

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

Issuer & Securities

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

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	28-Oct-2016 07:36:06
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG161028OTHRVEMT
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Trading Limited on 28 October 2016:</p> <p>(1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Third Quarter and Nine Months ended 30 September 2016 and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$24.2 Million for 3Q 2016"</p> <p>(2) Presentation Slides for the Unaudited Results for the Third Quarter and Nine Months ended 30 September 2016</p> <p>(3) Payment of Management Fee by way of issue of Stapled Securities in CDL Hospitality Trusts</p> <p>(4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6)</p> <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, www.sgx.com.</p>

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Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	28-Oct-2016 07:21:06
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG161028OTHR507T
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the attached documents:</p> <p>(i) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Third Quarter and Nine Months ended 30 September 2016; and</p> <p>(ii) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$24.2 Million for 3Q 2016".</p>

Additional Details

For Financial Period Ended	30/09/2016
Attachments	<p>3Q2016_Results.PDF</p> <p>CDLHT_3Q2016_Press Release.pdf</p> <p>Total size =3122K</p>



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CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD
QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

INTRODUCTION

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

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

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

As of 30 September 2016, owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. 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 shopping arcade 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, namely Grand Millennium Auckland (formerly known as Rendezvous Hotel Auckland) (the “**New Zealand Hotel**”);
- (v) one hotel in Cambridge, United Kingdom, namely Hilton Cambridge City Centre (the “**UK Hotel**”); and
- (vi) two resorts in Maldives comprising Angsana Velavaru and Jumeirah Dhevanafushi, (collectively, the “**Maldives Resorts**”).

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

On 1 October 2015, HBT through its indirectly wholly-owned subsidiary, CDL HBT Cambridge City (UK) Ltd acquired Hilton Cambridge City Centre through the acquisition of 100% of the issued share capital of CDL HBT Cambridge City Hotel (UK) Ltd.

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER
AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
Gross revenue	45,408	41,084	10.5	132,531	122,297	8.4
Net property income	34,832	33,080	5.3	99,866	99,198	0.7
Total return for the period	22,553	21,373	5.5	61,367	65,404	(6.2)
Income available for distribution to Stapled Securityholders (before retention)	26,861	25,880	3.8	74,960	77,114	(2.8)
Less:						
Income retained for working capital	(2,686)	(2,588)	3.8	(7,496)	(7,711)	(2.8)
Income available for distribution to Stapled Securityholders (after retention)	24,175	23,292	3.8	67,464	69,403	(2.8)
Capital distribution	-	-	-	738	-	N.M
Total distribution to Stapled Securityholders (after retention and capital distribution)	24,175	23,292	3.8	68,202	69,403	(1.7)
Total distribution per Stapled Security (before retention)¹(cents)						
For the period	2.70	2.62	3.1	7.63	7.82	(2.4)
Total distribution per Stapled Security (after retention)¹(cents)						
For the period	2.44	2.36	3.4	6.89	7.05	(2.3)

¹ This includes capital distribution.

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

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 ^(b)			CDL Hospitality Trusts		
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Increase/ (Decrease)	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Increase/ (Decrease)	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Gross revenue								
	35,346	36,262	(2.5)	-	-	-	32,958	33,762	(2.4)
	-	-	-	9,705	5,364	80.9	9,705	5,364	80.9
	-	-	-	1,683	998	68.6	1,683	998	68.6
	-	-	-	1,062	960	10.6	1,062	960	10.6
(a)	35,346	36,262	(2.5)	12,450	7,322	70.0	45,408	41,084	10.5
	Property expenses								
	-	-	-	(3,616)	(2,455)	47.3	(3,616)	(2,455)	47.3
	-	-	-	(659)	(407)	61.9	(659)	(407)	61.9
(c)	(2,210)	(2,131)	3.7	(226)	-	N.M	(2,436)	(2,131)	14.3
(d)	(322)	(389)	(17.2)	15	-	N.M	(307)	(389)	(21.1)
	-	-	-	(1,632)	(1,059)	54.1	(1,632)	(1,059)	54.1
	-	-	-	(508)	(407)	24.8	(508)	(407)	24.8
	-	-	-	(508)	(440)	15.5	(508)	(440)	15.5
(e)	-	-	-	(2,507)	(2,500)	0.3	(119)	-	N.M
(f)	(791)	(716)	10.5	-	-	-	(791)	(716)	10.5
	Net property income								
	32,023	33,026	(3.0)	2,809	54	N.M	34,832	33,080	5.3
	(1,516)	(1,519)	(0.2)	-	-	-	(1,516)	(1,519)	(0.2)
	(1,601)	(1,651)	(3.0)	-	-	-	(1,601)	(1,651)	(3.0)
	(68)	(69)	(1.4)	-	-	-	(68)	(69)	(1.4)
	-	-	-	(149)	8	N.M	(149)	8	N.M
	-	-	-	(34)	-	N.M	(34)	-	N.M
	(46)	(1)	N.M	(7)	-	N.M	(53)	(1)	N.M
(g)	(472)	(378)	24.9	(937)	-	N.M	(2,222)	(1,192)	86.4
(h)	(598)	(566)	5.7	(235)	(1,783)	(86.8)	(833)	(2,349)	(64.5)
	783	859	(8.8)	12	4	N.M	94	863	(89.1)
	(5,876)	(5,546)	6.0	(689)	-	N.M	(5,864)	(5,546)	5.7
(i)	(5,093)	(4,687)	8.7	(677)	4	N.M	(5,770)	(4,683)	23.2
	Net income/(loss) before tax								
	22,629	24,155	(6.3)	770	(1,717)	N.M	22,586	21,624	4.4
(k)	(46)	(257)	(82.1)	13	6	N.M	(33)	(251)	(86.9)
(j)	22,583	23,898	(5.5)	783	(1,711)	N.M	22,553	21,373	5.5
	Total return/Total comprehensive income for the period								

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

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 ^(b)			CDL Hospitality Trusts		
	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	103,806	108,086	(4.0)	-	-	-	95,713	98,884	(3.2)
	-	-	-	28,638	17,237	66.1	28,638	17,237	66.1
	-	-	-	5,110	3,208	59.3	5,110	3,208	59.3
	-	-	-	3,070	2,968	3.4	3,070	2,968	3.4
(a)	103,806	108,086	(4.0)	36,818	23,413	57.3	132,531	122,297	8.4
	Property expenses								
	-	-	-	(10,926)	(7,036)	55.3	(10,926)	(7,036)	55.3
	-	-	-	(1,950)	(1,453)	34.2	(1,950)	(1,453)	34.2
(c)	(6,990)	(6,440)	8.5	(751)	-	N.M	(7,741)	(6,440)	20.2
(d)	(942)	(1,218)	(22.7)	(107)	-	N.M	(1,049)	(1,218)	(13.9)
	-	-	-	(4,844)	(2,970)	63.1	(4,844)	(2,970)	63.1
	-	-	-	(1,674)	(1,016)	64.8	(1,674)	(1,016)	64.8
	-	-	-	(1,537)	(1,377)	11.6	(1,537)	(1,377)	11.6
(e)	-	-	-	(8,380)	(9,202)	(8.9)	(287)	-	N.M
(f)	(2,657)	(1,589)	67.2	-	-	-	(2,657)	(1,589)	67.2
	Net property income								
	93,217	98,839	(5.7)	6,649	359	N.M	99,866	99,198	0.7
	(4,463)	(4,522)	(1.3)	-	-	-	(4,463)	(4,522)	(1.3)
	(4,661)	(4,942)	(5.7)	-	-	-	(4,661)	(4,942)	(5.7)
	(203)	(205)	(1.0)	-	-	-	(203)	(205)	(1.0)
	-	-	-	(325)	(13)	N.M	(325)	(13)	N.M
	-	-	-	(101)	-	N.M	(101)	-	N.M
	(147)	(135)	8.9	(22)	-	N.M	(169)	(135)	25.2
(g)	(1,305)	(1,134)	15.1	(2,884)	-	N.M	(6,654)	(3,478)	91.3
(h)	(1,480)	(1,362)	8.7	(159)	(1,880)	(91.5)	(1,639)	(3,242)	(49.4)
	1,699	763	N.M	128	4	N.M	116	767	(84.9)
	(18,069)	(15,870)	13.9	(2,042)	-	N.M	(18,400)	(15,870)	15.9
(i)	(16,370)	(15,107)	8.4	(1,914)	4	N.M	(18,284)	(15,103)	21.1
	Net income/(loss) before tax								
	64,588	71,432	(9.6)	1,244	(1,530)	N.M	63,367	67,558	(6.2)
(k)	(1,405)	(2,107)	(33.3)	(595)	(47)	N.M	(2,000)	(2,154)	(7.1)
(j)	63,183	69,325	(8.9)	649	(1,577)	N.M	61,367	65,404	(6.2)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER
AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

Footnotes

- (a) Gross revenue comprises rental income and hotel revenue from CDLHT’s properties. Please refer to Section 8 (i), page 24 to 27 of the Announcement.
- (b) Gross revenue and property expenses for HBT Group have increased in 3Q 2016 and nine months ended 30 September 2016 as compared to the corresponding period last year primarily due to the inclusion of the operating results of the UK Hotel (acquired on 1 October 2015).
- (c) The increase in property tax in 3Q 2016 and nine months ended 30 September 2016 was mainly due to inclusion of the UK Hotel, which was absent for the corresponding period last year.
- (d) Insurance expense in 3Q 2016 and nine months ended 30 September 2016 decreased mainly due to lower insurance premiums for the Singapore Hotels and Maldives resorts.
- (e) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiaries (Jumeirah Dhevanafushi and Japan Hotels) and land lease payable to Cambridge City Council by the UK Hotel. For further details, refer to Section 8 (ii) Footnote (b)(ii), (d) and (e) on page 27 of the Announcement.
- (f) Other property expenses comprise mainly direct operating expenses of the Claymore Connect. Expenses for nine months ended 30 September 2016 were higher as the mall is fully operational. For the corresponding period last year, the mall was still undergoing refurbishment works. Also included in other property expenses is a bad debt provision of \$30K made in 3Q 2016 (YTD 3Q 2016: S\$85K) in relation to Claymore Connect’s rental income in arrears.
- (g) The depreciation and amortisation expenses for the group mainly relates to property, plant and equipment of the Japan and UK Hotels and Jumeirah Dhevanafushi. The higher depreciation expenses in 3Q 2016 and nine months ended 30 September 2016 is mainly due to the appreciation of JPY and USD, as well as the inclusion of the UK hotel (acquired on 1 October 2015).
- (h) Other trust expenses in CDLHT comprise mainly professional fees and administrative costs. Other trust expenses in 3Q 2016 were lower than the corresponding period last year mainly due to the absence of a one-off transaction costs of £790,000 (S\$1,654,000) incurred in 3Q 2015 for the UK Hotel acquisition (acquired on 1 October 2015). Correspondingly, the other trust expenses were also lower for the nine months ended 30 September 2016.
- (i) Net finance costs comprise the following:

	H-REIT Group					
	1 Jul 2016 to 30 Sep 2016 S\$’000	1 Jul 2015 to 30 Sep 2015 S\$’000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$’000	1 Jan 2015 to 30 Sep 2015 S\$’000	Increase/ (Decrease) %
Interest income received/ receivable from banks	29	90	(67.8)	116	218	(46.8)
Interest income received/ receivable from HBT Group ⁽ⁱ⁾	541	-	N.M	1,583	-	N.M
Exchange gain ⁽ⁱⁱ⁾	213	769	(72.3)	-	545	N.M
Finance income	783	859	(8.8)	1,699	763	N.M
Exchange loss ⁽ⁱⁱ⁾	-	-	-	(295)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,487)	(5,249)	4.5	(16,653)	(14,969)	11.2
Fair value loss on derivatives ^(iv)	(33)	-	N.M	(141)	-	N.M
Amortisation of transaction costs capitalised ^(v)	(305)	(184)	65.8	(827)	(690)	19.9
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(51)	(113)	(54.9)	(153)	(211)	(27.5)
Finance costs	(5,876)	(5,546)	6.0	(18,069)	(15,870)	13.9
Net finance costs	(5,093)	(4,687)	8.7	(16,370)	(15,107)	8.4

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AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

HBT Group						
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
Fair value gain on derivatives ^(v)	12	-	N.M	128	-	N.M
Exchange gain ⁽ⁱⁱ⁾	-	4	N.M	-	4	N.M
Finance income	12	4	N.M	128	4	N.M
Exchange loss ⁽ⁱⁱ⁾	(148)	-	N.M	(459)	-	N.M
Interest paid/payable to H-REIT Group ⁽ⁱ⁾	(541)	-	N.M	(1,583)	-	N.M
Finance costs	(689)	-	N.M	(2,042)	-	N.M
Net finance costs	(677)	4	N.M	(1,914)	4	N.M

CDL Hospitality Trusts						
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	29	90	(67.8)	116	218	(46.8)
Exchange gain ⁽ⁱⁱ⁾	65	773	(91.6)	-	549	N.M
Finance income	94	863	(89.1)	116	767	(84.9)
Exchange loss ⁽ⁱⁱ⁾	-	-	-	(754)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,487)	(5,249)	4.5	(16,653)	(14,969)	11.2
Fair value loss on derivatives ^(v)	(21)	-	N.M	(13)	-	N.M
Amortisation of transaction costs capitalised ^(iv)	(305)	(184)	65.8	(827)	(690)	19.9
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(51)	(113)	(54.9)	(153)	(211)	(27.5)
Finance costs	(5,864)	(5,546)	5.7	(18,400)	(15,870)	15.9
Net finance costs	(5,770)	(4,683)	23.2	(18,284)	(15,103)	21.1

- (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 UK Hotel.
- (ii) The exchange gain/loss relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at reporting date. The exchange gain in 3Q 2016 was mainly due to the appreciation of the Australian (“AUD”), New Zealand (“NZD”), United States (“USD”) dollar and Japanese yen (“JPY”) against the Singapore dollar (“SGD”) during the reporting period. The exchange loss for nine months ended 30 September 2016 was largely contributed by the yoy depreciation of the USD against SGD, as well as the foreign currency impact from inclusion of the British pound (“GBP”) intra-group loan with H-REIT that was not present in the prior year. Please refer to footnote (d) on page 10 for more details.
- (iii) The interest paid/payable to banks in 3Q 2016 and nine months ended 30 September 2016 was higher due to increased borrowings drawn to finance the acquisition of the UK Hotel and asset enhancement works for Singapore properties as well as the higher quantum of fixed rate borrowings, which increased the funding costs.
- (iv) The amortisation costs in 3Q 2016 and nine months ended 30 September 2016 relate to the amortisation of transaction costs arising from the group’s borrowings.
- (v) 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.

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

	CDL Hospitality Trusts			
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000
H-REIT	25,148	4,249	66,486	34,108
Other H-REIT group entities (including consolidation adjustments)	(2,565)	19,649	(3,303)	35,217
HBT	1,848	(13)	3,179	(91)
Other HBT group entities (including consolidation adjustments)	(1,065)	(1,698)	(2,530)	(1,486)
CDL Hospitality Trusts' consolidation adjustments	(813)	(814)	(2,465)	(2,344)
	22,553	21,373	61,367	65,404

(k) This relates to current and deferred tax in respect of overseas properties.

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000
Corporate income tax	(202)	(71)	(253)	9	(454)	(62)
Deferred tax	153	237	-	-	153	237
Withholding tax	(3)	(2)	266	(2)	262	(4)
Over/(Under)provision in respect of prior year tax	6	(421)	-	(1)	6	(422)
	(46)	(257)	13	6	(33)	(251)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000
Corporate income tax	(836)	(554)	(424)	(31)	(1,260)	(585)
Deferred tax	(474)	(966)	-	-	(474)	(966)
Withholding tax	(65)	(2)	(151)	(2)	(216)	(4)
Underprovision in respect of prior year tax	(30)	(585)	(20)	(14)	(50)	(599)
	(1,405)	(2,107)	(595)	(47)	(2,000)	(2,154)

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

	CDL Hospitality Trusts			
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000
Total return of H-REIT	25,148	4,249	66,486	34,108
Comprehensive income of HBT	1,848	-	3,179	-
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	255	176	717	652
- Fair value (gain)/loss on financial derivatives	33	-	141	-
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	51	113	153	211
- Exchange (gain)/loss	(3,130)	18,507	(3,697)	33,941
- H-REIT Manager's fees paid/payable in Stapled Securities	2,493	2,536	7,299	7,571
- H-REIT Trustee's fees	68	68	203	204
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	119	-	260	-
- HBT Trustee-Manager's trustee fees	34	-	101	-
- Other items	(58)	231	118	427
Income available for distribution to Stapled Securityholders (before retention)	26,861	25,880	74,960	77,114
Less :				
Income retained for working capital	(2,686)	(2,588)	(7,496)	(7,711)
Income available for distribution to Stapled Securityholders (after retention)	24,175	23,292	67,464	69,403
Capital distribution ⁽ⁱⁱ⁾	-	-	738	-
Total distribution to Stapled Securityholders (after retention and capital distribution) ⁽ⁱⁱⁱ⁾	24,175	23,292	68,202	69,403
Comprising :				
- Taxable income	18,648	20,240	52,213	57,797
- Tax exempt income	5,527	3,052	15,251	11,606
- Capital distribution	-	-	738	-
	24,175	23,292	68,202	69,403

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT.
- (ii) The capital distribution of S\$0.7 million arose from its Japan Hotels, as explained under Footnote (d) on page 27 of the Announcement.
- (iii) The total distributable income for nine months ended 30 September 2016 of S\$68.2 million comprises all of CDLHT's taxable income, net tax exempt income (after retaining an amount of S\$7.5 million for working capital) and capital distribution for the period from 1 January 2016 to 30 September 2016.

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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 ^(a)		CDL Hospitality Trusts	
	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000
ASSETS						
Non-current assets						
Property, plant and equipment	(b) 79,015	69,198	105,662	128,636	253,014	270,855
Investment properties	(c) 2,267,290	2,257,091	-	-	2,189,316	2,176,664
Prepaid land lease	-	-	-	-	7,199	7,406
Deferred tax assets	-	216	-	-	-	216
Other receivables	(d) 117,163	135,742	-	-	-	-
	2,463,468	2,462,247	105,662	128,636	2,449,529	2,455,141
Current assets						
Inventories	-	-	999	1,280	999	1,280
Trade and other receivables	19,328	18,741	6,357	6,322	18,939	19,094
Cash and cash equivalents	41,741	62,267	13,956	9,701	55,697	71,968
Financial derivative assets	(e) -	-	128	-	128	-
	61,069	81,008	21,440	17,303	75,763	92,342
Total assets	2,524,537	2,543,255	127,102	145,939	2,525,292	2,547,483
LIABILITIES						
Non-current liabilities						
Loans and borrowings	(f) 922,374	703,208	-	-	922,374	703,208
Rental deposits	(g) 8,828	8,749	-	-	8,828	8,749
Other payables	(d) -	-	117,163	135,742	-	-
Deferred tax liabilities	10,833	10,514	-	-	10,833	10,514
	942,035	722,471	117,163	135,742	942,035	722,471
Current liabilities						
Loans and borrowings	(f) -	219,136	-	-	-	219,136
Trade and other payables	(h) 27,013	26,819	11,559	11,389	31,826	32,239
Financial derivative liabilities	(e) 141	-	-	-	141	-
Provision for taxation	581	156	484	117	1,065	273
	27,735	246,111	12,043	11,506	33,032	251,648
Total liabilities	969,770	968,582	129,206	147,248	975,067	974,119
Net assets	1,554,767	1,574,673	(2,104)	(1,309)	1,550,225	1,573,364
Represented by:						
Unitholders' funds						
Unitholders' funds of H-REIT Group	1,554,767	1,574,673	-	-	-	-
Unitholders' funds of HBT Group	-	-	(2,104)	(1,309)	-	-
Unitholders' funds of Stapled Group	-	-	-	-	1,550,225	1,573,364
	1,554,767	1,574,673	(2,104)	(1,309)	1,550,225	1,573,364

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Footnotes

(a) *The Statement of Financial Position of HBT Group comprises the resort operations of Jumeirah Dhevanafushi, the Japan Hotels (acquired on 19 December 2014) and the UK Hotel (acquired on 1 October 2015).*

(b) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotel respectively.*

The property, plant and equipment at CDLHT comprise the Japan Hotels, Jumeirah Dhevanafushi and the UK Hotel. 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.

