

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-Jul-2018 12:06:17
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG180727OTHLNZ6
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc has released the following announcements to Singapore Exchange Securities Trading Limited on 27 July 2018:</p> <p>(1) Unaudited Second Quarter and Six Months Ended 30 June 2018 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$25.8 Million for 2Q 2018";</p> <p>(2) Presentation Slides for the Unaudited Results for the Second Quarter and Six Months ended 30 June 2018;</p> <p>(3) Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;</p> <p>(4) Notice of Books Closure (Taxable Income);</p> <p>(5) Notice of Books Closure (Tax Exempt Income);</p> <p>(6) Notice of Books Closure (Capital Component);</p> <p>(7) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and</p> <p>(8) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - 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::Half Yearly 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-Jul-2018 07:21:50
Status	New
Announcement Sub Title	Half Yearly Results
Announcement Reference	SG180727OTHRZ3BO
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 Second Quarter and Six Months Ended 30 June 2018; and</p> <p>2) Press release on "CDL Hospitality Trusts Reports Total Distribution of S\$25.8 Million for 2Q 2018".</p>

Additional Details

For Financial Period Ended	30/06/2018
Attachments	<p>CDLHT_Announcement_FS_2Q2018.pdf</p> <p>CDLHT_2Q2018_PressRelease_Final.pdf</p> <p>Total size =1541K</p>



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT
AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2018**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018

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 (collectively the “Group”). 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 June 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 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) three hotels in Brisbane and Perth, Australia comprising Novotel 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**”).

The above portfolio of properties exclude Mercure Brisbane and Ibis Brisbane, which were divested on 11 January 2018.

HBT Group owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of H-REIT Group’s Japan Hotels and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi) (“Dhevanafushi Maldives Luxury Resort”). It will continue its function 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.

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.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER
AND SIX MONTHS ENDED 30 JUNE 2018**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Apr 2018 to 30 Jun 2018 ("2Q 2018") S\$'000	1 Apr 2017 to 30 Jun 2017 ("2Q 2017") S\$'000	Increase/ (Decrease) %	1 Jan 2018 to 30 Jun 2018 ("1H 2018") S\$'000	1 Jan 2017 to 30 Jun 2017 ("1H 2017") S\$'000	Increase/ (Decrease) %
Revenue	47,713	47,838	(0.3)	99,508	94,249	5.6
Net property income	33,598	34,906	(3.7)	71,416	70,778	0.9
Total return	17,262	12,983	33.0	45,293	30,607	48.0
Income available for distribution to Stapled Securityholders (before retention)	25,065	25,179	(0.5)	53,273	52,004	2.4
Less:						
Income retained for working capital	(2,507)	(2,518)	(0.5)	(5,327)	(5,200)	2.4
Income to be distributed to Stapled Securityholders (after retention)	22,559	22,661	(0.5)	47,946	46,804	2.4
Capital distribution ¹	3,224	2,215	45.6	3,899	2,215	76.0
Total distribution to Stapled Securityholders (after retention)	25,783	24,876	3.6	51,845	49,019	5.8
Total distribution per Stapled Security (before retention)² (cents)						
For the period	2.35	2.29	2.6	4.75	4.53	4.9
Total distribution per Stapled Security (after retention)² (cents)						
For the period	2.14	2.08	2.9	4.31	4.10	5.1

¹ Includes partial distribution of proceeds from the sale of Mercure Brisbane and Ibis Brisbane amounting to S\$1.9 million and S\$2.6 million for 2Q 2018 and 1H 2018 respectively.

² This includes capital distribution.

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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 SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018**

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		
	2Q 2018	2Q 2017	Increase/ (Decrease)	2Q 2018	2Q 2017	Increase/ (Decrease)	2Q 2018	2Q 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue									
Rental revenue	35,088	34,970	0.3	-	-	-	32,797	33,093	(0.9)
Hotel revenue	-	-	-	14,916	14,745	1.2	14,916	14,745	1.2
	(a) 35,088	34,970	0.3	14,916	14,745	1.2	47,713	47,838	(0.3)
Property expenses									
Operation and maintenance expenses	-	-	-	(3,091)	(2,943)	5.0	(3,091)	(2,943)	5.0
Employee benefit expenses	-	-	-	(3,861)	(3,296)	17.1	(3,861)	(3,296)	17.1
Rental expenses	-	-	-	(2,461)	(2,018)	22.0	(170)	(141)	20.6
Property tax	(1,949)	(2,067)	(5.7)	(568)	(438)	29.7	(2,517)	(2,505)	0.5
Other property expenses	(1,398)	(1,085)	28.8	(3,078)	(2,962)	3.9	(4,476)	(4,047)	10.6
	(c) (3,347)	(3,152)	6.2	(13,059)	(11,657)	12.0	(14,115)	(12,932)	9.1
Net property income	31,741	31,818	(0.2)	1,857	3,088	(39.9)	33,598	34,906	(3.7)
H-REIT Manager's management fees	(3,041)	(3,083)	(1.4)	-	-	-	(3,041)	(3,083)	(1.4)
H-REIT Trustee's fees	(86)	(68)	26.5	-	-	-	(86)	(68)	26.5
HBT Trustee-Manager's management fees	-	-	-	(95)	-	N.M	(95)	-	N.M
HBT Trustee-Manager's trustee fees	-	-	-	(58)	(49)	18.4	(58)	(49)	18.4
HBT Trustee-Manager's acquisition fee	-	-	-	-	(94)	N.M	-	(94)	N.M
Valuation fees	(32)	(46)	(30.4)	(11)	(6)	83.3	(43)	(52)	(17.3)
Depreciation, amortisation and impairment losses	(531)	(484)	9.7	(1,667)	(7,891)	(78.9)	(2,930)	(9,167)	(68.0)
Other trust expenses	(843)	(548)	53.8	(511)	(1,566)	(67.4)	(1,354)	(2,113)	(35.9)
	(g) 5,838	628	N.M	473	-	N.M	5,909	49	N.M
Finance income	(9,473)	(5,880)	61.1	(713)	(813)	(12.3)	(12,980)	(6,114)	N.M
Finance costs	(3,635)	(5,252)	(30.8)	(240)	(813)	(70.5)	(7,071)	(6,065)	16.6
Net finance costs	(j) 23,573	22,337	5.5	(725)	(7,331)	(90.1)	18,920	14,215	33.1
Total return/(Net loss) before tax	(438)	(898)	(51.2)	(1,220)	(334)	N.M	(1,658)	(1,232)	34.6
Tax expense	(l) 23,135	21,439	7.9	(1,945)	(7,665)	(74.6)	17,262	12,983	33.0
Total return/(Net loss)									
Attributable to:									
Unitholders	23,081	21,439	7.7	(1,945)	(7,665)	(74.6)	17,208	12,983	32.5
Non-controlling interests	(i) 54	-	N.M	-	-	-	54	-	N.M
Total return/(Net loss)	23,135	21,439	7.9	(1,945)	(7,665)	(74.6)	17,262	12,983	33.0

