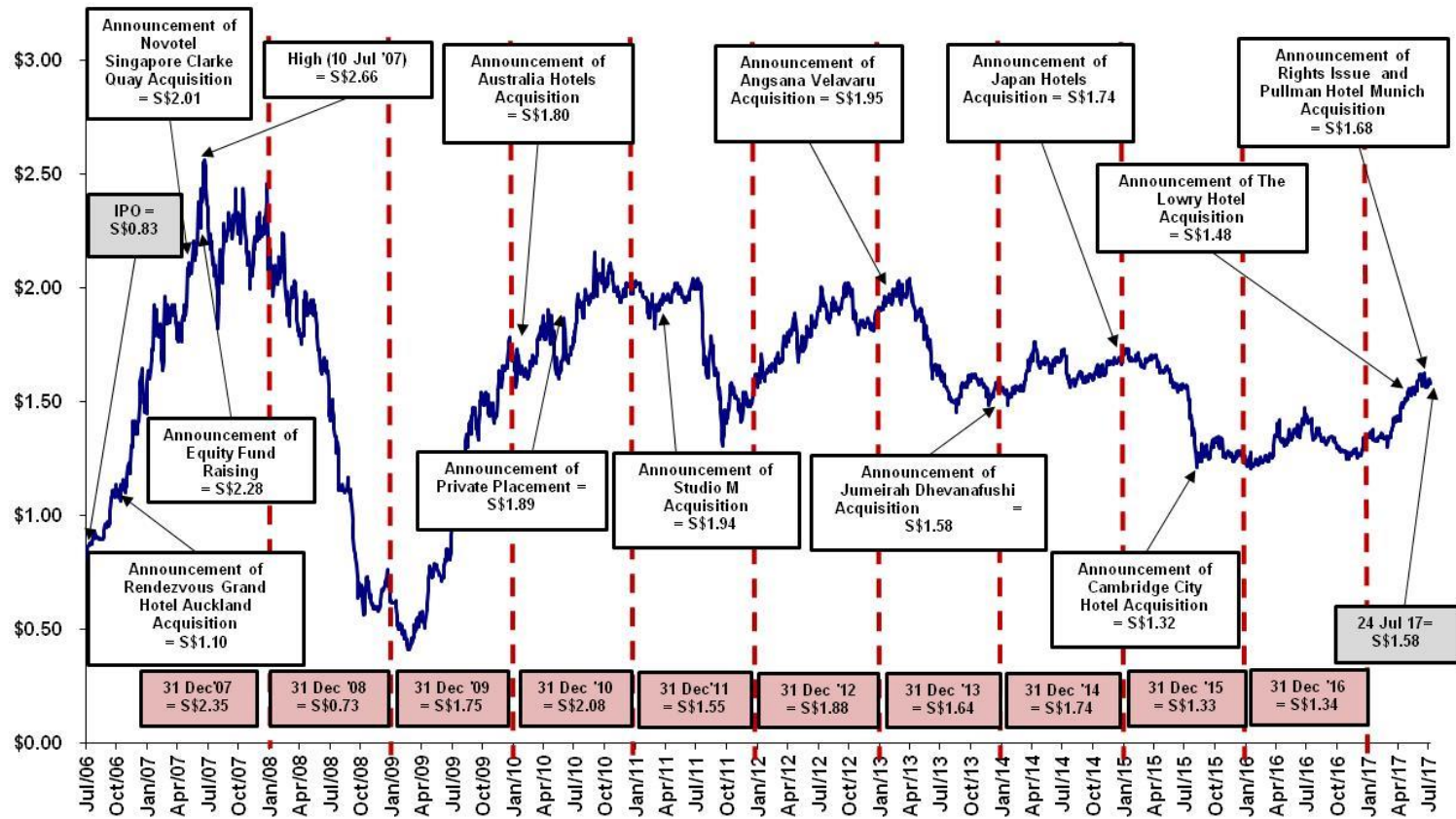
## Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

