

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	27-Oct-2017 07:33:26
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG171027OTHRHJDA
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 Limited on 27 October 2017:-</p> <p>(1) Unaudited Third Quarter and Nine Months ended 30 September 2017 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$27.4 Million for 3Q 2017"</p> <p>(2) Presentation Slides for the Unaudited Results for the Third Quarter and Nine Months ended 30 September 2017</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) in relation to M&C REIT Management Limited</p> <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, www.sgx.com</p>

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	27-Oct-2017 07:24:28
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG171027OTHRIUCT
Submitted By (Co./ Ind. Name)	Soo Lai Sun
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>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 2017; and</p> <p>2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$27.4 Million For 3Q 2017".</p>

Additional Details

For Financial Period Ended	30/09/2017
Attachments	<p>Announcement_3Q2017_Final2.pdf</p> <p>CDLHT_3Q_2017_Press_Release_Final2.pdf</p> <p>Total size =1545K</p>



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD
QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017

INTRODUCTION

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

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 September 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

In December 2013, the HBT Trustee-Manager activated HBT. As at 30 September 2017, it owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of the Japan Hotels and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi), both of which are owned by the H-REIT Group. It will continue its functions as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

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

On 14 July 2017, H-REIT through its wholly-owned subsidiary, CDLHT Munich One Pte. Ltd., completed the acquisition of an effective interest of 94.5% in Pullman Hotel Munich and its office, retail components and the fixture, furniture and equipment used by the German Hotel.

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

**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 2017**

On 27 June 2017, CDLHT announced the launch of an underwritten and renounceable rights issue (“Rights Issue”) and had on 2 August 2017, issued 199,545,741 new Stapled Securities to raise total gross proceeds of S\$255.4 million. The new Stapled Securities rank pari passu with the existing Stapled Securities issued and issuable as at the date of issue of the rights Stapled Securities, including the right to any distributions.

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

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SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2017 to 30 Sep 2017 ("3Q 2017") S\$'000	1 Jul 2016 to 30 Sep 2016 ("3Q 2016") S\$'000	Increase/ (Decrease) %	1 Jan 2017 to 30 Sep 2017 ("YTD Sep 2017") S\$'000	1 Jan 2016 to 30 Sep 2016 ("YTD Sep 2016") S\$'000	Increase/ (Decrease) %
Revenue	54,826	45,408	20.7	149,075	132,531	12.5
Net property income	40,358	34,832	15.9	111,136	99,866	11.3
Total return for the period	25,751	22,553	14.2	56,358	61,367	(8.2)
Income available for distribution to Stapled Securityholders (before retention)	30,432	26,861	13.3	82,437	74,960	10.0
Less:						
Income retained for working capital	(3,043)	(2,686)	13.3	(8,244)	(7,496)	10.0
Income to be distributed to Stapled Securityholders (after retention)	27,389	24,175	13.3	74,193	67,464	10.0
Capital distribution	-	-	-	2,215	738	N.M
Total distribution to Stapled Securityholders (after retention)	27,389	24,175	13.3	76,408	68,202	12.0
Total distribution per Stapled Security (before retention)¹ (cents)						
For the period	2.54	2.62 ²	(3.1)	7.07	7.39 ²	(4.3)
Total distribution per Stapled Security (after retention)¹ (cents)						
For the period	2.29	2.36 ²	(3.0)	6.39	6.66 ²	(4.1)
For information only Total distribution per Stapled Security (after retention and excluding the effect of the Rights Issue)¹ (cents)						
For the period	2.74	2.44	12.3	7.65	6.89	11.0

¹ This includes capital distribution.

² On 2 August 2017, 199,545,741 new Stapled Securities were issued pursuant to the Rights Issue. Distribution per Stapled Security ("DPS") before and after retention for the quarter and period ended 30 September 2016 have been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities.

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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		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	39,565	35,346	11.9	-	-	-	37,892	32,958	15.0
Hotel revenue	-	-	-	16,934	12,450	36.0	16,934	12,450	36.0
	(a) 39,565	35,346	11.9	16,934	12,450	36.0	54,826	45,408	20.7
Property expenses									
Operation and maintenance	-	-	-	(3,573)	(2,274)	57.1	(3,573)	(2,274)	57.1
Employee benefits expenses	-	-	-	(3,832)	(2,237)	71.3	(3,832)	(2,237)	71.3
Rental expenses	-	-	-	(1,847)	(2,507)	(26.3)	(174)	(119)	46.2
Property tax	(1,982)	(2,210)	(10.3)	(564)	(226)	N.M	(2,546)	(2,436)	4.5
Other property expenses	(1,259)	(1,113)	13.1	(3,084)	(2,397)	28.7	(4,343)	(3,510)	23.7
	(c) (3,241)	(3,323)	(2.5)	(12,900)	(9,641)	33.8	(14,468)	(10,576)	36.8
Net property income	36,324	32,023	13.4	4,034	2,809	43.6	40,358	34,832	15.9
H-REIT Manager's base fees	(1,595)	(1,516)	5.2	-	-	-	(1,595)	(1,516)	5.2
H-REIT Manager's performance fees	(1,817)	(1,601)	13.5	-	-	-	(1,817)	(1,601)	13.5
H-REIT Trustee's fees	(71)	(68)	4.4	-	-	-	(71)	(68)	4.4
HBT Trustee-Manager's management fees	-	-	-	-	(149)	N.M	-	(149)	N.M
HBT Trustee-Manager's trustee fees	-	-	-	(58)	(34)	70.6	(58)	(34)	70.6
Valuation fees	(57)	(46)	23.9	(7)	(7)	-	(64)	(53)	20.8
Depreciation, amortisation and impairment losses	(333)	(472)	(29.4)	(1,687)	(937)	80.0	(2,807)	(2,222)	26.3
Other trust expenses	(601)	(598)	0.5	(377)	(235)	60.4	(978)	(833)	17.4
	(d) (3,241)	(3,323)	(2.5)	(12,900)	(9,641)	33.8	(14,468)	(10,576)	36.8
Finance income	691	783	(11.7)	100	12	N.M	682	94	N.M
Finance costs	(8,355)	(5,876)	42.2	(882)	(689)	28.0	(6,335)	(5,864)	8.0
Net finance costs	(7,664)	(5,093)	50.5	(782)	(677)	15.5	(5,653)	(5,770)	(2.0)
	(e) (7,664)	(5,093)	50.5	(782)	(677)	15.5	(5,653)	(5,770)	(2.0)
Net income before tax	24,186	22,629	6.9	1,123	770	45.8	27,315	22,586	20.9
Income tax expense	(1,025)	(46)	N.M	(539)	13	N.M	(1,564)	(33)	N.M
	(f) (1,025)	(46)	N.M	(539)	13	N.M	(1,564)	(33)	N.M
Total return	(g) 23,161	22,583	2.6	584	783	(25.4)	25,751	22,553	14.2
Attributable to:									
Unitholders	23,096	22,583	2.3	584	783	(25.4)	25,686	22,553	13.9
Non-controlling interests	65	-	N.M	-	-	-	65	-	N.M
	(h) 23,161	22,583	2.6	584	783	(25.4)	25,751	22,553	14.2
Total return	23,161	22,583	2.6	584	783	(25.4)	25,751	22,553	14.2

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CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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**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 2017**

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

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	112,289	103,806	8.2	-	-	-	105,653	95,713	10.4
Hotel revenue	-	-	-	43,422	36,818	17.9	43,422	36,818	17.9
	112,289	103,806	8.2	43,422	36,818	17.9	149,075	132,531	12.5
Property expenses									
Operation and maintenance	-	-	-	(8,848)	(6,871)	28.8	(8,848)	(6,871)	28.8
Employee benefits expenses	-	-	-	(9,300)	(6,707)	38.7	(9,300)	(6,707)	38.7
Rental expenses	-	-	-	(7,034)	(8,380)	(16.1)	(398)	(287)	38.7
Property tax	(6,112)	(6,990)	(12.6)	(1,272)	(751)	69.4	(7,384)	(7,741)	(4.6)
Other property expenses	(3,499)	(3,599)	(2.8)	(8,510)	(7,460)	14.1	(12,009)	(11,059)	8.6
	(9,611)	(10,589)	(9.2)	(34,964)	(30,169)	15.9	(37,939)	(32,665)	16.1
Net property income	102,678	93,217	10.1	8,458	6,649	27.2	111,136	99,866	11.3
H-REIT Manager's base fees	(4,564)	(4,463)	2.3	-	-	-	(4,564)	(4,463)	2.3
H-REIT Manager's performance fees	(5,135)	(4,661)	10.2	-	-	-	(5,135)	(4,661)	10.2
H-REIT Trustee's fees	(206)	(203)	1.5	-	-	-	(206)	(203)	1.5
HBT Trustee-Manager's management fees	-	-	-	(35)	(325)	(89.2)	(35)	(325)	(89.2)
HBT Trustee-Manager's trustee fees	-	-	-	(138)	(101)	36.6	(138)	(101)	36.6
HBT Trustee-Manager's acquisition fee	-	-	-	(94)	-	N.M	(94)	-	N.M
Valuation fees	(152)	(147)	3.4	(20)	(22)	(9.1)	(172)	(169)	1.8
Depreciation, amortisation and impairment losses	(1,303)	(1,305)	(0.2)	(10,461)	(2,884)	N.M	(14,117)	(6,654)	N.M
Other trust expenses	(1,635)	(1,480)	10.5	(2,124)	(159)	N.M	(3,727)	(1,639)	N.M
Finance income	2,165	1,699	27.4	112	128	(12.5)	308	116	N.M
Finance costs	(25,478)	(18,069)	41.0	(2,285)	(2,042)	11.9	(23,001)	(18,400)	25.0
Net finance costs	(23,313)	(16,370)	42.4	(2,173)	(1,914)	13.5	(22,693)	(18,284)	24.1
Net income/(loss) before tax	66,370	64,588	2.8	(6,587)	1,244	N.M	60,255	63,367	(4.9)
Income tax expense	(2,970)	(1,405)	N.M	(927)	(595)	55.8	(3,897)	(2,000)	94.9
Total return/(Net loss)	63,400	63,183	0.3	(7,514)	649	N.M	56,358	61,367	(8.2)
Attributable to:									
Unitholders	63,335	63,183	0.2	(7,514)	649	N.M	56,293	61,367	(8.3)
Non-controlling interests	65	-	N.M	-	-	-	65	-	N.M
Total return/(Net loss)	63,400	63,183	0.3	(7,514)	649	N.M	56,358	61,367	(8.2)

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MONTHS ENDED 30 SEPTEMBER 2017**

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

	HBT Group		
	3Q 2017	3Q 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net loss for the period	584	783	(25.4)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Tax effect on revaluation surplus on property, plant and equipment	(2)	-	N.M
	(2)	-	N.M
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	3,947	195	N.M
	3,947	195	N.M
Other comprehensive income for the period, net of tax	3,945	195	N.M
Total comprehensive income for the period	4,529	978	N.M

	HBT Group		
	YTD Sep 2017	YTD Sep 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net loss for the period	(7,514)	649	N.M
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation surplus on property, plant and equipment	3,512	-	N.M
Tax effect on revaluation surplus on property, plant and equipment	(604)	-	N.M
	2,908	-	N.M
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	3,917	195	N.M
	3,917	195	N.M
Other comprehensive income for the period, net of tax	6,825	195	N.M
Total comprehensive income for the period	(689)	844	N.M

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MONTHS ENDED 30 SEPTEMBER 2017**

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 29 to 33 of the Announcement.
- (b) Revenue and property expenses for HBT Group have increased in 3Q 2017 and YTD Sep 2017 as compared to the corresponding period last year primarily due to the inclusion of the operating results of The Lowry Hotel which was acquired on 4 May 2017.
- (c) The breakdown of property expenses has been revised in the current period to present the significant components included in this caption so as to provide users with a more meaningful analysis of such expenses. Accordingly, certain comparatives have been reclassified to conform with the current period's presentation.
- (d) Property tax of the H-REIT Group was lower in 3Q 2017 and YTD Sep 2017 as compared to the corresponding period last year, as YTD Sep 2016 property tax included additional property tax of the prior years following finalisation of the tax assessment for the Singapore Hotels. In contrast, HBT Group's property tax expenses increased year-on-year (“yoy”) due to the inclusion of The Lowry Hotel's property tax (which was absent for the same period last year).
- (e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses of Claymore Connect, the German, Japan and UK Hotels and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi).
- (f) The depreciation, amortisation and impairment losses for CDLHT mainly relate to property, plant and equipment of the Japan and UK Hotels and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi). For 3Q 2017, higher expenses were recorded due to the inclusion of depreciation expenses from The Lowry Hotel. The higher expenses in YTD Sep 2017 is mainly due to the recording of an impairment of goodwill of S\$6.6 million in relation to the acquisition of The Lowry Hotel. This impairment was previously reported in 2Q 2017 SGX-ST announcement released on 28 July 2017.

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

- (g) Other trust expenses in CDLHT comprise mainly professional fees and administrative costs. HBT Group recorded higher fees and administrative expenses in 3Q 2017 due to the inclusion of such expenses from its newly acquired asset, The Lowry Hotel.

For YTD Sep 2016, expenses for HBT Group was lower due to a write back of accruals for expenses no longer required and a reversal of an accrual for transaction costs of £0.2 million (S\$0.5 million) relating to the Hilton Cambridge City Centre acquisition (following the finalisation of such costs), which did not recur in YTD Sep 2017.

Overall, CDLHT recorded higher other trust expenses for YTD Sep 2017 primarily due to the inclusion of a one-off transaction costs of £0.8 million (S\$1.5 million) incurred in relation to the UK acquisition. This treatment is in accordance with FRS 103 Business Combinations, which requires such expenses to be written off.

- (h) Non-controlling interests relate to the interest owned by the minority shareholder in relation to the newly acquired Pullman Hotel Munich (acquired on 14 July 2017).

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(i) Net finance costs comprise the following:

	H-REIT Group			H-REIT Group		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	46	29	58.6	178	116	53.4
Interest income received/receivable from HBT Group ⁽ⁱ⁾	569	541	5.2	1,735	1,583	9.6
Fair value gain on derivatives ⁽ⁱⁱ⁾	76	-	N.M	252	-	N.M
Exchange gain ⁽ⁱⁱⁱ⁾	-	213	N.M	-	-	-
Finance income	691	783	(11.7)	2,165	1,699	27.4
Exchange loss ⁽ⁱⁱⁱ⁾	(2,274)	-	N.M	(7,855)	(295)	N.M
Interest paid/payable to banks ^(iv)	(5,758)	(5,487)	4.9	(16,577)	(16,653)	(0.5)
Fair value loss on derivatives ⁽ⁱⁱ⁾	-	(33)	N.M	-	(141)	N.M
Amortisation of transaction costs capitalised ^(v)	(270)	(305)	(11.5)	(886)	(827)	7.1
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(53)	(51)	3.9	(160)	(153)	4.6
Finance costs	(8,355)	(5,876)	42.2	(25,478)	(18,069)	41.0
Net finance costs	(7,664)	(5,093)	50.5	(23,313)	(16,370)	42.4

	HBT Group			HBT Group		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	1	-	N.M	1	-	N.M
Fair value gain on derivatives ⁽ⁱⁱ⁾	-	12	N.M	-	128	N.M
Exchange gain ⁽ⁱⁱⁱ⁾	99	-	N.M	111	-	N.M
Finance income	100	12	N.M	112	128	(12.5)
Exchange loss ⁽ⁱⁱⁱ⁾	-	(148)	N.M	-	(459)	N.M
Interest paid/payable to banks ^(iv)	(253)	-	N.M	(425)	-	N.M
Interest paid/payable to H-REIT Group ⁽ⁱ⁾	(569)	(541)	5.2	(1,735)	(1,583)	9.6
Amortisation of transaction costs capitalised ^(v)	(3)	-	N.M	(3)	-	N.M
Fair value loss on derivatives ⁽ⁱⁱ⁾	(57)	-	N.M	(122)	-	N.M
Finance costs	(882)	(689)	28.0	(2,285)	(2,042)	11.9
Net finance costs	(782)	(677)	15.5	(2,173)	(1,914)	13.5

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	CDL Hospitality Trusts			CDL Hospitality Trusts		
	3Q 2017	3Q 2016	Increase/ (Decrease)	YTD Sep 2017	YTD Sep 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	46	29	58.6	178	116	53.4
Fair value gain on derivatives ⁽ⁱⁱ⁾	19	-	N.M	130	-	N.M
Exchange gain ⁽ⁱⁱⁱ⁾	617	65	N.M	-	-	-
Finance income	682	94	N.M	308	116	N.M
Exchange loss ⁽ⁱⁱⁱ⁾	-	-	-	(4,952)	(754)	N.M
Interest paid/payable to banks ^(iv)	(6,009)	(5,487)	9.5	(17,000)	(16,653)	2.1
Fair value loss on derivatives ⁽ⁱⁱ⁾	-	(21)	N.M	-	(13)	N.M
Amortisation of transaction costs capitalised ^(v)	(273)	(305)	(10.5)	(889)	(827)	7.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(53)	(51)	3.9	(160)	(153)	4.6
Finance costs	(6,335)	(5,864)	8.0	(23,001)	(18,400)	25.0
Net finance costs	(5,653)	(5,770)	(2.0)	(22,693)	(18,284)	24.1

- (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 Hilton Cambridge City Centre (“Intra-group loan”). At the end of 3Q 2017, HBT utilised its share of the gross proceeds from the Rights Issue to fully repay the Intra-group loan. Accordingly, no intra-group interest income/expenses are expected to be incurred going forward.
- (ii) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT’s and HBT’s income from overseas.
- (iii) The exchange loss at H-REIT Group for 3Q 2017 arose from the translation of the British Pound (“GBP”) denominated bank loan. This exchange loss was transferred to the foreign currency translation reserve at CDLHT Group level and has no impact on distributions. Included in YTD Sep 2017 H-REIT Group and CDLHT’s net finance cost is a foreign currency translation loss of S\$6.5 million, which arose mainly from the repayment of a New Zealand dollar (“NZD loan”) intercompany loan in 1Q 2017 that contributed to the exchange loss. This exchange loss was partially offset by S\$1.4 million gains from the United States Dollar (“USD”) denominated bank loan. These exchange differences (apart from those which are revenue in nature) do not have an impact on the distributable income of CDLHT.
- (iv) The interest paid/payable to banks for 3Q 2017 and YTD Sep 2017 were higher mainly due to additional interests incurred on two new loans taken to finance the acquisitions in UK and Germany as well as some costs arising from the repayment of certain loans during the reporting period.
- (v) The amortisation costs in 3Q 2017 and YTD Sep 2017 relate to the amortisation of transaction costs arising from the group’s borrowings.