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018**

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		
	1H 2018	1H 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue									
Rental revenue	73,749	72,724	1.4	-	-	-	69,225	67,761	2.2
Hotel revenue	-	-	-	30,283	26,488	14.3	30,283	26,488	14.3
	(a) 73,749	72,724	1.4	30,283	26,488	14.3	99,508	94,249	5.6
Property expenses									
Operation and maintenance expenses	-	-	-	(6,506)	(5,275)	23.3	(6,506)	(5,275)	23.3
Employee benefit expenses	-	-	-	(7,669)	(5,468)	40.3	(7,669)	(5,468)	40.3
Rental expenses	-	-	-	(4,848)	(5,187)	(6.5)	(324)	(224)	44.6
Property tax	(c) (3,895)	(4,130)	(5.7)	(1,193)	(708)	68.5	(5,088)	(4,838)	5.2
Other property expenses	(d) (2,569)	(2,240)	14.7	(5,936)	(5,426)	9.4	(8,505)	(7,666)	10.9
	(6,464)	(6,370)	1.5	(26,152)	(22,064)	18.5	(28,092)	(23,471)	19.7
Net property income	67,285	66,354	1.4	4,131	4,424	(6.6)	71,416	70,778	0.9
H-REIT Manager's management fees	(6,329)	(6,287)	0.7	-	-	-	(6,329)	(6,287)	0.7
H-REIT Trustee's fees	(157)	(135)	16.3	-	-	-	(157)	(135)	16.3
HBT Trustee-Manager's management fees	(e) -	-	-	(95)	(35)	N.M	(95)	(35)	N.M
HBT Trustee-Manager's trustee fees	-	-	-	(116)	(80)	45.0	(116)	(80)	45.0
HBT Trustee-Manager's acquisition fee	-	-	-	-	(94)	N.M	-	(94)	N.M
Valuation fees	(77)	(95)	(18.9)	(10)	(13)	(23.1)	(87)	(108)	(19.4)
Depreciation, amortisation and impairment losses	(f) (1,054)	(970)	8.7	(3,325)	(8,774)	(62.1)	(5,821)	(11,310)	(48.5)
Other trust expenses	(g) (1,619)	(1,034)	56.6	(860)	(1,747)	(50.8)	(2,479)	(2,749)	(9.8)
Finance income	2,914	1,474	97.7	51	12	N.M	2,965	243	N.M
Finance costs	(15,094)	(17,123)	(11.8)	(1,441)	(1,403)	2.7	(16,300)	(17,283)	(5.7)
Net finance costs	(j) (12,180)	(15,649)	(22.2)	(1,390)	(1,391)	(0.1)	(13,335)	(17,040)	(21.7)
Net income/(loss)	45,869	42,184	8.7	(1,665)	(7,710)	(78.4)	42,997	32,940	30.5
Gain on disposal of investment properties and related cessation of business of foreign operations	(h) 5,367	-	N.M	-	-	-	5,367	-	N.M
Total return/(Net loss) before tax	51,236	42,184	21.5	(1,665)	(7,710)	(78.4)	48,364	32,940	46.8
Tax expense	(k) (1,489)	(1,945)	(23.4)	(1,582)	(388)	N.M	(3,071)	(2,333)	31.6
Total return/(Net loss)	(l) 49,747	40,239	23.6	(3,247)	(8,098)	(59.9)	45,293	30,607	48.0
Attributable to:									
Unitholders	49,672	40,239	23.4	(3,247)	(8,098)	(59.9)	45,218	30,607	47.7
Non-controlling interests	(i) 75	-	N.M	-	-	-	75	-	N.M
Total return/(Net loss)	49,747	40,239	23.6	(3,247)	(8,098)	(59.9)	45,293	30,607	48.0

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2018**

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			HBT Group		
	2Q 2018 S\$'000	2Q 2017 S\$'000	Increase/ (Decrease) %	1H 2018 S\$'000	1H 2017 S\$'000	Increase/ (Decrease) %
Total return for the period	(1,945)	(7,665)	(74.6)	(3,247)	(8,098)	(59.9)
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	10	(5)	N.M	(616)	(602)	2.3
	10	(5)	N.M	(616)	2,910	N.M
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	(2,979)	(267)	N.M	223	(30)	N.M
- hedge of net investment in a foreign operation	2,399	-	N.M	(176)	-	N.M
- monetary items forming part of net investment in a foreign operation	(2,825)	-	N.M	207	-	N.M
	(3,405)	(267)	N.M	254	(30)	N.M
Other comprehensive income for the period, net of tax	(3,395)	(272)	N.M	(362)	2,880	N.M
Total comprehensive income for the period	(5,340)	(7,937)	(32.7)	(3,609)	(5,218)	(30.8)

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 25 to 27 of the Announcement.
- (b) Revenue and property expenses for HBT Group have increased in 2Q 2018 and 1H 2018 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) Property tax of the H-REIT Group was lower in 2Q 2018 and 1H 2018 as compared to the corresponding period last year, arising mainly from revision of tax expenses for the Singapore Hotels. In contrast, HBT Group's property tax expenses increased year-on-year ("yoy") for both periods due to the inclusion of The Lowry Hotel's property tax for the full reporting period.
- (d) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. These expenses have increased yoy primarily due to the inclusion of expenses for The Lowry Hotel and Pullman Hotel Munich which were acquired last year. This was partially offset by a drop in property expenses from Dhevanafushi Maldives Luxury Resort which has suspended its operations since 1 June 2018 for rebranding works.
- Also included in other property expenses for 1H 2018 is a write-back of prior year impairment loss of S\$86K relating to the rental receivables of Claymore Connect. In 1H 2017, Claymore Connect recognised an impairment loss of S\$76K which was offset by a write-back of S\$26K relating to rental receivables from its tenants.
- (e) The increase in HBT Trustee-manager's management fees is attributed to the alignment of its fee structure to H-REIT Manager which has been approved by Stapled Securityholders through an Extraordinary General Meeting held on 27 April 2018. With effect from 1 May 2018, HBT Trustee-manager's management fees will comprise a base fee of 0.25% per annum of the value of HBT's deposited property and a performance fee of 5.0% per annum of HBT's net property income.

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MONTHS ENDED 30 JUNE 2018**

- (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.*

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	531	484	1,667	1,335	2,858	2,545
Amortisation of prepaid land lease	-	-	-	-	72	66
Goodwill impairment ⁽ⁱ⁾	-	-	-	6,556	-	6,556
	531	484	1,667	7,891	2,930	9,167

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	1,054	970	3,325	2,218	5,679	4,620
Amortisation of prepaid land lease	-	-	-	-	142	134
Goodwill impairment ⁽ⁱ⁾	-	-	-	6,556	-	6,556
	1,054	970	3,325	8,774	5,821	11,310

- (i) The goodwill impairment in 2Q 2017 and 1H 2017 arose from a purchase price allocation exercise performed for the acquisition of The Lowry Hotel.
- (g) *Other trust expenses comprise mainly professional fees and administrative expenses. CDLHT recorded lower fees and administrative expenses in 2Q 2018 and 1H 2018 due mainly to the absence of acquisition transactions fees incurred last year for The Lowry Hotel. This was partially offset by higher expenses arising from the newly acquired assets, The Lowry Hotel and Pullman Hotel Munich, and costs incurred in relation to the rebranding enhancement works of Dhevanafushi Maldives Luxury Resort which commenced in June 2018.*
- (h) *On 22 December 2017, CDLHT entered into a sale and purchase agreement to sell Mercure Brisbane and Ibis Brisbane in Australia for a total consideration of A\$77.0 million. The sale was completed on 11 January 2018 and CDLHT recognised a gain on disposal of S\$5.4 million.*
- (i) *Non-controlling interests relate to the interest owned by the minority shareholder in relation to Pullman Hotel Munich.*
- (j) *Net finance costs comprise the following:*