## Market Capitalisation

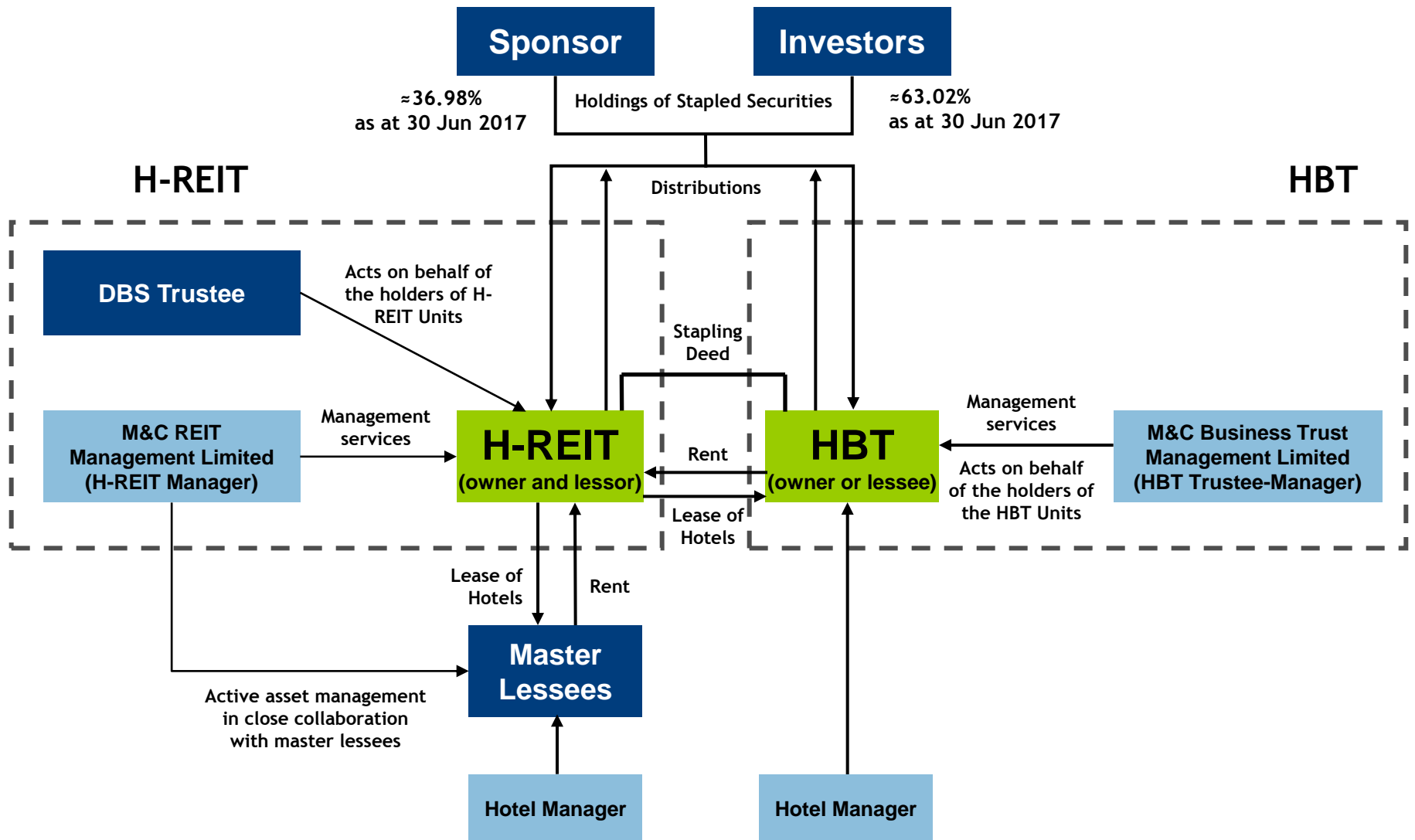
- S\$1.64 billion as of 24 Jul 2017

## Post IPO Performance





# CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases

# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion <sup>(1)</sup>
- Debt to assets ratio of 22.2% as at 31 Mar 2017

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$10.0 billion <sup>(1)</sup>
- Debt to assets ratio of 28.6% as at 31 Mar 2017

(1) As at 24 Jul 2017  
Source: Bloomberg



## Acquisition Growth Strategy

- Pursue DPU accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



## Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

Acquisition

Organic Growth

## Financial Foundation

### Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

# CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
<b>Description</b>	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	Re-positioned as a family-friendly mall with enhanced retail offerings	-
<b>Rooms</b>	656	574	415	310	403	360	-	2,718
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 50 years	Leasehold interest / 60 years	Leasehold interest / 89 years	Leasehold interest / 64 years	-
<b>Valuation <sup>(1)</sup></b>	S\$424.0M	S\$348.0M	S\$234.0M	S\$116.0M	S\$319.0M	S\$153.0M	S\$90.0M	S\$1,684M

(1) As at 31 Dec 2016

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
						
<b>Description</b>	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre		Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
<b>Rooms</b>	296	194	218	239	192	1,139
<b>Date of Purchase</b>	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	A\$68.0M / S\$71.1M	A\$62.0M / S\$64.8M (Both hotels are valued together)		A\$46.0M / S\$48.1M	A\$32.0M / S\$33.5M	A\$208.0M / S\$217.4M

(1) As at 31 Dec 2016  
Based on exchange rate of A\$1 = S\$1.0454

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Jumeirah Dhevanafushi (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 30 years	Leasehold interest / 39 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$66.0M / S\$95.7M	US\$49.5M / S\$71.8M	US\$115.5M / S\$167.5M	¥3.80B / S\$46.9M	¥2.74B / S\$33.8M	¥6.54B / S\$80.7M