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	3Q 2017 S\$'000	3Q 2016 S\$'000	3Q 2017 S\$'000	3Q 2016 S\$'000	3Q 2017 S\$'000	3Q 2016 S\$'000
Corporate income tax	(981)	(202)	(234)	(253)	(1,215)	(454)
Deferred tax	(45)	153	78	-	33	153
Withholding tax	1	(3)	(200)	266	(199)	262
Over/(Under)provision in respect of prior year tax	-	6	(183)	-	(183)	6
	(1,025)	(46)	(539)	13	(1,564)	(33)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000
Corporate income tax	(2,814)	(836)	(459)	(424)	(3,273)	(1,260)
Deferred tax	(92)	(474)	164	-	72	(474)
Withholding tax	(60)	(65)	(391)	(151)	(451)	(216)
Underprovision in respect of prior year tax	(4)	(30)	(241)	(20)	(245)	(50)
	(2,970)	(1,405)	(927)	(595)	(3,897)	(2,000)

(k) *Total return of CDLHT is contributed by:*

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	3Q 2017 S\$'000	3Q 2016 S\$'000	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000
H-REIT	23,778	25,148	73,819	66,486
Other H-REIT group entities (including consolidation adjustments)	(617)	(2,565)	(10,419)	(3,303)
HBT	2,276	1,848	4,204	3,179
Other HBT group entities (including consolidation adjustments)	(1,692)	(1,065)	(11,718)	(2,530)
CDL Hospitality Trusts’ consolidation adjustments	2,006	(813)	472	(2,465)
	25,751	22,553	56,358	61,367

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	3Q 2017 S\$'000	3Q 2016 S\$'000	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000
Total return of H-REIT	23,778	25,148	73,819	66,486
Total comprehensive income of HBT	2,276	1,848	4,204	3,179
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	239	255	786	717
- Fair value gain/(loss) on financial derivatives	(76)	33	(251)	141
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	53	51	160	153
- Exchange (gain)/loss	292	(3,130)	(5,642)	(3,697)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,729	2,493	7,759	7,299
- H-REIT Trustee's fees	71	68	206	203
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	-	119	28	260
- HBT Trustee-Manager's trustee fees	58	34	138	101
- Other items	1,012	(58)	1,230	118
Income available for distribution to Stapled Securityholders (before retention)	30,432	26,861	82,437	74,960
Less :				
Income retained for working capital	(3,043)	(2,686)	(8,244)	(7,496)
Income to be distributed to Stapled Securityholders (after retention)	27,389	24,175	74,193	67,464
Capital distribution ⁽ⁱⁱ⁾	-	-	2,215	738
Total distribution to Stapled Securityholders (after retention)	27,389	24,175	76,408	68,202
Comprising :				
- Taxable income	19,524	18,648	54,791	52,213
- Tax exempt income	7,865	5,527	19,402	15,251
- Capital distribution	-	-	2,215	738
	27,389	24,175	76,408	68,202

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

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

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

	Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
		30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,417,615	2,246,808	-	-	2,349,570	2,175,008
Property, plant and equipment	(c)	78,619	71,947	205,659	107,432	343,897	244,361
Prepaid land lease		-	-	-	-	6,158	6,817
Deferred tax assets	(d)	645	-	-	-	645	-
Other receivables	(e)	149	117,831	-	-	149	-
		2,497,028	2,436,586	205,659	107,432	2,700,419	2,426,186
Current assets							
Inventories		-	-	1,106	1,053	1,106	1,053
Trade and other receivables		25,269	26,530	10,381	5,820	27,217	25,704
Financial derivative assets	(f)	107	105	-	66	107	171
Cash and cash equivalents		45,617	67,927	14,838	14,301	60,455	82,228
		70,993	94,562	26,325	21,240	88,885	109,156
Total assets		2,568,021	2,531,148	231,984	128,672	2,789,304	2,535,342
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(g)	549,797	928,849	-	-	549,797	928,849
Rental deposits	(h)	9,251	8,981	-	-	9,251	8,981
Other payables	(e)	-	-	-	117,831	-	-
Deferred tax liabilities	(i)	11,221	8,902	14,409	6,213	25,630	15,115
		570,269	946,732	14,409	124,044	584,678	952,945
Current liabilities							
Loans and borrowings	(g)	280,131	-	96,392	-	376,522	-
Trade and other payables	(j)	39,370	28,116	16,679	11,964	47,615	33,433
Financial derivative liabilities	(f)	34	284	108	52	142	336
Provision for taxation		2,788	1,551	972	656	3,760	2,207
		322,323	29,951	114,151	12,672	428,039	35,976
Total liabilities		892,592	976,683	128,560	136,716	1,012,717	988,921
Net assets/(liabilities)		1,675,429	1,554,465	103,424	(8,044)	1,776,587	1,546,421
Represented by:							
Unitholders' funds		1,670,326	1,554,465	103,424	(8,044)	1,771,484	1,546,421
Non-controlling interests	(k)	5,103	-	-	-	5,103	-
Total Equity		1,675,429	1,554,465	103,424	(8,044)	1,776,587	1,546,421

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Footnotes

(a) *The Statement of Financial Position of HBT Group comprises the resort operations of Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi), the Japan Hotels and the UK Hotels (including The Lowry Hotel which was acquired on 4 May 2017).*

(b) *The increase in investment properties at CDLHT was mainly attributed to the inclusion of Pullman Hotel Munich of S\$169.3 million, additional capital expenditure of about S\$8.6 million incurred during the period, partially offset by a net translation loss of S\$3.4 million.*

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

The property, plant and equipment at CDLHT comprise the Japan Hotels, Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi) and the UK Hotels. For Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.

With effect from 1 January 2017, CDLHT changed its accounting policy with respect to the subsequent measurement of land and buildings included as part of property, plant and equipment from the cost model to the revaluation model. Please refer to Section 5 on page 26 of the Announcement for details.

The increase in property, plant and equipment at CDLHT is mainly due to the inclusion of The Lowry Hotel of S\$94.4 million, a revaluation gain on land and buildings of S\$13.2 million arising from its Japan and UK Hotels, following the remeasurement to revaluation model and additions of S\$2.0 million. This was offset by a net translation loss of S\$2.7 million from the Maldives and UK properties, and depreciation expense of S\$7.4 million for the period.

(d) *The deferred tax asset relates to Pullman Hotel Munich which was newly acquired on 14 July 2017.*

(e) *The intra-group loan between H-REIT and HBT is classified as non-current other receivables/payables at H-REIT Group and HBT Group respectively. The intra-group loan arose as H-REIT extended a loan to HBT to finance the acquisition of Hilton Cambridge City Centre. The loan interest which is payable every 3 months, is correspondingly classified as current other receivables/payables at H-REIT Group and HBT Group respectively. During the reporting quarter, HBT utilised its share of the gross proceeds from the Rights Issue to fully repay the Intra-group loan.*

(f) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts.*

(g) *Loans and borrowings of CDLHT of S\$926.3 million (as at 31 December 2016: S\$928.8 million), which are measured at amortised cost, comprise S\$120.0 million notes issued pursuant to the Medium Term Note Programme, JPY 3.1 billion (S\$37.4 million) TMK bond and S\$768.9 million bank borrowings, as explained under Section 1(b)(ii) on pages 14 to 16 of the Announcement.*

During 3Q 2017, CDLHT repaid approximately S\$251 million of its borrowings (comprising the AUD and USD term loan and a portion of its revolving credit facility) out of the proceeds from the Group’s recent Rights Issue. This decrease was offset by the increase in short-term borrowings, being new loans drawn down to finance the acquisition of The Lowry Hotel on 4 May 2017 and Pullman Hotel Munich on 14 July 2017.

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

(i) *The deferred tax liabilities relate to the Australia, UK, Japan and Germany properties. The increase in liability is mainly due to the additional deferred liability recognised on acquisition of The Lowry Hotel and Pullman Hotel Munich as well as for the UK and Japan Hotels following the recognition of revaluation gain on land and buildings, as explained under Section 1(b)(i) footnote (c) above. Please refer to Section 5 on page 26 of the Announcement for details.*

(j) *Trade and other payables for the H-REIT Group relates mainly to payables for operational and trust expenses.*

(k) *Non-controlling interests relate to the interest owned by the minority shareholder in relation to the newly acquired Pullman Hotel Munich (acquired on 14 July 2017).*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000
Amount repayable after one year						
Secured TMK bond	37,355	38,254	-	-	37,355	38,254
Unsecured medium term note (i)	-	120,000	-	-	-	120,000
Unsecured borrowings (ii)	514,674	774,373	-	-	514,674	774,373
	552,029	932,627	-	-	552,029	932,627
Amount repayable within one year						
Unsecured medium term note (i)	120,000	-	-	-	120,000	-
Unsecured borrowings (iii)	160,157	-	96,396	-	256,553	-
	280,157	-	96,396	-	376,553	-
Total borrowings^(a)	832,186	932,627	96,396	-	928,582	932,627

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

(i) The unsecured medium term note has been reclassified to amount repayable within one year as the repayment is due in 2Q 2018.

(ii) Unsecured borrowings for CDLHT was lower as at 30 September 2017 due to the repayment of certain loans arising from proceeds raised from the Group's recent rights issue. Please refer to Section 1 (b)(i) footnote (g) on page 13 of the Announcement for details.

(iii) The unsecured borrowings of H-REIT Group and HBT Group arose from borrowings taken to finance the acquisition of Pullman Hotel Munich and The Lowry Hotel respectively. Please refer to Section 1 (b)(ii) on page 16 of the Announcement for details.

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Sep 2017			30 Sep 2017			30 Sep 2017		
Currency	Type	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000
JPY	TMK bond (¥3.1 billion)	37,355	37,355	-	-	-	-	37,355	37,355	-
JPY	5-year term loan (¥3.27 billion)	39,404	39,404	-	-	-	-	39,404	39,404	-
SGD	Medium term note	1,000,000	120,000	880,000	-	-	-	1,000,000	120,000	880,000
SGD	Bridge loan (uncommitted)	300,000	160,157	139,843	200,000	96,396	103,604	500,000	256,553	243,447
SGD	3 to 3.25-year revolving credit (committed)	250,000	112,417	137,583	-	-	-	250,000	112,417	137,583
SGD	5-year term loan	153,600	153,600	-	-	-	-	153,600	153,600	-
USD	5-year term loan (US\$65.0 million)	88,303	88,303	-	-	-	-	88,303	88,303	-
GBP	5-year term loan (£66.5 million)	120,950	120,950	-	-	-	-	120,950	120,950	-
		1,989,612	832,186	1,157,426	200,000	96,396	103,604	2,189,612	928,582	1,261,030

**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 2017**

Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$37.4 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha (“TMK”) structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

Unsecured medium term note

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

Unsecured bridge loan

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

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

As at 30 September 2017, £53.0 million (S\$96.4 million) was drawn down by HBT to fund the acquisition of The Lowry Hotel which was acquired on 4 May 2017 and €100.3 million (S\$160.2 million) was drawn down by H-REIT to fund the acquisition of an effective interest of 94.5% in Pullman Hotel Munich on 14 July 2017.

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MONTHS ENDED 30 SEPTEMBER 2017**

1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Net income/(loss) before tax	24,186	22,629	1,123	770	27,315	22,586
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,729	2,493	-	119	2,729	2,612
Depreciation of property, plant and equipment	333	472	1,595	937	2,650	2,156
Amortisation of prepaid land lease	-	-	-	-	65	66
Impairment of goodwill	-	-	92	-	92	-
Impairment loss on trade receivables	25	30	4	15	28	45
Net finance costs	7,664	5,093	782	677	5,653	5,770
Transaction costs on acquisition of a subsidiary	-	-	3	-	3	-
Operating income before working capital changes	34,937	30,717	3,599	2,518	38,535	33,235
Changes in working capital:						
Inventories	-	-	118	168	118	168
Trade and other receivables	11,578	4,607	100	(217)	10,033	1,615
Trade and other payables	(6,126)	(3,865)	(164)	803	(4,647)	(288)
Cash generated from operating activities	40,389	31,459	3,653	3,272	44,039	34,730
Income tax (paid)/refunded	(70)	(517)	(548)	261	(618)	(256)
Net cash generated from operating activities	40,319	30,942	3,105	3,533	43,421	34,474
Investing activities						
Acquisition of subsidiaries, net of cash acquired	(153,664)	-	-	-	(153,664)	-
Capital expenditure on investment properties	(3,624)	(1,716)	-	-	(3,313)	(1,657)
Addition of property, plant and equipment and prepaid land lease	(139)	(24)	(252)	-	(699)	(83)
Other (receivables)/payables	115,998	-	-	-	-	-
Interest received	1,605	480	-	-	48	29
Cash generated used in investing activities	(39,824)	(1,260)	(252)	-	(157,628)	(1,711)
Financing activities						
Other (receivables)/payables	-	(3,282)	(115,998)	3,282	-	-
Proceeds from rights issue	138,325	-	117,093	-	255,418	-
Payment of transaction costs related to rights issue	(4,048)	-	-	-	(4,048)	-
Proceeds from bank loans	145,959	210,954	-	-	145,959	210,954
Repayment of bank loans	(250,903)	(207,422)	-	-	(250,903)	(207,422)
Payment of transaction costs related to bank loans	(9)	(1,090)	(8)	-	(17)	(1,090)
Finance costs paid	(1,889)	(5,351)	(1,913)	(452)	(2,246)	(5,351)
Distribution to holders of Stapled	(47,099)	(41,620)	(2,020)	(2,476)	(49,119)	(44,096)
Movement in restricted cash	282	140	-	-	282	140
Cash generated from/(used in) financing activities	(19,382)	(47,671)	(2,846)	354	95,326	(46,865)
Net increase/(decrease) in cash and cash equivalents	(18,887)	(17,989)	7	3,887	(18,881)	(14,102)
Cash and cash equivalents at beginning of the period	63,647	57,872	14,605	10,111	78,253	67,983
Effect of exchange rate changes on cash and cash equivalents	(175)	493	226	(42)	51	451
Cash and cash equivalents at end of the period	44,585	40,376	14,838	13,956	59,423	54,332

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE
MONTHS ENDED 30 SEPTEMBER 2017**

1 (c) Consolidated Statements of Cash Flows

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000
	Operating activities					
	66,370	64,588	(6,587)	1,244	60,255	63,367
	Net income/(loss) before tax					
	Adjustments for:					
(a)	7,759	7,299	28	260	7,787	7,559
	H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities					
	1,303	1,305	3,813	2,884	7,270	6,452
	Depreciation of property, plant and equipment					
	-	-	-	-	199	202
	Amortisation of prepaid land lease					
	-	-	6,648	-	6,648	-
	Impairment of goodwill					
	54	85	28	132	81	217
	Impairment loss on trade receivables					
	23,313	16,370	2,173	1,914	22,693	18,284
	Net finance costs					
	-	-	1,451	-	1,451	-
	Transaction costs on acquisition of a subsidiary					
	98,799	89,647	7,554	6,434	106,384	96,081
	Operating income before working capital changes					
	Changes in working capital:					
	-	-	156	235	156	235
	Inventories					
	(529)	3,430	(1,885)	(641)	590	(2,970)
	Trade and other receivables					
	(204)	(2,091)	1,560	(390)	(1,512)	3,277
	Trade and other payables					
	98,066	90,986	7,385	5,638	105,618	96,623
	Cash generated from operating activities					
	(1,679)	(531)	(797)	(179)	(2,476)	(710)
	Income tax paid					
	96,387	90,455	6,588	5,459	103,142	95,913
	Net cash generated from operating activities					
	Investing activities					
	(153,664)	-	(92,638)	-	(246,302)	-
	Acquisition of subsidiaries, net of cash acquired					
	(9,761)	(12,113)	-	-	(9,088)	(11,711)
	Capital expenditure on investment properties					
	(355)	(780)	(746)	-	(1,940)	(1,182)
	Addition of property, plant and equipment and prepaid land lease					
	115,998	-	-	-	-	-
	Other (receivables)/payables					
	2,685	876	-	-	177	126
	Interest received					
	(45,097)	(12,017)	(93,384)	-	(257,153)	(12,767)
	Cash generated used in investing activities					
	Financing activities					
	-	(3,282)	(115,998)	3,282	-	-
	Other (receivables)/payables					
	138,325	-	117,093	-	255,418	-
	Proceeds from rights issue					
	(4,048)	-	-	-	(4,048)	-
	Payment of transaction costs related to rights issue					
	154,702	223,499	93,958	-	248,660	223,499
	Proceeds from bank loans					
	(252,482)	(207,422)	-	-	(252,482)	(207,422)
	Repayment of bank loans					
	(18)	(1,179)	(8)	-	(26)	(1,179)
	Payment of transaction costs related to bank loans					
	(10,566)	(16,319)	(2,864)	(751)	(10,923)	(16,319)
	Finance costs paid					
	(99,250)	(94,738)	(4,964)	(2,476)	(104,214)	(97,214)
	Distribution to holders of Stapled Securities					
	402	201	-	-	402	201
	Movement in restricted cash					
	(72,935)	(99,240)	87,217	55	132,787	(98,434)
	Cash generated from/(used in) financing activities					
	(21,645)	(20,802)	421	5,514	(21,224)	(15,288)
	Net increase/(decrease) in cash and cash equivalents					
	66,471	60,896	14,301	9,701	80,772	70,597
	Cash and cash equivalents at beginning of the period					
	(241)	282	116	(1,259)	(125)	(977)
	Effect of exchange rate changes on cash and cash equivalents					
(b)	44,585	40,376	14,838	13,956	59,423	54,332
	Cash and cash equivalents at end of the period					

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 MONTHS ENDED 30 SEPTEMBER 2017**

Footnotes

(a) Significant non-cash transactions

3Q 2017

1,689,293 (3Q 2016: 1,914,345) Stapled Securities amounting to S\$2.7 million (3Q 2016: S\$2.6 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.

YTD Sep 2017

4,975,258 (YTD Sep 2016: 5,484,456) Stapled Securities amounting to S\$7.8 million (YTD Sep 2016: 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 2017.

(b) *Cash and cash equivalents for H-REIT Group and CDLHT as at 30 September 2017 are as follows:*

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	45,617	60,455
Restricted cash ^(a)	(1,032)	(1,032)
Cash and cash equivalents in the Statement of Cash Flow s	44,585	59,423

^(a) *Relates to cash reserved by a trust bank in Japan.*

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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 July 2017 to 30 September 2017

Footnote	H-REIT Group							HBT Group						CDL Hospitality Trusts			
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/(Losses) S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000
Balance as at 1 July 2017	1,168,634	(23,921)	(8,987)	7,942	419,610	1,563,278	-	1,563,278	878	(121)	2,186	2,910	(22,031)	(16,178)	1,545,587	-	1,545,587
Operations																	
Increase/(decrease) in net assets resulting from operations	-	-	-	-	23,096	23,096	65	23,161	-	-	-	-	584	584	25,686	65	25,751
Movements in revaluation reserve				6	-	6	-	6				(2)	-	(2)	4	-	4
Movements in foreign currency translation reserve																	
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(7,923)	-	-	(7,923)	76	(7,847)	-	-	3,947	-	-	3,947	(3,942)	76	(3,866)
- Exchange differences on hedge of net investment in a foreign operation	-	-	(913)	-	-	(913)	-	(913)	-	-	-	-	-	-	(3,706)	-	(3,706)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	2,875	-	-	2,875	-	2,875	-	-	-	-	-	-	2,875	-	2,875
Increase/(decrease) in foreign currency translation reserve	-	-	(5,961)	-	-	(5,961)	76	(5,885)	-	-	3,947	-	-	3,947	(4,773)	76	(4,697)
Transactions with owners																	
- Stapled Securities to be issued (a)	2,729	-	-	-	-	2,729	-	2,729	-	-	-	-	-	-	2,729	-	2,729
- Rights issue	138,325	-	-	-	-	138,325	-	138,325	117,093	-	-	-	-	117,093	255,418	-	255,418
- Issue expenses	-	(4,048)	-	-	-	(4,048)	-	(4,048)	-	-	-	-	-	-	(4,048)	-	(4,048)
- Distribution to Stapled Securityholders (b)	(2,156)	-	-	-	(44,943)	(47,099)	-	(47,099)	-	-	-	-	(2,020)	(2,020)	(49,119)	-	(49,119)
- Distribution to non-controlling interests (c)	-	-	-	-	-	-	(65)	(65)	-	-	-	-	-	-	-	(65)	(65)
Increase/(decrease) in net assets resulting from transactions with owners	138,898	(4,048)	-	-	(44,943)	89,907	(65)	89,842	117,093	-	-	-	(2,020)	115,073	204,980	(65)	204,915
Ownership interests in subsidiaries																	
- Acquisition of subsidiary with non-controlling interest (c)	-	-	-	-	-	-	5,027	5,027	-	-	-	-	-	-	-	5,027	5,027
Changes in ownership interests in subsidiaries																	
-	-	-	-	-	-	-	5,027	5,027	-	-	-	-	-	-	-	5,027	5,027
Increase/(decrease) in net assets resulting from Stapled Securityholders’ transactions	138,898	(4,048)	-	-	(44,943)	89,907	4,962	94,869	117,093	-	-	-	(2,020)	115,073	204,980	4,962	209,942
Balance as at 30 September 2017	1,307,532	(27,969)	(14,948)	7,948	397,763	1,670,326	5,103	1,675,429	117,971	(121)	6,133	2,908	(23,467)	103,424	1,771,484	5,103	1,776,587

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1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2017 to 30 September 2017