	H-REIT Group			H-REIT Group		
	2Q 2018	2Q 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	404	49	N.M	654	132	N.M
Interest income received/receivable from HBT Group ⁽ⁱ⁾	-	579	N.M	-	1,166	N.M
Fair value gain on derivatives ⁽ⁱⁱ⁾	5,434	-	N.M	2,260	176	N.M
Finance income	5,838	628	N.M	2,914	1,474	N.M
Exchange loss	(4,772)	(137)	N.M	(6,167)	(5,581)	10.5
Interest paid/payable to banks ^(iv)	(4,345)	(5,325)	(18.4)	(8,229)	(10,819)	(23.9)
Fair value loss on derivatives ⁽ⁱⁱⁱ⁾	-	(57)	N.M	-	-	-
Amortisation of transaction costs capitalised ^(v)	(301)	(307)	(2.0)	(587)	(616)	(4.7)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(55)	(54)	1.9	(111)	(107)	3.7
Finance costs	(9,473)	(5,880)	61.1	(15,094)	(17,123)	(11.8)
Net finance costs	(3,635)	(5,252)	(30.8)	(12,180)	(15,649)	(22.2)

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	HBT Group			HBT Group		
	2Q 2018	2Q 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Fair value gain on derivatives ⁽ⁱⁱ⁾	71	-	N.M	51	-	N.M
Exchange gain	402	-	N.M	-	12	N.M
Finance income	473	-	N.M	51	12	N.M
Exchange loss	-	(11)	N.M	(22)	-	N.M
Interest paid/payable to banks	(675)	(172)	N.M	(1,343)	(172)	N.M
Interest paid/payable to H-REIT Group ⁽ⁱ⁾	-	(579)	N.M	-	(1,166)	N.M
Fair value loss on derivatives ⁽ⁱⁱⁱ⁾	-	(51)	N.M	-	(65)	N.M
Amortisation of transaction costs capitalised ^(v)	(38)	-	N.M	(76)	-	N.M
Finance costs	(713)	(813)	(12.3)	(1,441)	(1,403)	2.7
Net finance costs	(240)	(813)	(70.5)	(1,390)	(1,391)	(0.1)

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2Q 2018	2Q 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	404	49	N.M	654	132	N.M
Fair value gain on derivatives ⁽ⁱⁱ⁾	5,505	-	N.M	2,311	111	N.M
Finance income	5,909	49	N.M	2,965	243	N.M
Exchange loss ⁽ⁱⁱⁱ⁾	(7,566)	(148)	N.M	(5,954)	(5,569)	6.9
Interest paid/payable to banks ^(iv)	(5,020)	(5,497)	(8.7)	(9,572)	(10,991)	(12.9)
Fair value loss on derivatives ⁽ⁱⁱⁱ⁾	-	(108)	N.M	-	-	-
Amortisation of transaction costs capitalised ^(v)	(339)	(307)	10.4	(663)	(616)	7.6
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(55)	(54)	1.9	(111)	(107)	3.7
Finance costs	(12,980)	(6,114)	N.M	(16,300)	(17,283)	(5.7)
Net finance costs	(7,071)	(6,065)	16.6	(13,335)	(17,040)	(21.7)

- (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 were recorded in 2Q 2018 and 1H 2018.
- (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 as well as a EUR/USD cross-currency interest rate swap contract entered into by H-REIT to partially hedge its interest cost.
- (iii) The exchange loss of CDLHT for 2Q 2018 and 1H 2018 mainly arose from translation losses from the group’s United States dollar (“USD”) denominated bank loans as well as the depreciation of Australian dollar (“AUD”) receivables and cash balances against SGD. During the comparative period last year, the exchange loss arose mainly from the foreign currency translation loss on the repayment of a New Zealand dollar 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 2Q 2018 and 1H 2018 were lower yoy mainly due to the repayment of certain loans arising from proceeds raised from CDLHT’s rights issue in 3Q 2017.
- (v) The amortisation costs in 2Q 2018 and 1H 2018 relate to the amortisation of transaction costs arising from CDLHT’s borrowings.

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2018 S\$’000	2Q 2017 S\$’000	2Q 2018 S\$’000	2Q 2017 S\$’000	2Q 2018 S\$’000	2Q 2017 S\$’000
Corporate income tax	(889)	(880)	(292)	(193)	(1,181)	(1,073)
Deferred tax	(188)	47	(650)	60	(838)	107
Withholding tax	(40)	(61)	(278)	(144)	(318)	(205)
Over/(Under)provision in respect of prior year tax	679	(4)	-	(57)	679	(61)
	(438)	(898)	(1,220)	(334)	(1,658)	(1,232)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2018 S\$’000	1H 2017 S\$’000	1H 2018 S\$’000	1H 2017 S\$’000	1H 2018 S\$’000	1H 2017 S\$’000
Corporate income tax	(1,865)	(1,833)	(274)	(226)	(2,139)	(2,059)
Deferred tax	(263)	(47)	(828)	86	(1,091)	39
Withholding tax	(40)	(61)	(480)	(191)	(520)	(252)
Over/(Under)provision in respect of prior year tax	679	(4)	-	(57)	679	(61)
	(1,489)	(1,945)	(1,582)	(388)	(3,071)	(2,333)

(l) Total return of CDLHT is contributed by:

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2018 S\$’000	2Q 2017 S\$’000	1H 2018 S\$’000	1H 2017 S\$’000
H-REIT	19,446	21,684	44,135	50,041
Other H-REIT group entities (including consolidation adjustments)	3,689	(245)	5,612	(9,802)
HBT	472	1,519	1,220	1,928
Other HBT group entities (including consolidation adjustments)	(2,417)	(9,184)	(4,467)	(10,026)
CDL Hospitality Trusts’ consolidation adjustments	(3,928)	(791)	(1,207)	(1,534)
	17,262	12,983	45,293	30,607

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2018 S\$'000	2Q 2017 S\$'000	1H 2018 S\$'000	1H 2017 S\$'000
Total return of H-REIT	19,446	21,684	44,135	50,041
Total comprehensive income of HBT	472	1,519	1,220	1,928
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	304	275	593	547
- Income in relation to gain on disposal of investment properties	-	-	(7,567)	-
- Fair value (gain)/ loss on financial derivatives	(5,434)	57	(2,260)	(176)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	55	54	111	107
- Exchange loss/(gain)	7,340	(1,119)	11,107	(5,934)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,433	2,466	5,063	5,029
- H-REIT Trustee's fees	86	68	157	135
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	76	-	76	28
- HBT Trustee-Manager's trustee fees	58	49	116	80
- Other items	229	126	522	219
Income available for distribution to Stapled Securityholders (before retention)	25,065	25,179	53,273	52,004
Less :				
Income retained for working capital	(2,507)	(2,518)	(5,327)	(5,200)
Income to be distributed to Stapled Securityholders (after retention)	22,559	22,661	47,946	46,804
Capital distribution ⁽ⁱⁱ⁾	3,224	2,215	3,899	2,215
Total distribution to Stapled Securityholders (after retention)	25,783	24,876	51,845	49,019
Comprising :				
- Taxable income	17,072	17,281	36,011	35,267
- Tax exempt income	5,487	5,380	11,935	11,537
- Capital distribution	3,224	2,215	3,899	2,215
	25,783	24,876	51,845	49,019