The decrease in property, plant and equipment at CDLHT is mainly due to a net translation loss of S\$12.6 million and a depreciation expense of S\$6.5 million incurred during the period.

(c) *The increase in investment properties at H-REIT group is mainly due to additional capital expenditure of about S\$11.0 million incurred during the period, partially offset by a net translation loss of S\$0.6 million.*

(d) *As at 30 September 2016, H-REIT drew down £66.5 million (S\$117.8 million) from its term loan facility (refer to Section 1(b)(ii) Footnote (iii)(h) on page 12 to the Announcement) and extended a loan to HBT to finance the acquisition of the UK Hotel. 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 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 the H-REIT Group of S\$922.4 million (3Q 2015: S\$927.7 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\$41.2 million) TMK bond and S\$761.2 million bank borrowings, as explained under Section 1(b)(ii) on pages 11 to 12 of the Announcement.*

The movement in loans and borrowings under current liabilities to non-current liabilities was due to the re-financing of these loans with longer tenor borrowings.

(g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*

(h) *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 and CDL Hospitality Trusts	
	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000
Amount repayable after one year		
Secured TMK bond	41,850	36,332
Unsecured medium term notes	120,000	120,000
Unsecured borrowings	764,640	550,525
	926,490	706,857
Amount repayable within one year		
Unsecured medium term note	-	83,600
Unsecured borrowings	-	135,563
	-	219,163
Total borrowings^(a)	926,490	926,020

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

H-REIT has a S\$83.6 million unsecured medium term notes and a £64.6 million 1-year bridge loan (drawn to finance the acquisition of the UK Hotel) which matured in August 2016. These borrowings were re-financed with corresponding 5-year floating rate term loans respectively.

Details of borrowings

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

Facilities		H-REIT Group and CDL Hospitality Trusts 30 Sep 2016		
Currency	Type	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion)	41,850	41,850	-
JPY	5-year term loan (¥3.27 billion)	44,145	44,145	-
SGD	Medium term notes	1,000,000	120,000	880,000
SGD	Bridge loan (uncommitted)	300,000	-	300,000
SGD	3 to 3.25-year revolving credit (committed)	250,000	161,218	88,782
SGD	5-year term loan	153,600	153,600	-
USD	5-year term loan (US\$140.0 million)	190,540	190,540	-
AUD	5-year term loan (A\$93.2 million)	97,385	97,385	-
GBP	5-year term loan (£66.5 million)	117,752	117,752	-
		2,195,272	926,490	1,268,782

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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\$41.9 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokutei Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokutei Kaisha (“TMK”) structure, and such TMK structures are required to issue bond to 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 notes

H-REIT’s wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”), out of which medium term notes are issued.

Unsecured bridge loan

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

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

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1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000
Operating activities						
Net income/(loss) before tax	22,629	24,155	770	(1,717)	22,586	21,624
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,493	2,536	119	-	2,612	2,536
Depreciation of property, plant and equipment	472	378	937	-	2,156	1,127
Amortisation of prepaid land lease	-	-	-	-	66	65
Impairment loss on trade receivables	30	-	15	-	45	-
Net finance costs/(income)	5,093	4,687	677	(4)	5,770	4,683
Operating income/(loss) before working capital changes	30,717	31,756	2,518	(1,721)	33,235	30,035
Changes in working capital:						
Inventories	-	-	168	(224)	168	(224)
Trade and other receivables	4,607	3,462	(217)	(1,032)	1,615	1,537
Trade and other payables	(3,865)	1,465	803	2,923	(288)	5,279
Cash generated from/(used in) operating activities	31,459	36,683	3,272	(54)	34,730	36,627
Income tax paid/(refunded)	(517)	(192)	261	(33)	(256)	(225)
Net cash generated from/(used in) operating activities	30,942	36,491	3,533	(87)	34,474	36,402
Investing activities						
Capital expenditure on investment properties	(1,716)	(3,785)	-	-	(1,657)	(3,394)
Addition of property, plant and equipment and prepaid land lease	(24)	(137)	-	-	(83)	(527)
Interest received	480	109	-	-	29	110
Cash generated from/(used in) investing activities	(1,260)	(3,813)	-	-	(1,711)	(3,811)
Financing activities						
Other (receivables)/payables	(3,282)	(135,358)	3,282	135,358	-	-
Funds reserved for the completion of the acquisition	-	-	-	(135,358)	-	(135,358)
Proceeds from bank loans	210,954	176,017	-	-	210,954	176,017
Proceeds from bond	-	35,030	-	-	-	35,030
Repayment of bank loans	(207,422)	(70,634)	-	-	(207,422)	(70,634)
Payment of transaction costs related to bank loans	(1,090)	(867)	-	-	(1,090)	(867)
Finance costs paid	(5,351)	(4,444)	(452)	-	(5,351)	(4,444)
Distribution to holders of Stapled Securities	(41,620)	(46,207)	(2,476)	-	(44,096)	(46,207)
Movement in restricted cash	140	-	-	-	140	-
Cash generated from/(used in) financing activities	(47,671)	(46,463)	354	-	(46,865)	(46,463)
Net increase/(decrease) in cash and cash equivalents	(17,989)	(13,785)	3,887	(87)	(14,102)	(13,872)
Cash and cash equivalents at beginning of the period	57,872	55,013	10,111	2,607	67,983	57,620
Effect of exchange rate changes on cash and cash equivalents	493	-	(42)	-	451	-
Cash and cash equivalents at end of the period	40,376	41,228	13,956	2,520	54,332	43,748

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Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000
Operating activities						
Net income/(loss) before tax	64,588	71,432	1,244	(1,530)	63,367	67,558
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	7,299	7,571	260	-	7,559	7,571
Depreciation of property, plant and equipment	1,305	1,134	2,884	-	6,452	3,292
Amortisation of prepaid land lease	-	-	-	-	202	186
Impairment loss on trade receivables	85	-	132	-	217	-
Net finance costs/(income)	16,370	15,107	1,914	(4)	18,284	15,103
Operating income/(loss) before working capital changes	89,647	95,244	6,434	(1,534)	96,081	93,710
Changes in working capital:						
Inventories	-	-	235	22	235	22
Trade and other receivables	3,430	(33)	(641)	(933)	(2,970)	2,208
Trade and other payables	(2,091)	719	(390)	992	3,277	(1,461)
Cash generated from/(used in) operating activities	90,986	95,930	5,638	(1,453)	96,623	94,479
Income tax paid	(531)	(669)	(179)	(93)	(710)	(765)
Net cash generated from/(used in) operating activities	90,455	95,261	5,459	(1,546)	95,913	93,714
Investing activities						
Capital expenditure on investment properties	(12,113)	(14,299)	-	-	(11,711)	(12,276)
Addition of property, plant and equipment and prepaid land lease	(780)	(163)	-	-	(1,182)	(2,185)
Interest received	876	218	-	-	126	218
Cash generated from/(used in) investing activities	(12,017)	(14,244)	-	-	(12,767)	(14,243)
Financing activities						
Other (receivables)/payables	(3,282)	(135,358)	3,282	135,358	-	-
Funds reserved for the completion of the acquisition	-	-	-	(135,358)	-	(135,358)
Proceeds from bank loans	223,499	178,073	-	-	223,499	178,073
Proceeds from bond	-	35,030	-	-	-	35,030
Repayment of bank loans	(207,422)	(72,581)	-	-	(207,422)	(72,581)
Payment of transaction costs related to bank loans	(1,179)	(943)	-	-	(1,179)	(943)
Finance costs paid	(16,319)	(13,804)	(751)	-	(16,319)	(13,804)
Distribution to holders of Stapled Securities	(94,738)	(102,587)	(2,476)	-	(97,214)	(102,587)
Movement in restricted cash	201	-	-	-	201	-
Cash generated from/(used in) financing activities	(99,240)	(112,170)	55	-	(98,434)	(112,170)
Net increase/(decrease) in cash and cash equivalents	(20,802)	(31,153)	5,514	(1,546)	(15,288)	(32,699)
Cash and cash equivalents at beginning of the period	60,896	72,381	9,701	4,066	70,597	76,447
Effect of exchange rate changes on cash and cash equivalents	282	-	(1,259)	-	(977)	-
Cash and cash equivalents at end of the period	40,376	41,228	13,956	2,520	54,332	43,748

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Footnotes

(a) Significant non-cash transactions

3Q 2016

1,914,345 (3Q 2015: 1,912,523) Stapled Securities amounting to S\$2.6 million (3Q 2015: S\$2.5 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.

Nine months ended 30 September 2016

5,484,456 (nine months ended 30 September 2015: 4,904,806) Stapled Securities amounting to S\$7.6 million (nine months ended 30 September 2015: S\$7.6 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 nine months ended 30 September 2016.

(b) Proceeds from bank loans were utilised to re-finance bank borrowings, fund the asset enhancement and capital expenditure works for its properties and for working capital purposes.

(c) Cash and cash equivalents for H-REIT Group and CDL Hospitality Trusts as at 30 September 2016 are as follows:

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	41,741	55,697
Restricted cash ^(a)	(1,365)	(1,365)
Cash and cash equivalents in the Statement of Cash Flows	40,376	54,332

^(a) 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 July 2016 to 30 September 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
Balance as at 1 July 2016	1,162,648	(23,921)	(36,417)	461,186	1,563,496	641	(121)	604	(1,849)	(725)	1,561,153
Operations											
Increase/(decrease) in net assets resulting from operations	-	-	-	22,583	22,583	-	-	-	783	783	22,553
Movements in foreign currency translation reserve											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	4,455	-	4,455	-	-	195	-	195	4,643
- Exchange differences on hedge of net investment in a foreign operation	-	-	(5,388)	-	(5,388)	-	-	-	-	-	(5,388)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	8,748	-	8,748	-	-	-	-	-	8,748
Increase/(decrease) in foreign currency translation reserve	-	-	7,815	-	7,815	-	-	195	-	195	8,003
Stapled securityholders’ transactions											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,493	-	-	-	2,493	-	-	-	-	-	2,493
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	-	119	-	-	-	119	119
- Distribution to Stapled Securityholders (c)	(793)	-	-	(40,827)	(41,620)	-	-	-	(2,476)	(2,476)	(44,096)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	1,700	-	-	(40,827)	(39,127)	119	-	-	(2,476)	(2,357)	(41,484)
Balance as at 30 September 2016	1,164,348	(23,921)	(28,602)	442,942	1,554,767	760	(121)	799	(3,542)	(2,104)	1,550,225

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1 (d)(ii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2016 to 30 September 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
Balance as at 1 January 2016	1,158,930	(23,921)	(32,952)	472,616	1,574,673	500	(121)	27	(1,715)	(1,309)	1,573,364
Operations											
Increase/(decrease) in net assets resulting from operations	-	-	-	63,183	63,183	-	-	-	649	649	61,367
Movements in foreign currency translation reserve											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	201	-	201	-	-	772	-	772	1,000
- Exchange differences on hedge of net investment in a foreign operation	-	-	(376)	-	(376)	-	-	-	-	-	(376)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	4,525	-	4,525	-	-	-	-	-	4,525
Increase/(decrease) in foreign currency translation reserve	-	-	4,350	-	4,350	-	-	772	-	772	5,149
Stapled securityholders’ transactions											
- Stapled Securities to be issued as payment of H-REIT Manager's management fees (a)	7,299	-	-	-	7,299	-	-	-	-	-	7,299
- Stapled Securities to be issued as payment of HBT Trustee-Manager's management fees (b)	-	-	-	-	-	260	-	-	-	260	260
- Distribution to Stapled Securityholders (c)	(1,881)	-	-	(92,857)	(94,738)	-	-	-	(2,476)	(2,476)	(97,214)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	5,418	-	-	(92,857)	(87,439)	260	-	-	(2,476)	(2,216)	(89,655)
Balance as at 30 September 2016	1,164,348	(23,921)	(28,602)	442,942	1,554,767	760	(121)	799	(3,542)	(2,104)	1,550,225

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1 (d)(iii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 July 2015 to 30 September 2015

Footnote	H-REIT Group						HBT Group					CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Hedging Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	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
Balance as at 1 July 2016	1,153,755	(23,921)	(37,997)	(467)	507,324	1,598,694	500	(121)	12	274	665	1,594,536
Operations												
Increase/(decrease) in net assets resulting from operations	-	-	-	-	23,898	23,898	-	-	-	(1,711)	(1,711)	21,373
Movement in hedging reserve												
Effective portion of changes in fair value of cash flow hedge (f)	-	-	-	259	-	259	-	-	-	-	-	259
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	12,293	-	-	12,293	-	-	(32)	-	(32)	11,950
- Exchange differences on hedge of net investment in a foreign operation	-	-	(10,815)	-	-	(10,815)	-	-	-	-	-	(10,815)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(8,109)	-	-	(8,109)	-	-	-	-	-	(8,109)
Increase/(decrease) in foreign currency translation reserve	-	-	(6,631)	-	-	(6,631)	-	-	(32)	-	(32)	(6,974)
Stapled securityholders’ transactions												
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,536	-	-	-	-	2,536	-	-	-	-	-	2,536
- Distribution to Stapled Securityholders (d)	-	-	-	-	(46,207)	(46,207)	-	-	-	-	-	(46,207)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	2,536	-	-	-	(46,207)	(43,671)	-	-	-	-	-	(43,671)
Balance as at 30 September 2016	1,156,291	(23,921)	(44,628)	(208)	485,015	1,572,549	500	(121)	(20)	(1,437)	(1,078)	1,565,523

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1 (d)(iv) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2015 to 30 September 2015

Footnote	H-REIT Group						HBT Group					CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Hedging Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	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
Balance as at 1 January 2015	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845	500	(121)	9	140	528	1,616,127
Operations												
Increase/(decrease) in net assets resulting from operations	-	-	-	-	69,325	69,325	-	-	-	(1,577)	(1,577)	65,404
Movement in hedging reserve												
Effective portion of changes in fair value of cash flow hedge (f)	-	-	-	373	-	373	-	-	-	-	-	373
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	13,455	-	-	13,455	-	-	(29)	-	(29)	13,068
- Exchange differences on hedge of net investment in a foreign operation	-	-	(9,508)	-	-	(9,508)	-	-	-	-	-	(9,508)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(24,925)	-	-	(24,925)	-	-	-	-	-	(24,925)
Increase/(decrease) in foreign currency translation reserve	-	-	(20,978)	-	-	(20,978)	-	-	(29)	-	(29)	(21,365)
Stapled securityholders’ transactions												
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	7,571	-	-	-	-	7,571	-	-	-	-	-	7,571
- Distribution to Stapled Securityholders (e)	-	-	-	-	(102,587)	(102,587)	-	-	-	-	-	(102,587)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	7,571	-	-	-	(102,587)	(95,016)	-	-	-	-	-	(95,016)
Balance as at 30 September 2015	1,156,291	(23,921)	(44,628)	(208)	485,015	1,572,549	500	(121)	(20)	(1,437)	(1,078)	1,565,523

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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. Prior to 1 January 2016, the Stapled Securities for the portion of the management fee (comprising base fee and performance fee) were issued within 30 days from the end of the quarter. With effect from 1 January 2016, due to a new requirement of the Monetary Authority of Singapore, 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. The arrangement for the base fee remains unchanged, where the Stapled Securities are issued within 30 days from the quarter end.*
- (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 2015 to 31 December 2015 and 1 January 2016 to 30 June 2016, which includes a capital distribution of S\$793,000 in 3Q 2016 and S\$1,881,000 in nine months ended 30 September 2016.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 January 2015 to 30 June 2015.*
- (e) *Distribution to Stapled Securityholders in respect of the period from 1 July 2014 to 31 December 2014 and 1 January 2015 to 30 June 2015.*
- (f) *The hedging reserve relates to the changes in fair value of the interest rate swap entered into to hedge the interest rate risk of the previous 3-year A\$93.2 million term loan facility. The interest rate swap expired in December 2015 as this loan was re-financed with 5-year fixed rate term loan facility.*

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

		CDL Hospitality Trusts	
	Foot-note	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015
Issued stapled securities at beginning of the period		990,060,500	983,693,589
Issue of new stapled securities:			
- as payment of H-REIT Manager's management fees		841,325	1,530,776
Issued stapled securities at end of the period		990,901,825	985,224,365
Stapled securities to be issued:			
- as payment of H-REIT Manager's and HBT Trustee-Manager's management fees (a)		3,736,621	1,912,523
Total issued and issuable stapled securities at end of the period		994,638,446	987,136,888

		CDL Hospitality Trusts	
	Foot-note	1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015
Issued stapled securities at beginning of the period		987,136,888	980,284,978
Issue of new stapled securities:			
- as payment of H-REIT Manager's management fees		3,764,937	4,571,358
- as payment of H-REIT Manager's acquisition fee		-	368,029
Issued stapled securities at end of the period		990,901,825	985,224,365
Stapled securities to be issued:			
- as payment of H-REIT Manager's and HBT Trustee-Manager's management fees (a)		3,736,621	1,912,523
Total issued and issuable stapled securities at end of the period		994,638,446	987,136,888

Footnote

(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 performance fee is an estimated 2.9 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.*

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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 nine months ended 30 September 2016 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 2015.