Footnote	H-REIT Group							HBT Group						CDL Hospitality Trusts			
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/(Losses) S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000
Balance as at 1 January 2017	1,166,980	(23,921)	(16,740)	-	428,146	1,554,465	-	1,554,465	850	(121)	2,216	-	(10,989)	(8,044)	1,546,421	-	1,546,421
Operations																	
Increase/(decrease) in net assets resulting from operations	-	-	-	-	63,335	63,335	65	63,400	-	-	-	-	(7,514)	(7,514)	56,293	65	56,358
Movements in revaluation reserve	-	-	-	7,948	-	7,948	-	7,948	-	-	-	2,908	-	2,908	10,856	-	10,856
Movements in foreign currency translation reserve																	
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(11,819)	-	-	(11,819)	76	(11,743)	-	-	3,917	-	-	3,917	(7,847)	76	(7,771)
- Exchange differences on hedge of net investment in a foreign operation	-	-	6,000	-	-	6,000	-	6,000	-	-	-	-	-	-	3,207	-	3,207
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	1,112	-	-	1,112	-	1,112	-	-	-	-	-	-	1,112	-	1,112
- Transfer of exchange differences to statement of total return upon repayment of intercompany loan which formed part of net investment in a foreign operation	-	-	6,499	-	-	6,499	-	6,499	-	-	-	-	-	-	6,499	-	6,499
Increase in foreign currency translation reserve	-	-	1,792	-	-	1,792	76	1,868	-	-	3,917	-	-	3,917	2,971	76	3,047
Transactions with owners																	
- Stapled Securities to be issued	(a) 7,759	-	-	-	-	7,759	-	7,759	28	-	-	-	-	28	7,787	-	7,787
- Rights issue	138,325	-	-	-	-	138,325	-	138,325	117,093	-	-	-	-	117,093	255,418	-	255,418
- Issue expenses	-	(4,048)	-	-	-	(4,048)	-	(4,048)	-	-	-	-	-	-	(4,048)	-	(4,048)
- Distribution to Stapled Securityholders	(b) (5,532)	-	-	-	(93,718)	(99,250)	-	(99,250)	-	-	-	-	(4,964)	(4,964)	(104,214)	-	(104,214)
- Distribution to non-controlling interests	(c) -	-	-	-	-	-	(65)	(65)	-	-	-	-	-	-	-	(65)	(65)
Increase/(decrease) in net assets resulting from transactions with owners	140,552	(4,048)	-	-	(93,718)	42,786	(65)	42,721	117,121	-	-	-	(4,964)	112,157	154,943	(65)	154,878
Ownership interests in subsidiaries																	
- Acquisition of subsidiary with non-controlling interest	(c) -	-	-	-	-	-	5,027	5,027	-	-	-	-	-	-	-	5,027	5,027
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	5,027	5,027	-	-	-	-	-	-	-	5,027	5,027
Increase/(decrease) in net assets resulting from Stapled Securityholders’ transactions	140,552	(4,048)	-	-	(93,718)	42,786	4,962	47,748	117,121	-	-	-	(4,964)	112,157	154,943	4,962	159,905
Balance as at 30 September 2017	1,307,532	(27,969)	(14,948)	7,948	397,763	1,670,326	5,103	1,675,429	117,971	(121)	6,133	2,908	(23,467)	103,424	1,771,484	5,103	1,776,587

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1 (d)(iii) Statement of Movements in Unitholders’ 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 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 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 (a)	-	-	-	-	-	119	-	-	-	119	119
- Distribution to Stapled Securityholders (d)	(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

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

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1 (d)(iv) Statement of Movements in Unitholders’ 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 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 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 (a)	-	-	-	-	-	260	-	-	-	260	260
- Distribution to Stapled Securityholders (d)	(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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Footnotes

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. The Stapled Securities for H-REIT Manager’s base fee will be issued within 30 days from the end of the quarter while the Stapled Securities for H-REIT Manager and HBT Trustee-manager’s performance fee will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*
- (b) *Distribution to Stapled Securityholders in respect of the period from 1 July 2016 to 31 December 2016 and 1 January 2017 to 30 June 2017, which includes a capital distribution of S\$2,156,000 in 3Q 2017 and S\$5,532,000 in YTD Sep 2017.*
- (c) *Non-controlling interest arose from CDLHT’s acquisition of an effective interest of 94.5% in Pullman Hotel Munich on 14 July 2017.*
- (d) *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 YTD Sep 2016.*

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

		CDL Hospitality Trusts	
Foot-note		3Q 2017	3Q 2016
	Issued stapled securities at beginning of the period	997,728,708	990,060,500
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	1,548,236	841,325
(b)	- rights issue	199,545,741	-
	Issued stapled securities at end of the period	1,198,822,685	990,901,825
	Stapled securities to be issued:		
(a)	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	2,564,332	3,736,621
	Total issued and issuable stapled securities at end of the period	1,201,387,017	994,638,446

		CDL Hospitality Trusts	
Foot-note		YTD Sep 2017	YTD Sep 2016
	Issued stapled securities at beginning of the period	991,771,059	987,136,888
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	7,505,885	3,764,937
(b)	- rights issue	199,545,741	-
	Issued stapled securities at end of the period	1,198,822,685	990,901,825
	Stapled securities to be issued:		
(a)	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	2,564,332	3,736,621
	Total issued and issuable stapled securities at end of the period	1,201,387,017	994,638,446

Footnotes

(a) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. Included in the balance to be issued for 3Q 2017 and YTD Sep 2017 is 2.6 million Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*

(b) *An additional 199,545,741 Stapled Securities have been issued on 2 August 2017, following the closing of the Rights Issue on 24 July 2017.*

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

The figures have not been audited but have been extracted from the financial information for the nine months ended 30 September 2017 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

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

Please see the attached review report.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2016 except as explained in section 5 below.

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

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

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

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

H-REIT Group

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

HBT Group

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

CDLHT

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

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

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

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	3Q 2017	3Q 2016 Restated	3Q 2016 Previously reported	YTD Sep 2017	YTD Sep 2016 Restated	YTD Sep 2016 Previously reported
EPS						
<u>Basic EPS</u>						
Weighted average number of Stapled Securities	1,157,030,608	1,024,701,347	990,911,273	1,073,681,949	1,023,812,227	990,051,472
Basic EPS ^(a) (cents)	2.22	2.20	2.28	5.24	5.99	6.20
<u>Diluted EPS</u>						
Weighted average number of Stapled Securities	1,160,382,716	1,028,555,617	994,638,446	1,077,843,227	1,028,555,617	994,638,446
Diluted EPS ^(b) (cents)	2.21	2.19	2.27	5.22	5.97	6.17

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	3Q 2017	3Q 2016 Restated	3Q 2016 Previously reported	YTD Sep 2017	YTD Sep 2016 Restated	YTD Sep 2016 Previously reported
DPS						
Number of Stapled Securities entitled to distribution:						
- in issue	998,480,512	990,901,825	990,901,825	991,771,059	987,136,888	987,136,888
- issuable	796,432	869,234	869,234	7,505,885	4,634,171	4,634,171
- rights issue	199,545,741 ^(c)	33,819,393 ^(d)	-	199,545,741 ^(c)	33,819,393 ^(d)	-
	1,198,822,685	1,025,590,452	991,771,059	1,198,822,685	1,025,590,452	991,771,059
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)						
- Taxable income	1.63	1.82	1.88	4.58	5.10	5.27
- Tax exempt income	0.66	0.54	0.56	1.63	1.49	1.54
- Capital distribution	-	-	-	0.18	0.07	0.08
	2.29	2.36	2.44	6.39	6.66	6.89

Footnotes

- (a) Basic EPS has been calculated using total return for the period and the weighted average number of Stapled Securities issued and issuable during the period.
- (b) Diluted EPS has been calculated using the weighted average number of Stapled Securities issued and issuable during the period and taking into consideration the number of Stapled Securities to be issued as payment for performance fee.
- (c) On 2 August 2017, 199,545,741 new Stapled Securities were issued pursuant to the Rights Issue. The new Stapled Securities rank pari passu in all respects with the existing Stapled Securities in issue as at the date of issue of the rights Stapled Securities, including the right to distribution.
- (d) The number of Stapled Securities entitled for distribution and DPS have been restated to reflect the effect of the bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities.

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

	CDL Hospitality Trusts	
	30 Sep 2017	31 Dec 2016
Net asset value/net tangible asset attributable to unitholders(S\$'000)	1,771,484	1,546,421
Number of Stapled Securities issued and to be issued at end of the period	1,201,387,017	996,866,018
Net asset value/net tangible asset per Stapled Security (S\$)	1.4745	1.5513

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8 Review of the performance for the third quarter and nine months ended 30 September 2017

8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	23,147	23,094	0.2	-	-	-	23,147	23,094	0.2
- Claymore Connect	1,717	1,510	13.7	-	-	-	1,717	1,510	13.7
<i>Maldives</i>	2,042	2,025	0.8	-	-	-	2,042	2,025	0.8
<i>Australia</i>	3,677	3,524	4.3	-	-	-	3,677	3,524	4.3
<i>New Zealand</i>	4,379	2,805	56.1	-	-	-	4,379	2,805	56.1
<i>Germany</i>	2,930	-	N.M	-	-	-	2,930	-	N.M
	37,892	32,958	15.0	-	-	-	37,892	32,958	15.0
Managed hotels									
<i>Maldives</i>	568	1,010	(43.8)	3,287	3,854	(14.7)	3,287	3,854	(14.7)
<i>Japan</i>	1,105	1,378	(19.8)	2,345	2,594	(9.6)	2,345	2,594	(9.6)
<i>United Kingdom</i>	-	-	-	11,302	6,002	88.3	11,302	6,002	88.3
	1,673	2,388	(29.9)	16,934	12,450	36.0	16,934	12,450	36.0
Total	39,565	35,346	11.9	16,934	12,450	36.0	54,826	45,408	20.7

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8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	66,006	66,327	(0.5)	-	-	-	66,006	66,327	(0.5)
- Claymore Connect	5,088	4,330	17.5	-	-	-	5,088	4,330	17.5
<i>Maldives</i>	6,259	6,175	1.4	-	-	-	6,259	6,175	1.4
<i>Australia</i>	10,913	10,825	0.8	-	-	-	10,913	10,825	0.8
<i>New Zealand</i>	14,457	8,056	79.5	-	-	-	14,457	8,056	79.5
<i>Germany</i>	2,930	-	N.M	-	-	-	2,930	-	N.M
	105,653	95,713	10.4	-	-	-	105,653	95,713	10.4
Managed hotels									
<i>Maldives</i>	2,705	3,590	(24.7)	11,557	13,004	(11.1)	11,557	13,004	(11.1)
<i>Japan</i>	3,931	4,503	(12.7)	7,319	7,769	(5.8)	7,319	7,769	(5.8)
<i>United Kingdom</i>	-	-	-	24,546	16,045	53.0	24,546	16,045	53.0
	6,636	8,093	(18.0)	43,422	36,818	17.9	43,422	36,818	17.9
Total	112,289	103,806	8.2	43,422	36,818	17.9	149,075	132,531	12.5

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %	3Q 2017 S\$'000	3Q 2016 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	21,263	21,048	1.0	-	-	-	21,263	21,048	1.0
- Claymore Connect	1,148	861	33.3	-	-	-	1,148	861	33.3
Maldives (a)	2,078	2,494	(16.7)	18	52	(65.4)	2,096	2,546	(17.7)
Australia	3,677	3,524	4.3	-	-	-	3,677	3,524	4.3
New Zealand (b)	4,379	2,805	56.1	-	-	-	4,379	2,805	56.1
Germany (c)	2,755	-	N.M	-	-	-	2,755	-	N.M
Japan (d)	1,024	1,291	(20.7)	65	(11)	N.M	1,089	1,280	(14.9)
United Kingdom (e)	-	-	-	3,951	2,768	42.7	3,951	2,768	42.7
Total	36,324	32,023	13.4	4,034	2,809	43.6	40,358	34,832	15.9

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	60,351	59,769	1.0	-	-	-	60,351	59,769	1.0
- Claymore Connect	3,209	2,031	58.0	-	-	-	3,209	2,031	58.0
Maldives (a)	7,306	8,279	(11.8)	137	199	(31.2)	7,443	8,478	(12.2)
Australia	10,913	10,825	0.8	-	-	-	10,913	10,825	0.8
New Zealand (b)	14,457	8,056	79.5	-	-	-	14,457	8,056	79.5
Germany (c)	2,755	-	N.M	-	-	-	2,755	-	N.M
Japan (d)	3,687	4,257	(13.4)	28	26	7.7	3,715	4,283	(13.3)
United Kingdom (e)	-	-	-	8,293	6,424	29.1	8,293	6,424	29.1
Total	102,678	93,217	10.1	8,458	6,649	27.2	111,136	99,866	11.3

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Footnotes

(a) *The Maldives resorts includes a Master Lease and Managed hotel as follows:*

(i) Master Lease

There is a master lease agreement between H-REIT's indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the “Lessor”) and Maldives Bay Pvt Ltd (the “Lessee”), a subsidiary of Banyan Tree Holdings Limited. The revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum).

There is a minimum rent top-up cap of US\$6.0 million and there shall be no further minimum rent top-ups payable by Lessee to Lessor after the cumulative top-ups reach US\$6.0 million. In 3Q 2017 and YTD Sep 2017, the Lessee paid the Lessor a top-up amount of US\$1.1 million and US\$1.3 million (FY 2016: US\$1.0 million) respectively to make up for the shortfall in rent below the minimum rent of US\$6.0 million.

(ii) Managed hotel

There is a lease agreement between H-REIT's indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Private Limited, HBT's indirect wholly-owned subsidiary. The hotel operator for this resort is AccorHotels.

For H-REIT Group, the revenue for 3Q 2017 and YTD Sep 2017 includes S\$0.6 million (US\$0.4 million) and S\$2.7 million (US\$1.9 million) rental income from HBT Group respectively (based on 80% of the gross operating profit of the resort, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter).

For HBT Group, the revenue for the reporting period comprises the entire revenue derived from the resort operations of Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi).

(b) *The New Zealand Hotel was rebranded as Grand Millennium Auckland on 7 September 2016, following the expiry of the existing lease with Rendezvous Hotels (NZ) Limited. Under this lease, H-REIT will receive rent equivalent to the net operating profit of the hotel, subject to a minimum base rent of NZ\$6.0 million per annum.*

(c) *Pullman Hotel Munich was acquired on 14 July 2017 at an effective interest of 94.5%, comprising the hotel and its office and retail components. There is a hotel lease agreement between H-REIT's indirect subsidiary, NKS Hospitality I B.V. (the “Lessor”) and UP Hotel Operations GmbH & Co. KG (the “Lessee”). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of EUR 3.6 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 revenue for 3Q 2017 and YTD Sep 2017 includes S\$1.1 million (JPY90.9 million) and S\$3.9 million (JPY317.0 million) net rental income received from HBT Group respectively (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available once the financial results for the fiscal period ended 30 September 2017 are audited and the income ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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(e) *The UK Hotels includes:*

(i) *Hilton Cambridge City Centre*

Hilton Cambridge City Centre is owned by HBT's indirectly wholly-owned subsidiary. The hotel operator for this hotel is Hilton UK Manage Limited.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

(ii) *The Lowry Hotel*

The Lowry Hotel was acquired on 4 May 2017 and is owned and operated by HBT's indirectly wholly-owned subsidiary.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

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8 (iii) Review of the Performance

Third Quarter ended 30 September 2017

In 3Q 2017, CDLHT recorded a gross revenue of S\$54.8 million, an increase of S\$9.4 million or 20.7% compared to the same period last year. This was underpinned by inorganic contribution from The Lowry Hotel in United Kingdom (S\$5.6 million) and Pullman Hotel Munich in Germany (\$2.9 million) which were acquired on 4 May 2017 and 14 July 2017 respectively. Facilitated by a new lease incorporating more variable rent (which benefitted from the buoyant tourism market), and coupled with continued robust performance, the New Zealand Hotel grew its contribution by S\$1.6 million or 56.1%. The Singapore Hotels and Claymore Connect also reported a modest year-on-year (“yoy”) growth of S\$0.3 million. This income growth was however partially offset by softer trading performance from the Japan and Maldives properties as well as lower contribution from Hilton Cambridge City Centre. In particular, contribution from Hilton Cambridge City Centre in SGD terms was further affected by the weakened GBP.

The trading environment of the Singapore Hotels continued to face price competition from the increased supply of hotel rooms. Notwithstanding a slight drop in RevPAR, there were increased contributions from the Singapore hotels overall.

The Maldives market remained intensely competitive with the increase in new rooms supply whilst tourism demand from China, the top source market, continued to decline. Accordingly, the Group’s Maldives resorts collectively posted a yoy RevPAR decline of 24.6%. The results in 3Q 2017 was also affected by the change in operator for one of its resorts in the Maldives. In consideration for its well-established brand and strong distribution system, AccorHotels commenced operations as the new resort operator for Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels with effect from 1 September 2017. Previously Jumeirah Dhevanafushi, this resort will operate under an individual identity until its relaunch as a Raffles resort following the completion of an asset enhancement program, which is expected to complete in late 2018.

The natural resource market in Australia continued to be subdued while there are increases in new supply of hotels in both Brisbane and Perth. CDLHT continues to receive fixed rent which was bolstered by the strengthening of the Australian dollar.

Tourism arrival to Auckland remains robust, on the back of increased new international air services travel to New Zealand. The New Zealand Hotel’s positive performance was bolstered by higher average room rates as well as volume increases in all segments. Accordingly, the New Zealand Hotel achieved a stellar yoy RevPAR growth of 32.1%.

In Japan, growing hotel supply caused a dilution of average room rate across the market. Though somewhat mitigated by the high occupancy levels recorded, RevPAR for the Group’s Japan Hotels declined by 2.5% yoy due to the lower average room rates secured.

Inbound tourism to the UK, whilst initially boosted by an attractive GBP, was moderated by visitor apprehension following the recent terrorist attacks in the country. Notwithstanding this, Hilton Cambridge City Centre RevPAR performance remained stable yoy, while The Lowry Hotel reported a slight yoy RevPAR improvement of 0.8%¹ although business at The Lowry Hotel was affected by the closure of the Manchester Arena until mid September, which led to some concerts and the attendant room reservations being cancelled.

In Germany, the hotel’s volume strategy mitigated the slight impact of softer demand from the Middle Eastern markets due to Qatar’s dispute with its neighbours. For the reporting quarter, contribution from Pullman Hotel Munich was only for the period 14 July to 30 September 2017 and the full effects of the contribution will only be reflected from next quarter onwards.

¹ The yoy RevPAR comparison assumes that CDLHT owned The Lowry Hotel in 3Q 2016

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In line with the improved overall performance, CDLHT’s net property income² for 3Q 2017 increased by S\$5.5 million or 15.9% to S\$40.4 million.

Overall, total income available for distribution (after retention for working capital) of S\$27.4 million³ for 3Q 2017 was S\$3.2 million or 13.3% higher yoy. The income available for distribution per Stapled Security (after retention for working capital and taking into account the effects of a Rights Issue) for 3Q 2017 was 2.29 cents, 3.0% lower yoy. Excluding the effect of the Rights Issue, the distribution per Stapled Security (after retention for working capital) would have been 2.74 cents, a 12.3% increase from 3Q 2016.

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

	3Q 2017	3Q 2016	Increase/(Decline)
Average Occupancy Rate	88.7%	90.7%	(2.0)pp
Average Daily Rate	S\$187	S\$186	0.8%
RevPAR	S\$166	S\$168	(1.4)%

² CDLHT’s net property income is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously Jumeirah Dhevanafushi), the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

³ The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2017 once the financial results of its Japanese subsidiary for the fiscal period ended 30 September 2017 are audited and the income ascertained.

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Nine months ended 30 September 2017

CDLHT achieved gross revenue of S\$149.1 million for YTD Sep 2017, S\$16.5 million or 12.5% higher than the same period last year. This was largely supported by inorganic contribution of S\$12.2 million from both The Lowry Hotel and Pullman Munich Hotel (which were absent last year) and the stellar performance of the New Zealand Hotel, which recorded a revenue growth of S\$6.4 million. Contribution from Claymore Connect was also higher by S\$0.8 million yoy. This improvement was however dampened by weaker contributions from the Singapore and Japan Hotels as well as the Maldives Resorts. In addition, contribution from Hilton Cambridge City Centre in SGD terms was lower due to a weaker GBP. Collectively, these properties recorded a yoy revenue decline of S\$2.9 million or 2.6%.

The Singapore hospitality market continued to be competitive with the new supply coming into the market since early this year and this was compounded by the absence of the Singapore Airshow and Food & Hotel Asia (biennial events which did not occur this year). Despite this, the Singapore Hotels managed to achieve higher occupancies and consequently, overall RevPAR decreased marginally by 1.2% yoy for YTD Sep 2017.

Sustained weakness in travel demand to the Maldives, especially from China, its largest source market, has resulted in acute rate competition as resorts attempted to defend their market share. In addition, there was an increase in new rooms supply in the Maldives. Against this backdrop, the Maldives Resorts posted a yoy RevPAR decline of 15.2% for YTD Sep 2017.

The Australia Hotels received only fixed rent for this year. The predominantly fixed rent structure insulates the Australia Hotels against the vagaries of the hospitality markets in Perth and Brisbane. For YTD Sep 2017, the revenue contribution from the Australian Hotels (in local currency terms) was lower than the same period last year due to the absence of a variable income of S\$0.4 million. This decline was however mitigated by higher recorded contribution (in SGD terms) due to the appreciation of the AUD against SGD.