(1) As at 31 Dec 2016

Based on exchange rate of US\$1 = S\$1.4505 and S\$1 = ¥81.0373

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) <sup>(4)</sup>	CDLHT Portfolio
						 CDL HOSPITALITY TRUSTS
<b>Description</b>	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	New Zealand's largest deluxe hotel which is located in the heart of Auckland	4-star hotel located in close proximity to major business districts	-
<b>Rooms</b>	198	165	363	452	337	5,414
<b>Date of Purchase</b>	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017 <sup>(4)</sup>	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 98 years <sup>(2)</sup>	Leasehold interest / 130 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	£62.3M / S\$110.9M	£52.5M / S\$94.1M <sup>(3)</sup>	£114.8M / S\$205.0M	NZ\$177.0M / S\$177.8M	€105.3M / S\$163.7M <sup>(4)</sup>	S\$2,696M

(1) As at 31 Dec 2016

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)

(3) The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017

(4) Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017 on the basis of a 100% interest. CDLHT owns of an effective interest of 94.5% in Pullman Hotel Munich

Based on exchange rates of NZ\$1 = S\$1.0047, £1 = S\$1.7808, £1 = S\$1.7915 (The Lowry Hotel) and €1 = S\$1.5546



# Summary of Leases



CDL HOSPITALITY TRUSTS



## Singapore IPO Portfolio & Studio M

### **Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:**

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

## Singapore NCQ

### **Novotel Singapore Clarke Quay:**

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020



# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- Term of 3 years from 7 September 2016, expiring 6 September 2019
- Lease provides for two 3-year renewal terms, subject to mutual agreement

## Australia Portfolio

### Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

# Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



## Maldives Angsana Velavaru

### Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

## Maldives Jumeirah Dhevanafushi

### Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 July 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply



# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) has been appointed as the hotel manager by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply

## United Kingdom The Lowry Hotel

### The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations

# Summary of Lease



CDL HOSPITALITY TRUSTS



## Germany Pullman Hotel Munich

### **Pullman Hotel Munich:**

- Rent: Around 90% of the net operating profit of the hotel subject to a guaranteed fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037



# Location of CDL Hospitality Trusts Properties

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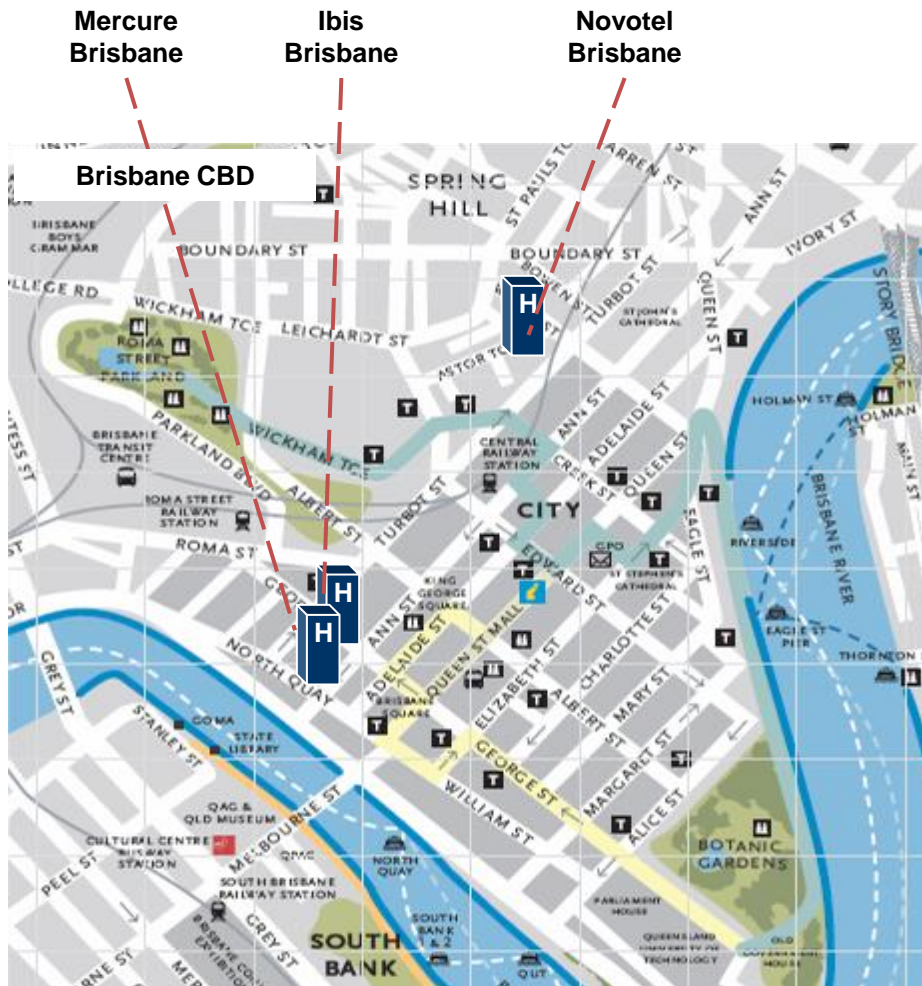