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

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

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

CDL Hospitality Trusts				
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015
EPS				
Basic EPS				
Weighted average number of Stapled Securities				
- in issue	990,901,825	985,224,365	990,048,300	983,738,600
- issuable	9,448	20,788	3,172	7,006
	990,911,273	985,245,153	990,051,472	983,745,606
Basic EPS ^(a) (cents)	2.28	2.17	6.20	6.65
Diluted EPS				
Weighted average number of Stapled Securities				
- in issue	990,901,825	985,224,365	990,048,300	983,738,600
- issuable	3,736,621	1,912,523	4,590,146	3,398,288
	994,638,446	987,136,888	994,638,446	987,136,888
Diluted EPS ^(b) (cents)	2.27	2.17	6.17	6.65

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CDL Hospitality Trusts				
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015
DPS				
Number of Stapled Securities entitled to distribution:				
- in issue	990,901,825	985,224,365	987,136,888	980,284,978
- issuable	869,234	1,912,523	4,634,171	6,851,910
	991,771,059	987,136,888	991,771,059	987,136,888
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.88	2.05	5.27	5.86
- Tax exempt income	0.56	0.31	1.54	1.19
- Capital distribution	-	-	0.08	-
	2.44	2.36	6.89	7.05

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 estimated numbers of Stapled Securities to be issued as payment for performance fee.*

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

CDL Hospitality Trusts		
	30 Sep 2016	31 Dec 2015
Net asset value (S\$'000)	1,550,225	1,573,364
Number of Stapled Securities issued and to be issued at end of the period	994,638,446	989,153,990
Net asset value per Stapled Security (S\$)	1.5586	1.5906

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8 Review of the performance for the third quarter and nine months ended 30 September 2016

8 (i) Breakdown of Total Gross Revenue by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
Footnote		1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>										
<i>Singapore</i>										
	- Hotels	23,094	24,339	(5.1)	-	-	-	23,094	24,339	(5.1)
	- Claymore Connect	1,510	1,618	(6.7)	-	-	-	1,510	1,618	(6.7)
	<i>Maldives</i>	2,025	2,090	(3.1)	-	-	-	2,025	2,090	(3.1)
	<i>Australia</i>	3,524	3,424	2.9	-	-	-	3,524	3,424	2.9
	<i>New Zealand</i>	2,805	2,291	22.4	-	-	-	2,805	2,291	22.4
		32,958	33,762	(2.4)	-	-	-	32,958	33,762	(2.4)
<u>Management contracts</u>										
	<i>Maldives</i>	1,010	1,133	(10.9)	3,854	4,910	(21.5)	3,854	4,910	(21.5)
	<i>Japan</i>	1,378	1,367	0.8	2,594	2,412	7.5	2,594	2,412	7.5
	<i>United Kingdom</i>	-	-	-	6,002	-	N.M	6,002	-	N.M
		2,388	2,500	(4.5)	12,450	7,322	70.0	12,450	7,322	70.0
	Total	35,346	36,262	(2.5)	12,450	7,322	70.0	45,408	41,084	10.5

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8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	66,327	71,241	(6.9)	-	-	-	66,327	71,241	(6.9)
- Claymore Connect	4,330	2,534	70.9	-	-	-	4,330	2,534	70.9
<i>Maldives</i>									
(b) Maldives	6,175	6,120	0.9	-	-	-	6,175	6,120	0.9
<i>Australia</i>									
(c) Australia	10,825	11,726	(7.7)	-	-	-	10,825	11,726	(7.7)
<i>New Zealand</i>									
(c) New Zealand	8,056	7,263	10.9	-	-	-	8,056	7,263	10.9
	95,713	98,884	(3.2)	-	-	-	95,713	98,884	(3.2)
<u>Management contracts</u>									
<i>Maldives</i>									
(b) Maldives	3,590	4,920	(27.0)	13,004	16,243	(19.9)	13,004	16,243	(19.9)
<i>Japan</i>									
(d) Japan	4,503	4,282	5.2	7,769	7,170	8.4	7,769	7,170	8.4
<i>United Kingdom</i>									
(e) United Kingdom	-	-	-	16,045	-	N.M	16,045	-	N.M
	8,093	9,202	(12.1)	36,818	23,413	57.3	36,818	23,413	57.3
Total	103,806	108,086	(4.0)	36,818	23,413	57.3	132,531	122,297	8.4

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jul 2016 to 30 Sep 2016 S\$'000	1 Jul 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
	<i>Singapore</i>								
- Hotels	21,048	22,304	(5.6)	-	-	-	21,048	22,304	(5.6)
- Claymore Connect (a)	861	1,074	(19.8)	-	-	-	861	1,074	(19.8)
Maldives (b)	2,494	2,642	(5.6)	52	87	(40.2)	2,546	2,729	(6.7)
Australia	3,524	3,424	2.9	-	-	-	3,524	3,424	2.9
New Zealand (c)	2,805	2,291	22.4	-	-	-	2,805	2,291	22.4
Japan (d)	1,291	1,291	-	(11)	(33)	(66.7)	1,280	1,258	1.7
United Kingdom (e)	-	-	-	2,768	-	N.M	2,768	-	N.M
Total	32,023	33,026	(3.0)	2,809	54	N.M	34,832	33,080	5.3

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Sep 2016 S\$'000	1 Jan 2015 to 30 Sep 2015 S\$'000	Increase/ (Decrease) %
	<i>Singapore</i>								
- Hotels	59,769	65,049	(8.1)	-	-	-	59,769	65,049	(8.1)
- Claymore Connect (a)	2,031	1,468	38.4	-	-	-	2,031	1,468	38.4
Maldives (b)	8,279	9,249	(10.5)	199	349	(43.0)	8,478	9,598	(11.7)
Australia	10,825	11,726	(7.7)	-	-	-	10,825	11,726	(7.7)
New Zealand (c)	8,056	7,263	10.9	-	-	-	8,056	7,263	10.9
Japan (d)	4,257	4,084	4.2	26	10	N.M	4,283	4,094	4.6
United Kingdom (e)	-	-	-	6,424	-	N.M	6,424	-	N.M
Total	93,217	98,839	(5.7)	6,649	359	N.M	99,866	99,198	0.7

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Footnotes

- (a) *Claymore Connect underwent refurbishment works since end of December 2013 and received its Temporary Occupation Permit (“TOP”) in March 2015. Rental income from new tenants was recognised in Q3 2015 following the completion of their own retrofitting works. The mall was officially opened on 8 October 2015. The 3Q 2015 revenue and net property income included S\$0.6 million rental adjustments relating to the period prior to the mall’s opening, which was only finalized and recorded in 3Q 2015.*
- (b) *The Maldives resorts includes a Master Lease and Management Contract as follows:*
- (i) Master Lease
- There is a master lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum).*
- (ii) Management Contract
- There is a lease agreement between H-REIT’s indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Pvt Ltd, 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 3Q 2016 and nine months ended 30 September 2016 includes S\$1.0 million (US\$0.7 million) and S\$3.6 million (US\$2.6 million) rental income from HBT Group (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.*
- (c) *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.*
- (d) *The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.*
- For H-REIT Group, the gross revenue for 3Q 2016 and nine months ended 30 September 2016 includes S\$1.4 million (JPY103.4 million) and S\$4.5 million (JPY357.4 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the 4th quarter once the financial results for the fiscal period ended 30 September 2016 are audited and the income was ascertained. The fiscal period for the Japan Hotels will be 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.*
- (e) *The UK Hotel 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 of the UK Hotel. There are no comparative figures as the UK Hotel was only acquired on 1 October 2015.*
- The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the UK Hotel.*

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8 (iii) Review of the Performance

Third Quarter ended 30 September 2016

For 3Q 2016, CDL Hospitality Trusts recorded gross revenue of S\$45.4 million, S\$4.3 million or 10.5% higher than the corresponding period last year. Although there was an additional revenue boost of S\$6.0 million in 3Q 2016 from Hilton Cambridge City Centre (acquired on 1 October 2015), this upside was partially offset by weaker trading performance from the group’s Singapore and Maldives properties, which declined collectively by S\$2.5 million year-on-year (“yoy”).

Aggregate RevPAR for the Singapore Hotels fell 7.2% yoy to S\$168 in 3Q 2016 as global economic uncertainties continued to weigh heavily on corporate travel, particularly for the meetings and conference business. A slight slowdown in bookings was also observed in September arising from the travel advisory issued against Singapore due to the Zika virus. Performance for the Singapore Formula 1 Grand Prix period was also softer this year. This corresponded with the Singapore Formula 1 Grand Prix’s report that ticket sales were 15%¹ lower than the average attendance since 2008.

In the Maldives, the hospitality sector has been affected by the decline in Chinese visitors and the continued strength in the USD which has made the destination more expensive for the key European long-haul markets. Against this backdrop of a very competitive environment, the group’s Maldives Resorts posted a collective yoy RevPAR decline of 28.8%.

Claymore Connect’s revenue in 3Q 2016 also showed a slight dip of S\$0.1 million as compared to the same period last year. This was because the mall’s revenue in 3Q 2015 included S\$0.6 million rental adjustments relating to the period prior to the mall’s opening, which was only finalised and recorded in 3Q 2015. As of 30 September 2016, the committed occupancy at the mall (including Galleria) remained stable at 91%.

Bolstered by rising tourist arrivals into Auckland, the group’s rebranded property in New Zealand, the Grand Millennium Auckland, reported a 22.4% increase in rental revenue as compared to the same period last year. This was mainly attributed to a 9.5% growth in aggregate RevPAR for the quarter. An improvement of S\$0.1 million or 2.9% was also recorded on the Australia Hotels fixed rental income due to the recovery of the AUD against the SGD.

Currency headwinds from a stronger Japanese yen and adverse weather conditions during the reporting quarter have affected the hospitality market in Japan. Battered by severe typhoons in August and September, the cancellations of flights and disruption to train services dampened travel from the domestic market. In addition to the moderation in international visitor arrivals growth, the average rates achieved from international bookings also retreated in yen terms due to the very strong yen exhibited in the quarter. Correspondingly, the Japan Hotels registered a combined yoy RevPAR decline of 6.6%.

Hilton Cambridge City Centre achieved a RevPAR growth of 10.2%² yoy in 3Q 2016 due to robust corporate demand attributable to the refurbished product and the rebranding of the hotel. For 3Q 2016, there has been no discernible impact on the performance of the hotel due to the Brexit decision.

In aggregate, CDLHT’s net property income³ increased by S\$1.8 million or 5.3% to S\$34.8 million for 3Q 2016.

Interest expense for the reporting quarter was higher yoy mainly due to the absence of an exchange gain of S\$0.7 million and an overall higher funding cost of S\$0.2 million. The group also recorded an incremental depreciation expense of S\$1.0 million arising from its UK hotel, which was absent for the corresponding period last year. This depreciation does not have any impact on the group’s distributable income.

Overall, the total distribution to Stapled Securityholders (after retention and capital distribution) of S\$24.2 million⁴ for 3Q 2016 was S\$0.9 million or 3.8% higher yoy. Correspondingly, the total distribution per Stapled Security (after deducting income retained for working capital) of 2.44 cents in 3Q 2016 was 3.4% higher than the 2.36 cents recorded in the previous corresponding quarter.

¹ Channel News Asia, “Singapore GP attendance falls as economic slowdown hurts”, 19 September 2016

² The yoy RevPAR assumes HBT owned the Hilton Cambridge City Centre in 3Q 2015.

³ Net property income is derived after deducting the operating expenses of Jumeirah Dhevanafushi, the Japan Hotels, Hilton Cambridge City Centre as well as the property tax and insurance expenses of the portfolio.

⁴ The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2016 once the financial results of its Japanese subsidiary for the fiscal period ended 30 September 2016 are audited and the income ascertained.

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

	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Increase/(Decline)
Average Occupancy Rate	90.7%	90.2%	0.5pp
Average Daily Rate	S\$186	S\$201	(7.5)%
RevPAR	S\$168	S\$181	(7.2)%

Nine months ended 30 September 2016

CDL Hospitality Trusts registered gross revenue of S\$132.5 million for YTD September 2016, S\$10.2 million or 8.4% ahead of the corresponding period last year. The improvement was largely attributed to the inorganic contribution of S\$16.0 million from its UK hotel (which was absent in the corresponding period last year) and an incremental revenue boost of S\$1.8 million from its refurbished mall, the Claymore Connect. The revenue contribution from its Japan and New Zealand hotels were also higher by S\$1.4 million collectively for YTD September 2016 compared to the same period last year.

This improvement more than offset the weaker trading performance from the other hotels. Contributions from the Singapore Hotels and Maldives Resorts declined collectively by S\$8.1 million yoy due to the softer trading conditions amid the global economic slowdown. In addition, the Australia Hotels recorded a lower rent contribution of S\$0.9 million, mainly due to the local currency weakness against SGD and the recognition of a smaller variable income of S\$0.4 million for YTD September 2016 as compared to S\$1.1 million recorded for the corresponding period last year.

Average RevPAR for the Singapore Hotels fell by 8.0% yoy to S\$162, primarily due to lower average room rates. Its hotel performance was hampered by a tightening of travel budget from the corporate segment. The replacement of reduced corporate business with the leisure business, which was secured at lower rates, impacted RevPAR adversely. This was exacerbated by new supply into the market which gave rise to aggressive pricing strategies amongst competitors to defend market share. Furthermore, the refurbishments works at Grand Copthorne Waterfront Hotel and M Hotel coupled with the absence of the SEA games this year also affected the performance of the Singapore Hotels.

The hospitality market in the Maldives remained challenging, with the two resorts posting a collective yoy RevPAR decline of 28.0%. The slowdown in Chinese luxury travel and the continued strength of the US dollar (which room rates are priced in), exacerbated by the sustained weakness in the currencies of source markets such as China, Russia and Europe continued to weigh heavily on the attendant room demand.

Bolstered by robust tourist arrivals, the rental revenue contribution from the New Zealand Hotel rose 10.9% YTD September 2016 compared with the same period last year. This performance was bolstered by a yoy RevPar growth of 5.4% but was diluted by a weaker NZD against SGD.

The group's Japan Hotels posted a positive performance despite the slowing of tourism growth caused by the stronger yen, which affected inbound tourist arrivals and the average room rate achieved. Both hotels continued to experience occupancy and rate pressures amidst rising competitiveness within the market, in particular the MyStays Kamata was impacted by the aggressive pricing tactics of a recently opened 563-room hotel within the vicinity. Consequently, only a marginal yoy RevPAR growth of 2.3% for YTD September 2016 was recorded for the Japan hotels collectively.

Hilton Cambridge RevPAR for YTD September 2016 increased by 12.3% yoy. The positive influence of the rebranding exercise, coupled with a refurbished product, led to the hotel's growth.

Net property income for the nine months ended 30 September 2016 increased by 0.7% to \$99.9 million.

Net finance costs for YTD September 2016 increased by S\$3.2 million, mainly due to additional interest expense incurred on borrowings to finance the UK hotel and foreign exchange differences arising from the currency movements of the USD against the Singapore dollar. Included in the group's net income is a depreciation expense (with no impact on distribution) of S\$2.9 million arising from the UK Hotel, which was absent the previous year .

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Overall, the total distribution to Stapled Securityholders (after retention and capital distribution) of S\$68.2 million was S\$1.2 million¹ or 1.7% lower yoy. Correspondingly, the total distribution per Stapled Security (after retention and capital distribution) was 6.89 cents in YTD September 2016, as compared to 7.05 cents recorded in the previous corresponding period.

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

	1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015	Increase/(Decline)
Average Occupancy Rate	86.0%	88.2%	(2.2)pp
Average Daily Rate	S\$188	S\$199	(5.5)%
RevPAR	S\$162	S\$176	(8.0)%

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

No forecast has been disclosed.

¹ The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2016 once the financial results of its Japanese subsidiary for the fiscal period ended 30 September 2016 are audited and the income ascertained.

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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 Singapore Tourism Board, international visitor arrivals have increased 10.3% yoy to 11.3 million for the first eight months of 2016. Total visitor days grew 3.6% yoy to 39.3 million as the average length of stay declined from 3.7 days to 3.5 days. The growth in visitor arrivals was mainly due to increases in the top two source markets – China and Indonesia.

In Singapore, the trading environment for hotels is expected to remain competitive as a result of the subdued economic environment. According to Singapore’s Ministry of Trade and Industry, the global economic outlook in the near term is expected to remain weak due to sluggish investment demand in key advanced economies as well as a moderation in China’s growth as it restructures its economy. UK’s vote to leave the European Union (“EU”) has also dampened and added uncertainty to the global growth outlook¹. While a slowdown in the pace of bookings was observed in the Singapore Hotels after news of the Zika outbreak emerged, its impact on the hotels’ performance has not been significant to date. However, if the situation persists, it may affect visitor arrivals and attendant hotel demand.

On the supply front in Singapore, industry room inventory is estimated to increase by 2,520² rooms by the end of 2016, representing a 4.1% yoy growth in room stock. 2017 will also see a healthy pipeline of new hotels and room inventory is estimated to increase by 6.1%. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 26 days of October 2016, RevPAR for the Singapore Hotels decreased by 13.4% as compared to the same period last year.

At Grand Copthorne Waterfront Hotel, the remaining renovation that was previously announced will complete by end 2016. These renovation relate mainly to the refurbishment of some existing meeting rooms. Although the hotel remains operational, it may continue to face some disruption and revenue loss in the short term. At M Hotel, the ongoing room refurbishment is expected to complete by end 2016.

In Australia, mining investment continues to be subdued. The increase in new hotel room supply in Perth and Brisbane, coupled with continued anemic natural resource sector, will weigh on the trading performance of the hospitality sector. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In New Zealand, the tourism sector continues to enjoy robust growth. For the first nine months of 2016, visitor arrivals have grown 11.8% yoy to a record 2.4 million³. In addition, the increase in new international air services and a strong events calendar are likely to support the growth momentum in the hospitality sector. On 7 September 2016, CDLHT commenced a new lease with Millennium & Copthorne Hotels New Zealand Limited and its New Zealand Hotel is now rebranded as Grand Millennium Auckland. Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income as opposed to the largely fixed rent received under the previous lease.

Japan recorded a yoy increase of 24.1%⁴ in visitor arrivals for the first nine months of 2016. The continued strength of the Japanese yen has moderated the growth in inbound arrivals and hotel room rates have retreated as a result. These factors will continue to weigh on the trading performance of the hospitality sector.

The near term outlook for Maldives remains challenging. Maldives’ Ministry of Tourism has lowered its 2016 arrivals target from 1.5 million to 1.4 million citing factors such as Brexit and the slowing Chinese economy which have impacted Maldives’ tourism sector⁵. In addition, the relative strength of the US dollar, particularly against the euro and Russian rouble, has the effect of eroding the spending power of guests from these markets.

¹ Business Times, “No recession, but expect periods of negative growth: MTI”, 11 October 2016

² Based on Horwath data (August 2016) and CDLHT research

³ Tourism – Statistics New Zealand

⁴ Japan National Tourism Organization

⁵ TTG Asia, “Maldives lowers 2016 arrivals target”, 7 October 2016

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In United Kingdom, the tourism sector is likely to benefit from increased inbound leisure arrivals due to the weaker pound. The recent aviation deal to more than double flights between UK and China⁶, is also expected to boost visitor arrivals from China - the world's largest outbound travel market⁷. In the latest IMF report, the 2017 growth forecast for UK has been revised downwards by 0.2 percentage points to 1.1 percent to reflect the uncertainty in the medium term when UK commences formal EU exit negotiations by March 2017⁸.

⁶Financial Times, “Flights between UK and China to double under aviation deal”, 12 October 2016

⁷World Tourism Organization, “International tourist arrivals up 4% reach a record 1.2 billion in 2015”, 18 January 2016

⁸IMF, “World Economic Outlook”, October 2016

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No.