In New Zealand, YTD Sep 2017 has been a record year for tourism. Buttressed by robust tourist arrivals growth in New Zealand, a strong line-up of sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour and the change in rental structure to include more variable rent, Grand Millennium Auckland achieved a substantial yoy RevPAR increase of 35.3% and its contribution grew by a stellar 79.5% yoy. The improved results were also bolstered by an increase in flight capacity into New Zealand since the beginning of this year.

In Japan, the rapid expansion of local hotel chains, particularly in the budget sector⁴, has led to rising competitiveness and sustained average room rate pressures in the market. Although the Japan Hotels enjoyed strong occupancies, the price sensitivity of the Tokyo accommodation market and the strength of the JPY continued to weigh on the hotels' performance. Consequently, RevPAR for the Japan Hotels was down by 4.7% yoy.

Tourism arrivals to the UK has seen rising numbers in 2017, partially due to the weakened GBP which made travel cheaper for inbound tourists. Although Hilton Cambridge City Centre achieved a RevPAR growth of 5.5% for YTD Sep 2017 its positive performance was mainly diluted by the weaker GBP. Fresh contributions from The Lowry Hotel boosted the overall UK Hotels' contribution from 4 May 2017 (date of acquisition) to 30 September 2017.

Contribution from Pullman Hotel Munich is for the period 14 July to 30 September 2017, and the full effects of the contribution to revenue and net performance income will only be reflected from the next quarter onwards.

Collectively, net property income⁵ increased by S\$11.3 million or 11.3% to S\$111.1 million for YTD Sep 2017.

Net finance costs for YTD Sep 2017 was higher than the corresponding period last year, mainly a result of higher foreign exchange losses of S\$4.9 million arising from the repayment of a loan, which does not impact the distributable income of CDLHT.

⁴ Savills Spotlight, *Capitalizing on Japan's new tourist trends*, June 2017

⁵ Net property income is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously Jumeirah Dhevanafushi), the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

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Overall, the total income available for distribution (after retention for working capital) of S\$76.4 million⁶ for YTD Sep 2017 was S\$8.2 million or 12.0% higher yoy. The income available for distribution per Stapled Security (after retention for working capital and taking into account the effects of the Rights Issue) for YTD Sep 2017 was 6.39 cents, 4.1% lower yoy. Excluding the effect of the Rights Issue, the distribution per Stapled Security (after retention) would have been 7.65 cents, 11.0% increase yoy from YTD Sep 2016.

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

	YTD Sep 2017	YTD Sep 2016	Increase/(Decline)
Average Occupancy Rate	87.8%	86.0%	1.8pp
Average Daily Rate	S\$182	S\$188	(3.2)%
RevPAR	S\$160	S\$162	(1.2)%

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

No forecast has been disclosed.

⁶ The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2017 once the financial results of its Japanese subsidiary for the fiscal period ended 30 September 2017 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

Visitor arrivals to Singapore increased 4.0% yoy to 11.7 million for the first eight months of 2017, mainly due to an increase in arrivals from China and India¹. The recent extension of the F1 Singapore Grand Prix to 2021² and successful growth of Singapore’s MICE pipeline up to 2024, most of which are inaugural events in the region, continue to enhance Singapore’s position as a vibrant events destination. These events include major world congresses from the medical and industrial solutions sectors, as well as travel and technology to F&B tradeshows³. However in the near term, room rates are likely to remain competitive with the net supply for hotel inventory estimated to increase by 2,517⁴ rooms in 2017, representing approximately 3.9% of existing room stock. For the first 25 days of October 2017, RevPAR for the Singapore Hotels decreased by 1.1% as compared to the same period last year.

The tourism sector in New Zealand is expected to remain buoyant with international visitor arrivals increasing 7.4% yoy to a record 2.6 million⁵ for the first nine months of 2017.

While tourism demand in Japan continues to be healthy with a 17.9% yoy increase in visitor arrivals to 21.2 million for the first nine months of 2017⁶, increasing competition in Tokyo’s economy hotel market may moderate performance in the near term.

In the Maldives, the increase in new rooms supply, which has intensified price competition amongst resorts, coupled with the decline in visitor arrivals from China, continue to affect trading conditions.

Tourism demand is healthy in the United Kingdom with visitor arrivals increasing 8.3% for the first seven months of 2017⁷, driven in part by the relatively weaker Sterling pound⁸. While total arrivals are expected to grow by 6.0% in 2017⁹, economic and political uncertainty may weigh on corporate demand¹⁰.

Business optimism in Germany remains strong¹¹ and total visitor arrivals to Munich increased by 11.2% yoy for the first eight months of 2017¹². Looking ahead, while there is an increase in new rooms supply in the city, the strong pipeline of trade shows over the next two years¹³ will be supportive for the Munich hospitality market.

The restaurant in Orchard Hotel, Hua Ting, is undergoing renovation and is expected to re-open by December 2017. Refurbishment works are being planned for the guest rooms in one wing of the hotel in mid-December 2017 and are expected to be completed by April 2018. While the hotel faces some disruption and revenue loss in the short term, the completed refurbishment exercise will improve overall guest experience and enhance the competitiveness of the asset.

On 1 September 2017, CDLHT transitioned one of the Maldives Resorts to a new operator, AccorHotels, which following enhancements in late 2018, will be repositioned to join the iconic collection of Raffles Hotels and Resorts. This transition process will lead to sub-optimal revenue contribution until the asset enhancement and full re-branding exercise is completed. A refurbishment exercise is also being planned for Angsana Velavaru, CDLHT’s other Maldives resort, in the low season of 2018 to upgrade 28 land villas to strengthen the resort’s product offering and market positioning.

With an enlarged debt headroom and strengthened balance sheet from the recently completed equity fund raising exercise, CDLHT will continue to actively pursue suitable acquisitions and asset enhancement initiatives to diversify and augment its income streams.

¹ Singapore Tourism Board (“STB”)

² STB, “Singapore to host the Formula 1 World Championship until 2021”, 15 September 2017

³ STB, “Singapore maintains robust pipeline of business event notable events secured for the first time”, 28 September 2017

⁴ Based on Horwath data (July 2017) and CDLHT research

⁵ Tourism – Statistics New Zealand

⁶ Japan National Tourism Organization

⁷ International Passenger Survey, Office for National Statistics

⁸ The Guardian, “UK draws record overseas tourists after pound’s Brexit plunge”, 22 September 2017

⁹ 2017 Inbound Tourism Forecast – VisitBritain

¹⁰ IHS Markit / CIPS UK Services PMI, “Business activity growth edges up from August’s recent low”, 4 October 2017

¹¹ IHS Markit Flash Germany PMI, “German PMI rises to six-and-a-half year high as manufacturing booms”, 22 September 2017

¹² Muenchen.de

¹³ Events Eye

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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 nine months ended 30 September 2017 to be false or misleading in any material respect.

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

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

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16 Use of Rights Issue Proceeds

On 2 August 2017, 199,545,741 new Stapled Securities were issued pursuant to the Rights Issue that raised total gross proceeds of S\$255.4 million. The utilisation of the proceeds from the Rights Issue have been announced on the SGX-ST on 2 August 2017, 3 August 2017 and 24 August 2017¹.

Following these announcements, the proceeds from the Rights Issue have been fully utilised.

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

27 October 2017

¹ Please refer to the announcements dated 2 August 2017, 3 August 2017 and 24 August 2017 on SGX-ST for further details.

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IMPORTANT NOTICE

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

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

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

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

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

By Order of the Board

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

27 October 2017

By Order of the Board

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

27 October 2017



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

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

27 October 2017

Dear Sirs

CDL Hospitality Trusts

Report on review of interim financial information

Introduction

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

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

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



Scope of review

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

Conclusion

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

Restriction on use

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

KPMG LLP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
27 October 2017



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

27 Oct 2017

CDL HOSPITALITY TRUSTS REPORTS TOTAL DISTRIBUTION OF S\$27.4 MILLION FOR 3Q 2017

- Net property income increased by 15.9% to S\$40.4 million for 3Q 2017 and 11.3% to S\$111.1 million for YTD Sep 2017
- Stellar performance from Grand Millennium Auckland and inorganic contribution from The Lowry Hotel and Pullman Hotel Munich boosted portfolio performance
- Total distribution to Stapled Securityholders grew accordingly by 13.3% to S\$27.4 million for 3Q 2017 and 12.0% to S\$76.4 million for YTD Sep 2017
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to diversify income sources and augment returns

Singapore, 27 October 2017 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the third quarter (“3Q 2017”) and nine months (“YTD Sep 2017”) ended 30 September 2017.

Third Quarter ended 30 September 2017

In 3Q 2017, CDLHT recorded net property income (“NPI”) of S\$40.4 million, an increase of 15.9% compared to 3Q 2016. Inorganic contribution from The Lowry Hotel in Manchester, United Kingdom (“UK”) and Pullman Hotel Munich in Germany¹, coupled with robust operating performance from the New Zealand (“NZ”) Hotel, boosted the portfolio’s performance. In addition, there was also modest incremental contribution from the Singapore Hotels and Claymore Connect.

However, the growth in NPI was partially offset by softer trading performance from the Japan Hotels and Maldives Resorts, as well as lower contribution from Hilton Cambridge City Centre which was further affected by a weakened Sterling pound.

Overall, CDLHT recorded robust year-on-year (“yoy”) growth of 13.3% in total distribution to Stapled Securityholders (after retention for working capital) to S\$27.4 million for 3Q 2017². Distribution per Stapled Security (“DPS”) for 3Q 2017 was 2.29 cents, as compared to 2.36 cents³ in 3Q 2016. Excluding the effect of the rights issue which was completed in August 2017⁴, DPS for 3Q 2017 would be 2.74 cents, an increase of 12.3% yoy.

Nine months ended 30 September 2017

NPI for YTD Sep 2017 increased by 11.3% to S\$111.1 million, supported by fresh contribution from The Lowry Hotel and Pullman Hotel Munich, as well as strong performance by the NZ Hotel, which recorded an NPI growth of 79.5%. NPI of the Singapore Hotels remained stable while there was higher contribution from Claymore Connect.

This improvement helped to offset weaker contributions from the Japan Hotels and Maldives Resorts, as well as lower contribution from Hilton Cambridge City Centre due to a weakened Sterling pound and recognition of one-off expenses.

¹ The acquisition of Pullman Hotel Munich was completed on 14 July 2017.

² The third quarter contribution from the Japan Hotels has not been included in the total distribution for 3Q and YTD Sep 2017. Distribution from the Japan Hotels occurs twice yearly, at six months intervals (contribution from 1 October to 31 March will be distributed in 2Q and that of 1 April to 30 September in 4Q).

³ For the quarter ended 30 September 2016, DPS has been restated to reflect the effect of bonus element in the rights issue, arising from exercise price being lower than the market price of the Stapled Securities.

⁴ The rights issue was completed on 2 August 2017 where CDLHT issued 199,545,741 new Stapled Securities to raise total gross proceeds of S\$255.4 million.



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Net finance costs for YTD Sep 2017 increased by S\$4.4 million to S\$22.7 million, mainly due to foreign exchange differences relating to the repayment of a foreign currency denominated loan, which has no impact on the distributable income of CDLHT.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for YTD Sep 2017, which includes six months of income from the Japan Hotels⁵ and capital distribution from the Group's overseas properties, increased 12.0% yoy to S\$76.4 million. DPS for YTD Sep 2017 was 6.39 cents as compared to 6.66 cents⁶ in the same period last year. Excluding the effect of the rights issue, DPS for YTD Sep 2017 would be 7.65 cents, an increase of 11.0% yoy.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "We are pleased that our new acquisitions, The Lowry Hotel in Manchester and Pullman Hotel Munich, have helped to support our income growth. In addition, our core market, Singapore, has shown incremental contribution this quarter despite the competitive trading conditions. Our strategic acquisitions of quality assets have enabled us to build a well-balanced portfolio with diversified geographic exposure and we continue to be focused on enhancing returns for Stapled Securityholders."

Review of Portfolio's Performance and Outlook

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

	3Q 2017	3Q 2016	Increase/ (Decrease)	YTD Sep 2017	YTD Sep 2016	Increase/ (Decrease)
Average Occupancy Rate	88.7%	90.7%	(2.0)pp	87.8%	86.0%	1.8pp
Average Daily Rate	S\$187	S\$186	0.8%	S\$182	S\$188	(3.2)%
Revenue per Available Room ("RevPAR")	S\$166	S\$168	(1.4)%	S\$160	S\$162	(1.2)%

Singapore

The trading environment of the Singapore Hotels continued to face price competition from the increased supply of hotel rooms. Despite this, the Singapore Hotels managed to maintain a stable average daily rate and consequently, overall RevPAR decreased marginally by 1.4% yoy for 3Q 2017. With the net supply for hotel inventory estimated to increase by 2,517⁷ rooms or 3.9% in 2017, of which an estimated 1,532 remaining rooms are expected to open in 4Q 2017, room rates are likely to remain competitive in the near term.

On the demand front, visitor arrivals to Singapore increased 4.0% yoy to 11.7 million for the first eight months of 2017, mainly due to an increase in arrivals from China and India⁸. The recent extension of the F1 Singapore Grand Prix to 2021⁹ and successful growth of Singapore's MICE pipeline up to 2024, most of which are inaugural events in the region, continue to enhance Singapore's position as a vibrant events

⁵ Following the completion of audit and tax filing of the Japan Hotels for its six-month fiscal period ended 31 March 2017, contribution from the Japan Hotels for the period from 1 October 2016 to 31 March 2017 was included in the distribution for YTD Sep 2017.

⁶ For the period ended 30 September 2016, DPS has been restated to reflect the effect of bonus element in the rights issue, arising from exercise price being lower than the market price of the Stapled Securities.

⁷ Based on Horwath data (July 2017) and CDLHT research

⁸ Singapore Tourism Board ("STB")

⁹ STB, "Singapore to host the Formula 1 World Championship until 2021", 15 September 2017



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destination. These events include major world congresses from the medical and industrial solutions sectors, as well as travel and technology to F&B tradeshows¹⁰.

The Chinese gourmet restaurant in Orchard Hotel, Hua Ting, is undergoing renovation and is expected to re-open by December 2017. Refurbishment works are being planned for the guest rooms in one wing of the hotel in mid-December 2017 and are expected to be completed by April 2018. While the hotel faces some disruption and revenue loss in the short term, the completed refurbishment exercise will improve overall guest experience and enhance the competitiveness of the asset.

Japan

Tourism demand in Japan continues to be healthy with a 17.9% yoy increase in visitor arrivals to 21.2 million for the first nine months of 2017¹¹. However, increasing competition in Tokyo's economy hotel market has diluted average room rates across the market. Consequently, these have moderated the performance of the Japan Hotels where RevPAR for 3Q 2017 declined 2.5% yoy despite the strong occupancy levels recorded.

New Zealand

The tourism sector in New Zealand continues to be buoyant with international visitor arrivals increasing 7.4% yoy to a record 2.6 million¹² for the first nine months of 2017, supported by increased new international air services. Accordingly, the NZ Hotel achieved higher average room rates and volume increases in all segments, resulting in a stellar yoy RevPAR growth of 32.1%.

Maldives

In the Maldives, the increase in new rooms supply, which has intensified price competition amongst resorts, coupled with the decline in visitor arrivals from China, continue to affect trading conditions. As a result, the Maldives Resorts posted a collective yoy RevPAR decline of 24.6% for 3Q 2017.

On 1 September 2017, CDLHT transitioned one of the Maldives Resorts to a new operator, AccorHotels, which following enhancements in late 2018, will be repositioned to join the iconic collection of Raffles Hotels and Resorts. This transition process will lead to sub-optimal revenue contribution until the asset enhancement and full re-branding exercise is completed.

To strengthen Angsana Velavaru's product offering and market positioning, a refurbishment exercise is also being planned for the resort in the low season of 2018 to upgrade 28 land villas.

United Kingdom

The RevPAR performance of the UK Hotels remained stable yoy¹³ despite the recent terror incidents in the country and closure of the Manchester Arena until mid-September 2017. Tourism demand is healthy in the UK with visitor arrivals increasing 8.3% for the first seven months of 2017¹⁴, driven in part by the relatively weaker Sterling pound¹⁵. Total arrivals are expected to grow by 6.0% in 2017¹⁶ but economic and political uncertainty may weigh on corporate demand¹⁷.

¹⁰ STB, "Singapore maintains robust pipeline of business event notable events secured for the first time", 28 September 2017

¹¹ Japan National Tourism Organization

¹² Tourism – Statistics New Zealand

¹³ The yoy RevPAR comparison assumes CDLHT owned The Lowry Hotel in 3Q 2016.

¹⁴ International Passenger Survey, Office for National Statistics

¹⁵ The Guardian, "UK draws record overseas tourists after pound's Brexit plunge", 22 September 2017

¹⁶ 2017 Inbound Tourism Forecast – VisitBritain

¹⁷ IHS Markit / CIPS UK Services PMI, "Business activity growth edges up from August's recent low", 4 October 2017



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Germany

In Germany, the hotel's volume strategy mitigated the slight impact of softer demand from the Middle Eastern markets due to Qatar's dispute with its neighbours.

Business optimism in Germany remains strong¹⁸ and total visitor arrivals to Munich increased by 6.4% yoy for the first seven months of 2017¹⁹. Looking ahead, while there is an increase in new rooms supply in the city, the strong pipeline of trade shows over the next two years²⁰ will be supportive for the Munich hospitality market.

Mr Yeo concluded: "Following the recently completed equity fund raising exercise which has strengthened our balance sheet, we will actively pursue suitable acquisitions and asset enhancement initiatives to generate growth in returns for Stapled Securityholders."

– ENDS –

¹⁸ IHS Markit Flash Germany PMI, "German PMI rises to six-and-a-half year high as manufacturing booms", 22 September 2017

¹⁹ Muenchen.de

²⁰ Events Eye



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Financial Highlights:

	1 Jul 2017 to 30 Sep 2017 S\$'000 ("3Q 2017")	1 Jul 2016 to 30 Sep 2016 S\$'000 ("3Q 2016")	Increase/ (Decrease) (%)	1 Jan 2017 to 30 Sep 2017 S\$'000 ("YTD Sep 2017")	1 Jan 2016 to 30 Sep 2016 S\$'000 ("YTD Sep 2016")	Increase/ (Decrease) (%)
Gross revenue	54,826	45,408	20.7	149,075	132,531	12.5
NPI	40,358	34,832	15.9	111,136	99,866	11.3
Income to be distributed to Stapled Securityholders (after retention)	27,389	24,175	13.3	74,193	67,464	10.0
Capital distribution	-	-	-	2,215	738	N.M.
Total distribution to Stapled Securityholders (after retention and including capital distribution)	27,389	24,175	13.3	76,408	68,202	12.0
DPS (after retention and including capital distribution) (cents)²¹	2.29	2.36	(3.0)	6.39	6.66	(4.1)
<u>For information only</u>						
DPS excluding effect of rights issue (after retention and including capital distribution) (cents)	2.74	2.44	12.3	7.65	6.89	11.0

²¹ DPS before and after retention for the quarter and period ended 30 September 2017 include the effect of the rights issue. On 2 August 2017, 199,545,741 new Stapled Securities were issued pursuant to the rights issue. The new rights Stapled Securities rank pari passu in all respects with the existing Stapled Securities in issue and issuable as at the date of issue of the rights Stapled Securities.

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



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For media and investor queries, please contact:

Mandy Koo
Vice President, Investments & Investor Relations
Tel: +65 6664 8887
Email: mandykoo@cdlht.com

Benjamin Ong
Assistant Manager, Investor Relations
Tel: +65 6664 8890
Email: benjaminong@cdlht.com

About CDL Hospitality Trusts

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

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 September 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Brisbane and Perth, Australia (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan’s gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand’s gateway city of Auckland (Grand Millennium Auckland, formerly known as Rendezvous Hotel Auckland);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester);
- (vi) one hotel in Germany’s gateway city of Munich (namely Pullman Hotel Munich); and
- (vii) two resorts in Maldives (Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as 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	27-Oct-2017 07:25:20
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG171027OTHR5MMC
Submitted By (Co./ Ind. Name)	Soo Lai Sun
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 2017.