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

(ii) The capital distribution comprises income from CDLHT's overseas properties as well as CDLHT's partial distribution of proceeds from disposal of Mercure Brisbane and Ibis Brisbane. 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 Jun 2018 S\$'000	31 Dec 2017 S\$'000	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,381,838	2,386,430	-	-	2,325,922	2,331,433
Property, plant and equipment	(c)	81,305	78,183	204,419	206,192	333,443	332,666
Prepaid land lease		-	-	-	-	6,719	6,707
Deferred tax assets		616	297	-	-	616	297
Financial derivative assets	(d)	2,127	-	-	-	2,127	-
Other receivables		149	149	-	-	149	149
		2,466,035	2,465,059	204,419	206,192	2,668,976	2,671,252
Current assets							
Inventories		-	-	954	1,161	954	1,161
Trade and other receivables		33,260	20,909	9,562	8,297	32,398	20,758
Financial derivative assets	(d)	131	245	44	7	176	252
Cash and cash equivalents		134,727	78,591	14,694	17,278	149,421	95,869
Assets held for sale	(b)	-	72,863	-	-	-	72,863
		168,118	172,608	25,254	26,743	182,949	190,903
Total assets		2,634,153	2,637,667	229,673	232,935	2,851,925	2,862,155
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	731,979	547,719	96,522	96,264	828,501	643,983
Rental deposits	(f)	9,446	9,397	-	-	9,446	9,397
Deferred tax liabilities	(g)	11,559	17,771	14,935	13,481	26,494	31,251
		752,984	574,887	111,457	109,745	864,441	684,631
Current liabilities							
Loans and borrowings	(e)	115,992	286,227	-	-	115,992	286,227
Trade and other payables	(h)	22,104	34,113	19,771	16,275	31,453	41,941
Financial derivative liabilities	(d)	15	262	-	14	15	276
Provision for taxation		4,567	3,296	625	521	5,192	3,817
		142,678	323,898	20,396	16,810	152,652	332,261
Total liabilities		895,662	898,785	131,853	126,555	1,017,093	1,016,892
Net assets/(liabilities)		1,738,491	1,738,882	97,820	106,380	1,834,832	1,845,263
Represented by:							
Unitholders' funds		1,733,434	1,733,892	97,820	106,380	1,829,775	1,840,273
Non-controlling interests	(i)	5,057	4,990	-	-	5,057	4,990
		1,738,491	1,738,882	97,820	106,380	1,834,832	1,845,263

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Footnotes

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

(b) *The slight decrease in investment properties at CDLHT was mainly attributed to a net translation loss of S\$8.5 million during the reporting quarter, offset by additional capital expenditure of S\$3.0 million.*

The assets held for sale recorded a nil balance following the divestment of Mercure Brisbane and Ibis Brisbane on 11 January 2018.

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

The increase in property, plant and equipment at CDLHT is mainly due to a net translation gain of S\$5.0 million and net additions of S\$1.4 million. This was offset by depreciation expenses of S\$5.7 million for the period.

(d) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts and cross-currency interest rate swap.*

(e) *Loans and borrowings of CDLHT of S\$944.5 million (as at 31 December 2017: S\$930.2 million), which are measured at amortised cost, comprise JPY3.1 billion (S\$38.2 million) TMK bond and S\$906.3 million bank borrowings, as explained under Section 1(b)(ii) on pages 11 to 13 of the Announcement.*

In 2Q 2018, H-REIT’s Bridge Loan taken to finance Pullman Hotel Munich of €41.7 million was re-financed into a 7-year fixed term loan through a loan taken by its subsidiary, NKS Hospitality I B.V.. The Group also refinanced its S\$120.0 million Medium Term Note into a 5-year fixed term loan during the reporting quarter.

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

(g) *The deferred tax liabilities relate to the Australia, UK and Japan properties. The decrease in liability is mainly due to the divestment of Mercure Brisbane and Ibis Brisbane on 11 January 2018.*

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

(i) *Non-controlling interests relate to the interest owned by the minority shareholder in relation to the 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 Jun 2018 S\$'000	31 Dec 2017 S\$'000	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000
Amount repayable after one year						
Secured borrowings	69,868	-	-	-	69,868	-
Secured TMK bond	38,533	36,735	-	-	38,533	36,735
Unsecured borrowings	626,432	513,525	97,200	96,989	723,632	610,514
	734,833	550,260	97,200	96,989	832,033	647,249
Amount repayable within one year						
Unsecured medium term note	-	120,000	-	-	-	120,000
Unsecured borrowings	116,227	166,481	-	-	116,227	166,481
	116,227	286,481	-	-	116,227	286,481
Total borrowings^(a)	851,060	836,741	97,200	96,989	948,260	933,730

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

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Jun 2018			30 Jun 2018			30 Jun 2018		
Currency	Type	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion)	38,533	38,533	-	-	-	-	38,533	38,533	-
JPY	5-year term loan (¥3.27 billion)	40,646	40,646	-	-	-	-	40,646	40,646	-
SGD	Medium term note	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan	300,000	-	300,000	200,000	-	200,000	500,000	-	500,000
SGD	3 to 3.25-year revolving credit (committed)	250,000	116,227	133,773	-	-	-	250,000	116,227	133,773
SGD	5-year term loan	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loan (US\$141.2 million)	192,486	192,486	-	-	-	-	192,486	192,486	-
EUR	7-year term loan (€44.0 million)	69,868	69,868	-	-	-	-	69,868	69,868	-
GBP	5-year term loan (£120.5 million)	119,700	119,700	-	97,200	97,200	-	216,900	216,900	-
		2,284,833	851,060	1,433,773	297,200	97,200	200,000	2,582,033	948,260	1,633,773

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Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$38.5 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.

Secured borrowing

In April 2018, H-REIT’s remaining bridge loan initially taken to fund the acquisition of Pullman Hotel Munich (€41.7 million) was refinanced into a €44.0 million 7-year secured fixed rate term loan through a bank loan taken up by its subsidiary, NKS Hospitality I B.V..

The securities include (i) the property, (ii) assignment of the rights and claims under the property’s major contracts such as the lease agreement and insurance policies and (iii) pledge of shares and bank accounts of NKS Hospitality I B.V..

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”).

During the quarter, the outstanding medium term notes of S\$120.0 million were refinanced into a 5-year fixed rate term loan.

Unsecured bridge loan

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

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

As at 30 June 2018, the Bridge Loan Facilities are fully available for utilisation.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2018**

1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Net income/(loss) before tax	23,573	22,337	(725)	(7,331)	18,920	14,215
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,433	2,466	76	-	2,509	2,466
Depreciation of property, plant and equipment	531	484	1,667	1,335	2,858	2,545
Amortisation of prepaid land lease	-	-	-	-	72	66
Impairment of goodwill	-	-	-	6,556	-	6,556
Impairment loss on trade receivables	-	(22)	92	9	91	(13)
Net finance costs	3,635	5,252	240	813	7,071	6,065
Transaction costs on acquisition of a subsidiary	-	-	-	1,448	-	1,448
Operating income before working capital changes	30,172	30,517	1,350	2,830	31,521	33,348
Changes in working capital:						
Inventories	-	-	77	25	77	25
Trade and other receivables	(6,437)	(17,428)	(1,604)	(1,864)	(6,918)	(15,578)
Trade and other payables	(9,088)	4,605	3,521	2,395	(6,672)	3,453
Cash generated from operating activities	14,647	17,694	3,344	3,386	18,008	21,248
Income tax paid	(405)	(1,567)	(428)	(201)	(833)	(1,768)
Net cash generated from operating activities	14,242	16,127	2,916	3,185	17,175	19,480
Investing activities						
Acquisition of subsidiaries, net of cash acquired	(800)	-	-	(92,638)	(800)	(92,638)
Capital expenditure on investment properties	(3,076)	(3,661)	-	-	(3,060)	(3,416)
Addition of property, plant and equipment	(125)	-	(906)	(314)	(1,063)	(727)
Proceeds from disposal of investment properties (net)	(407)	-	-	-	(407)	-
Interest received	325	510	-	-	325	49
Cash used in investing activities	(4,083)	(3,151)	(906)	(92,952)	(5,005)	(96,732)
Financing activities						
Payment of transaction costs related to rights issue	(30)	-	-	-	(30)	-
Proceeds from bank loans	190,550	8,743	-	93,958	190,550	102,701
Repayment of bank loans	(187,353)	-	-	-	(187,353)	-
Payment of transaction costs related to bank loans	(848)	(1)	-	-	(848)	(1)
Finance costs paid	(3,994)	(3,775)	(673)	(461)	(4,667)	(3,775)
Distribution to non-controlling interests	(30)	-	-	-	(30)	-
Movement in restricted cash	(335)	(348)	-	-	(335)	(348)
Cash generated (used in)/from financing activities	(2,040)	4,619	(673)	93,497	(2,713)	98,577
Net increase in cash and cash equivalents	8,119	17,595	1,337	3,730	9,457	21,325
Cash and cash equivalents at beginning of the period	125,230	46,005	13,578	10,660	138,808	56,665
Effect of exchange rate changes on cash and cash equivalents	235	48	(221)	215	13	263
Cash and cash equivalents at end of the period	133,584	63,648	14,694	14,605	148,278	78,253