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period?

No.

11 (c) Book closure date

Not applicable.

11 (d) Date payable

Not applicable.

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

Not applicable.

13 General mandate relating to Interested Person Transactions

CDL Hospitality Trusts has not obtained a general mandate from 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 quarter ended 30 September 2016 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.

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On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

28 October 2016

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.

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 October 2016

By Order of the Board

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

28 October 2016



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

28 October 2016

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 nine-month period ended 30 September 2016. CDLHT comprising 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 September 2016;
- Portfolio statement of CDLHT as at 30 September 2016;
- Statement of total return of CDLHT for the nine-month period ended 30 September 2016;
- Statement of movements in unitholders' funds of CDLHT for the nine-month period ended 30 September 2016;
- Statement of cash flows of CDLHT for the nine-month period ended 30 September 2016; 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 presented, 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 CDL Hospitality Trusts to meet the requirements of Paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the CDL Hospitality Trusts' announcement of its Interim Financial Information for the information of its holders of Stapled Securities. We do not assume responsibility to parties other than CDL Hospitality Trusts 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 October 2016



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

28 OCT 2016

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$24.2 MILLION FOR 3Q 2016

- Inorganic contribution from Hilton Cambridge City Centre and improved performance from Grand Millennium Auckland boosted portfolio performance
- Net property income of S\$34.8 million and S\$99.9 million for 3Q 2016 and YTD Sep 2016 respectively
- Total distribution per Stapled Security for 3Q 2016 and YTD Sep 2016 was 2.44 cents and 6.89 cents respectively
- CDLHT remains well-poised for acquisitions with gearing of 36.7%

Singapore, 28 October 2016 – 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 third quarter (“3Q 2016”) and nine months (“YTD Sep 2016”) ended 30 September 2016.

Financial Highlights:

	1 Jul 2016 to 30 Sep 2016 S\$'000 ("3Q 2016")	1 Jul 2015 to 30 Sep 2015 S\$'000 ("3Q 2015")	Increase/ (Decrease) (%)	1 Jan 2016 to 30 Sep 2016 S\$'000 ("YTD Sep 2016")	1 Jan 2015 to 30 Sep 2015 S\$'000 ("YTD Sep 2015")	Increase/ (Decrease) (%)
Gross revenue	45,408	41,084	10.5	132,531	122,297	8.4
Net property income ("NPI")	34,832	33,080	5.3	99,866	99,198	0.7
Income available for distribution to Stapled Securityholders (after retention)	24,175	23,292	3.8	67,464	69,403	(2.8)
Capital distribution	-	-	-	738	-	N.M.
Total distribution to Stapled Securityholders (after retention and including capital distribution)	24,175	23,292	3.8	68,202	69,403	(1.7)
Total distribution per Stapled Security (after retention and including capital distribution) ("DPS")(cents)	2.44	2.36	3.4	6.89	7.05	(2.3)

Third quarter ended 30 September 2016

In 3Q 2016, CDLHT recorded NPI of S\$34.8 million, an increase of 5.3% as compared to 3Q 2015. Inorganic contribution from United Kingdom (“UK”) Hotel as well as improved performance from New Zealand (“NZ”) Hotel boosted the portfolio’s performance. Contributions from Australia and Japan Hotels



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also grew due to positive earnings translation. However, the growth in NPI was partially offset by lower contributions from Singapore and Maldives as a result of the soft trading environment.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 3Q 2016¹, increased 3.8% year-on-year (“yoy”) to S\$24.2 million. Accordingly, DPS for 3Q 2016 was 2.44 cents.

Nine months ended 30 September 2016

For YTD Sep 2016, NPI was 0.7% higher yoy at S\$99.9 million. The growth was mainly due to inorganic contribution from the UK Hotel, improved performance from the NZ Hotel as well as incremental contribution from Claymore Connect. Contribution from Japan Hotels grew due to positive earnings translation as a result of the stronger Japanese Yen (“JPY”). However, the growth in NPI was partially offset by continued weakness in the Singapore and Maldives markets while the Australia Hotels recorded lower rent contribution mainly due to a smaller variable income contribution from FY 2015.

Net finance costs for YTD Sep 2016 increased by S\$3.2 million to S\$18.3 million, mainly due to higher interest expenses and foreign exchange differences. The higher interest expense arose due to increased borrowings for the acquisition of the UK Hotel and asset enhancement works for Singapore properties as well as a higher quantum of fixed rate borrowings.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for YTD Sep 2016, which includes six months of income and capital distribution from the Japan Hotels², was 1.7% lower at S\$68.2 million. Accordingly, DPS for YTD Sep 2016 was 6.89 cents as compared to the 7.05 cents recorded in YTD Sep 2015.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “The trading environment for Singapore hotels is likely to remain competitive till next year given the subdued economic environment leading to softer corporate demand. Nevertheless, we are encouraged by the continued growth in visitor arrivals which have supported the healthy occupancy levels in the market.”

He added, “Overall, our geographically diversified portfolio has provided the benefits of income diversification despite the soft trading conditions in our core Singapore market. Our performance in third quarter was lifted up by inorganic contribution from Hilton Cambridge City Centre as well as improved performance from Grand Millennium Auckland.”

Review of Portfolio’s Performance and Outlook

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

	3Q 2016	3Q 2015	Increase/ (Decrease)	YTD Sep 2016	YTD Sep 2015	Increase/ (Decrease)
Average Occupancy Rate	90.7%	90.2%	0.5pp	86.0%	88.2%	(2.2)pp
Average Daily Rate	S\$186	S\$201	(7.5)%	S\$188	S\$199	(5.5)%
Revenue per Available Room (“RevPAR”)	S\$168	S\$181	(7.2)%	S\$162	S\$176	(8.0)%

¹ The third quarter contribution from the Japan Hotels has not been included in the total distribution for 3Q and YTD Sep 2016. Distribution from the Japan Hotels occurs twice yearly, at six months interval (contribution from 1 October to 31 March will be distributed in 2Q and that of 1 April to 30 September in 4Q).

² Following the completion of audit and tax filing of the Japan Hotels for its six-month fiscal period ended 31 March 2016, contribution from the Japan Hotels for the period from 1 October 2015 to 31 March 2016 was included in the distribution for YTD Sep 2016.



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Singapore

For the period from January to August 2016, international visitor arrivals grew 10.3% yoy to 11.3 million while total visitor days increased 3.6% yoy to 39.3 million as the average length of stay has declined.

RevPAR for Singapore Hotels fell 7.2% yoy in 3Q 2016 to S\$168 mainly due to the competitive trading environment induced by new rooms supply and softening corporate activities as a result of continued global economic weakness.

Two of the Singapore Hotels have been undergoing asset enhancement works to improve their competitive positioning. At Grand Copthorne Waterfront Hotel, the remaining renovation that was announced previously will complete by end 2016. These renovations relate mainly to the refurbishment of some existing meeting rooms. At M Hotel, the ongoing room refurbishment is expected to complete by end 2016. While the hotels remain operational, they will continue to face some disruption and revenue loss in the short term.

On the supply front, industry room inventory is estimated to grow by an estimated 2,520³ rooms in 2016, representing a 4.1% yoy growth in room stock. As such, room rates are likely to remain competitive as new hotels seek to build their base business.

Japan

Japan recorded a yoy increase of 24.1%⁴ in visitor arrivals for the first nine months of 2016. The continued strength of the JPY has moderated the growth in inbound arrivals and hotel room rates have also retreated as a result. The adverse weather conditions experienced in 3Q 2016 have also dampened travel from the domestic market. There was also competition from new hotel room supply. Consequently, the Japan Hotels posted a combined yoy RevPAR drop of 6.6% in 3Q 2016. NPI grew 1.7% yoy in 3Q 2016 as a result of the stronger JPY during the quarter.

Maldives

The hospitality market continues to face headwinds due to the relative strength of the US dollar against the currencies of its major source markets. China, which is the top source market into Maldives, registered a 11.5%⁵ yoy decline in arrivals for YTD August 2016. As a result, the two Maldives Resorts posted a collective yoy RevPAR decline of 28.8% for 3Q 2016. The outlook for Maldives is expected to remain challenging in the near term.

United Kingdom

Hilton Cambridge City Centre recorded a yoy RevPAR growth of 10.2%⁶ in 3Q 2016. This growth was fuelled by strong corporate business due to the refurbished product as well as the recent rebranding of the hotel. Post-Brexit, the hotel has not seen any discernible impact to its business.

In UK, the tourism sector is likely to benefit from increased inbound leisure arrivals due to the weaker pound. The recent aviation deal to more than double flights between UK and China⁷, is also expected to boost visitor arrivals from China - the world's largest outbound travel market⁸. In the latest IMF report, the 2017 growth forecast for UK has been revised downwards by 0.2 percentage points to 1.1% to reflect the

³ Based on Horwath data (August 2016) and CDLHT research

⁴ Japan National Tourism Organization

⁵ Ministry of Tourism, Republic of Maldives

⁶ The yoy RevPar comparison assumes that CDLHT owned the UK Hotel for 3Q 2015.

⁷ Financial Times, "Flights between UK and China to double under aviation deal", 12 October 2016

⁸ World Tourism Organization, "International tourist arrivals up 4% reach a record 1.2 billion in 2015", 18 January 2016



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uncertainty in the medium term when UK commences formal European Union exit negotiations by March 2017⁹.

Australia

In Australia, mining investment continues to be subdued. The impending increase in new hotel room supply in Perth and Brisbane, coupled with continued anemic natural resource sector, will weigh on the trading performance of the hospitality sector. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

New Zealand

In NZ, the tourism sector remains buoyant with visitor arrivals growing 11.8%¹⁰ yoy to a record 2.4 million for the first nine months of 2016. The 22.4% increase in NPI for 3Q 2016 was attributable to the good underlying performance of the hotel which saw a yoy RevPAR growth of 9.5%, a stronger NZ dollar as well as the recognition of variable rental income. Looking ahead, the growth momentum in NZ tourism sector is likely to be supported by the increase in new international air services and a strong events calendar.

On 7 September 2016, CDLHT commenced a new lease with Millennium & Copthorne Hotels New Zealand Limited and its NZ Hotel is now rebranded as Grand Millennium Auckland. Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income as opposed to the largely fixed rent received under the previous lease.

Mr Yeo concluded: "Our balance sheet and debt headroom remains healthy and we will continue to source for acquisitions to enhance our returns to Stapled Securityholders and diversify our income further."

– ENDS –

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⁹ IMF, "World Economic Outlook", October 2016

¹⁰ Tourism – Statistics New Zealand



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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\$2.5 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 CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing in a diversified portfolio of hospitality and/or hospitality-related assets. As at 30 September 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. 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 shopping arcade 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, previously known as Rendezvous Hotel Auckland);
- (v) one hotel in Cambridge, United Kingdom (Hilton Cambridge City Centre); and
- (vi) two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi).

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	28-Oct-2016 07:22:31
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG161028OTHRBSWG
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached presentation slides for the unaudited results for the third quarter and nine months ended 30 September 2016.

Additional Details

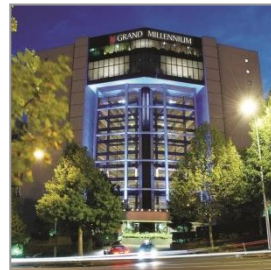
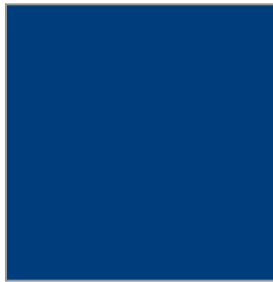
For Financial Period Ended	30/09/2016
Attachments	CDLHT_3Q2016_Presentation.pdf Total size =4855K

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3Q 2016 Results Presentation 28 October 2016



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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.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “H-REIT Manager”) or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “HBT Trustee-Manager”), or any of their respective 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 H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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.



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- 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 shopping arcade 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, namely Grand Millennium Auckland (previously known as Rendezvous Hotel Auckland, the “**New Zealand Hotel**”);
- v. one hotel in Cambridge, United Kingdom, namely Hilton Cambridge City Centre (the “**UK Hotel**”); and
- vi. two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



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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

ARR refers to average room rate

AUD refers to Australian dollar

DPS refers to distribution per Stapled Security

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

NLA refers to net lettable area

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

SEA Games refers to South East Asian Games

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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Results Highlights

Results Highlights (3Q 2016)

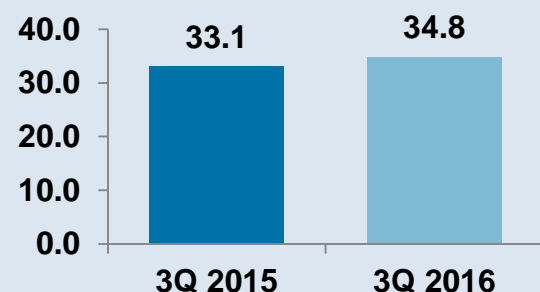


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Net Property Income

▲ 5.3% yoy

S\$ million

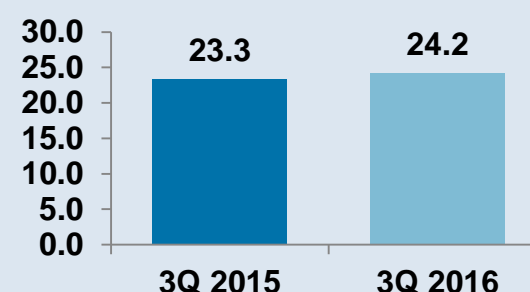


- Inorganic NPI contribution from UK Hotel ▲
- Contribution from New Zealand Hotel grew mainly due to recognition of variable rental income ⁽¹⁾ ▲
- Contributions from Australia and Japan Hotels grew due to stronger local currency ▲
- Soft trading conditions in Singapore and Maldives markets ▼

Total distribution (after retention)

▲ 3.8% yoy

S\$ million

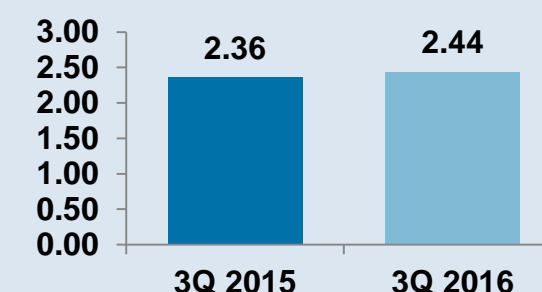


- Total distribution in 3Q 2016 grew as a result of growth in portfolio's NPI
- Income from the Japan Hotels in 3Q 2016 are only available for distribution in 4Q 2016 once the financial results for the fiscal period (1 Apr 2016 to 30 Sep 2016) are audited ⁽³⁾
 - Distribution from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

DPS ⁽²⁾

▲ 3.4% yoy

S\$ cents



(1) The variable rental income attributed from 7 Sep 2015 to 6 Sep 2016 was recognised in 3Q 2016 following the lease expiry with Rendezvous Hotels (NZ) Limited on 6 Sep 2016.

(2) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 3Q 2016 is 2.70 cents.

(3) Contribution from Japan Hotels for 3Q 2016 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing.

Results Highlights (YTD Sep 2016)

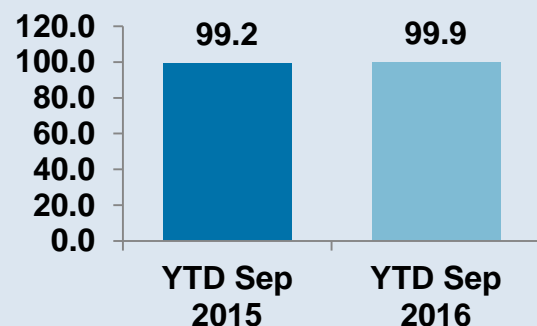


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Net Property Income

▲ 0.7% yoy

S\$ million

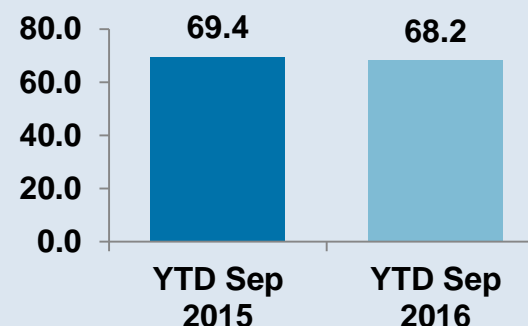


- Inorganic NPI contribution from UK Hotel ▲
- Contribution from New Zealand Hotel grew mainly due to recognition of variable rental income ⁽¹⁾ ▲
- Continued weakness in Singapore and Maldives markets ▼
- Contribution from Australia declined mainly due to lower variable income contribution from FY 2015 ▼

Total distribution (after retention and including capital distribution)

▼ 1.7% yoy

S\$ million

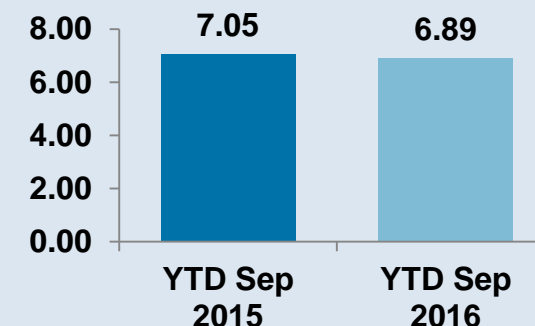


- Net finance costs increased by S\$3.2 million yoy:
 - Incremental interest expenses of S\$1.7 million yoy due to (i) increased borrowings for acquisition of UK Hotel and asset enhancement works for Singapore properties and (ii) higher quantum of fixed rate borrowings
 - Higher foreign exchange differences against YTD Sep 2015

DPS ⁽²⁾

▼ 2.3% yoy

S\$ cents



(1) The variable rental income attributed from 7 Sep 2014 to 6 Sep 2015 was recognised for the first time in 1Q 2016. The variable rental income attributed from 7 Sep 2015 to 6 Sep 2016 was recognised in 3Q 2016 following the lease expiry with Rendezvous Hotels (NZ) Limited on 6 Sep 2016.

(2) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for YTD Sep 2016 is 7.63 cents.



Portfolio Summary

NPI Performance by Country



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	3Q '16 S\$'000	3Q '15 S\$'000	Change S\$'000	YoY Change	YTD Sep '16 S\$ '000	YTD Sep '15 S\$ '000	Change S\$ '000	YoY Change
Singapore	21,909	23,378	-1,469	-6.3%	61,800	66,517	-4,717	-7.1%
Australia	3,524	3,424	100	2.9%	10,825	11,726	-901	-7.7%
New Zealand	2,805	2,291	514	22.4%	8,056	7,263	793	10.9%
Maldives	2,546	2,729	-183	-6.7%	8,478	9,598	-1,120	-11.7%
Japan ⁽¹⁾	1,280	1,258	22	1.7%	4,283	4,094	189	4.6%
United Kingdom ⁽²⁾	2,768	-	2,768	N.M.	6,424	-	6,424	N.M.
Total	34,832	33,080	1,752	5.3%	99,866	99,198	668	0.7%

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Hence, contribution from the Japan Hotels in YTD Sep 2015 includes the last 13 days of FY 2014. On a same store basis, the NPI growth for Japan Hotels in YTD Sep 2016 would have been 12.3% yoy if the NPI attributable to the last 13 days of 2014 were excluded from the NPI of YTD Sep 2015.