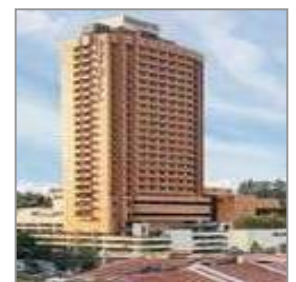
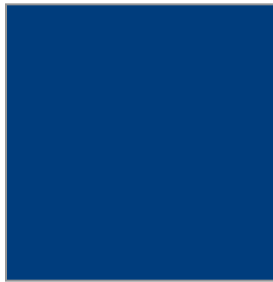
Additional Details

For Financial Period Ended	30/09/2017
Attachments	CDLHT_3Q2017_Results_Presentation_Final.pdf Total size =4215K



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3Q 2017 Results Presentation 27 October 2017



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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.

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

MTN refers to Medium Term Notes

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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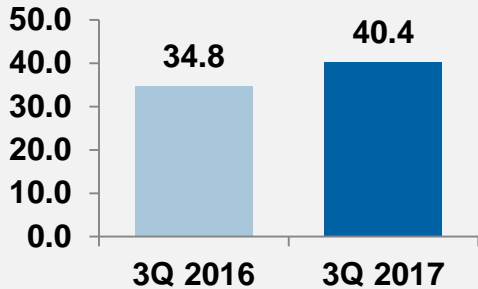
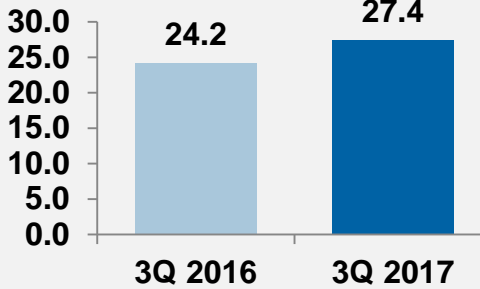
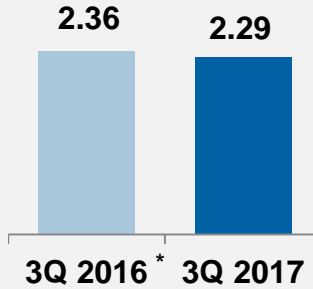
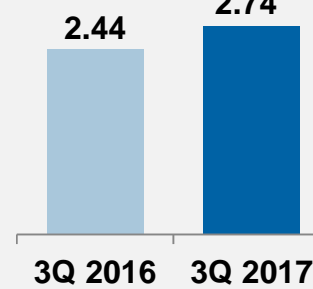






Results Highlights

Results Highlights (3Q 2017)



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Net Property Income  15.9% YoY	Total distribution (after retention)  13.3% YoY	DPS ⁽¹⁾  3.0% YoY	DPS excluding effect of rights issue  12.3% YoY																								
<p>S\$ million</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ million)</th></tr> <tr><td>3Q 2016</td><td>34.8</td></tr> <tr><td>3Q 2017</td><td>40.4</td></tr> </table>	Quarter	Value (S\$ million)	3Q 2016	34.8	3Q 2017	40.4	<p>S\$ million</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ million)</th></tr> <tr><td>3Q 2016</td><td>24.2</td></tr> <tr><td>3Q 2017</td><td>27.4</td></tr> </table>	Quarter	Value (S\$ million)	3Q 2016	24.2	3Q 2017	27.4	<p>S\$ cents</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ cents)</th></tr> <tr><td>3Q 2016 *</td><td>2.36</td></tr> <tr><td>3Q 2017</td><td>2.29</td></tr> </table>	Quarter	Value (S\$ cents)	3Q 2016 *	2.36	3Q 2017	2.29	<p>S\$ cents</p>  <table border="1"> <tr><th>Quarter</th><th>Value (S\$ cents)</th></tr> <tr><td>3Q 2016</td><td>2.44</td></tr> <tr><td>3Q 2017</td><td>2.74</td></tr> </table>	Quarter	Value (S\$ cents)	3Q 2016	2.44	3Q 2017	2.74
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3Q 2017	2.74																										
<ul style="list-style-type: none"> ▪ Higher contribution from New Zealand Hotel mainly due to higher variable rent driven by robust operating performance  ▪ Stable performance of Singapore portfolio  ▪ Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾  ▪ Soft trading performance from Japan and Maldives properties as well as lower contribution from Hilton Cambridge City Centre  	<ul style="list-style-type: none"> ▪ Total distribution in 3Q 2017 increased by 13.3% YoY as a result of growth in overall portfolio NPI ▪ Income from the Japan Hotels in 3Q 2017 are only available for distribution in 4Q 2017 once the financial results for the fiscal period (1 Apr 2017 to 30 Sep 2017) are audited ⁽³⁾ ▪ DPS (excluding the effect of the rights issue) increased by 12.3% ▪ Including the effect of the rights issue, DPS decreased by 3.0% 																										

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

(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 3Q 2017 is 2.54 cents.





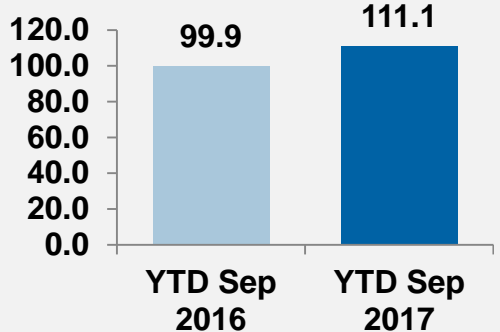
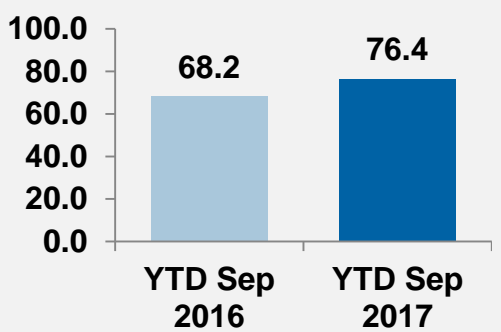

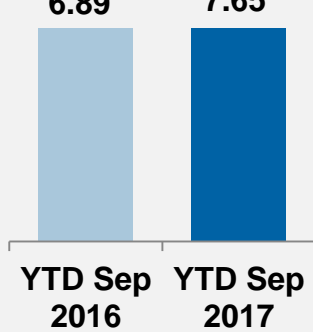




(2) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017.

(3) Contribution from Japan Hotels for 3Q 2017 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 2017)



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Net Property Income  11.3% YoY	Total distribution (after retention and including capital distribution)  12.0% YoY	DPS ⁽¹⁾  4.1%YoY	DPS excluding effect of rights issue  11.0% YoY																								
<p>S\$ million</p>  <table border="1"> <tr><th>Year</th><th>Net Property Income (S\$ million)</th></tr> <tr><td>YTD Sep 2016</td><td>99.9</td></tr> <tr><td>YTD Sep 2017</td><td>111.1</td></tr> </table>	Year	Net Property Income (S\$ million)	YTD Sep 2016	99.9	YTD Sep 2017	111.1	<p>S\$ million</p>  <table border="1"> <tr><th>Year</th><th>Total distribution (S\$ million)</th></tr> <tr><td>YTD Sep 2016</td><td>68.2</td></tr> <tr><td>YTD Sep 2017</td><td>76.4</td></tr> </table>	Year	Total distribution (S\$ million)	YTD Sep 2016	68.2	YTD Sep 2017	76.4	<p>S\$ cents</p>  <table border="1"> <tr><th>Year</th><th>DPS (S\$ cents)</th></tr> <tr><td>YTD Sep 2016</td><td>6.66</td></tr> <tr><td>YTD Sep 2017</td><td>6.39</td></tr> </table>	Year	DPS (S\$ cents)	YTD Sep 2016	6.66	YTD Sep 2017	6.39	<p>S\$ cents</p>  <table border="1"> <tr><th>Year</th><th>DPS excluding effect of rights issue (S\$ cents)</th></tr> <tr><td>YTD Sep 2016</td><td>6.89</td></tr> <tr><td>YTD Sep 2017</td><td>7.65</td></tr> </table>	Year	DPS excluding effect of rights issue (S\$ cents)	YTD Sep 2016	6.89	YTD Sep 2017	7.65
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<ul style="list-style-type: none"> ▪ Strong performance of New Zealand Hotel drove higher variable rental income  ▪ Stable performance of Singapore portfolio  ▪ Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾  ▪ Competitive trading conditions in Japan and Maldives markets  	<ul style="list-style-type: none"> ▪ Total distribution for YTD Sep 2017 increased by 12.0% YoY as a result of growth in overall portfolio NPI and capital distribution, being income contribution from the Group's overseas properties ▪ Net finance costs increased by S\$4.4 million YoY mainly due to higher foreign exchange losses arising from the repayment of a loan, which does not impact the distributable income of CDLHT ▪ DPS (excluding the effect of the rights issue) increased by 11.0% ▪ Including the effect of the rights issue, DPS decreased by 4.1% 																										

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

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for YTD Sep 2017 is 7.07 cents.

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017.



Portfolio Summary

NPI Performance by Country



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	3Q '17 S\$'000	3Q '16 S\$'000	Change S\$'000	YoY Change	YTD Sep '17 S\$'000	YTD Sep '16 S\$'000	Change S\$'000	YoY Change
Singapore	22,411	21,909	502	2.3%	63,560	61,800	1,760	2.8%
Australia	3,677	3,524	153	4.3%	10,913	10,825	88	0.8%
New Zealand	4,379	2,805	1,574	56.1%	14,457	8,056	6,401	79.5%
Maldives	2,096	2,546	(450)	-17.7%	7,443	8,478	(1,035)	-12.2%
Japan	1,089	1,280	(191)	-14.9%	3,715	4,283	(568)	-13.3%
United Kingdom ⁽¹⁾	3,951	2,768	1,183	42.7%	8,293	6,424	1,869	29.1%
Germany ⁽¹⁾	2,755	-	2,755	N.M	2,755	-	2,755	N.M
Total	40,358	34,832	5,526	15.9%	111,136	99,866	11,270	11.3%

(1) Acquisition of The Lowry Hotel was completed on 4 May 2017 while acquisition of Pullman Hotel Munich was completed on 14 Jul 2017.

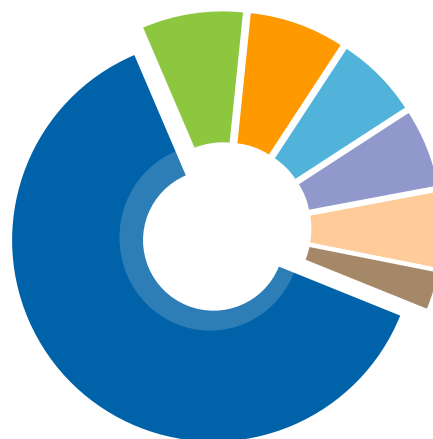
Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

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



Portfolio Valuation
\$2.7 billion

United Kingdom	7.6%
Hilton Cambridge City Centre	4.1%
The Lowry Hotel	3.5%
New Zealand	6.6%
Grand Millennium Auckland	6.6%
Maldives	6.2%
Angsana Velavaru	3.6%
Dhevanafushi Maldives Luxury Resort ⁽³⁾	2.7%
Germany ⁽⁴⁾	6.1%
Pullman Hotel Munich	6.1%
Japan	3.0%
MyStays Asakusabashi	1.7%
MyStays Kamata	1.3%

(1) Numbers may not add up due to rounding

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

(3) Managed by AccorHotels; previously known as Jumeirah Dhevanafushi

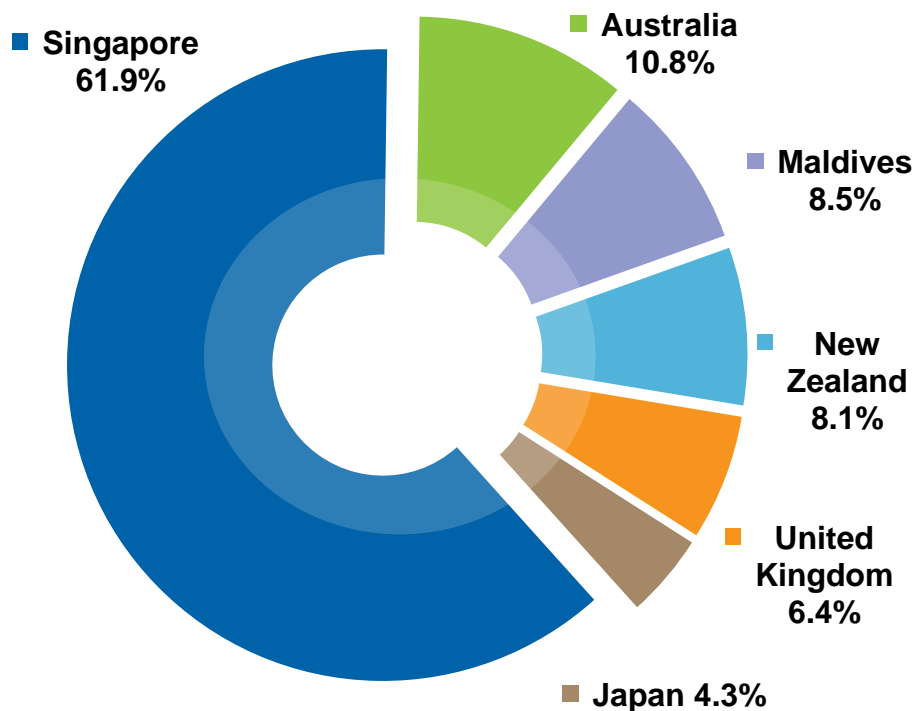
(4) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich.

Well-Balanced NPI Exposure

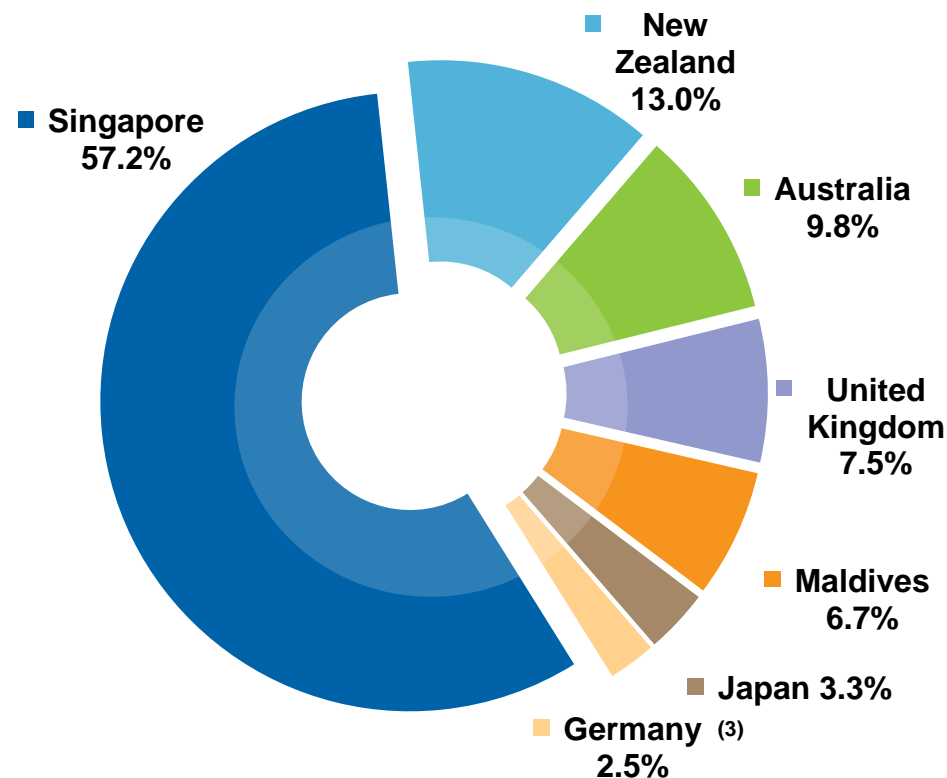


Breakdown of Portfolio NPI by Country for YTD Sep 2016 and YTD Sep 2017 ⁽¹⁾⁽²⁾

YTD Sep 2016 NPI – S\$99.9 million



YTD Sep 2017 NPI – S\$111.1 million



(1) Numbers may not add up due to rounding
 (2) The NPI contribution for Germany, being Pullman Hotel Munich, is for the period from 14 Jul 2017 to 30 Sep 2017.
 (3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich.



Healthy Financial Position

Strong and Flexible Balance Sheet



- Strong balance sheet with low gearing of 33.3% and ample debt headroom of S\$594 million
- Well-positioned with necessary flexibility to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 30 Sep 2017	As at 30 Jun 2017
Debt Value ⁽¹⁾	S\$929 million	S\$1,026 million
Total Assets	S\$2,789 million	S\$2,649 million
Gearing	33.3%	38.7%
Interest Coverage Ratio ⁽²⁾⁽³⁾	7.2x	6.4x
Regulatory Debt Headroom at 45%	S\$594 million	S\$303 million
Weighted Average Cost of Debt	1.8%	2.3%
Net Asset Value per Stapled Security ⁽⁴⁾	S\$1.4745	S\$1.5454
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 2017 and 1H 2017 net property income divided by the total interest paid/ payable in YTD Sep 2017 and 1H 2017 respectively.
 (3) Interest coverage ratio as at 30 Sep 2017 excludes the impact of break fund and unwinding costs incurred on repayment of CDLHT's AUD and USD term loans.
 (4) The number of Stapled Securities issued and to be issued increased from 1,000 million as at 30 Jun 2017 to 1,201 million as at 30 Sep 2017, mainly due to CDLHT's rights issue.

Diversified Sources of Debt Funding



Debt Facility Details			
MTN	Multi-Currency MTN Programme S\$1.0 billion		
	<ul style="list-style-type: none"> Issued: S\$120.0 million (5-year) 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\$112.4 million Unutilised: S\$137.6 million 		
Bridge Facility and Term Loans	Term Loans S\$402.3 million		Multi-Currency Bridge Facility S\$500.0 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\$65.0 million (S\$88.3 million) Tenure: 5-year
	<ul style="list-style-type: none"> £66.5 million (S\$121.0 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$39.4 million) Tenure: 5-year 	<ul style="list-style-type: none"> £53.0 million (S\$96.4 million) Tenure: 1-year
			<ul style="list-style-type: none"> €100.3 million (S\$160.2 million) Tenure: 1-year
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$37.4 million) Tenure: 5-year 		

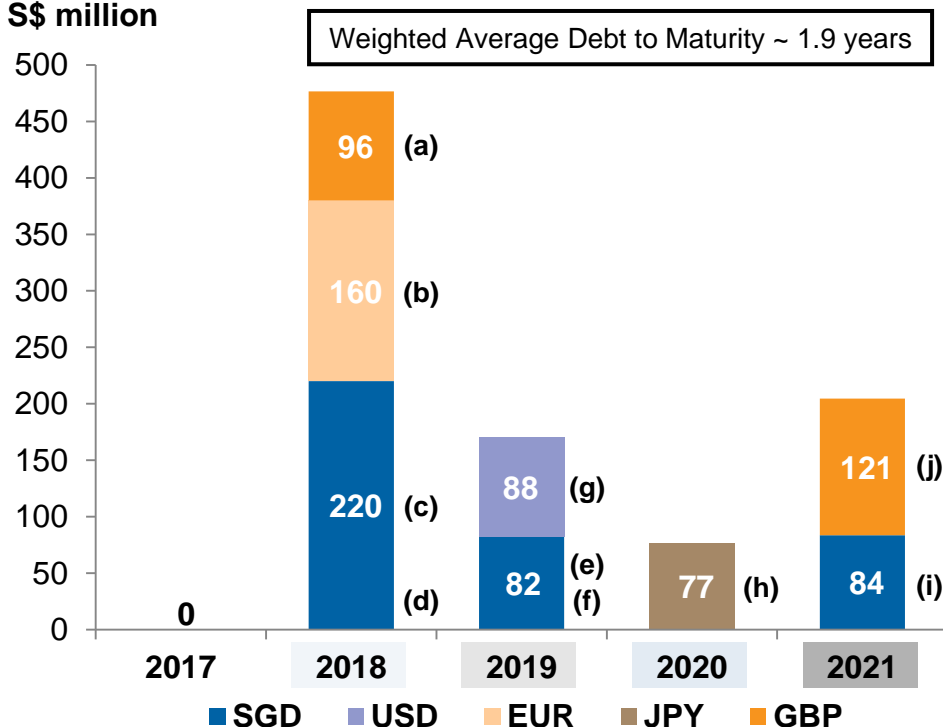
Debt Profile as at 30 Sep 2017



- Upon refinancing the bridging facilities drawn down for the acquisition of The Lowry Hotel and Pullman Hotel Munich:
 - Only 2 loans will be due in 2018
 - Balanced maturity profile achieved through minimising near-term maturities