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2018**

1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Net income/(loss) before tax	51,236	42,184	(1,665)	(7,710)	48,364	32,940
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	5,063	5,029	76	28	5,139	5,057
Depreciation of property, plant and equipment	1,054	970	3,325	2,218	5,679	4,620
Amortisation of prepaid land lease	-	-	-	-	142	134
Impairment of goodwill	-	-	-	6,556	-	6,556
Impairment loss on trade receivables	(86)	29	78	24	(9)	53
Gain on disposal of investment properties and related cessation of business of foreign operations	(5,367)	-	-	-	(5,367)	-
Net finance costs	12,180	15,649	1,390	1,391	13,335	17,040
Transaction costs on acquisition of a subsidiary	-	-	-	1,448	-	1,448
Operating income before working capital changes	64,080	63,861	3,204	3,955	67,283	67,848
Changes in working capital:						
Inventories	-	-	216	38	216	38
Trade and other receivables	(10,488)	(12,106)	(1,246)	(1,985)	(9,946)	(9,443)
Trade and other payables	(12,896)	5,922	3,517	1,724	(11,150)	3,135
Cash generated from operating activities	40,696	57,677	5,691	3,732	46,403	61,578
Income tax paid	(576)	(1,609)	(648)	(249)	(1,224)	(1,858)
Net cash generated from operating activities	40,120	56,068	5,043	3,483	45,179	59,720
Investing activities						
Acquisition of subsidiaries, net of cash acquired	(800)	-	-	(92,638)	(800)	(92,638)
Capital expenditure on investment properties	(5,042)	(6,137)	-	-	(5,034)	(5,775)
Addition of property, plant and equipment	(384)	(216)	(1,324)	(494)	(1,731)	(1,241)
Proceeds from disposal of investment properties (net)	80,149	-	-	-	80,149	-
Interest received	569	1,080	-	-	569	129
Cash generated from/(used in) investing activities	74,492	(5,273)	(1,324)	(93,132)	73,153	(99,525)
Financing activities						
Payment of transaction costs related to rights issue	(30)	-	-	-	(30)	-
Proceeds from bank loans	194,350	8,743	-	93,958	194,350	102,701
Repayment of bank loans	(187,353)	(1,579)	-	-	(187,353)	(1,579)
Payment of transaction costs related to bank loans	(873)	(9)	(29)	-	(902)	(9)
Finance costs paid	(6,480)	(8,677)	(1,350)	(951)	(7,830)	(8,677)
Distribution to holders of Stapled Securities	(56,393)	(52,150)	(5,027)	(2,944)	(61,420)	(55,094)
Distribution to non-controlling interests	(179)	-	-	-	(179)	-
Movement in restricted cash	137	120	-	-	137	120
Cash generated (used in)/from financing activities	(56,821)	(53,552)	(6,406)	90,063	(63,227)	37,462
Net increase/(decrease) in cash and cash equivalents	57,791	(2,757)	(2,687)	414	55,105	(2,343)
Cash and cash equivalents at beginning of the period	77,370	66,471	17,278	14,301	94,648	80,772
Effect of exchange rate changes on cash and cash equivalents	(1,577)	(66)	103	(110)	(1,475)	(176)
Cash and cash equivalents at end of the period	133,584	63,648	14,694	14,605	148,278	78,253

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX
MONTHS ENDED 30 JUNE 2018**

Footnotes

(a) Significant non-cash transactions

2Q 2018

1,605,113 (2Q 2017: 1,438,091) Stapled Securities amounting to S\$2.5 million (2Q 2017: S\$2.5 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of the quarter.

1H 2018

3,164,172 (1H 2017: 3,285,965) Stapled Securities amounting to S\$5.1 million (1H 2017: S\$5.1 million) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of 1H 2018.

(b) *Cash and cash equivalents for H-REIT Group and CDLHT as at 30 June 2018 are as follows:*

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	134,727	149,421
Restricted cash ^(a)	(1,143)	(1,143)
Cash and cash equivalents in the Statement of Cash Flows	133,584	148,278

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018**

1 (d) Statements of Movements in Unitholders’ funds for the period from 1 April 2018 to 30 June 2018

Footnote	H-REIT Group			HBT Group						CDL Hospitality Trusts		
	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 April 2018	1,710,411	4,979	1,715,390	117,971	(121)	8,963	6,360	(30,089)	103,084	1,812,791	4,979	1,817,770
Operations												
Increase/(decrease) in net assets resulting from operations	23,081	54	23,135	-	-	-	-	(1,945)	(1,945)	17,208	54	17,262
Movements in revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	16	-	16	-	-	-	10	-	10	26	-	26
Increase in revaluation reserve	16	-	16	-	-	-	10	-	10	26	-	26
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	237	60	297	-	-	(2,979)	-	-	(2,979)	(2,785)	60	(2,725)
- Exchange differences on hedge of net investment in a foreign operation	(2,314)	-	(2,314)	-	-	2,399	-	-	2,399	3,282	-	3,282
- Exchange differences on monetary items forming part of net investment in a foreign operation	(400)	-	(400)	-	-	(2,825)	-	-	(2,825)	(3,226)	-	(3,226)
Increase/(decrease) in foreign currency translation reserve	(2,477)	60	(2,417)	-	-	(3,405)	-	-	(3,405)	(2,729)	60	(2,669)
Transactions with owners												
- Stapled Securities to be issued	2,433	-	2,433	76	-	-	-	-	76	2,509	-	2,509
- Issue expenses	(30)	-	(30)	-	-	-	-	-	-	(30)	-	(30)
- Distribution to non-controlling interests	-	(64)	(64)	-	-	-	-	-	-	-	(64)	(64)
Increase/(decrease) in net assets resulting from transactions with owners	2,403	(64)	2,339	76	-	-	-	-	76	2,479	(64)	2,415
Ownership interests in subsidiaries												
- Acquisition of subsidiary with non-controlling interest	-	28	28	-	-	-	-	-	-	-	28	28
Changes in ownership interests in subsidiaries	-	28	28	-	-	-	-	-	-	-	28	28
Increase/(decrease) in net assets resulting from Stapled Securityholders’ transactions	2,403	(36)	2,367	76	-	-	-	-	76	2,479	(36)	2,443
Balance as at 30 June 2018	1,733,434	5,057	1,738,491	118,047	(121)	5,558	6,370	(32,034)	97,820	1,829,775	5,057	1,834,832