(2) Acquisition of the UK Hotel was completed on 1 Oct 2015.

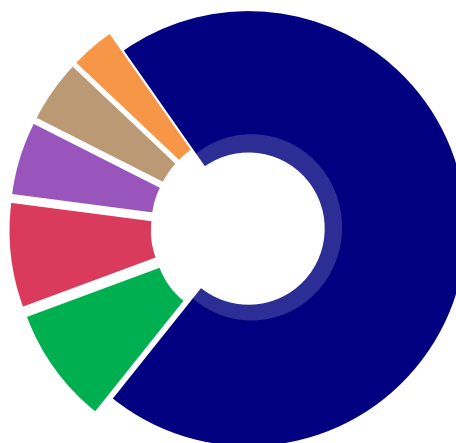
Portfolio Breakdown



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Australia	8.6%
Novotel Brisbane	2.8%
Mercure & Ibis Brisbane	2.6%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	7.7%
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.3%
United Kingdom	5.4%
Hilton Cambridge City Centre	5.4%
New Zealand	4.6%
Grand Millennium Auckland	4.6%
Japan	3.2%
MyStays Asakusabashi	1.8%
MyStays Kamata	1.5%



Portfolio Valuation
S\$2.5 billion

Singapore	70.5%
Orchard Hotel	18.2%
Grand Copthorne Waterfront Hotel	14.2%
Novotel Singapore Clarke Quay	12.9%
M Hotel	9.5%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%

(1) Numbers may not add up due to rounding.

(2) All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.



Healthy Financial Position

Healthy Balance Sheet



- With gearing of 36.7% and debt headroom of S\$382 million, CDLHT will continue to source for suitable acquisition opportunities

Key Financial Indicators

	As at 30 Sep 2016	As at 30 Jun 2016
Debt Value ⁽¹⁾	S\$926 million	S\$919 million
Total Assets	S\$2,525 million	S\$2,530 million
Gearing	36.7%	36.3%
Interest Coverage Ratio ⁽²⁾	6.0x	5.8x
Regulatory Debt Headroom at 45%	S\$382 million	S\$399 million
Weighted Average Cost of Debt	2.4%	2.4%
Net Asset Value per Stapled Security	S\$1.5586	S\$1.5726
Fitch Issuer Default Rating	BBB-	BBB-

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

(2) CDLHT's interest cover is computed using YTD Sep 2016 and 1H 2016 net property income divided by the total interest paid/ payable in YTD Sep 2016 and 1H 2016 respectively.

Debt Facility Details

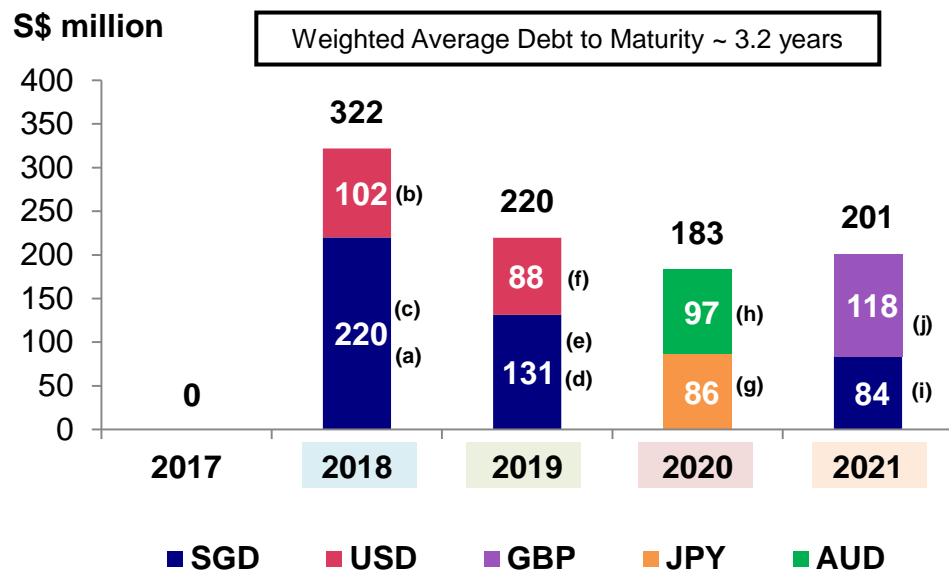


Borrowings					
MTN	Multi-Currency MTN Programme S\$1.0 billion				
	<ul style="list-style-type: none"> Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million 				
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million				
	<ul style="list-style-type: none"> Utilised: S\$161.2 million Unutilised: S\$88.8 million 				
Bridge Facility and Term Loans	Term Loans S\$603.5 million				Multi-Currency Bridge Facility S\$300.0 million
	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year 	<ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year 	<ul style="list-style-type: none"> US\$75.0 million (S\$102.1 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$88.5 million) Tenure: 5-year 	<ul style="list-style-type: none"> Uncommitted facility Not utilised
	<ul style="list-style-type: none"> £66.5 million (S\$117.8 million) Tenure: 5-year 	<ul style="list-style-type: none"> A\$93.2 million (S\$97.4 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$44.1 million) Tenure: 5-year 		
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$41.9 million) Tenure: 5-year 				

Debt Profile as at 30 September 2016



Debt Maturity Profile ⁽¹⁾ ⁽²⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(b)	USD	S\$102.1M	Fixed Term Loan	Oct 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$61.2M ⁽³⁾	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$88.5M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$86.0M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	AUD	S\$97.4M	Fixed Term Loan	Dec 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$117.8M	Floating Term Loan	Aug 2021

Debt Currency Profile ⁽²⁾

Singapore Dollar (SGD)	46.5%
US Dollar (USD)	21.0%
British Pound (GBP)	12.7%
Australian Dollar (AUD)	10.5%
Japanese Yen (JPY)	9.3%

Interest Rate Profile ⁽²⁾

	30 Sep 2016	30 Jun 2016
Fixed Rate Borrowings	61%	61%
Floating Rate Borrowings	39%	39%

(1) Numbers may not add up due to rounding.

(2) Based on exchange rates of A\$1 = S\$1.0449, US\$1 = S\$1.3610, £1 = S\$1.7707 and S\$1 = ¥74.0741.

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



Singapore Market

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	3Q '16	3Q '15	YoY Change	YTD Sep' 16	YTD Sep' 15	YoY Change
Occupancy	90.7%	90.2%	0.5pp	86.0%	88.2%	-2.2pp
ARR	S\$186	S\$201	-7.5%	S\$188	S\$199	-5.5%
RevPAR	S\$168	S\$181	-7.2%	S\$162	S\$176	-8.0%

- Competitive trading environment due to:
 - New hotel supply; and
 - Softness in corporate travel, particularly for the meetings and conference businesses, as a result of continued global economic weakness
- September saw slight slowdown in bookings, arising from travel advisories issued against Singapore due to the Zika virus
- Hotel performance during F1 race this year was softer, in tandem with the drop in ticket sales for the race ⁽¹⁾
- As at 30 Sep 2016, committed occupancy of Claymore Connect is 91%



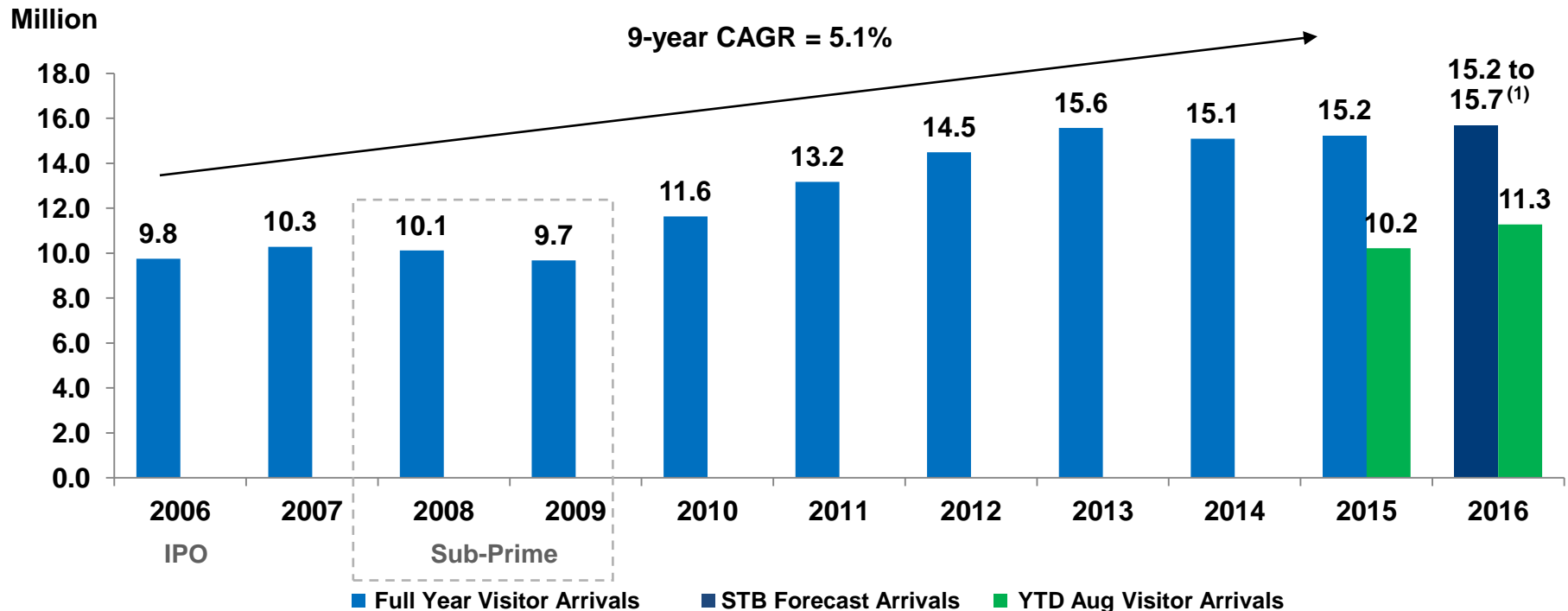
(1) Channel News Asia, "Singapore GP attendance falls as economic slowdown hurts", 19 Sep 2016

Visitor Arrivals Up 10.3% and Visitor Days Up 3.6%



- For 2016, STB estimates visitor arrivals to show modest growth of up to 3.0% to 15.7 million ⁽¹⁾
- For YTD Aug 2016, visitor arrivals grew 10.3% yoy mainly due to growth in the top two source markets
- Total visitor days grew 3.6% yoy to 39.3 million as the average length of stay has declined

International Visitor Arrivals to Singapore ⁽²⁾



(1) STB, "Modest growth expected in 2016 amidst global uncertainties and increasing regional competition", 29 Feb 2016

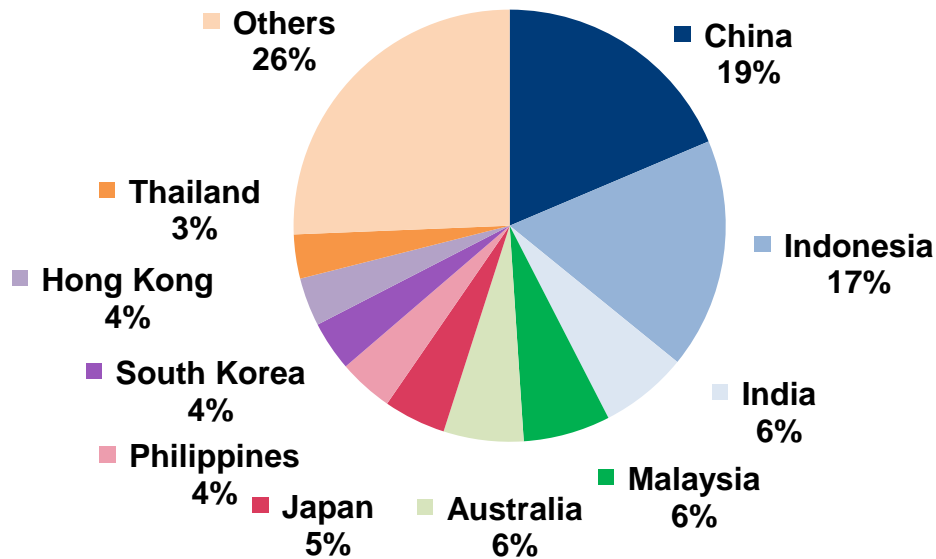
(2) STB

Geographical Mix of Top Markets (Singapore)

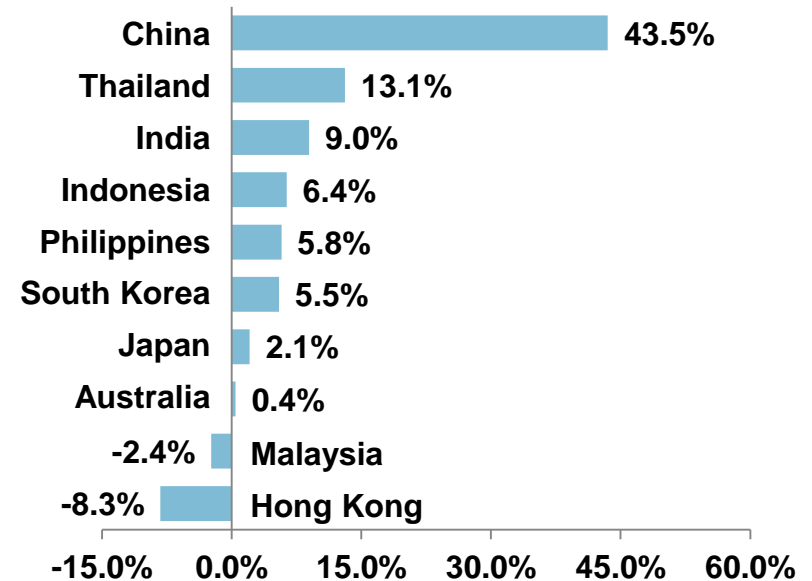


- For YTD Aug 2016, visitor arrivals increased mainly on the back of growth in Chinese and Indonesian arrivals
- Overall, 8 of the top 10 source markets recorded yoy growth

Geographical Mix of Visitor Arrivals For YTD Aug 2016 ⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Aug 2016 ^{(1) (2)}



(1) Based on STB's statistics published on 21 Oct 2016.

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

Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore has retained its spot as the top international meeting city for the ninth year running ⁽¹⁾
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- 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

Marquee Events

BroadcastAsia 2016
The 21st International Digital Multimedia & Entertainment Technology Exhibition & Conference

CommunicAsia 2016
The 27th International Communications and Information Technology Exhibition & Conference

2016 FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX
16.17.18 SEP 2016 • MARINA BAY STREET CIRCUIT

WTA
championships

New Events / Exhibitions / Conferences

WORLD RUGBY™ HSBC SEVENS SERIES Singapore

ICRA 2017
May 29 - June 3, 2017 • Singapore

I E T F®

Both technology events are held in Singapore and Southeast Asia for the first time

Biennial Events

SINGAPORE AIRSHOW 2016
ASIA'S BIGGEST FOR AVIATION'S FINEST
16 - 21 FEB 2016 • CHANGI EXHIBITION CENTRE

TRADE VISITORS / EXHIBITORS PUBLIC VISITORS

Singapore International Water Week 2016
10 - 14 JULY
Sands Expo & Convention Centre, Marina Bay Sands, Singapore

OSEA 2016
SINCE 1976

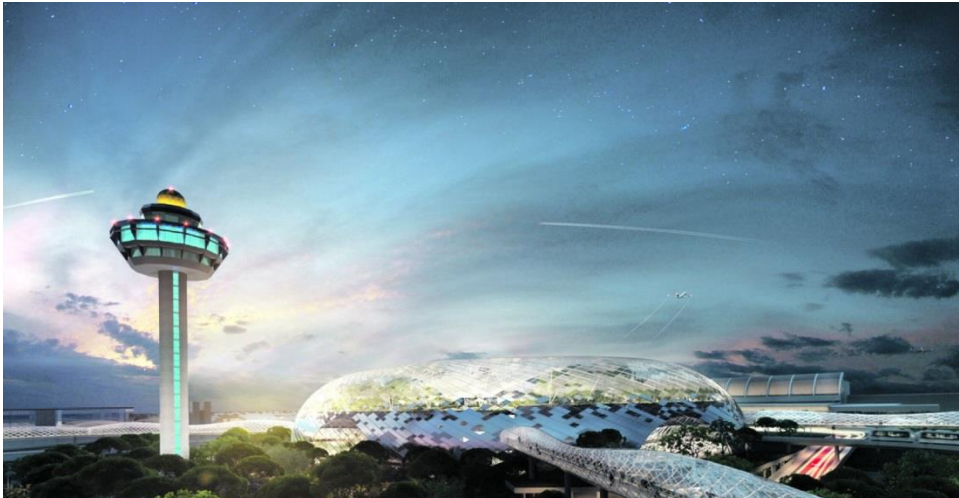
HotelAsia 2016
The 20th International Exhibition of Hotel, Restaurant & Foodservice Equipment, Supplies and Services

(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016

World-Class Infrastructure and Attractions



CDL HOSPITALITY TRUSTS



Changi Airport Terminal 4 and Project Jewel



National Gallery



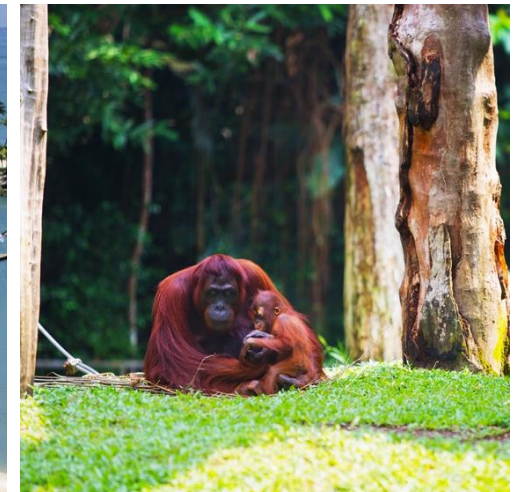
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