Debt Maturity Profile ⁽¹⁾⁽²⁾⁽³⁾

S\$ million



	Currency	Amount	Type	Expiry
(a)	GBP	S\$96.4M	Bridge Facility	May 2018
(b)	EUR	S\$160.2M	Bridge Facility	May 2018
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	SGD	S\$100.0M	Floating RCF	Dec 2018
(e)	SGD	S\$12.4M ⁽³⁾	Floating RCF	Mar 2019
(f)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(g)	USD	S\$88.3M	Fixed Term Loan	Dec 2019
(h)	JPY	S\$76.8M	Fixed Term Loan and TMK Bond	Sep 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$121.0M	Floating Term Loan	Aug 2021

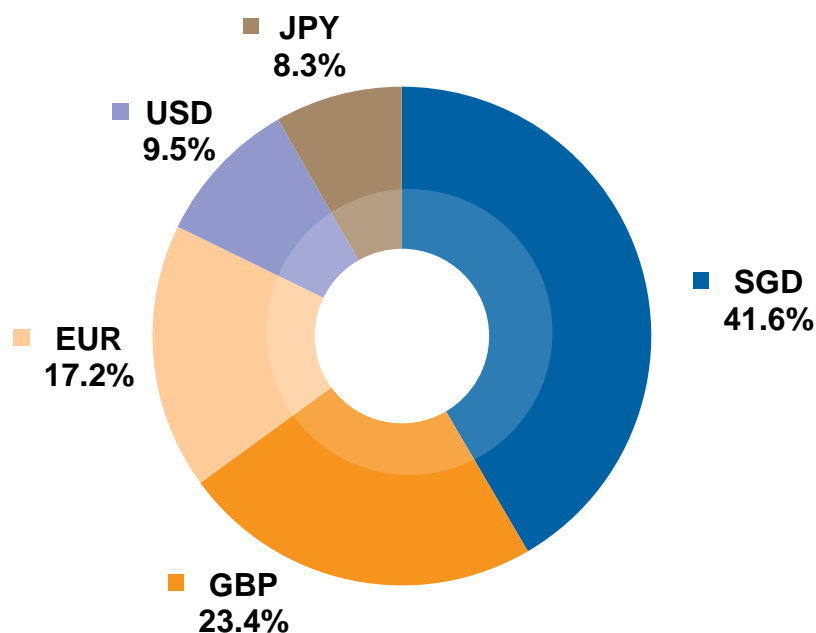
- (1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3585, £1 = S\$1.8188, €1 = S\$1.5972 and S\$1 = ¥82.9876
 (3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 30 Sep 2017



- Temporary increase in proportion of floating rate borrowings due to:
 - Bridging facilities drawn down for acquisition of The Lowry Hotel and Pullman Hotel Munich
 - Repayment of fixed rate AUD and USD loans

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	49.2%	50.8%
USD	100.0%	-
GBP	-	100.0%
JPY	100.0%	-
EUR	-	100.0%
Blended Total	38.2%	61.8%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3585, £1 = S\$1.8188, €1 = S\$1.5972 and S\$1 = ¥82.9876



Singapore Market

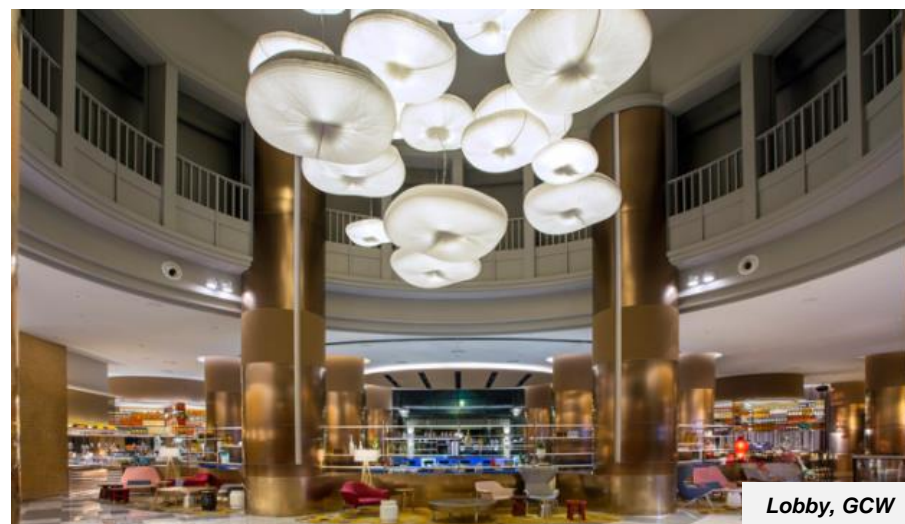
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	3Q '17	3Q '16	YoY Change	YTD Sep '17	YTD Sep '16	YoY Change
Occupancy	88.7%	90.7%	-2.0pp	87.8%	86.0%	1.8pp
ARR	S\$187	S\$186	0.8%	S\$182	S\$188	-3.2%
RevPAR	S\$166	S\$168	-1.4%	S\$160	S\$162	-1.2%

- Competitive trading environment due to:
 - Cautious sentiment in certain sectors such as the Offshore & Marine and Financial sectors
 - Pricing competition from increased supply of hotel rooms
- As at 30 Sep 2017, committed occupancy of Claymore Connect was 90%



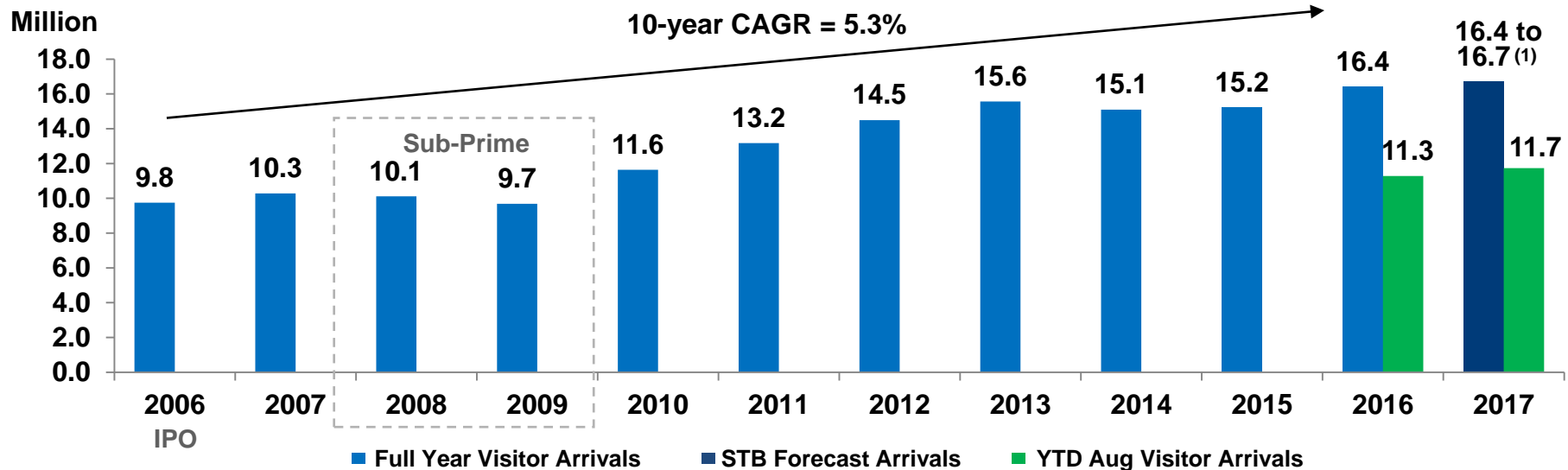
Lobby, GCW

Visitor Arrivals Up 4.0% and Visitor Days Up 3.0%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million ⁽¹⁾
- Singapore F1 Grand Prix has been extended for 4 more years to 2021 ⁽²⁾
- 8 large congresses and tradeshow has been secured up to 2024 and are estimated to bring in an additional 20,000 visitors to the city ⁽³⁾
- These events include major world congresses from the medical and industrial solutions sectors, as well as travel and technology to F&B tradeshow, most of which are inaugural events in the region

International Visitor Arrivals to Singapore ⁽⁴⁾



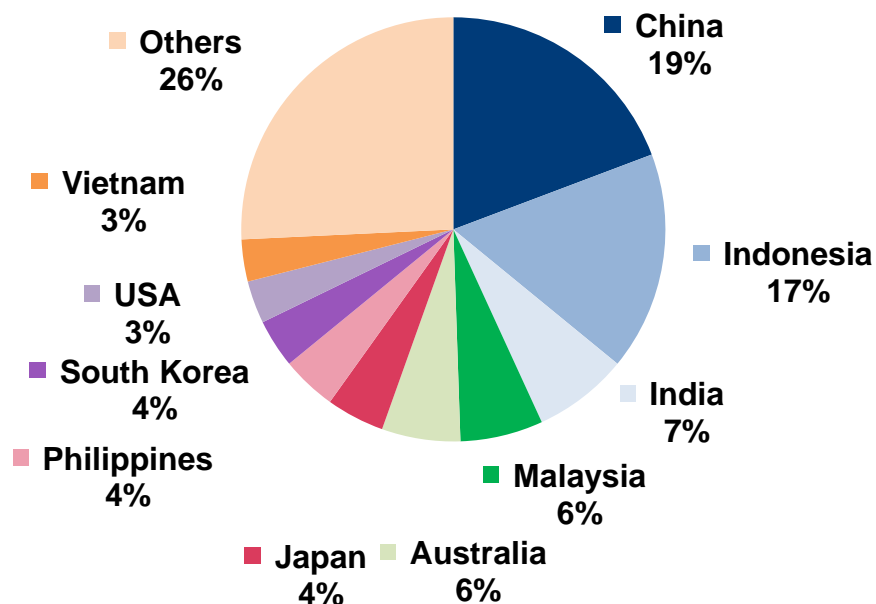
(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017
 (2) STB, "Singapore to host the Formula 1 World Championship until 2021", 15 Sep 2017
 (3) STB, "Singapore maintains robust pipeline of business event notable events secured for the first time", 28 Sep 2017
 (4) Based on STB's statistics published on 19 Oct 2017

Geographical Mix of Top Markets (Singapore)

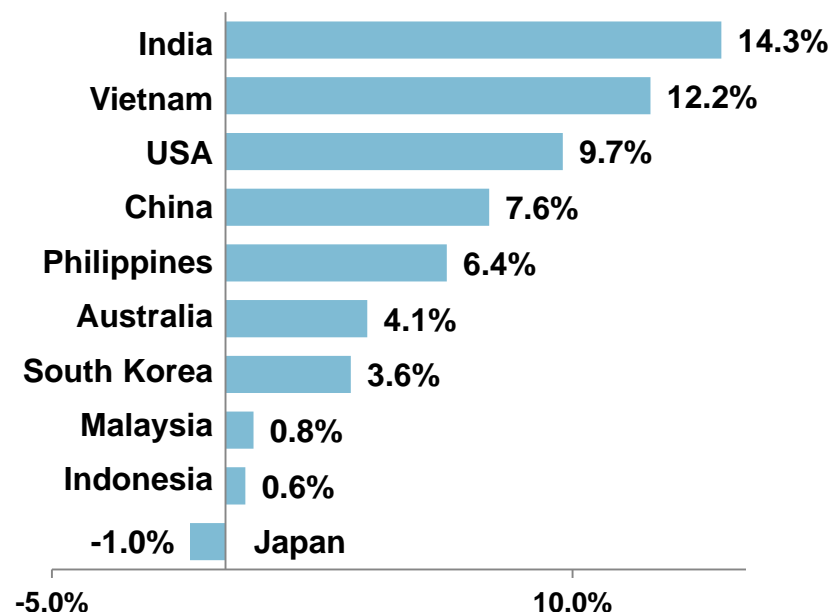


- For YTD Aug 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+7.6%) and Indian arrivals (+14.3%)
- Overall, 9 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals
For YTD Aug 2017 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Aug 2017 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 19 Oct 2017
 (3) 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 9th year running ⁽¹⁾
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- In addition to being an even year featuring more biennial events, new events to debut in 2018 include Money 20/20 and ILTM Asia Pacific

Marquee Events



New Events / Exhibitions / Conferences



Biennial Events in 2018



(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 (Official Launch: 31 Oct 2017)
Jewel Changi Airport (Expected Opening: Early 2019)**



National Gallery



Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



**Redevelopment of Sentosa precincts
(Expected Opening of
Merlion Gateway precinct : 2021)**



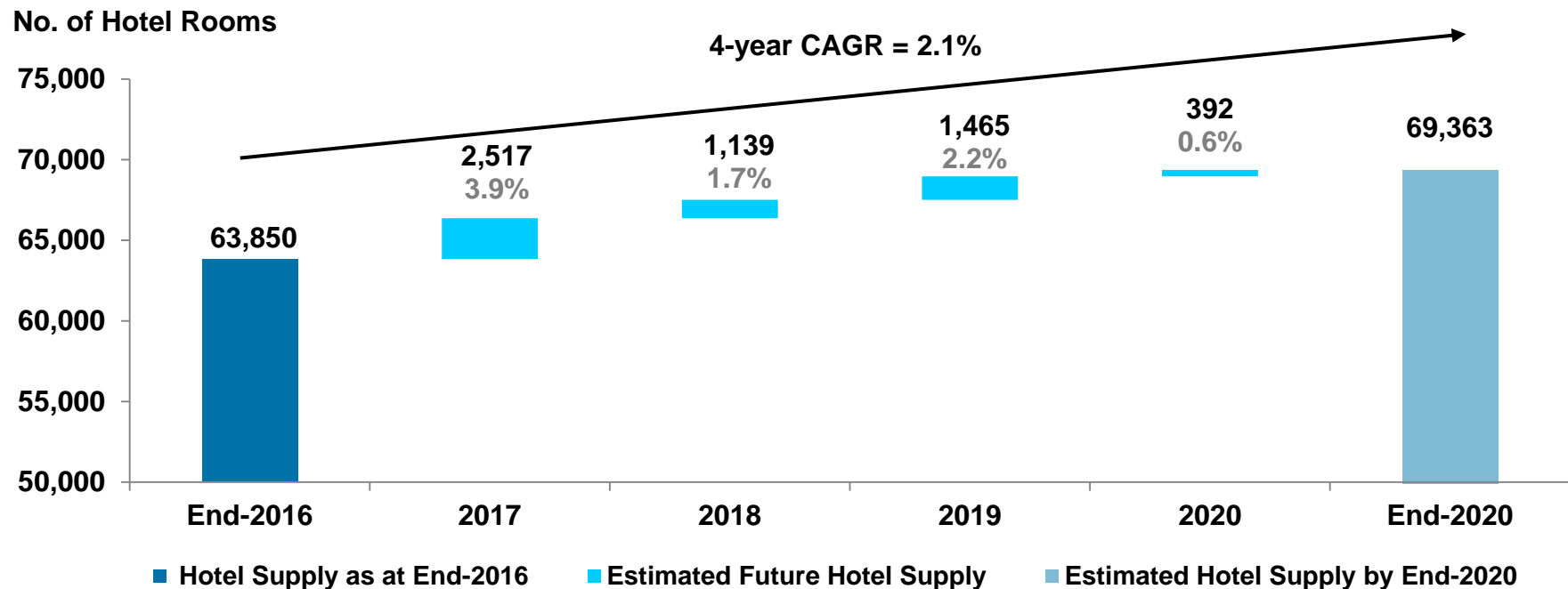
**Makeover of Mandai nature precinct – Artist's
impression of the Rainforest Walk
(Expecting Opening : 2023)**

Singapore Hotel Room Supply



- Operating environment expected to be competitive with 2,517 ⁽¹⁾ rooms opening in 2017
- As at 30 Sep 2017, an estimated 39% of 2017 net rooms supply has entered the market with the remaining 1,532 rooms expected to open in 4Q 2017
- New room supply is expected to grow at a CAGR of 2.1% from 2016 – 2020

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 (as at Jul 2017) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2020



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
InterContinental Singapore Robertson Quay	225	Upscale/Luxury	City Centre	Opened	Grand Park City Hall**	181	Mid-Tier	City Centre	4Q 2017
Sofitel Singapore City Centre (Tanjong Pagar Centre)	223	Upscale/Luxury	City Centre	Opened	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	4Q 2017
The Ascott Orchard Singapore*	110	Upscale/Luxury	City Centre	Opened	Sloane Court Hotel	-32	Economy	City Centre	4Q 2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	Opened	Swissôtel The Stamford	400	Upscale/Luxury	City Centre	2018
Destination Singapore Beach Road (fmr Premier Inn)	0	Mid-Tier	City Centre	Opened	The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2018
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	Opened	Duxton Terrace	109	Upscale/Luxury	City Centre	2018
Hilton Garden Inn Singapore Serangoon	0	Mid-Tier	Outside City Centre	Opened	Raffles Hotel	115	Upscale/Luxury	City Centre	2018
YOTEL Orchard Road	610	Economy	City Centre	Opened	Dusit Thani Hotel & Resort	208	Upscale/Luxury	Outside City Centre	2018
Swissôtel The Stamford	-400	Upscale/Luxury	City Centre	Closed	Aqueen Hotel Little India	81	Economy	Outside City Centre	2018
Raffles Hotel	-73	Upscale/Luxury	City Centre	Closed	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2018
New Majestic Hotel	-30	Upscale/Luxury	City Centre	Closed	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
Andaz Singapore	342	Upscale/Luxury	City Centre	4Q 2017	Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	4Q 2017	Yotel Changi Jewel	130	Economy	Outside City Centre	2019
Duxton House	49	Upscale/Luxury	City Centre	4Q 2017	The Outpost @ Sentosa	193	Upscale/Luxury	Sentosa	2019
Raffles Hotel	-30	Upscale/Luxury	City Centre	4Q 2017	Artillery Avenue @ Sentosa Project by Far East Hospitality	40	Upscale/Luxury	Sentosa	2019
Mercure Singapore on Stevens	518	Mid-Tier	City Centre	4Q 2017	Village Hotel Sentosa	606	Economy	Sentosa	2019
					The Clan	292	Mid-Tier	City Centre	2020
					Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2017	2,517	690	27%	1,249	50%	578	23%
2018	1,139	989	87%	-	-	150	13%
2019	1,465	423	29%	306	21%	736	50%
2020	392	-	-	292	74%	100	26%
Total (2017 – 2020)	5,513	2,102	38%	1,847	34%	1,564	28%

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

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

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 24.6% in 3Q 2017 due to:
 - Intense price competition amongst resorts amidst an increase in new supply
 - Tourism demand from the top source market, China, declined
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- The transition process of Dhevanafushi Maldives Luxury Resort to a Raffles resort will lead to sub-optimal revenue contribution until the asset enhancement and full re-branding exercise is completed
- Angsana Velavaru is also planning to undertake a refurbishment exercise in the low season of 2018 to upgrade 28 land villas to strengthen its market positioning
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to new supply pressure and moderating growth in China



InOcean Villa, Angsana Velavaru



*Ocean Sanctuary, Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels**

*Previously known as Jumeirah Dhevanafushi. AccorHotels is the new resort operator with effect from 1 Sep 2017.