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018**

1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2018 to 30 June 2018

Footnote	H-REIT Group			HBT Group						CDL Hospitality Trusts		
	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 2018	1,733,892	4,990	1,738,882	117,971	(121)	5,304	6,986	(23,760)	106,380	1,840,273	4,990	1,845,263
Operations												
Increase/(decrease) in net assets resulting from operations	49,672	75	49,747	-	-	-	-	(3,247)	(3,247)	45,218	75	45,293
Movements in revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	33	-	33	-	-	-	(616)	-	(616)	(583)	-	(583)
Increase/(decrease) in revaluation reserve	33	-	33	-	-	-	(616)	-	(616)	(583)	-	(583)
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(1,606)	59	(1,547)	-	-	223	-	-	223	(1,420)	59	(1,361)
- Exchange differences on hedge of net investment in a foreign operation	(2,569)	-	(2,569)	-	-	(176)	-	-	(176)	(2,980)	-	(2,980)
- Exchange differences on monetary items forming part of net investment in a foreign operation	(2,652)	-	(2,652)	-	-	207	-	-	207	(2,446)	-	(2,446)
- Exchange differences reclassified to statement of total return on cessation of business of foreign operations	8,024	-	8,024	-	-	-	-	-	-	8,024	-	8,024
Increase in foreign currency translation reserve	1,197	59	1,256	-	-	254	-	-	254	1,178	59	1,237
Transactions with owners												
- Stapled Securities to be issued	5,063	-	5,063	76	-	-	-	-	76	5,139	-	5,139
- Issue expenses	(30)	-	(30)	-	-	-	-	-	-	(30)	-	(30)
- Distribution to Stapled Securityholders	(56,393)	-	(56,393)	-	-	-	-	(5,027)	(5,027)	(61,420)	-	(61,420)
- Distribution to non-controlling interests	-	(95)	(95)	-	-	-	-	-	-	-	(95)	(95)
Increase/(decrease) in net assets resulting from transactions with owners	(51,360)	(95)	(51,455)	76	-	-	-	(5,027)	(4,951)	(56,311)	(95)	(56,406)
Ownership interests in subsidiaries												
- Acquisition of subsidiary with non-controlling interest	-	28	28	-	-	-	-	-	-	-	28	28
Changes in ownership interests in subsidiaries	-	28	28	-	-	-	-	-	-	-	28	28
Increase/(decrease) in net assets resulting from Stapled Securityholders’ transactions	(51,360)	(67)	(51,427)	76	-	-	-	(5,027)	(4,951)	(56,311)	(67)	(56,378)
Balance as at 30 June 2018	1,733,434	5,057	1,738,491	118,047	(121)	5,558	6,370	(32,034)	97,820	1,829,775	5,057	1,834,832

CDL HOSPITALITY TRUSTS (“CDLHT”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018

1 (d) Statements of Movements in Unitholders’ funds for the period from 1 April 2017 to 30 June 2017

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

Footnote

(a)

CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2017 to 30 June 2017

	H-REIT Group	HBT Group					CDL Hospitality Trusts	
	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	
Balance as at 1 January 2017	1,554,465	850	(121)	2,216	-	(10,989)	(8,044)	1,546,421
Operations								
Increase/(decrease) in net assets resulting from operations	40,239	-	-	-	-	(8,098)	(8,098)	30,607
Movements in revaluation reserve								
- Revaluation surplus on property, plant and equipment	9,690	-	-	-	3,512	-	3,512	13,202
- Tax effect on revaluation of property, plant and equipment	(1,748)	-	-	-	(602)	-	(602)	(2,350)
Increase in revaluation reserve	7,942	-	-	-	2,910	-	2,910	10,852
Movements in foreign currency translation reserve								
- Translation differences relating to financial statements of foreign subsidiaries	(3,896)	-	-	(30)	-	-	(30)	(3,904)
- Exchange differences on hedge of net investment in a foreign operation	6,913	-	-	-	-	-	-	6,912
- Exchange differences on monetary items forming part of net investment in a foreign operation	4,736	-	-	-	-	-	-	4,736
Increase/(decrease) in foreign currency translation reserve	7,753	-	-	(30)	-	-	(30)	7,744
Stapled securityholders’ transactions								
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees	5,029	-	-	-	-	-	-	5,029
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees	-	28	-	-	-	-	28	28
- Distribution to Stapled Securityholders	(52,150)	-	-	-	-	(2,944)	(2,944)	(55,094)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	(47,121)	28	-	-	-	(2,944)	(2,916)	(50,037)
Balance as at 30 June 2017	1,563,278	878	(121)	2,186	2,910	(22,031)	(16,178)	1,545,587

Footnote

(a)

(a)

(c)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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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 2017 to 31 December 2017, which includes a capital distribution of S\$3,479,000.*
- (c) *Distribution to Stapled Securityholders in respect of the period from 1 July 2016 to 31 December 2016, which includes a capital distribution of S\$3,375,000.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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MONTHS ENDED 30 JUNE 2018**

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

		CDL Hospitality Trusts	
Foot-note		2Q 2018	2Q 2017
	Issued stapled securities at beginning of the period	1,199,596,162	992,696,494
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,117,927	5,032,214
	Issued stapled securities at end of the period	1,203,714,089	997,728,708
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a) 2,418,757	2,423,275
	Total issued and issuable stapled securities at end of the period	1,206,132,846	1,000,151,983

		CDL Hospitality Trusts	
Foot-note		1H 2018	1H 2017
	Issued stapled securities at beginning of the period	1,198,822,685	991,771,059
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,891,404	5,957,649
	Issued stapled securities at end of the period	1,203,714,089	997,728,708
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a) 2,418,757	2,423,275
	Total issued and issuable stapled securities at end of the period	1,206,132,846	1,000,151,983

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 management fee is 1.6 million (1H 2017: 1.7 million) Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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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 quarter ended 30 June 2018 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 2017, except as disclosed 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 2018, HBT Group adopted Singapore Financial Reporting Standards (International) (“SFRS(I)”) which are applicable for listed business trusts in Singapore. HBT Group’s adoption of SFRS(I) did not have a significant impact on its financial statements. The H-REIT Group and CDL Hospitality Trusts continue to prepare their financial statements under Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts*.

In addition to the adoption of SFRS(I) framework by HBT Group as described above, H-REIT Group, HBT Group and CDL Hospitality Trusts adopted various new accounting standards, amendments to and interpretations of standards that are effective for annual periods beginning on or after 1 January 2018. The adoption of those new standards, amendments to and interpretations of standards did not have material impact on their respective financial statements.

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

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2Q 2018	2Q 2017 Restated	2Q 2017 Previously reported	1H 2018	1H 2017 Restated	1H 2017 Previously reported
EPS						
Basic EPS						
Weighted average number of Stapled Securities	1,203,723,370	1,036,548,937 ^(d)	997,736,969	1,203,343,593	1,036,103,971 ^(d)	997,308,664
Basic EPS ^(a) (cents)	1.43	1.25	1.30	3.76	2.95	3.07
Diluted EPS						
Weighted average number of Stapled Securities	1,206,132,844	1,039,057,895 ^(d)	1,000,151,983	1,206,132,846	1,039,057,895 ^(d)	1,000,151,983
Diluted EPS ^(b) (cents)	1.43	1.25	1.30	3.75	2.95	3.06

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DPS

Number of Stapled Securities entitled to distribution:

- in issue
- issuable
- rights issue^(c)

DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)

- Taxable income
- Tax exempt income
- Capital distribution

CDL Hospitality Trusts		CDL Hospitality Trusts	
2Q 2018	2Q 2017	1H 2018	1H 2017
1,203,714,089	997,728,708	1,199,596,162	991,771,059
844,629	751,804	4,962,556	6,709,453
-	199,545,741	-	199,545,741
1,204,558,718	1,198,026,253	1,204,558,718	1,198,026,253
1.41	1.45	2.98	2.95
0.46	0.45	1.00	0.97
0.27	0.18	0.33	0.18
2.14	2.08	4.31	4.10