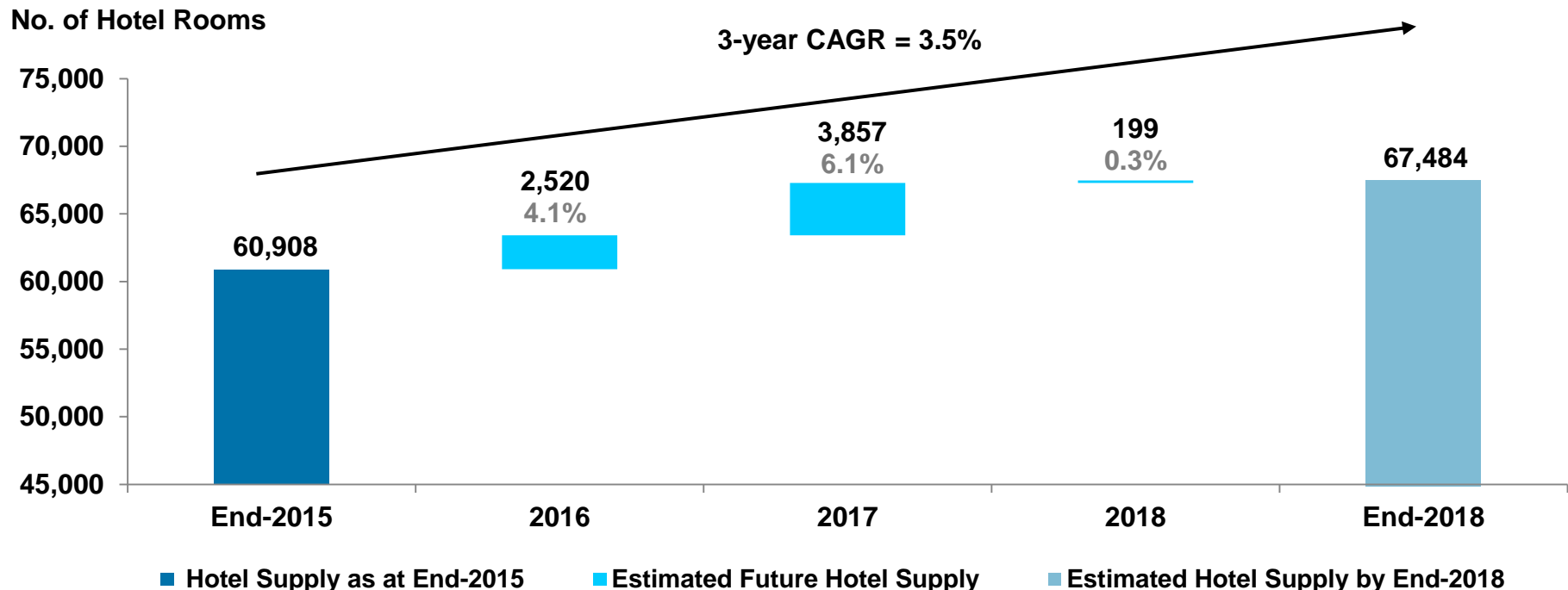
Makeover of Mandai Zoo

Singapore Hotel Room Supply



- According to STB, an estimated 3,736 rooms were added in 2015, representing a 6.5% increase over 2014
- Operating environment expected to be competitive as room inventory is estimated to increase by 2,520 ⁽¹⁾ rooms in 2016
- New room supply is expected to grow at a CAGR of 3.5% between 2015 and 2018

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(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 and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2018



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The South Beach	-654	Upscale/Luxury	City Centre	Closed	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Grand Park City Hall	-165	Mid-Tier	City Centre	Closed	Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	Opened	InterContinental Singapore	225	Upscale/Luxury	City Centre	2017
Hotel Clover @ 7 HK St	27	Upscale/Luxury	City Centre	Opened	Robertson Quay (former Gallery Hotel)				
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	Opened	Sofitel Singapore City Centre (Tanjong Pagar Centre)	222	Upscale/Luxury	City Centre	2017
M Social	293	Mid-Tier	City Centre	Opened	The Ascott Orchard Singapore	220	Upscale/Luxury	City Centre	2017
Mercure Singapore Middle Road*	200	Mid-Tier	City Centre	Opened	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2017
Hotel Grand Central	46	Mid-Tier	City Centre	Opened	Duxton Terrace (formerly Murray House)	138	Upscale/Luxury	City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	Opened	Duxton House (formerly Blakes)	50	Upscale/Luxury	City Centre	2017
Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	Opened	Laguna Dusit Thani	197	Upscale/Luxury	Outside City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	Opened	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	Opened	Grand Park City Hall	181	Mid-Tier	City Centre	2017
JW Marriott Hotel Singapore South Beach	634	Upscale/Luxury	City Centre	4Q 2016	Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2017
Swissôtel Merchant Court**	150	Upscale/Luxury	City Centre	4Q 2016	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
The Warehouse Hotel	37	Upscale/Luxury	City Centre	4Q 2016	YOTEL Orchard Road	610	Economy	City Centre	2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	4Q 2016	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2017
Mercure Singapore Middle Road*	195	Mid-Tier	City Centre	4Q 2016	Aqueen Hotel Little India	83	Economy	Outside City Centre	2017
					YOTEL Changi Jewel	130	Economy	Outside City Centre	2018
					Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2018

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	2,520	659	26%	1,263	50%	598	24%
2017	3,857	1,805	47%	1,259	33%	793	21%
2018	199	0	0%	0	0%	199	100%
Total (2016 – 2018)	6,576	2,464	37%	2,522	38%	1,590	24%

*Approximately 200 rooms opened. The remaining 195 rooms are due to open in 4Q 2016.

** 150 rooms will be added back after the renovation is completed.

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a collective RevPAR (USD) decline of 28.8% yoy in 3Q 2016. Trading environment was competitive due to:
 - Continued strength of the USD against currencies of major source markets
 - China, which is the top source market for Maldives, showed a 11.5% yoy drop in arrivals for the first eight months of 2016
- The decline in NPI was mitigated mainly by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾



InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Jumeirah Dhevanafushi

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

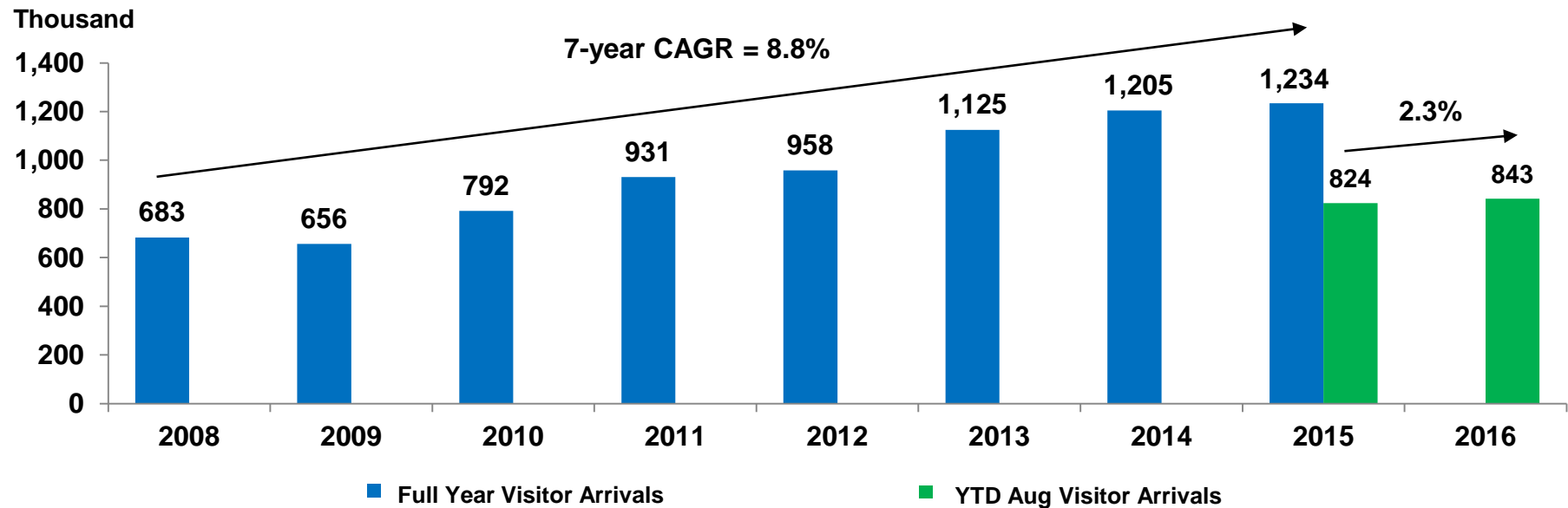
Maldives Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD Aug 2016, visitor arrivals grew 2.3%
- The Maldives' Ministry of Tourism has lowered its 2016 arrivals target from 1.5 million to 1.4 million citing factors such as Brexit and the slowing Chinese economy ⁽¹⁾
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to:
 - Relative strength of USD against currencies of major source markets, especially euro and rouble, which has the effect of eroding the spending power of guests from these markets

International Visitor Arrivals to Maldives ⁽²⁾



(1) TTG Asia, "Maldives lowers 2016 arrivals target", 7 Oct 2016

(2) Ministry of Tourism, Republic of Maldives



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- In 3Q 2016, the Japanese Hotels' performance was affected by the following:
 - Continued strength of JPY has moderated the growth in inbound arrivals and room rates have retreated as a result
 - Adverse weather conditions had disrupted flight and train services thereby dampening demand for domestic travel
 - Competition from new hotel room supply
- Consequently, the Japan Hotels registered a combined yoy RevPAR (JPY) drop of 6.6% for 3Q 2016
- NPI in 3Q 2016 grew 1.7% yoy due to the stronger JPY during the quarter



Double Room, Hotel MyStays Asakusabashi



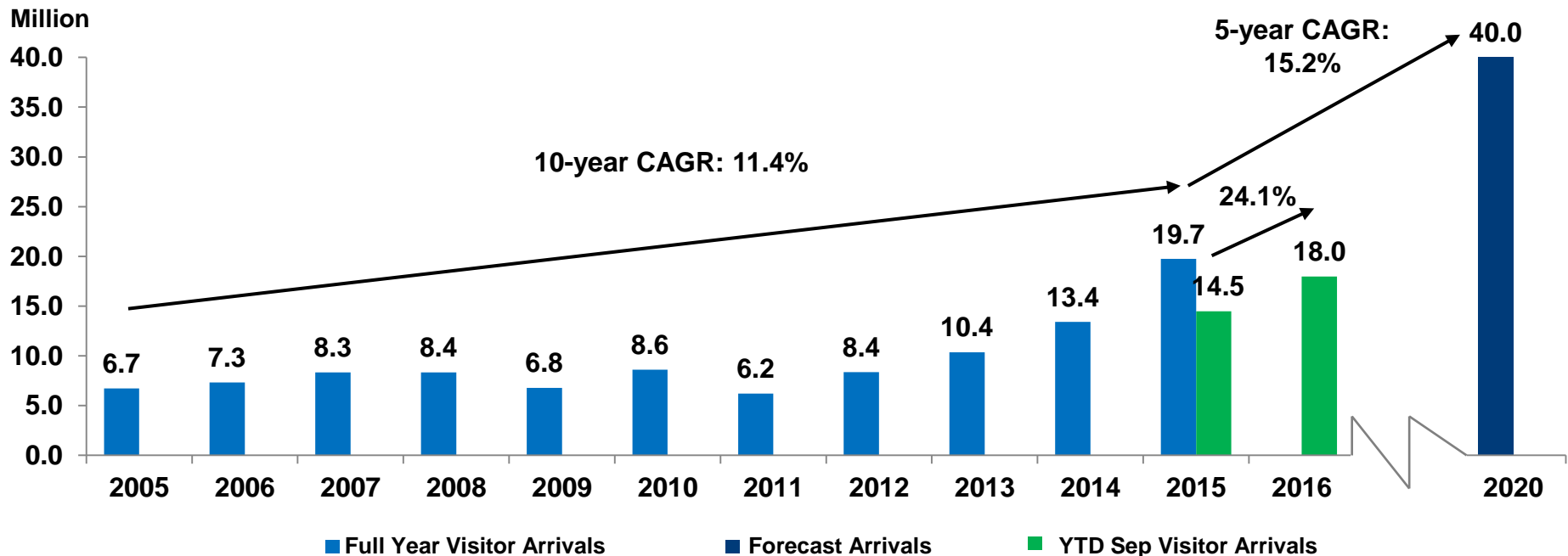
Twin Room, Hotel MyStays Kamata

Japan Tourism Market Update



- For YTD Sep 2016, visitor arrivals grew 24.1% yoy to 18.0 million
- The tourism growth will be supported by further relaxation of visa requirements as well as improved flight access ⁽¹⁾
- However, the continued strength of JPY will weigh on the trading performance of the hospitality market

International Visitor Arrivals to Japan ⁽¹⁾ ⁽²⁾



(1) The Business Times, "Abe sets sight higher for Japan's tourism arrivals and spending", 1 Apr 2016

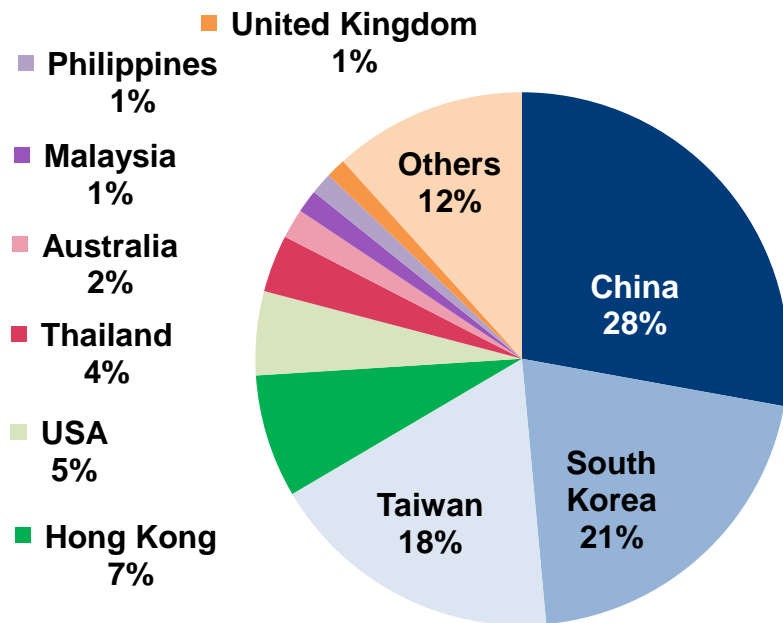
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

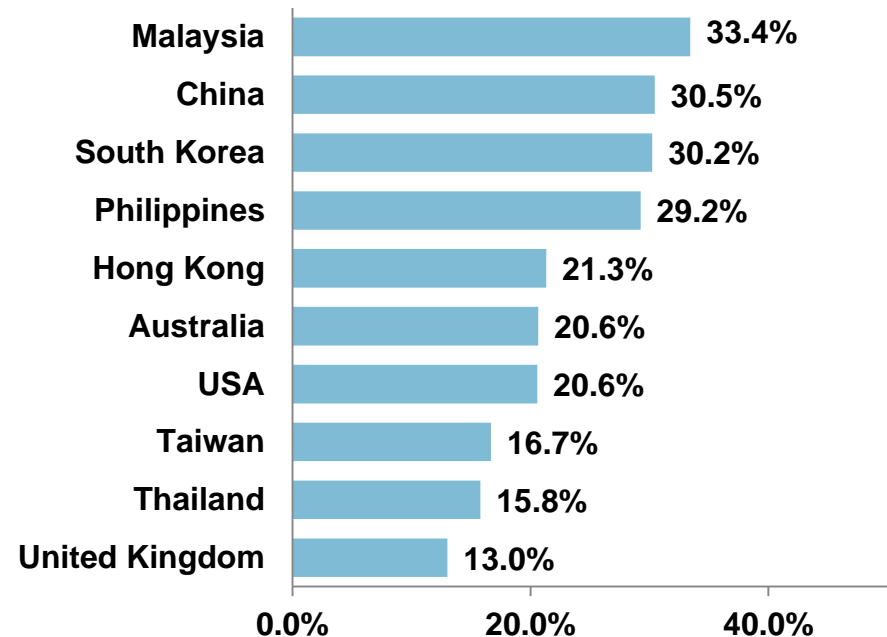


- China has maintained its status as the top source market for Japan with a market share of 28%
- Growth from Chinese market continues to be strong with a 30.5% yoy increase for YTD Sep 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

Geographical Mix of Visitor Arrivals for YTD Sep 2016 ⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Sep 2016 ^{(1) (2)}



(1) Based on JNTO's statistics published on 19 Oct 2016.

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



United Kingdom Market

CDLHT UK Hotel Performance



CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded a yoy RevPAR (GBP) growth of 10.2% ⁽¹⁾ in 3Q 2016
- The growth was largely fuelled by strong corporate business as a result of the refurbishment completed in Apr 2015 and the rebranding of the hotel to Hilton Cambridge City Centre in end 2015
- Post-Brexit, the hotel has not seen any discernible impact to its business



Issac Newton Function

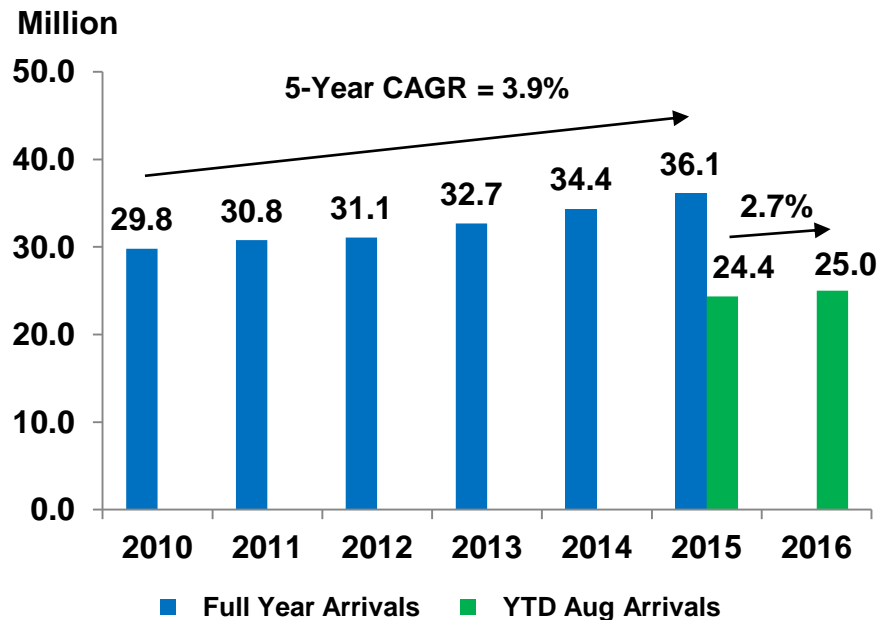


Junior Suite

(1) The yoy RevPAR comparison assumes CDLHT owned the hotel in 3Q 2015.