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Australia Hotels



# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata





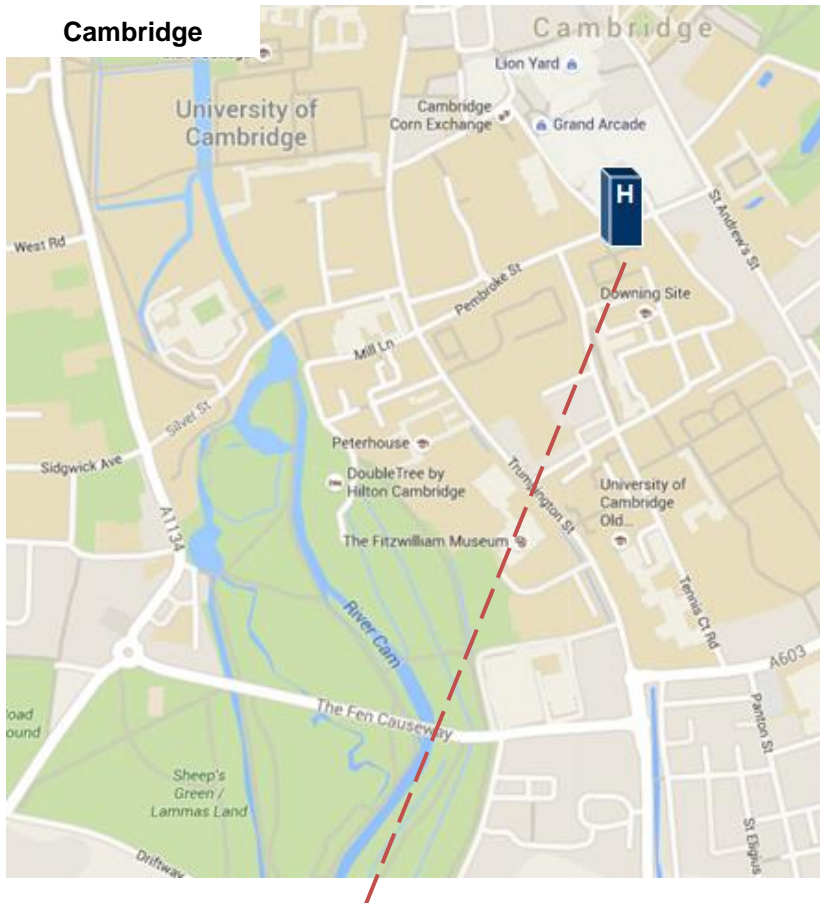
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## United Kingdom Hotels