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 launch of an underwritten and renounceable rights issue on 27 June 2017 (“Right 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 for 1H 2017.*
- (d) *The number of weighted average number of Stapled Securities has been restated to reflect the effect of bonus element in the Right Issue, arising from exercise price being lower than the market price of the Stapled Securities.*

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

Net asset value/net tangible asset attributable to unitholders(S\$’000)
Number of Stapled Securities issued and to be issued at end of the period
Net asset value/net tangible asset per Stapled Security (S\$)

CDL Hospitality Trusts	
30 Jun 2018	31 Dec 2017
1,829,775	1,840,273
1,206,132,846	1,202,951,118
1.5171	1.5298

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8 Review of the performance for the second quarter and six months ended 30 June 2018

8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2018	2Q 2017	Increase/ (Decrease)	2Q 2018	2Q 2017	Increase/ (Decrease)	2Q 2018	2Q 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Master leases									
<i>Singapore</i>									
- Hotels	20,509	21,052	(2.6)	-	-	-	20,509	21,052	(2.6)
- Claymore Connect	1,798	1,711	5.1	-	-	-	1,798	1,711	5.1
<i>Maldives</i>	2,010	2,091	(3.9)	-	-	-	2,010	2,091	(3.9)
<i>Australia</i>	2,431	3,583	(32.2)	-	-	-	2,431	3,583	(32.2)
<i>New Zealand</i>	3,721	4,656	(20.1)	-	-	-	3,721	4,656	(20.1)
<i>Germany</i>	2,328	-	N.M	-	-	-	2,328	-	N.M
	32,797	33,093	(0.9)	-	-	-	32,797	33,093	(0.9)
Managed hotels									
<i>Maldives</i>	1,005	459	N.M	1,262	3,138	(59.8)	1,262	3,138	(59.8)
<i>Japan</i>	1,286	1,418	(9.3)	2,499	2,614	(4.4)	2,499	2,614	(4.4)
<i>United Kingdom</i>	-	-	-	11,155	8,993	24.0	11,155	8,993	24.0
	2,291	1,877	22.1	14,916	14,745	1.2	14,916	14,745	1.2
Total	35,088	34,970	0.3	14,916	14,745	1.2	47,713	47,838	(0.3)

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8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2018 S\$'000	1H 2017 S\$'000	Increase/ (Decrease) %	1H 2018 S\$'000	1H 2017 S\$'000	Increase/ (Decrease) %	1H 2018 S\$'000	1H 2017 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	42,868	42,859	0.0	-	-	-	42,868	42,859	0.0
- Claymore Connect	3,717	3,371	10.3	-	-	-	3,717	3,371	10.3
<i>Maldives</i>	3,988	4,217	(5.4)	-	-	-	3,988	4,217	(5.4)
<i>Australia</i>	5,056	7,236	(30.1)	-	-	-	5,056	7,236	(30.1)
<i>New Zealand</i>	9,081	10,078	(9.9)	-	-	-	9,081	10,078	(9.9)
<i>Germany</i>	4,515	-	N.M	-	-	-	4,515	-	N.M
	69,225	67,761	2.2	-	-	-	69,225	67,761	2.2
<u>Managed hotels</u>									
<i>Maldives</i>	1,994	2,137	(6.7)	4,642	8,270	(43.9)	4,642	8,270	(43.9)
<i>Japan</i>	2,530	2,826	(10.5)	4,638	4,974	(6.8)	4,638	4,974	(6.8)
<i>United Kingdom</i>	-	-	-	21,003	13,244	58.6	21,003	13,244	58.6
	4,524	4,963	(8.8)	30,283	26,488	14.3	30,283	26,488	14.3
Total	73,749	72,724	1.4	30,283	26,488	14.3	99,508	94,249	5.6

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2018	2Q 2017	Increase/ (Decrease)	2Q 2018	2Q 2017	Increase/ (Decrease)	2Q 2018	2Q 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	18,740	19,167	(2.2)	-	-	-	18,740	19,167	(2.2)
- Claymore Connect	1,243	1,094	13.6	-	-	-	1,243	1,094	13.6
<i>Maldives</i> (a)	2,514	1,981	26.9	(1,615)	6	N.M	899	1,987	(54.8)
<i>Australia</i>	2,431	3,583	(32.2)	-	-	-	2,431	3,583	(32.2)
<i>New Zealand</i>	3,721	4,656	(20.1)	-	-	-	3,721	4,656	(20.1)
<i>Germany</i> (b)	1,886	-	N.M	-	-	-	1,886	-	N.M
<i>Japan</i> (c)	1,206	1,337	(9.8)	37	16	N.M	1,243	1,353	(8.1)
<i>United Kingdom</i> (d)	-	-	-	3,435	3,066	12.0	3,435	3,066	12.0
Total	31,741	31,818	(0.2)	1,857	3,088	(39.9)	33,598	34,906	(3.7)

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2018	1H 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	39,308	39,088	0.6	-	-	-	39,308	39,088	0.6
- Claymore Connect	2,674	2,061	29.7	-	-	-	2,674	2,061	29.7
<i>Maldives</i> (a)	4,969	5,228	(5.0)	(1,690)	119	N.M	3,279	5,347	(38.7)
<i>Australia</i>	5,056	7,236	(30.1)	-	-	-	5,056	7,236	(30.1)
<i>New Zealand</i>	9,081	10,078	(9.9)	-	-	-	9,081	10,078	(9.9)
<i>Germany</i> (b)	3,826	-	N.M	-	-	-	3,826	-	N.M
<i>Japan</i> (c)	2,371	2,663	(11.0)	8	(37)	N.M	2,379	2,626	(9.4)
<i>United Kingdom</i> (d)	-	-	-	5,813	4,342	33.9	5,813	4,342	33.9
Total	67,285	66,354	1.4	4,131	4,424	(6.6)	71,416	70,778	0.9

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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 2Q 2018 and 1H 2018, the Lessee paid the Lessor a top-up amount of US\$0.8 million (2Q 2017/1H 2017: US\$0.2 million). As at 30 June 2018, the Lessee paid the Lessor a cumulative top-up amount of US\$3.3 million to make up for the shortfall in rent below the minimum rent of US\$6.0 million.

(ii) Managed hotel

There is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries.

In turn, HBT's indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited (“CDL HBT Oceanic”) engaged AccorHotels (previously managed by Jumeirah Management Services (Maldives) Private Limited) to operate the resort. The resort will initially operate as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels, and following enhancements in late 2018, will be repositioned to join the iconic collection of Raffles Hotels and Resorts. As of 1 June 2018, the resort has suspended its operations to commence enhancement works and rebranding exercise.