- In the near term, UK tourism sector is likely to benefit from a weaker pound as well as the recent aviation deal to more than double flights between UK and China ⁽¹⁾, which is the world's largest outbound travel market
- IMF has revised UK's growth forecast for 2017 down by 0.2 percentage points to 1.1% to reflect uncertainty in the medium term when UK commences formal EU exit negotiations ⁽²⁾

Continued Growth in International Visitor Arrivals to UK ⁽³⁾



Cambridge – One of Europe's largest life science and healthcare clusters



Artist's Impression of AstraZeneca £330 million Corp. HQ & Global R&D Centre

(1) Financial Times, "Flights between UK and China to double under aviation deal", 12 Oct 2016

(2) IMF, "World Economic Outlook", Oct 2016

(3) VisitBritain

Image credit: CB1 Cambridge Website



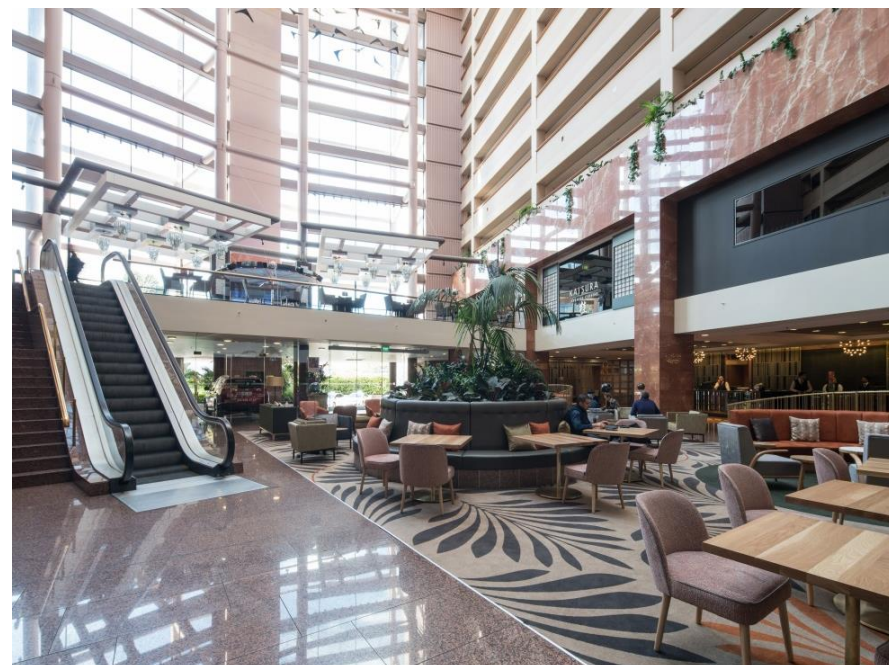
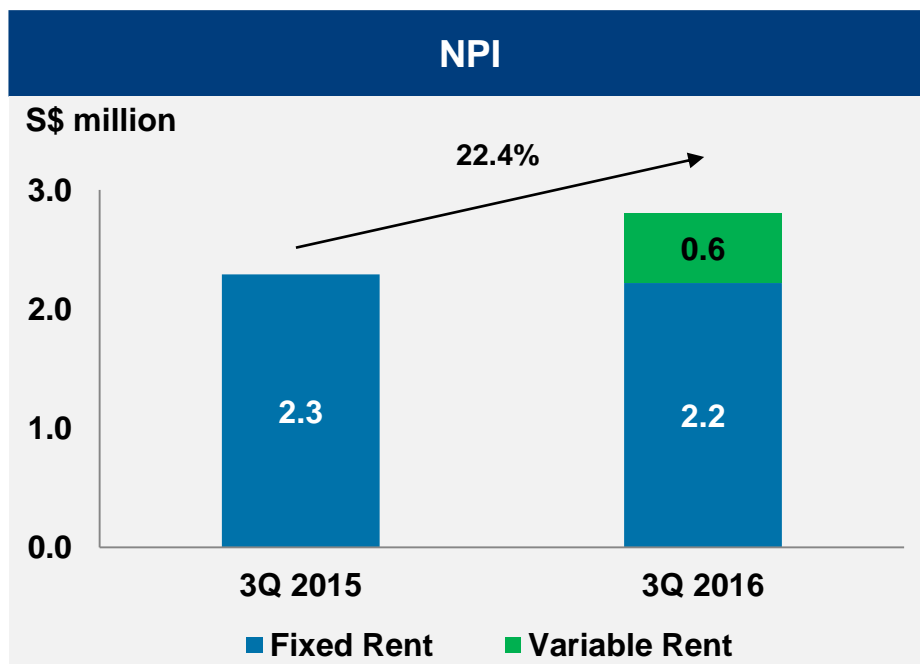
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 3Q 2016 grew 22.4% yoy mainly due to:
 - Good underlying performance of the hotel with a yoy RevPAR (NZD) growth of 9.5%
 - Recognition of variable rental income of ~S\$0.3 million for the period between 7 Sep 2015 to 6 Sep 2016 under the old lease ⁽¹⁾
 - Recognition of variable rental income of ~S\$0.3 million for the period between 7 Sep 2016 to 30 Sep 2016 under the new lease
 - Stronger NZD



(1) The previous lease for the New Zealand Hotel was with Rendezvous Hotels (NZ) limited. The variable rental income attributed from 7 Sep 2015 to 6 Sep 2016 was recognised in 3Q 2016 following the lease expiry on 6 Sep 2016.

CDLHT New Zealand Hotel – Update on New Lease



CDL HOSPITALITY TRUSTS

- On 7 Sep 2016, CDLHT commenced a new lease with Millennium & Copthorne Hotels New Zealand Limited ⁽¹⁾ and the New Zealand Hotel has been rebranded as Grand Millennium Auckland
- Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income ⁽²⁾ as opposed to the largely fixed rent received under the previous lease



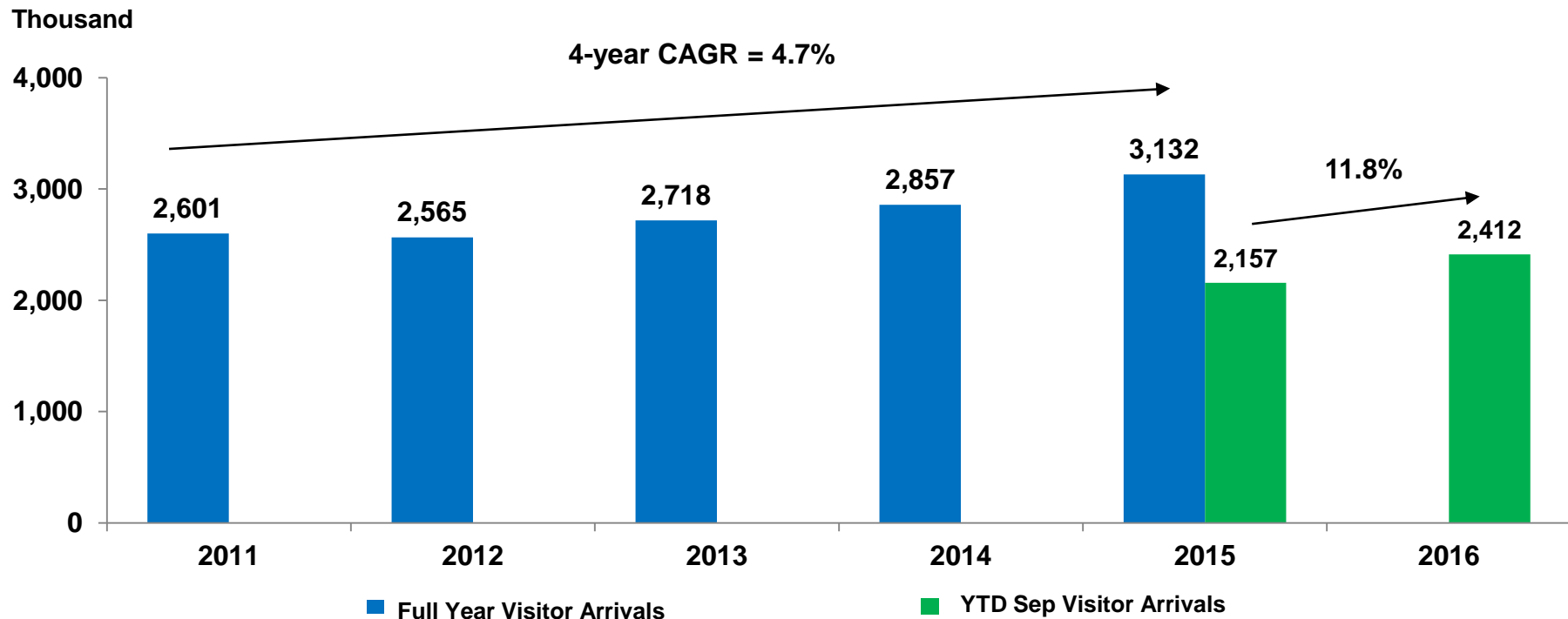
(1) The lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement.
(2) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million.

New Zealand Tourism Market Update



- For 2015, visitor arrivals grew 9.6% to a record 3.1 million
- For YTD Sep 2016, visitor arrivals have grown 11.8% to a record 2.4 million

International Visitor Arrivals to New Zealand ⁽¹⁾



(1) Statistics – Tourism New Zealand

New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

New International Air Services (1)*

Start Date	Carrier	Route
Jan 15	Air New Zealand	Singapore - Auckland
Sep 15	China Eastern	Shanghai – Auckland
Dec 15	Air New Zealand	Buenos Aires - Auckland Houston – Auckland
Dec 15	Air China	Beijing – Auckland
Jan 16	Emirates	Dubai – Auckland
Jun 16	American Airlines	Los Angeles – Auckland
Jul 16	United Airlines	San Francisco – Auckland
Dec 16	Air New Zealand	Manila – Auckland
Feb 17	Qatar Airlines	Doha - Auckland

Strong Event Calendar (2016 – 2017) (2)*

Event / Date	Category
Auckland Diwali Festival (Oct 2016)	Cultural
New Zealand Flower and Garden Show (Nov 2016)	Trade Show
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
Rugby League World Cup (Oct – Dec 2017)	Sports

- Auckland, the gateway city to New Zealand, is expected to benefit from the addition of new international air services
- The strong events line-up will feature a diverse range of sporting, arts and cultural events. Of significance is the hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, which are expected to bring significant number of visitors into Auckland

*Selected information only, not exhaustive list.

(1) Sabre Market Intelligence, Tourism New Zealand

(2) ATEED



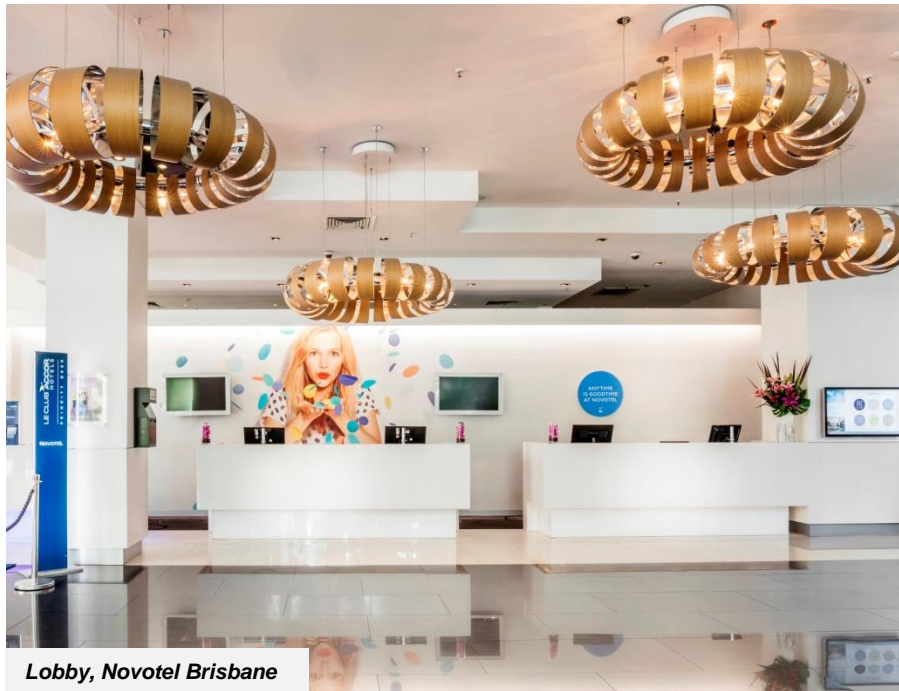
Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 3Q 2016 increased 2.9% yoy due to the stronger AUD during the quarter
- Mining investment continues to be subdued. The increase in new hotel rooms supply in Perth and Brisbane may also weigh on the trading performance of the hospitality sector
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Lobby, Novotel Brisbane



MRepublic Restaurant, Mercure Brisbane



Asset Enhancement Plans for FY 2016

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

Singapore

- **Grand Copthorne Waterfront Hotel:** The lobby and three F&B outlets have been completed. The remaining renovation that was announced previously will complete before end 2016. These renovation relate mainly to the refurbishment of some existing meeting rooms
- **M Hotel:** Ongoing room refurbishment to complete before end 2016

United Kingdom

- **Hilton Cambridge City Centre:** Fitness centre completed. Executive lounge to complete before end 2016

Australia

- **Novotel Brisbane:** Bar refurbishment to complete before end 2016

New Zealand

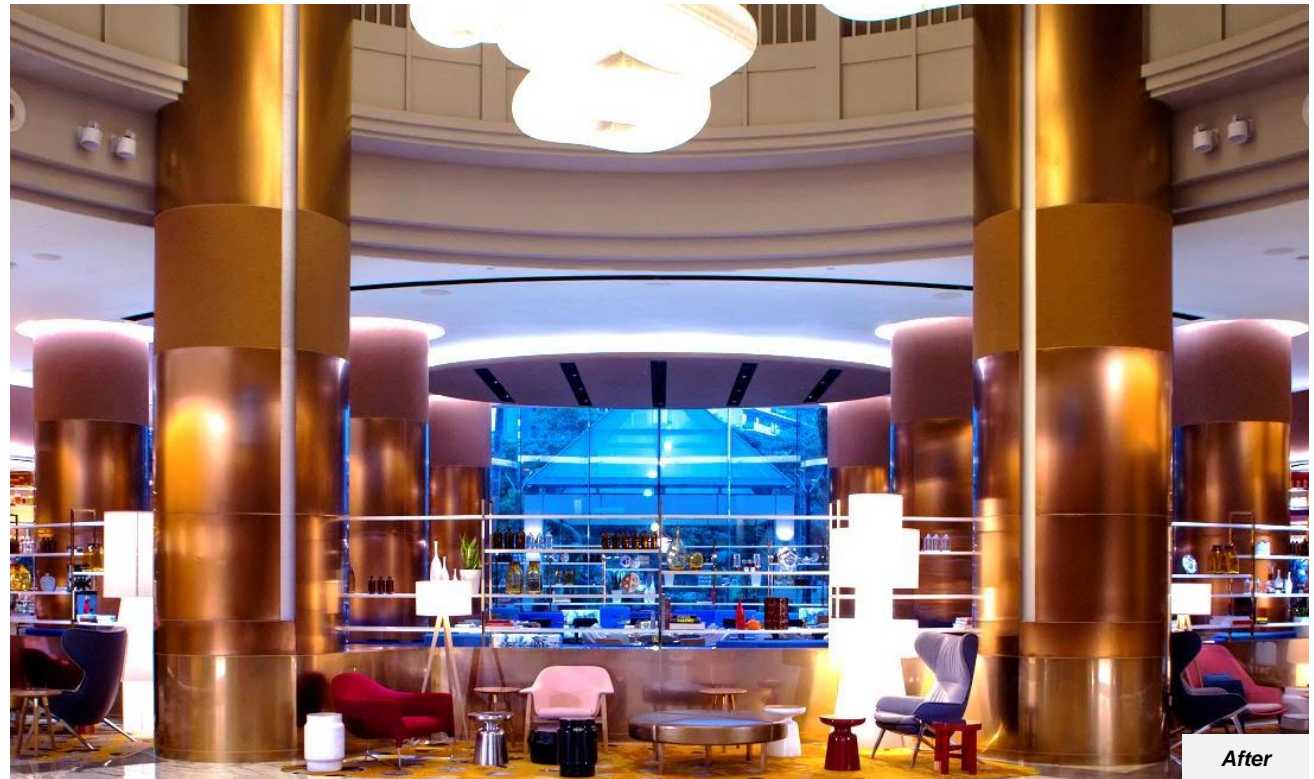
- **Grand Millennium Auckland:** Lobby refurbishment completed. Some public area enhancement works will be ongoing in 2016/2017

Asset Enhancement Plans for FY 2016

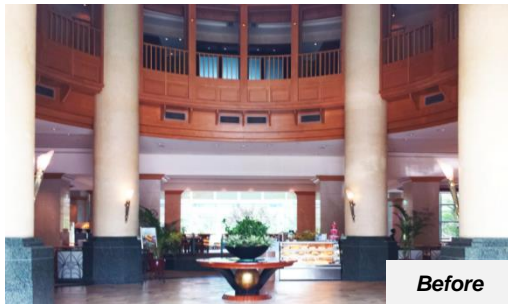


CDL HOSPITALITY TRUSTS

**Grand
Cophthorne
Waterfront
Hotel**



After



Before

**A full revamp
of the lobby
and reception
areas
(Completed)**

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand
Cophthorne
Waterfront
Hotel**