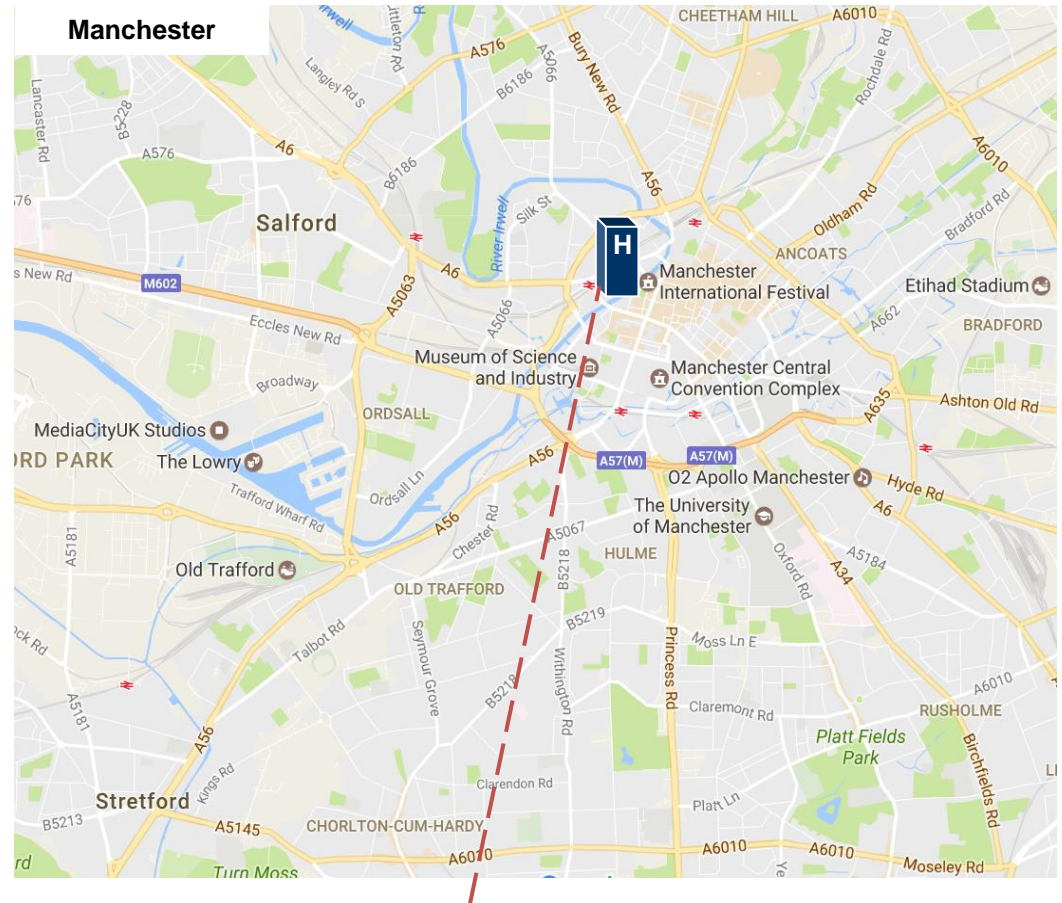
### Cambridge



**Hilton Cambridge City Centre**

(previously known as Cambridge City Hotel)