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



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies remained strong due to healthy 17.9% YoY increase in tourism arrivals to 21.2 million for the first 9 months of 2017 ⁽¹⁾
- However, average room rates were diluted by growth in new hotel rooms supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) a slight decline of 2.5% for 3Q 2017
- Increasing competition in Tokyo's economy hotel market may moderate performance in the near term



Double Room, Hotel MyStays Asakusabashi



Twin Room, Hotel MyStays Kamata

(1) Japan National Tourism Organization

Image Credit: [Dave Powell \(http://bit.ly/1ynUN9P\)](http://bit.ly/1ynUN9P)



United Kingdom Market

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded lower NPI contribution which was further affected by the weakened GBP
- This was more than offset by fresh contribution of The Lowry Hotel which boosted the NPI performance of UK by 42.7% YoY in 3Q 2017 (SGD)
- Despite the recent terror attacks in the country and temporary closure of Manchester Arena until mid-September 2017, RevPAR for Hilton Cambridge City Centre remained stable YoY while The Lowry Hotel recorded slight RevPAR improvement of 0.8% for 3Q 2017 ⁽¹⁾
- Tourism demand for UK is healthy with international arrivals increasing 8.3% YoY for YTD Jul 2017 ⁽²⁾
- The weaker GBP is likely to improve tourist arrivals for the year ⁽³⁾ but economic and political uncertainty may weigh on corporate demand ⁽⁴⁾



Superior Room, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

- (1) The YoY RevPAR comparison assumes CDLHT owned The Lowry Hotel in 3Q 2016
- (2) Office for National Statistics – UK
- (3) 2017 Inbound Tourism Forecast – VisitBritain
- (4) IHS Markit / CIPS UK Services PMI, “Business activity growth edges up from August’s recent low”, 4 Oct 2017



German Market

CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- On 14 Jul 2017, CDLHT completed the acquisition of Pullman Hotel Munich
- Accordingly, fresh contribution from the hotel for the period from 14 Jul to 30 Sep 2017 boosted overall NPI performance of CDLHT
- Hotel's volume strategy mitigated the slight impact of softer demand from the Middle Eastern markets due to Qatar's diplomatic conflict which affected Gulf travel to Europe



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

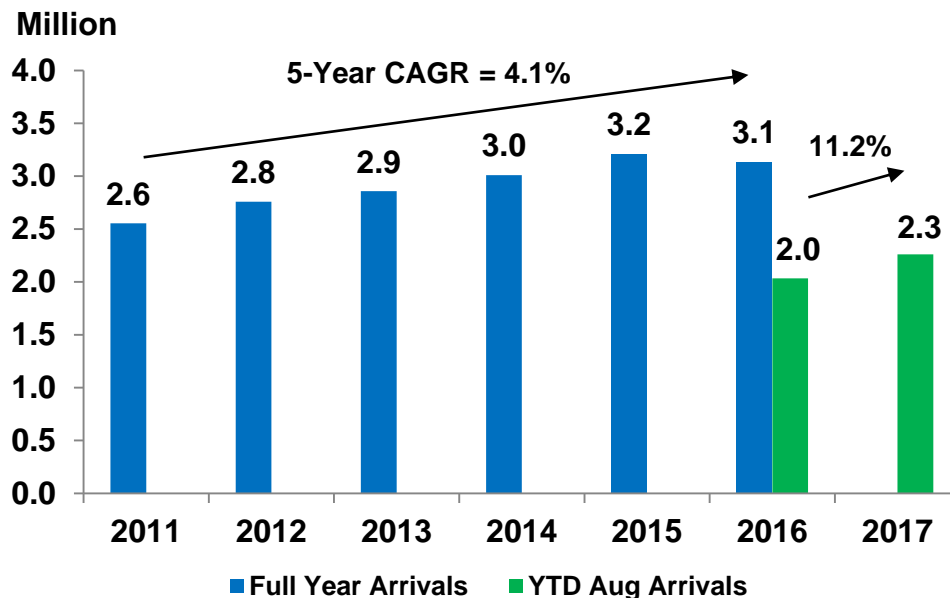
Munich Tourism Market Update



CDL HOSPITALITY TRUSTS

- Business activity growth in Germany accelerated to the fastest in almost six-and-a-half years and business optimism remains strong ⁽¹⁾
- In Munich, total visitor arrivals recorded steady growth of 11.2% YoY for the first 8 months of 2017
- While there is an increase in new rooms supply in the city, the strong pipeline of trade shows over the next 2 years ⁽²⁾ will be supportive for the Munich hospitality market

Healthy Growth in International Visitor Arrivals to Munich ⁽³⁾



Munich – One of the Most Attractive Business Locations in Europe



(1) IHS Markit Flash Germany PMI, “German PMI rises to six-and-a-half year high as manufacturing booms”, 22 Sep 2017

(2) Events Eye

(3) Muenchen.de

Image Credits: Oliver Jaeger (<http://bit.ly/2r0R3cE>)



Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 3Q 2017 increased 4.3% YoY due to stronger AUD during the quarter
- Lease structure of the Australian Hotels provides CDLHT with fixed rent in local currency





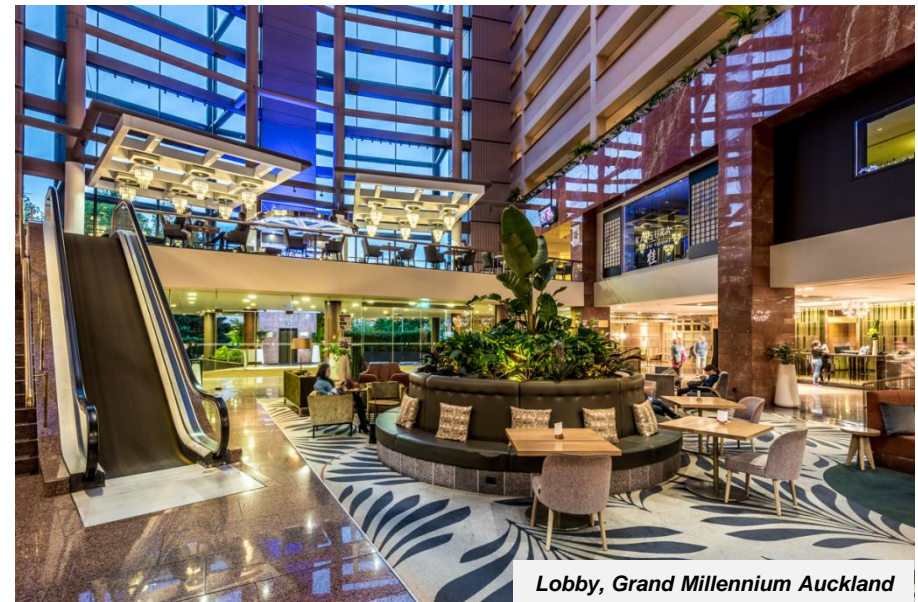
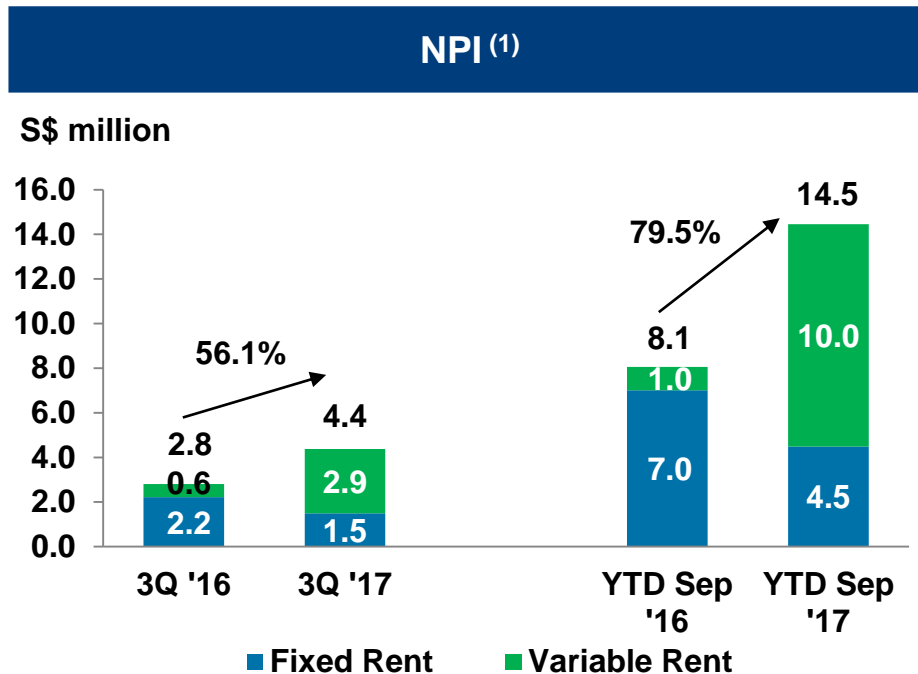
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 3Q 2017 increased 56.1% YoY mainly due to:
 - Higher average room rates and volume increases in all segments resulted in robust performance of the hotel with a 32.1% YoY surge in RevPAR (NZD)
 - Higher variable income as a result of lease structure which allowed CDLHT to capture upside from the buoyant tourism market in New Zealand
 - Strengthening of NZD against SGD



(1) Numbers may not add up due to rounding

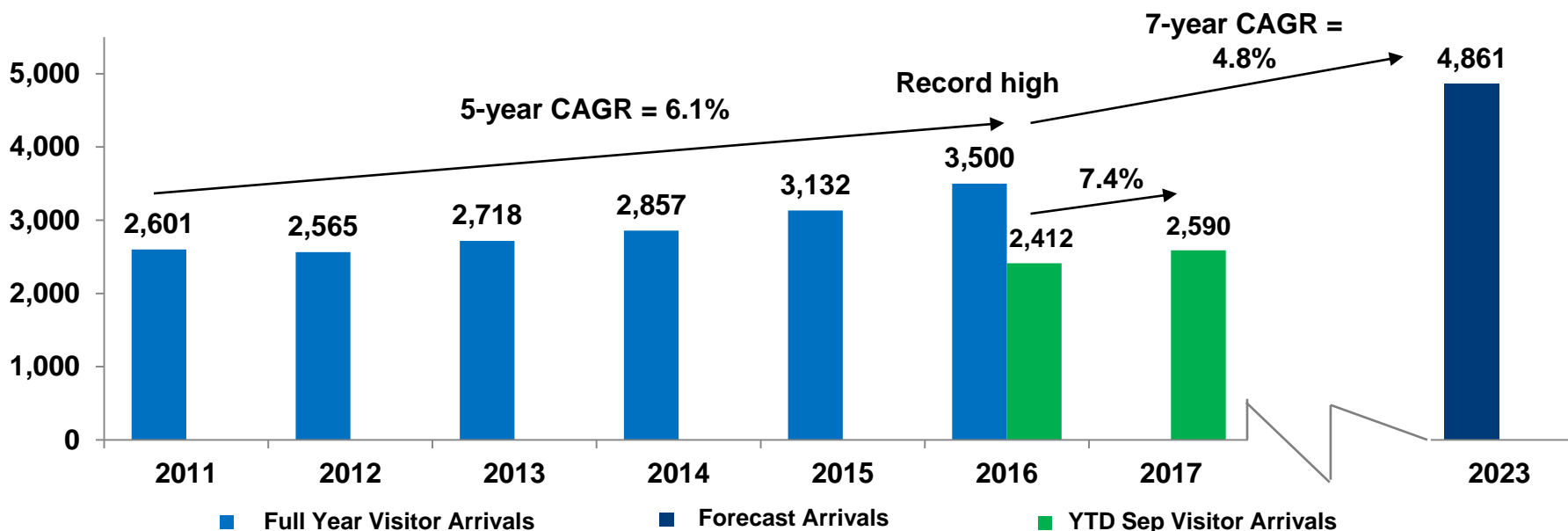
New Zealand Tourism Market Update



- For YTD Sep 2017, visitor arrivals have grown 7.4% YoY to 2.6 million and are forecast to increase by 38.9% from 2016 to reach 4.9 million visitors in 2023 ⁽¹⁾
- The growth of New Zealand's hospitality market is driven by an increase in airline connectivity as well as planned international events and its safe haven appeal
- Growth in Chinese arrivals, New Zealand's second largest source market, will likely be supported by major events such as Australia-China Year of Tourism 2017 and New Zealand-China Year of Tourism 2019, extension of duration of multiple-entry visas and an increase in airline seat capacity ⁽¹⁾

International Visitor Arrivals to New Zealand ⁽²⁾

Thousand



(1) Ministry of Business, Innovation & Employment (New Zealand), "New Zealand Tourism Forecasts 2017-2023", May 2017

(2) Statistics – Tourism New Zealand



Increase in International Airline Capacity* (1)

Start Date	Carrier	Route	Service
Nov 17	Thai Airways	Bangkok – Auckland	Increase flights from 5 to 7 times a week
Nov 17	Air New Zealand	Buenos Aires - Auckland	Increase flights from 3 to 4 times a week during summer
Dec 17	Philippine Airlines	Manila – Auckland	Change to non-stop flight from via Cairns route
Mar 18	Hawaiian Airlines	Honolulu – Auckland	Increase flights from 3 to 5 times a week
Mar 18	Air New Zealand	Houston - Auckland	Increase flights from 5 to 7 times a week during winter

- To support the tourism boom in New Zealand, Auckland Airport announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next 5 years (2)
- The hosting of global sporting events in 2017, including the World Masters Games and Lions Tour, brought significant number of visitors into Auckland
- Similarly, the upcoming Rugby League World Cup (Oct – Dec 2017) is expected to drive visitor arrivals
- The APEC (Asia-Pacific Economic Cooperation) Conference and possible hosting of the America’s Cup in 2021 are expected to further attract more visitors to the city (3)

*Selected information only, not exhaustive list.

(1) CDLHT Research, Auckland Airport, CBRE

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

(3) NZ Herald, “APEC and America’s Cup could make 2021 a boom year for Auckland”, 4 Jul 2017



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**

- The Chinese gourmet restaurant, Hua Ting, is undergoing renovation and is expected to re-open by Dec 2017
- Refurbishment works are being planned for the guest rooms in one wing of the hotel in mid-Dec 2017 and are expected to be completed by Apr 2018
- The hotel will face some disruption and revenue loss in the short term
- The completed refurbishment exercise will improve overall guest experience and enhance the competitiveness of the asset

Maldives

- **Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels:** The resort will undergo enhancements in 2018, following which it will be fully re-branded to join the iconic collection of Raffles Hotels and Resorts
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned in the low season of 2018 to strengthen the resort's product offering and market positioning



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

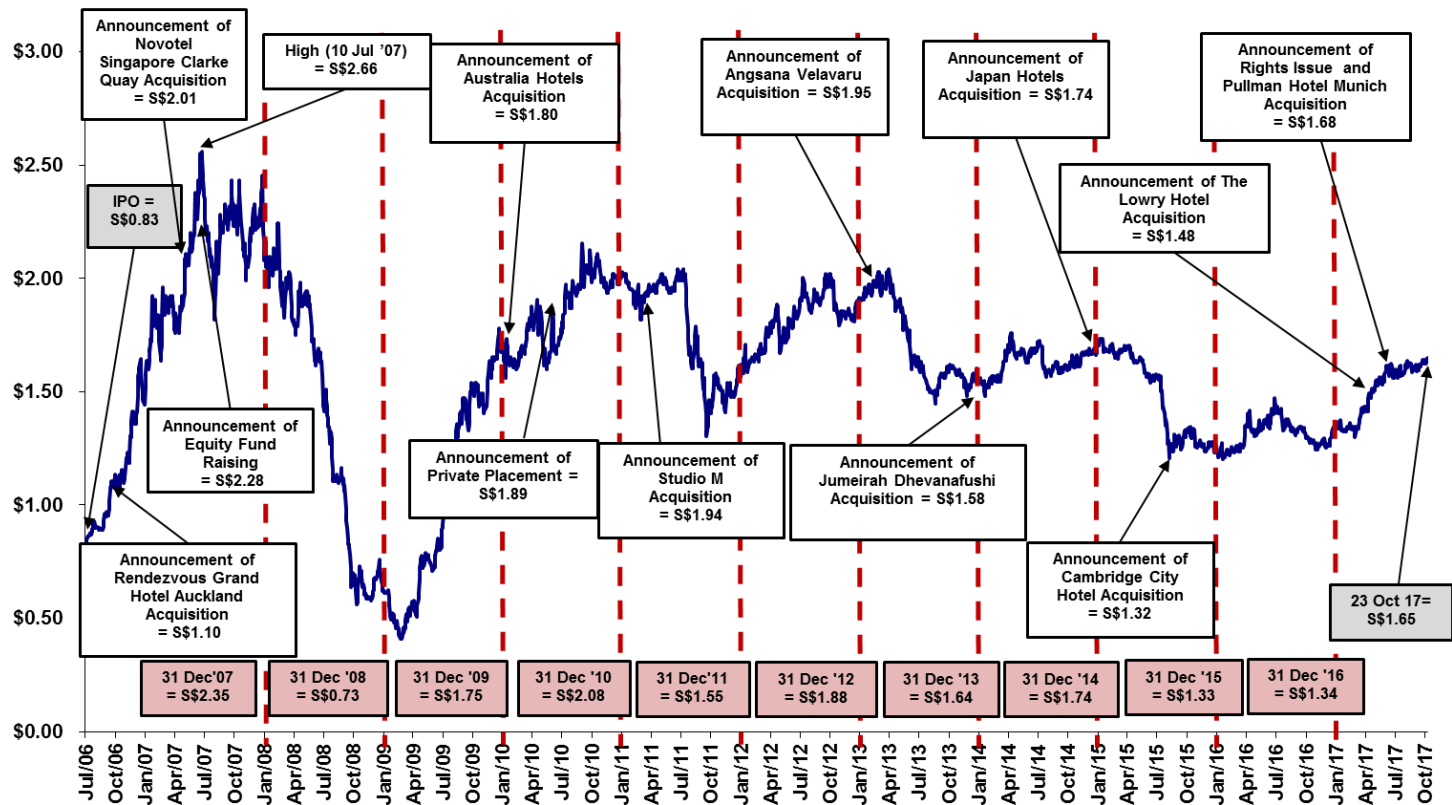
Background

- 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

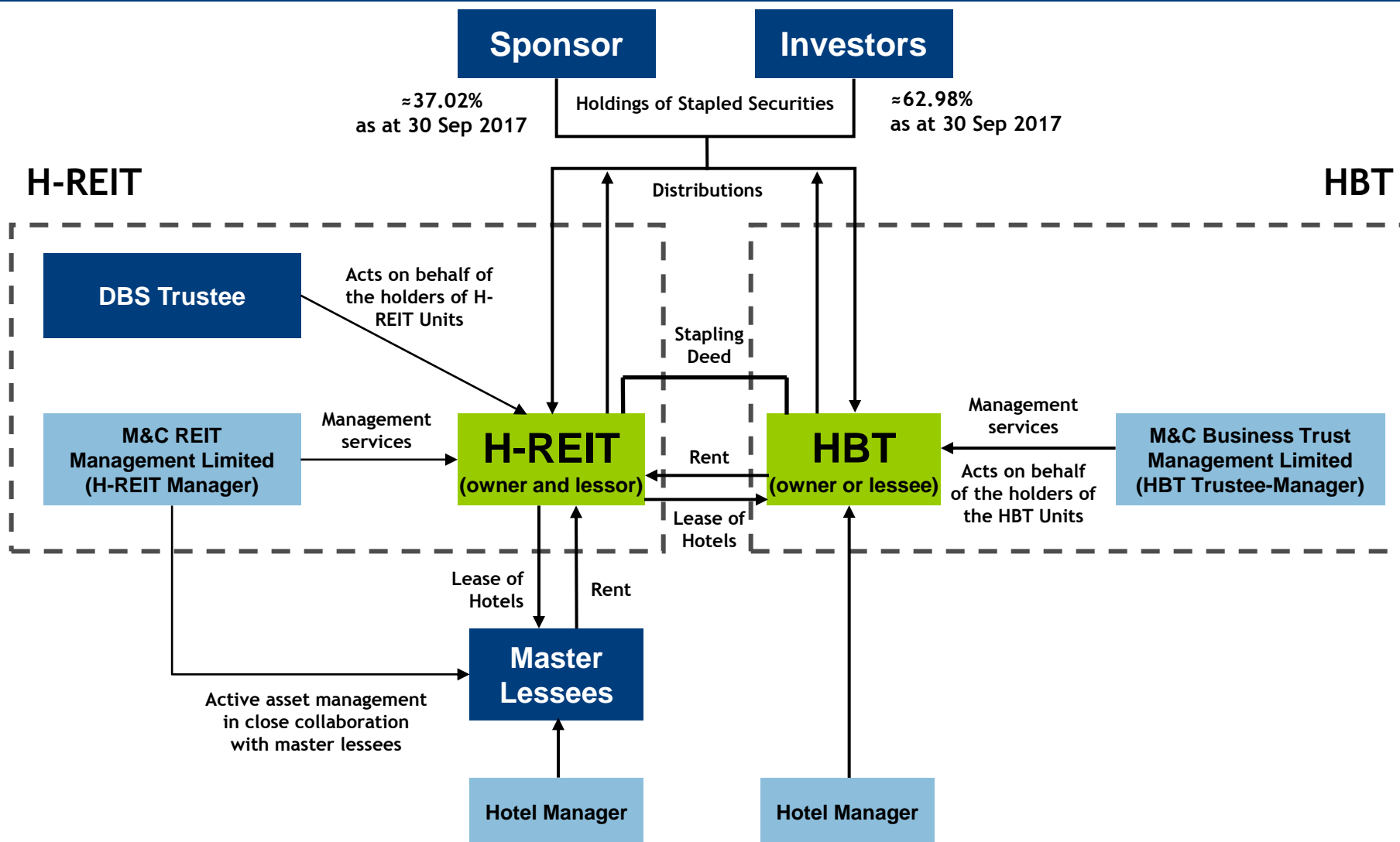
Market Capitalisation

- S\$1.98 billion as of 23 Oct 2017

Post IPO Performance



CDLHT Structure



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



Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.9 billion ⁽¹⁾
- Debt to assets ratio of 22.9% as at 30 Jun 2017