**New F&B
outlets
(Completed)**

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

M Hotel



Ongoing room refurbishment to complete by end 2016

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

M Hotel



**Two additional
suites added
to inventory
since 1 Apr
2016**

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



Fitness Centre - Artist's impression only, subject to change

**Fitness Centre
(Completed)**

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



Executive Lounge - Artist's impression only, subject to change

**Executive
Lounge - to be
completed in
4Q 2016**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

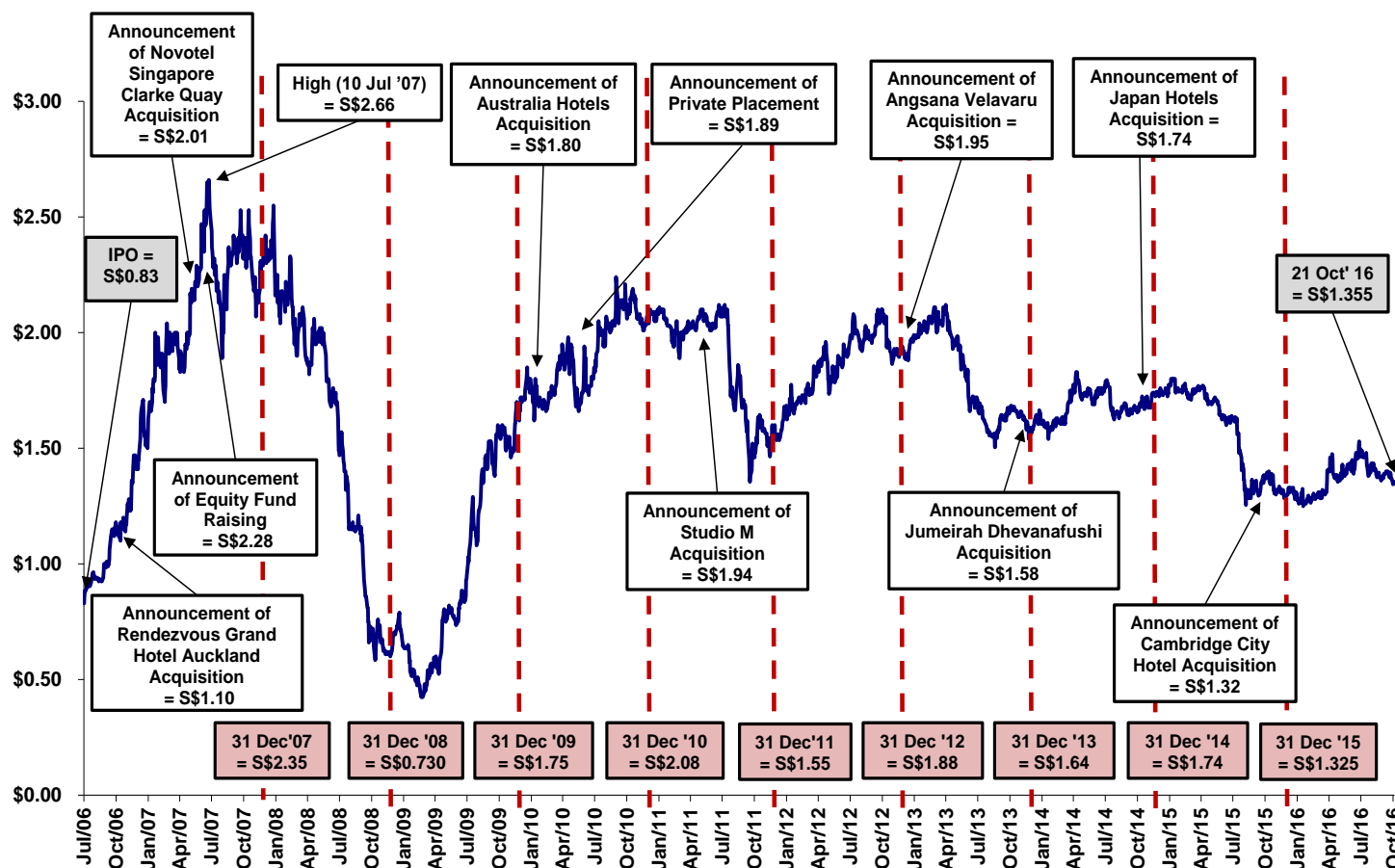
Background

- 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

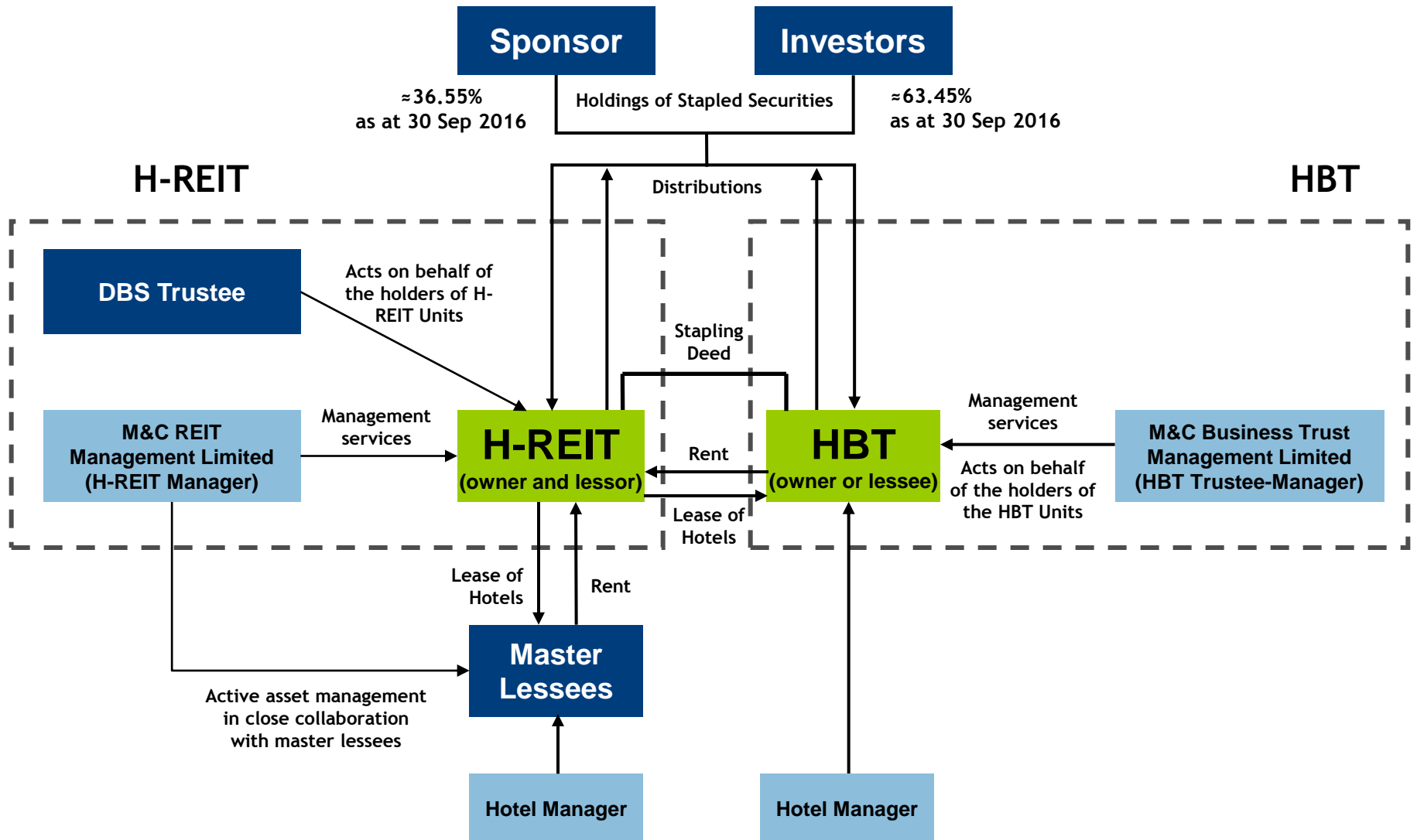
Market Capitalisation

- S\$1.34 billion as of 21 Oct 2016

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 & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.4 billion ⁽¹⁾
- Debt to assets ratio of 22.0% as at 30 June 2016

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.0 billion ⁽¹⁾
- Debt to assets ratio of 31.9% as at 30 June 2016

(1) As at 21 Oct 2016
Source: Bloomberg



Acquisition Growth Strategy

- Pursue yield 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
								
Description	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	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 51 years	Leasehold interest / 61 years	Leasehold interest / 90 years	Leasehold interest / 66 years	-
Valuation ⁽¹⁾	S\$449.0M	S\$351.0M	S\$235.0M	S\$121.0M	S\$319.0M	S\$159.0M	S\$106.0M	S\$1,740M

(1) As at 31 Dec 2015

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
						
Description	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	-
Rooms	296	194	218	239	192	1,139
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
Valuation⁽¹⁾	A\$68.0M / S\$69.8M	A\$61.9M / S\$63.5M (Both hotels are valued together)		A\$45.7M / S\$46.9M	A\$32.0M / S\$32.8M	A\$207.6M / S\$213.1M

(1) As at 31 Dec 2015
Based on exchange rate of A\$1 = S\$1.0264

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Jumeirah Dhevanafushi (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Japan)	Hotel MyStays Kamata (Japan)	Japan Portfolio
						
Description	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	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	138	116	254
Date of Purchase	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 32 years	Leasehold interest / 40 years	-	Freehold	Freehold	-
Valuation⁽¹⁾	US\$78.0M / S\$110.1M	US\$57.0M / S\$80.4M	US\$135.0M / S\$190.5M	¥3.72B / S\$43.6M	¥3.07B / S\$36.0M	¥6.79B / S\$79.6M

(1) As at 31 Dec 2015

Based on exchange rate of US\$1 = S\$1.4110 and S\$1 = ¥85.3242

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Grand Millennium Auckland (New Zealand)	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			 CDL HOSPITALITY TRUSTS
Description	Overlooking the Auckland Central Business District, Grand Millennium Auckland is New Zealand's largest deluxe hotel located within walking distance to Auckland's convention and retail precincts	Newly refurbished upper upscale hotel and boasts a prime location in the heart of Cambridge city centre, located 1.6 km from Cambridge railway station and is within the vicinity of popular tourist destinations	-
Rooms	452	198	4,911
Date of Purchase	19 December 2006	1 October 2015	-
Title / Remaining Term of Land Lease ⁽¹⁾	Freehold	Leasehold interest / 100 years ⁽²⁾	-
Valuation⁽¹⁾	NZ\$117.0M / S\$113.5M	£61.5M / S\$132.7M ⁽³⁾	S\$2,469M

(1) As at 31 Dec 2015

(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 UK Hotel (previously known as Cambridge City Hotel), which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.

Based on exchange rates of NZ\$1 = S\$0.9703 and £1 = S\$2.1575.

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 Jul 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



Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

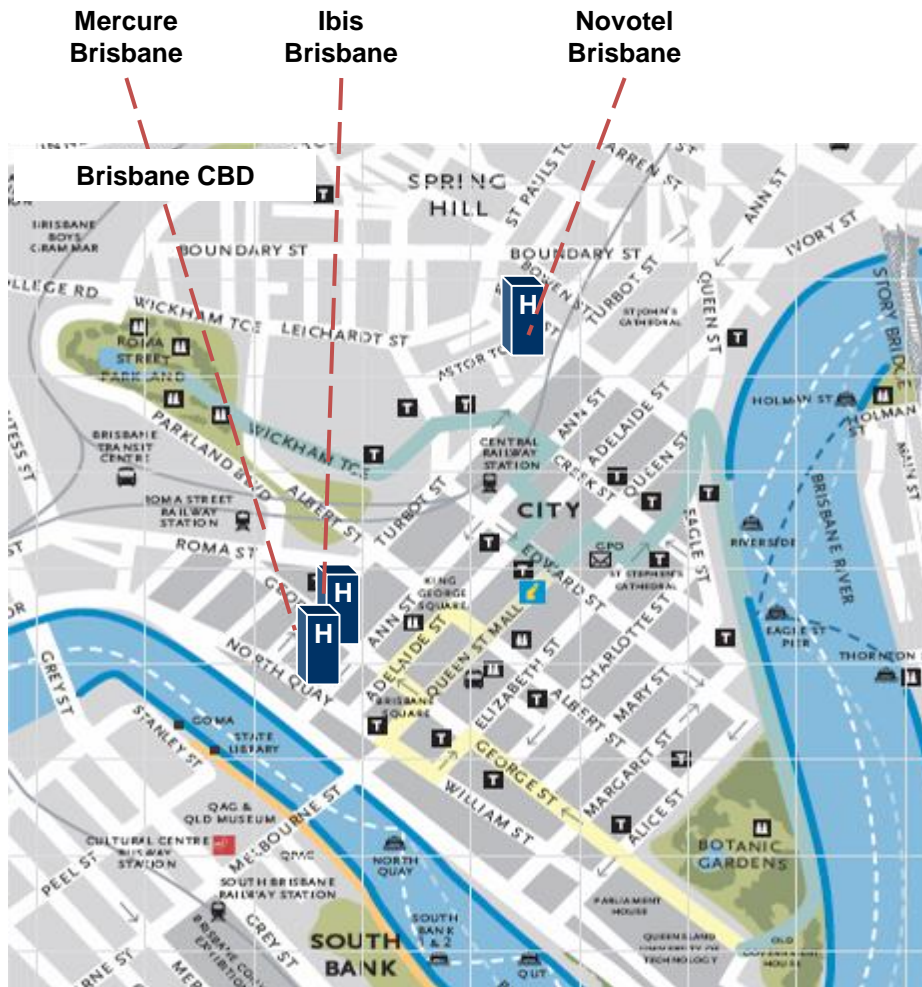


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

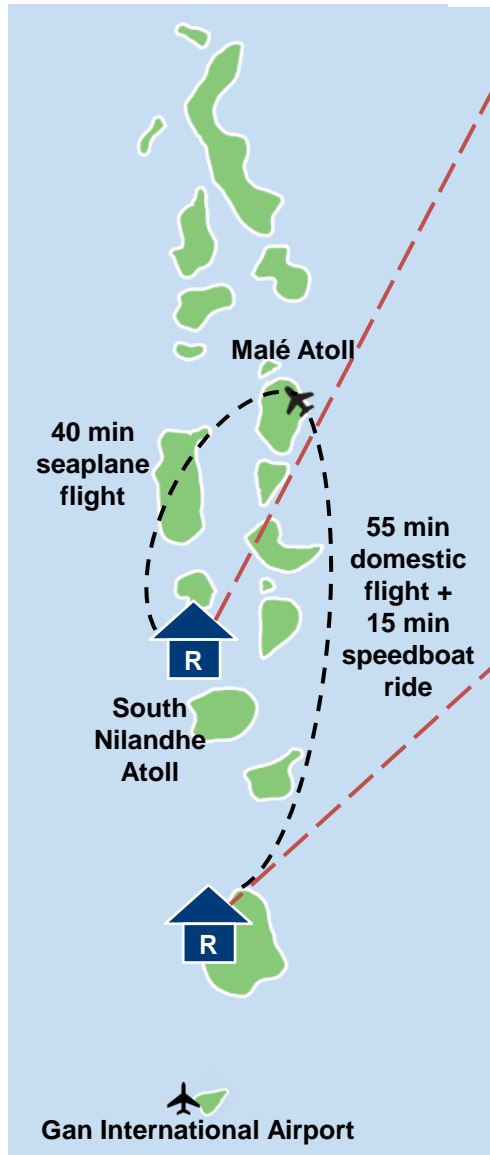
Australia Hotels



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Jumeirah Dhevanafushi



Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata

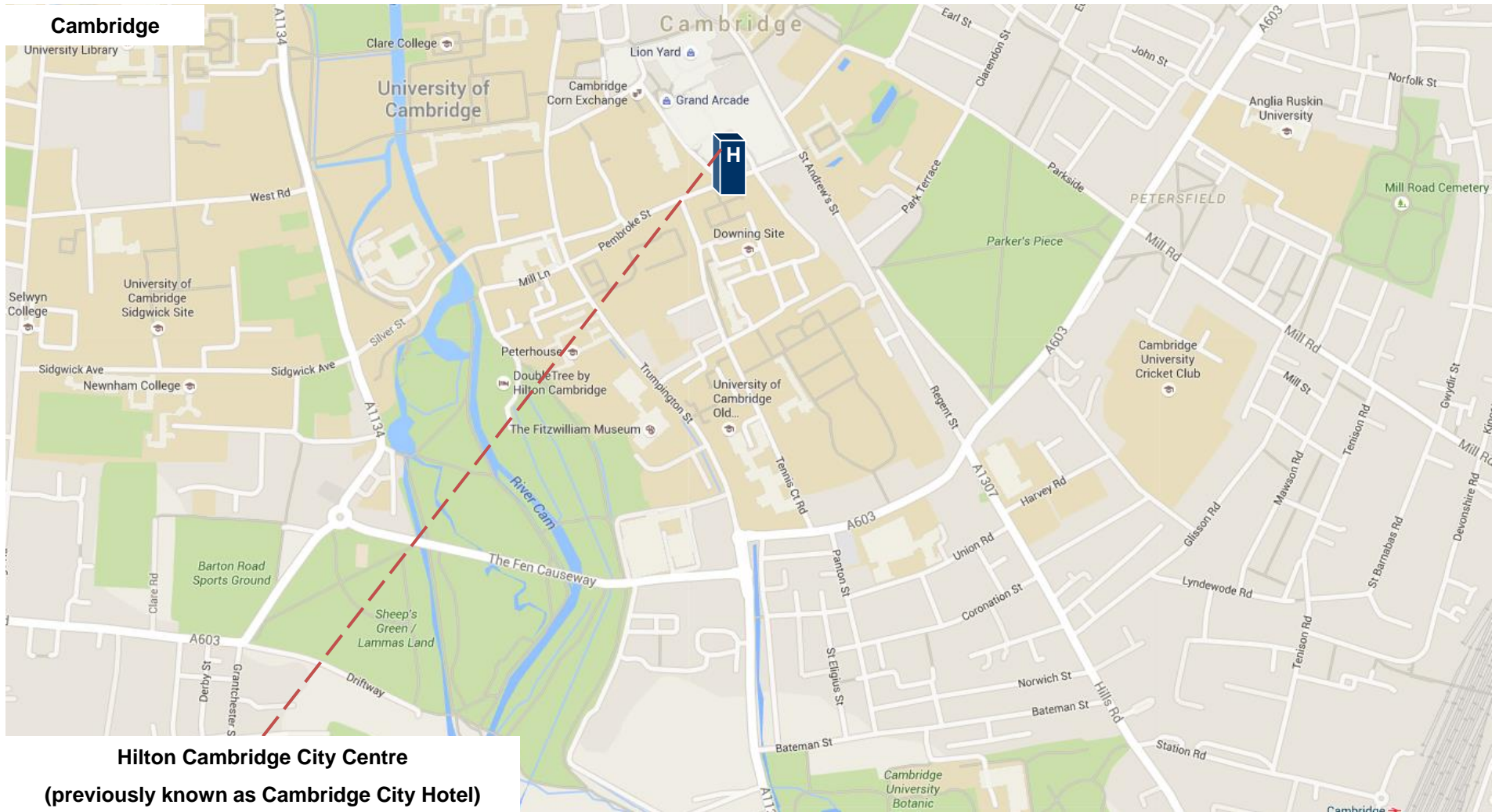


Hotel in Cambridge, United Kingdom



CDL HOSPITALITY TRUSTS

United Kingdom Hotel





THANK YOU



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

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	28-Oct-2016 07:23:18
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG161028OTHRZU9J
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached document.
Attachments	Payment of Mgmt Fees Jul-Sep16_clean.pdf Total size =27K

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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 869,234 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\$1.3887 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 July 2016 to 30 September 2016 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 Company holds an aggregate of 49,042,054 Stapled Securities and the total number of Stapled Securities in issue is 991,771,059.

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 October 2016

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 October 2016

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 & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Date & Time of Broadcast	28-Oct-2016 07:25:22
Status	New
Announcement Sub Title	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
Announcement Reference	SG161028OTHR477M
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached on the change in interest in the Stapled Securities held by M&C REIT Management Limited.

Additional Details

Person(s) giving notice	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
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Attachments	<p>📎 Form 6 28.10.2016 Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>📎 _Form 6 28.10.2016 Final.pdf</p> <p>Total size =110K</p>
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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-Oct-2016

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-Oct-2016

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:

869,234

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

S\$1.3887 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:	48,172,820	0	48,172,820
As a percentage of total no. of ordinary voting units: 	4.8615	0	4.8615
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	49,042,054	0	49,042,054
As a percentage of total no. of ordinary voting units: 	4.9449	0	4.9449

9. Circumstances giving rise to deemed interests *(if the interest is such)*:
[You may attach a chart(s) in item 10 to illustrate how the Trustee-Manager/Responsible Person's deemed interest, as set out in item 8 tables 1 to 6, arises]

N.A.

10. Attachments *(if any)*: 

 *(The total file size for all attachment(s) should not exceed 1MB.)*

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet *(the "Initial Announcement")*:

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(b) Date of the Initial Announcement:

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(c) 15-digit transaction reference number of the relevant transaction in the Form 6 which was attached in the Initial Announcement:

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12. Remarks *(if any)*:

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Transaction Reference Number *(auto-generated)*:

7	2	7	2	4	6	6	4	2	6	5	3	5	4	3
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Enid Ling Peek Fong

(b) Designation:

Company Secretary

(c) Name of entity:

M&C REIT Management Limited