### Manchester



**The Lowry Hotel**

# Hotels in Strategic Locations

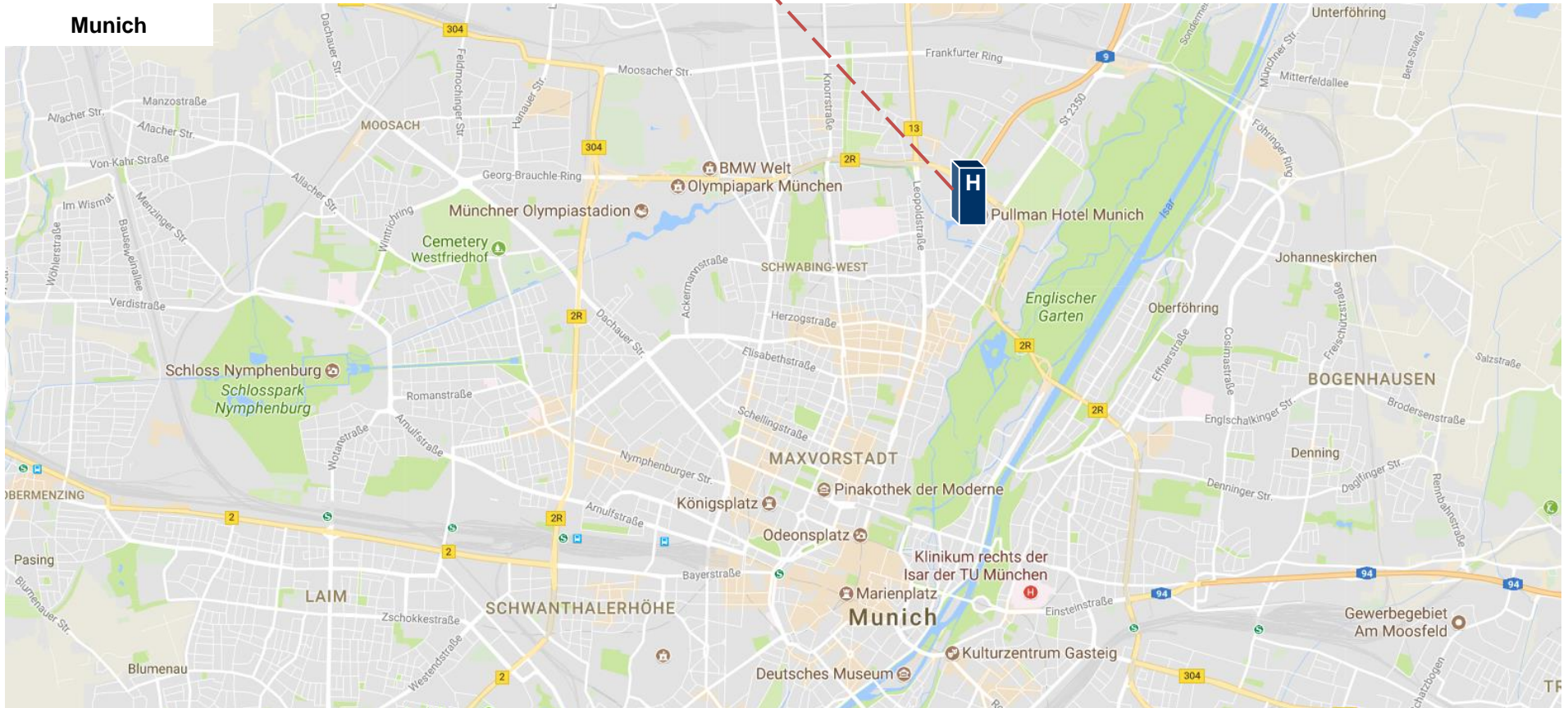


CDL HOSPITALITY TRUSTS

## Germany Hotel

### Pullman Hotel Munich

### Munich

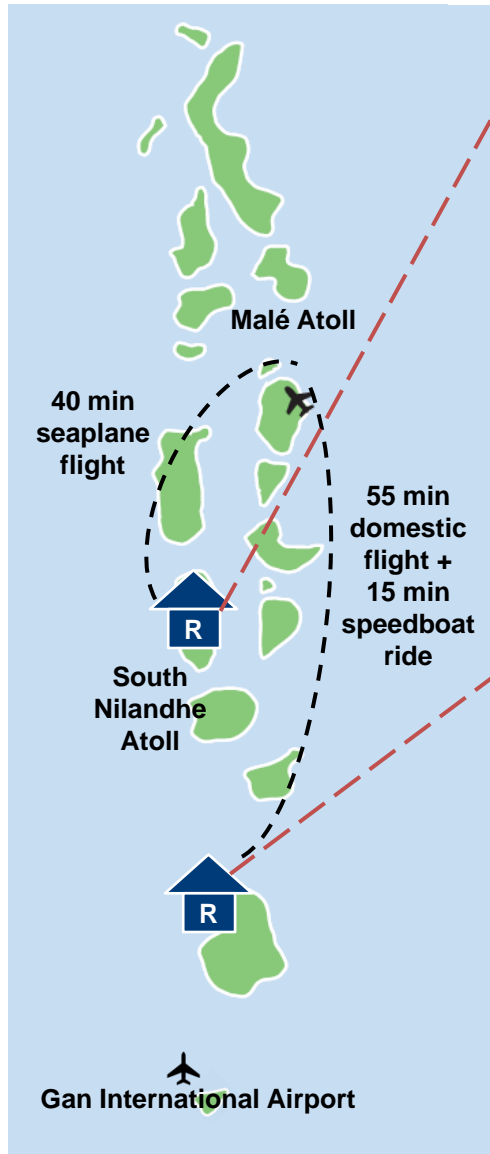




# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Jumeirah Dhevanafushi





THANK YOU



## General Announcement::Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b> DBS TRUSTEE LIMITED
------------------------------------

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:40:14
<b>Status</b>	New
<b>Announcement Sub Title</b>	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
<b>Announcement Reference</b>	SG170728OTHRBAKX
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see the attached document.
<b>Attachments</b>	<a href="#">Payment of Mgmt Fees Apr to Jun17.pdf</a> Total size =255K





**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**PAYMENT OF MANAGEMENT FEE**

**BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 751,804 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today, at an issue price of S\$1.5879 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 per cent of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 April 2017 to 30 June 2017 in relation to H-REIT.

Under the H-REIT Trust Deed, the issue price of the Stapled Securities is equivalent to their “market price”, being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the ordinary course of trading, for the last 10 business days of the period in which the Management Fee accrued.

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 998,480,512.

**BY ORDER OF THE BOARD**

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust  
28 July 2017

**BY ORDER OF THE BOARD**

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust  
28 July 2017

## **IMPORTANT NOTICE**

This announcement 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 costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the “Managers”) on future events.

The value of the stapled securities in CDLHT (the “Stapled Securities”) and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

## Cash Dividend/ Distribution::Mandatory

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Security</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Mandatory Cash Dividend/ Distribution
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:53:00
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG170728DVCAWW5P
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Dividend/ Distribution Number</b>	Applicable
<b>Value</b>	22
<b>Dividend/ Distribution Type</b>	Interim
<b>Financial Year End</b>	31/12/2017
<b>Declared Dividend/ Distribution Rate (Per Share/ Unit)</b>	SGD 0.0295
<b>Dividend/ Distribution Period</b>	01/01/2017 TO 30/06/2017
<b>Number of Days</b>	181

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	CDLHT has announced a distribution of 4.10 cents per Stapled Security in CDLHT for the period from 1 January 2017 to 30 June 2017, comprising:
Additional Text	(i) Taxable income of 2.95 cents per Stapled Security; (ii) Tax-exempt income of 0.97 cents per Stapled Security; and (iii) Capital component of 0.18 cents per Stapled Security.
	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

<b>Record Date and Time</b>	07/08/2017 17:00:00
<b>Ex Date</b>	03/08/2017

## Dividend Details

<b>Payment Type</b>	Payment Rate in Gross
<b>Taxable</b>	Yes
<b>Gross Rate (Per Share)</b>	SGD 0.0295

<b>Net Rate (Per Share)</b>	SGD 0.0295
<b>Pay Date</b>	29/08/2017
<b>Gross Rate Status</b>	Actual Rate
<b>Attachments</b>	<a href="#">📄BCD_1Jan2017_30Jun2017_clean.pdf</a> Total size =432K

Applicable for REITs/ Business Trusts/ Stapled Securities



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 7 August 2017 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.10 cents per Stapled Security in CDLHT for the period from 1 January 2017 to 30 June 2017, comprising:

- (i) Taxable income of 2.95 cents per Stapled Security;
- (ii) Tax-exempt income of 0.97 cents per Stapled Security; and
- (iii) Capital component of 0.18 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 7 August 2017 will be entitled to the distribution that will be paid on Tuesday, 29 August 2017.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
  - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
  - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
  - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
  - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
    - (a) who does not have a permanent establishment<sup>A</sup> in Singapore; or
    - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
  3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph A.
  4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
  5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
  6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
  7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
  8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:

- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
- (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph A); or
- (c) Foreign non-individual investors.