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$11.5 billion ⁽¹⁾
- Debt to assets ratio of 27.5% as at 30 Jun 2017

(1) As at 23 Oct 2017
Source: Bloomberg

Acquisition Growth Strategy

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



Asset Management Strategy

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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
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 / 64 years	Leasehold interest / 64 years	Leasehold interest / 64 years	Leasehold interest / 50 years	Leasehold interest / 60 years	Leasehold interest / 89 years	Leasehold interest / 64 years	-
Valuation ⁽¹⁾	S\$424.0M	S\$348.0M	S\$234.0M	S\$116.0M	S\$319.0M	S\$153.0M	S\$90.0M	S\$1,684M

(1) As at 31 Dec 2016

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
						
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\$71.1M	A\$62.0M / S\$64.8M (Both hotels are valued together)		A\$46.0M / S\$48.1M	A\$32.0M / S\$33.5M	A\$208.0M / S\$217.4M

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (Maldives)*	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, 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	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 30 years	Leasehold interest / 39 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$66.0M / S\$95.7M	US\$49.5M / S\$71.8M	US\$115.5M / S\$167.5M	¥3.80B / S\$46.9M	¥2.74B / S\$33.8M	¥6.54B / S\$80.7M

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2016

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2016

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

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

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

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 Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels

Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017. Following enhancements in 2018, it will be repositioned to join the iconic collection of Raffles Hotels and Resorts.
- Term of hotel management agreement with AccorHotels: 20 years from 1 Sep 2017, expiring 31 Aug 2037, with a right to extend 5 years
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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

Summary of Lease



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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



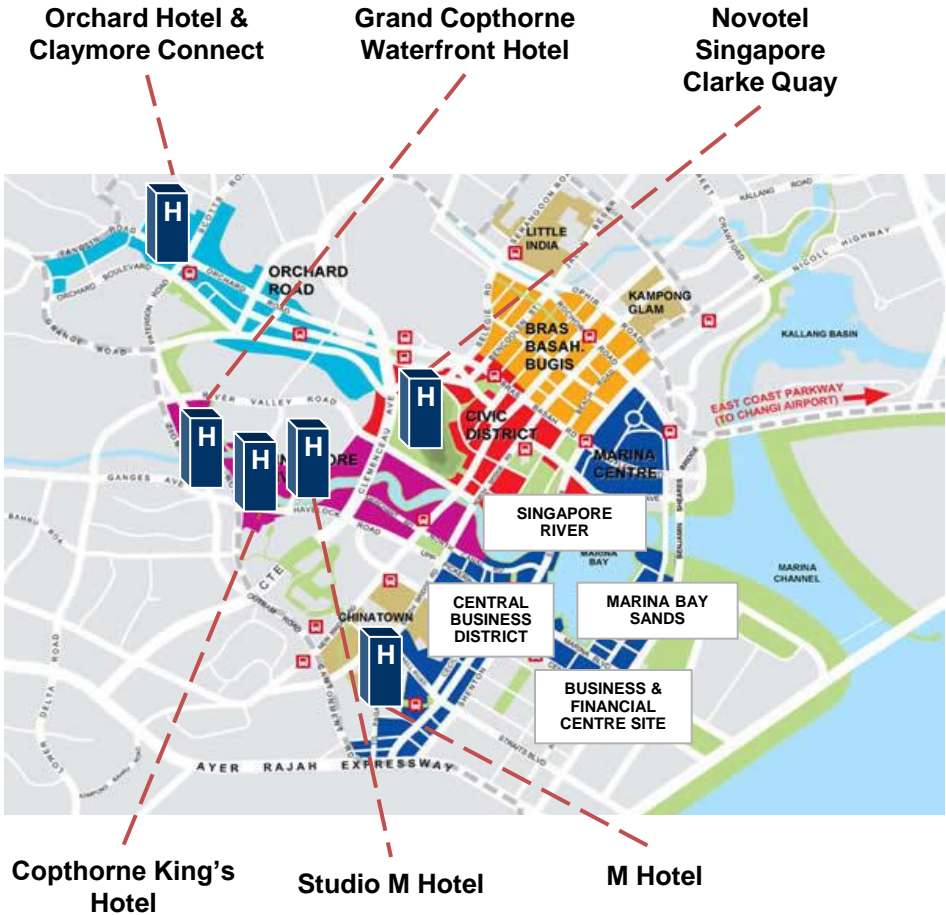
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

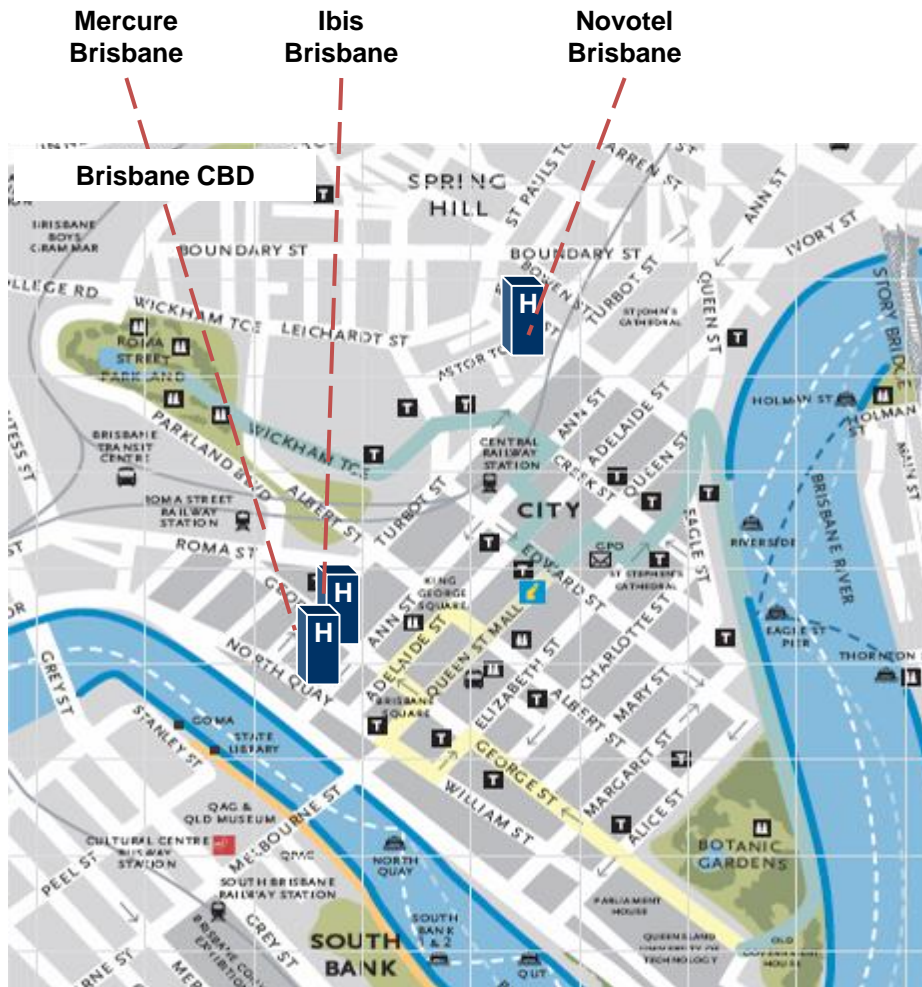


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



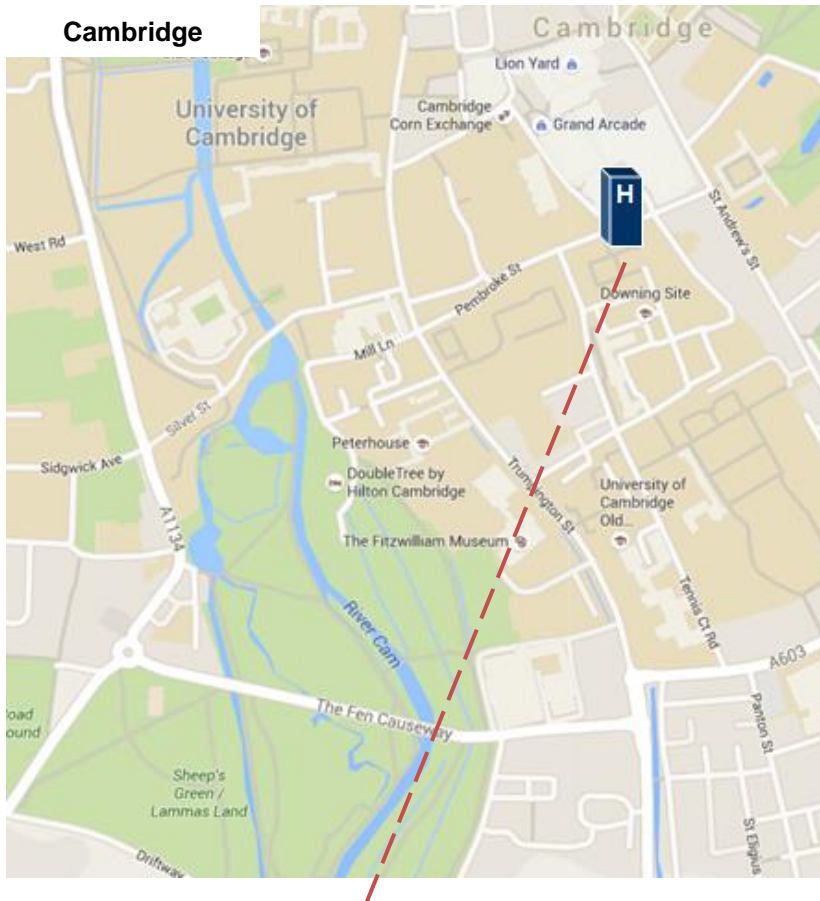
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

United Kingdom Hotels

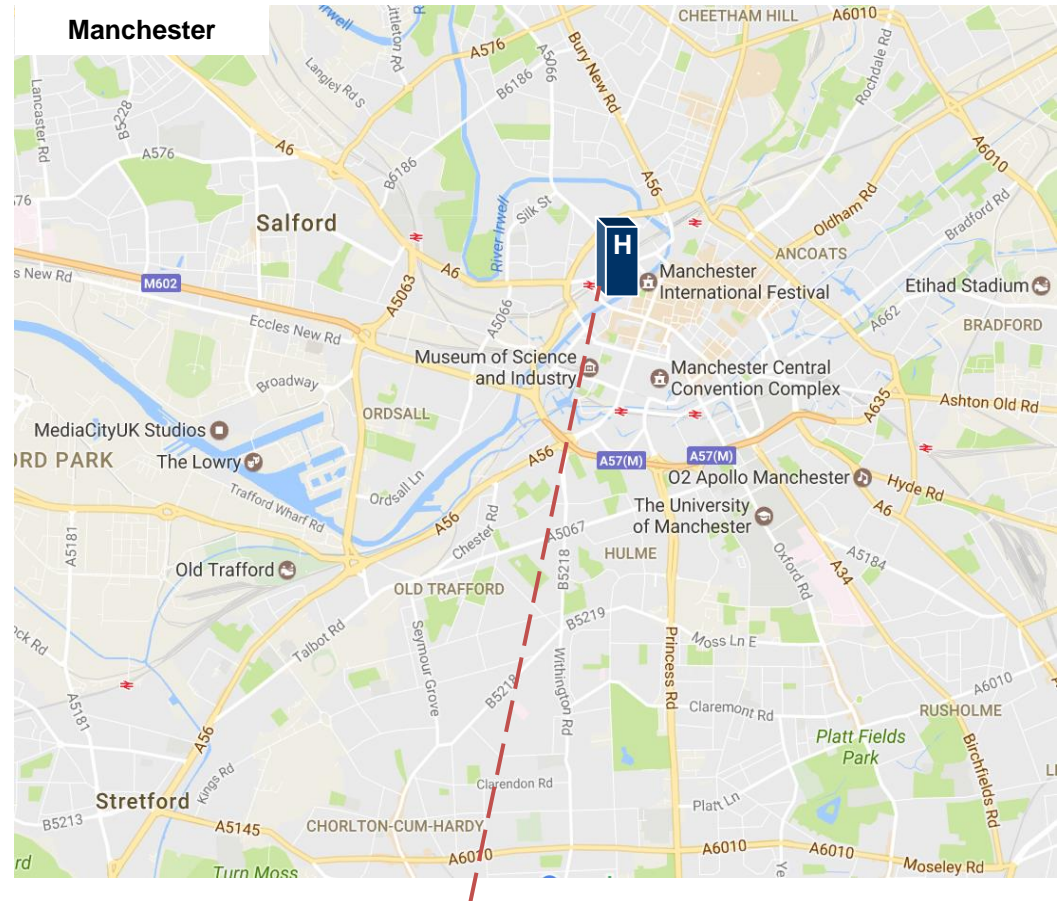
Cambridge



Hilton Cambridge City Centre

(previously known as Cambridge City Hotel)

Manchester



The Lowry Hotel

Hotels in Strategic Locations

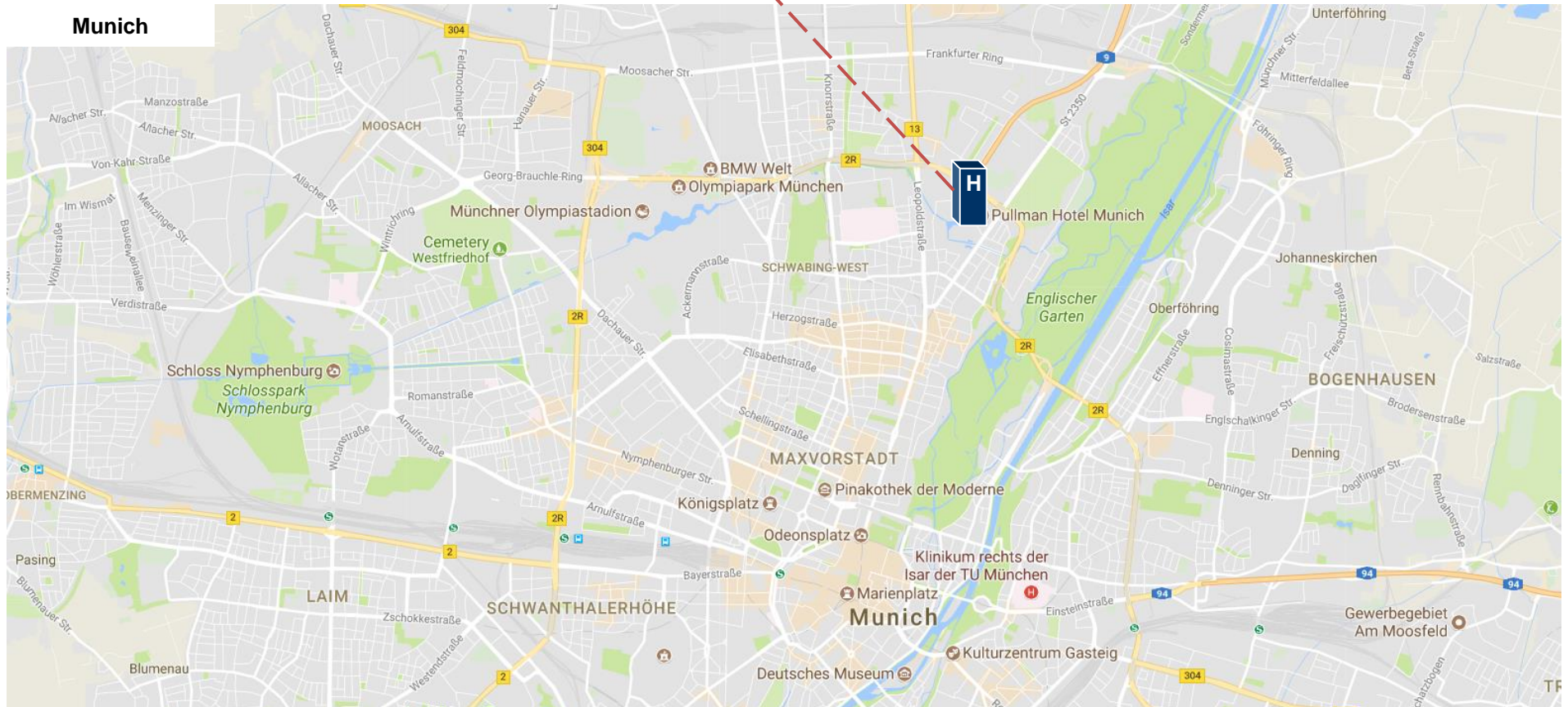


CDL HOSPITALITY TRUSTS

German Hotel

Pullman Hotel Munich

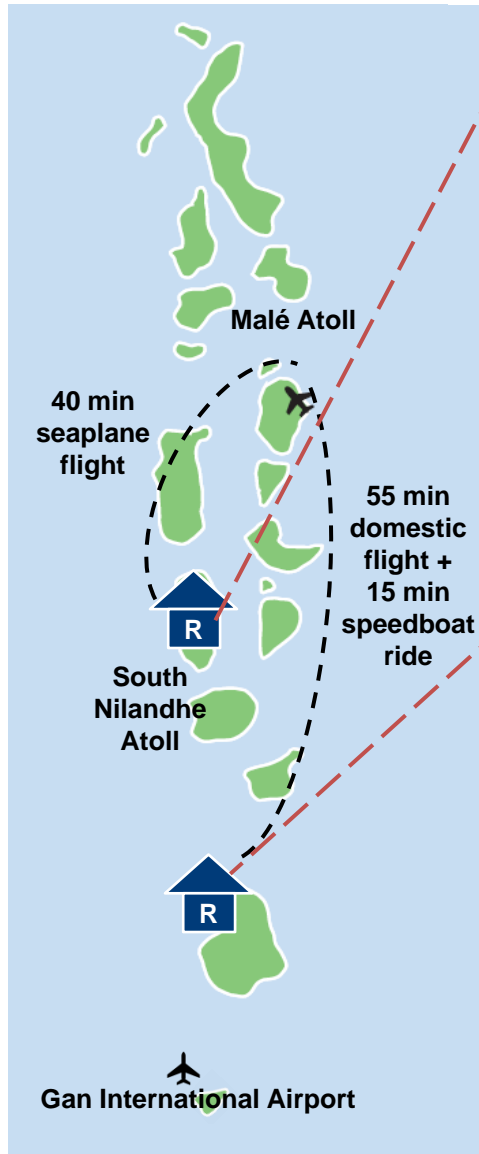
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



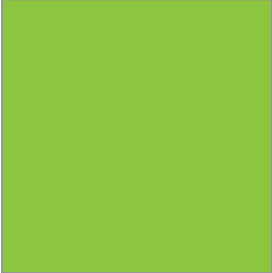
Angsana Velavaru



Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels*



*Previously known as Jumeirah Dhevanafushi



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

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	27-Oct-2017 07:26:30
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG171027OTHL5YJ
Submitted By (Co./ Ind. Name)	Soo Lai Sun
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached document.
Attachments	Payment of Mgmt Fees 3Q2017.pdf Total size =17K



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 796,432 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\$1.6019 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 2017 to 30 September 2017 in relation to H-REIT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,198,822,685.

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
27 October 2017

BY ORDER OF THE BOARD

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

IMPORTANT NOTICE

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

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

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

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

Issuer & 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

Announcement Details

Announcement Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Date & Time of Broadcast	27-Oct-2017 07:28:09
Status	New
Announcement Sub Title	Disclosure of Interest/Changes in Interest of Trustee- Manager/Responsible Person
Announcement Reference	SG171027OTHRF73L
Submitted By (Co./ Ind. Name)	Soo Lai Sun
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 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)
Attachments	<p>Form 6 27.10.2017 MRM Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>Form 6 27.10.2017 MRM Final.pdf</p> <p>Total size =111K</p>

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

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

**FORM
6**

(Electronic Format)

Explanatory Notes

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

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction **A**

1. Date of acquisition of or change in interest:

27-Oct-2017

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

27-Oct-2017

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

N.A.

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

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

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

796,432

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

\$\$1.6019 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:	66,407,947	343,500	66,751,447
As a percentage of total no. of ordinary voting units: ⓘ	5.5431	0.0287	5.5718
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	67,204,379	343,500	67,547,879
As a percentage of total no. of ordinary voting units: ⓘ	5.6059	0.0287	5.6346