For Stapled Securities held through the depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“**Form B**”) and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals).

- 9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 10 August 2017.
- 10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 17 August 2017**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
- 11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

**B. Tax-exempt income**

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

**C. Capital component**

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

\* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.



## **IMPORTANT REMINDER**

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 17 August 2017 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

## **DECLARATION IN INCOME TAX RETURN**

The distribution is considered as income for the year 2017. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2018.

## **IMPORTANT DATES AND TIMES**

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Monday, 7 August 2017	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 17 August 2017	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Tuesday, 29 August 2017	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo  
Investments and Investor Relations  
M&C REIT Management Limited  
Tel: 6664 8887  
Email: [MandyKoo@cdlht.com](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

28 July 2017

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

28 July 2017

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The value of the stapled securities in CDLHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

## Cash Dividend/ Distribution::Mandatory

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Security</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
-------------	---------------------

## Announcement Details

<b>Announcement Title</b>	Mandatory Cash Dividend/ Distribution
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:55:00
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG170728DVCAA879
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Dividend/ Distribution Number</b>	Applicable
<b>Value</b>	22
<b>Dividend/ Distribution Type</b>	Interim
<b>Financial Year End</b>	31/12/2017
<b>Declared Dividend/ Distribution Rate (Per Share/ Unit)</b>	SGD 0.0097
<b>Dividend/ Distribution Period</b>	01/01/2017 TO 30/06/2017
<b>Number of Days</b>	181

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	CDLHT has announced a distribution of 4.10 cents per Stapled Security in CDLHT for the period from 1 January 2017 to 30 June 2017, comprising:
Additional Text	(i) Taxable income of 2.95 cents per Stapled Security; (ii) Tax-exempt income of 0.97 cents per Stapled Security; and (iii) Capital component of 0.18 cents per Stapled Security.
	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

<b>Record Date and Time</b>	07/08/2017 17:00:00
<b>Ex Date</b>	03/08/2017

## Dividend Details

<b>Payment Type</b>	Tax Exempted
<b>Gross Rate (Per Share)</b>	SGD 0.0097
<b>Net Rate (Per Share)</b>	SGD 0.0097

<b>Pay Date</b>	29/08/2017
<b>Gross Rate Status</b>	Actual Rate
<b>Attachments</b>	<a href="#">📄BCD_1Jan2017_30Jun2017_clean.pdf</a> Total size =432K

Applicable for REITs/ Business Trusts/ Stapled Securities



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 7 August 2017 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.10 cents per Stapled Security in CDLHT for the period from 1 January 2017 to 30 June 2017, comprising:

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- (ii) Tax-exempt income of 0.97 cents per Stapled Security; and
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Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 7 August 2017 will be entitled to the distribution that will be paid on Tuesday, 29 August 2017.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
  - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
  - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
  - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
  - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<sup>A</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph A.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:



- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
- (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph A); or
- (c) Foreign non-individual investors.

For Stapled Securities held through the depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“**Form B**”) and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals).

- 9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 10 August 2017.
- 10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 17 August 2017**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
- 11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

**B. Tax-exempt income**

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

**C. Capital component**

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

\* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

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Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 17 August 2017 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

## **DECLARATION IN INCOME TAX RETURN**

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## **IMPORTANT DATES AND TIMES**

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5.00 p.m. on Thursday, 17 August 2017	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Tuesday, 29 August 2017	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo  
Investments and Investor Relations  
M&C REIT Management Limited  
Tel: 6664 8887  
Email: [MandyKoo@cdlht.com](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

28 July 2017

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

28 July 2017

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The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

## Capital Distribution::Mandatory

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Security</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Capital Distribution
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:56:35
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG170728CAPDF3QC
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Dividend/ Distribution Number</b>	Applicable
<b>Value</b>	22
<b>Financial Year End</b>	31/12/2017
<b>Dividend/ Distribution Period</b>	01/01/2017 TO 30/06/2017
<b>Number of Days</b>	181

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	CDLHT has announced a distribution of 4.10 cents per Stapled Security in CDLHT for the period from 1 January 2017 to 30 June 2017, comprising:
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Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

<b>Record Date and Time</b>	07/08/2017 17:00:00
<b>Ex Date</b>	03/08/2017

## Disbursement Details

<b>Cash Payment Details</b>	
<b>Payment Type</b>	Tax Not Applicable
<b>Gross Rate (per share)</b>	SGD 0.0018
<b>Net Rate (per share)</b>	SGD 0.0018
<b>Pay Date</b>	29/08/2017
<b>Gross Rate Status</b>	Actual Rate

<b>Attachments</b>	<a href="#">📄 BCD_1Jan2017_30Jun2017_clean.pdf</a> Total size =432K
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Applicable for REITs/ Business Trusts/ Stapled Securities



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 7 August 2017 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.10 cents per Stapled Security in CDLHT for the period from 1 January 2017 to 30 June 2017, comprising:

- (i) Taxable income of 2.95 cents per Stapled Security;
- (ii) Tax-exempt income of 0.97 cents per Stapled Security; and
- (iii) Capital component of 0.18 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 7 August 2017 will be entitled to the distribution that will be paid on Tuesday, 29 August 2017.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
  - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
  - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
  - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
  - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
    - (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
    - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
  3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph A.
  4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
  5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
  6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
  7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
  8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:



- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
- (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph A); or
- (c) Foreign non-individual investors.

For Stapled Securities held through the depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“**Form B**”) and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals).

- 9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 10 August 2017.
- 10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 17 August 2017**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
- 11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

**B. Tax-exempt income**

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

**C. Capital component**

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

\* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

## **IMPORTANT REMINDER**

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 17 August 2017 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

## **DECLARATION IN INCOME TAX RETURN**

The distribution is considered as income for the year 2017. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2018.

## **IMPORTANT DATES AND TIMES**

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Monday, 7 August 2017	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 17 August 2017	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Tuesday, 29 August 2017	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo  
Investments and Investor Relations  
M&C REIT Management Limited  
Tel: 6664 8887  
Email: [MandyKoo@cdlht.com](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

28 July 2017

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

28 July 2017

**IMPORTANT NOTICE**

This announcement 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 costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.

The value of the stapled securities in CDLHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

## Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person::Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b> DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
<b>Date &amp; Time of Broadcast</b>	28-Jul-2017 07:57:25
<b>Status</b>	New
<b>Announcement Sub Title</b>	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
<b>Announcement Reference</b>	SG170728OTHRN7E0
<b>Submitted By (Co./ Ind. Name)</b>	Soo Lai Sun
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attached on the change in interest in Stapled Securities held by M&C REIT Management Limited.

## Additional Details

<b>Person(s) giving notice</b>	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
<b>Attachments</b>	<p><a href="#">Form 6 28.07.2017 MRM Final.pdf</a></p> <p>if you are unable to view the above file, please click the link below.</p> <p><a href="#">Form 6 28.07.2017 MRM Final.pdf</a></p> <p>Total size =111K</p>

SECURITIES AND FUTURES ACT (CAP. 289)  
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)  
REGULATIONS 2012

**NOTIFICATION FORM FOR TRUSTEE-MANAGER OR  
RESPONSIBLE PERSON IN RESPECT OF CHANGES IN ITS  
INTEREST IN SECURITIES**

**FORM  
6**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Trustee-Manager or Responsible Person to give notice under section 137R(1)(a) or 137ZC(1)(a) of the Securities and Futures Act (Cap. 289) (the "SFA").
3. This electronic Form 6 and a separate Form C, containing the particulars and contact details of the Trustee-Manager/Responsible Person must be completed by a person authorised by the Trustee-Manager/Responsible Person to do so. The person so authorised should maintain records of information furnished to him by the Trustee-Manager/Responsible Person.
4. This form and Form C, are to be completed electronically. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. A single form may be used by a Trustee-Manager/Responsible Person for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within one business day of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 10 of Part II. The total file size for all attachment(s) should not exceed 1MB.
7. Except for item 4 of Part II, please select only one option from the relevant check boxes.
8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
9. The term "Listed Issuer" as used in this form refers to -
  - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
10. For further instructions and guidance on how to complete this notification form, please refer to section 9 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

## Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

4. Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?

Yes


No

## Part II - Transaction Details

### Transaction **A**

1. Date of acquisition of or change in interest:

28-Jul-2017

2. Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, or change in, interest  (if different from item 1 above, please specify the date):

28-Jul-2017

3. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

N.A.

4. Type of securities which are the subject of the transaction (more than one option may be chosen):

- Ordinary voting units  
 Other type of units (excluding ordinary voting units)  
 Rights/Options/Warrants over units  
 Debentures  
 Rights/Options over debentures  
 Others (please specify):

5. Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:

751,804

6. Amount of consideration paid or received by Trustee-Manager/Responsible Person (excluding brokerage and stamp duties):

S\$1.5879 per Stapled Security



7. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (e.g. married deals)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles
- Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (e.g. married deals)

Other circumstances:

- Acceptance of take-over offer for Listed Issuer
- Corporate action by Listed Issuer (please specify):

- Others (please specify):

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures):

Table 1. Change in respect of **ordinary voting units** of Listed Issuer

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	54,713,453	286,250	54,999,703
As a percentage of total no. of ordinary voting units: ⓘ	5.4838	0.0287	5.5125
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	55,465,257	286,250	55,751,507
As a percentage of total no. of ordinary voting units: ⓘ	5.555	0.0287	5.5837