For the H-REIT Group, the revenue for 2Q 2018 and 1H 2018 includes S\$1.0 million (US\$0.7 million) and S\$2.0 million (US\$1.5 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *H-REIT's indirect wholly-owned subsidiary owns an effective interest of 94.5% in Pullman Hotel Munich, which comprises 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 €3.6 million per annum.*

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

For H-REIT Group, the revenue for 2Q 2018 and 1H 2018 includes S\$1.3 million (JPY105.4 million) and S\$2.5 million (JPY207.4 million) net rental income received from HBT Group respectively (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.5 million (JPY41.0 million), after deducting operating expenses, was included in the income available for distribution in 2Q 2018 as the financial results for the fiscal period ended 31 March 2018 has been audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(d) *The UK Hotels includes:*

(i) Hilton Cambridge City Centre

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

The 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

Second Quarter ended 30 June 2018

CDLHT posted gross revenue of S\$47.7 million in 2Q 2018, marginally down by 0.3% against the same period last year. Its total portfolio income was boosted mainly by the recognition of a full quarter's inorganic contribution from Pullman Hotel Munich (S\$2.3 million) which performed strongly, and an additional 34 days of contribution from The Lowry Hotel (S\$2.1 million), both of which were added to the portfolio on 14 July 2017 and 4 May 2017 respectively. However, the revenue growth was moderated by lower contributions mainly from the Singapore, Japan, Maldives and New Zealand hotels, which posted a collective yoy decline of S\$3.5 million. The divestment of Mercure Brisbane and Ibis Brisbane on 11 January 2018 also lowered gross revenue by S\$1.1 million.

In Singapore, the supply surge towards the end of 2017 continued to have an impact on the market where the collective RevPAR of the Singapore Hotels was down marginally by 0.9%. Corporate demand during the quarter was adversely affected by two public holidays falling in mid-week during the month of May 2018 and the Trump-Kim summit in the month of June 2018.

The Maldives market remained competitive as new supply continued to weigh on the market. Chinese tourism arrivals, which are the biggest source market for the Maldives was tepid, leading to Angsana Velavaru reporting a 21.9% yoy RevPAR decline. Results for Dhevanafushi Maldives Luxury Resort only reflected two months of trading for this quarter due to its closure from 1 June 2018 for its rebranding renovation program. This rebranding exercise is poised to elevate and reposition the asset competitively when it reopens as a “Raffles” resort towards the end of the year.

In the absence of revenue contribution from Mercure Brisbane and Ibis Brisbane due to its divestment in January this year, the fixed rental received from the Australian portfolio was correspondingly lower.

In 2Q 2017, the New Zealand Hotel posted stellar RevPAR results owing to the presence of major sporting events such as the World Masters Games and the British Lions Rugby Tour. In the absence of such sporting events, the New Zealand Hotel's RevPAR fell by 11.6% yoy. Furthermore, the hotel's contribution (in SGD terms) was affected by the weaker NZD against SGD and higher property tax.

Strong inbound tourism to Japan has led to sustained high occupancies for the industry. However, the Tokyo market continued to be competitive due to new supply, including alternative accommodation such as Airbnb, which continued to compromise average room rates. In June 2018, all Airbnb hosts had to obtain governmental permit in order to operate, forcing a significant number of accommodation listings in Tokyo to temporarily be suspended until permit is granted. This contributed to the Japan Hotels trading at almost full capacity in 2Q 2018, thereby minimising the RevPAR losses to a marginal 2.2%.

Collectively, the UK Hotels reported a slight RevPAR drop of 1.1%¹ yoy, but the impact of the lower contribution was mitigated by the stronger GBP against SGD. The Lowry Hotel reported a slight RevPAR gain while the increased room supply in Cambridge contributed to the weaker RevPAR for Hilton Cambridge City Centre.

In Munich, a stronger city events calendar along with strong corporate group demand propelled Pullman Hotel Munich to a robust 15.6%¹ RevPAR growth yoy.

In aggregate, CDLHT's net property income² for 2Q 2018 decreased S\$1.3 million or 3.7% over the same period last year.

Net finance costs for 2Q 2018 was 16.6% higher than the corresponding period last year, mainly due to foreign exchange loss, which was mitigated by fair value gains recognised on the Group's derivatives. These foreign exchange loss and fair value gains do not have any impact on distributable income of CDLHT.

¹ The yoy RevPAR comparison assumes that CDLHT owned The Lowry Hotel and Pullman Hotel Munich for the full corresponding period.

² CDLHT's net property income is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

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The total distribution (after deducting income retained for working capital) was S\$25.8 million, an increase of S\$0.9 million or 3.6% higher yoy. Included therein is a capital distribution of S\$3.2 million (2Q 2017: S\$2.2 million) arising from the Group’s overseas properties. For the reporting quarter, some of the proceeds arising from the sale of Mercure Brisbane and Ibis Brisbane has been partially utilised to mitigate the net effect arising from this divestment and to offset the sub-optimal performance of Dhevanafushi Maldives Luxury Resort arising from its renovation and rebranding exercise.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 2Q 2018 was 2.14 cents, 2.9% higher yoy.

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

	2Q 2018	2Q 2017	Increase/(Decline)
Average Occupancy Rate	83.5%	86.2%	(2.7)pp
Average Daily Rate	S\$184	S\$180	2.3%
RevPAR	S\$153	S\$155	(0.9)%

Six months ended 30 June 2018

For 1H 2018, gross revenue increased 5.6% or S\$5.3 million to S\$99.5 million compared to the same period last year primarily due to inorganic income growth. The Group recognised full revenue contribution of S\$4.5 million from Pullman Hotel Munich (acquired on 14 July 2017) for the reporting period. This was further augmented by a S\$7.7 million revenue boost from The Lowry Hotel due to the recognition of six months hotel revenue this year compared to only two months for the same period last year (the hotel was acquired on 4 May 2017). Despite a competitive landscape, the Singapore Hotels maintained its gross revenue contribution for the period as compared to 1H 2017, but this was partially offset by softer trading performance from the other overseas hotels. The Australian portfolio also reflected lower contributions due to the divestment of Mercure Brisbane and Ibis Brisbane in January 2018.

Singapore continues to see sustained tourism growth and occupancy levels were uplifted during several biennial events such as the Singapore Air Show and Food & Hotel Asia. However, the Singapore hospitality market remained competitive, particularly for shoulder periods, as new hotel supply continues to be absorbed. Correspondingly, RevPAR and gross revenue contribution for the Singapore Hotels was flat yoy, whilst Claymore Connect posted a 10.3% yoy upside due mainly to higher tenant rental contribution. On a portfolio basis, the Singapore assets recorded gross revenue growth of 0.8%.

Several headwinds were faced by the Maldives resorts in 1H 2018, including dampened travel sentiments following the State of Emergency declaration in February, as well as sluggish demand from the Chinese market. The transition branding effect of Dhevanafushi Maldives Luxury Resort and its closure in June 2018 for renovations also contributed to sub-optimal performance in 1H 2018. The performance is expected to improve once the resort is renovated and rebranded to a “Raffles” resort.

The predominantly fixed rent structure insulates the Australia Hotels against the downside pressures of the hospitality markets in Perth and Brisbane. For 1H 2018, revenue contribution from the Australian Hotels was lower than the same time last year due to the absence of rental income from Mercure Brisbane and Ibis Brisbane subsequent to its divestment in January this year. The depreciation of AUD against SGD also contributed to a lower contribution in SGD terms.

Having come off a year of robust tourism growth in 2017, performance of the Auckland’s hospitality market has moderated in 1H 2018. RevPAR for the New Zealand Hotel receded by 3.2% yoy as a result of the absence of one-off major sporting events this year compared to the same period last year. The hotel’s contribution to CDLHT (in SGD terms) was also affected by higher property tax and the weaker NZD, resulting in a decline of 9.9% yoy.

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Along with growing Tokyo hotel supply³, the heavy concentration of more budget-conscious inbound visitors from East Asian countries⁴ added to the downward rate pressures on the Group's Japan Hotels, thereby resulting in a collective RevPAR decline of 5.4% yoy. To counter the increasingly competitive hospitality market, certain guestrooms were refurbished earlier this year, with some inventory displacement affecting its contribution for the period.

In UK, soft trading conditions in the early part of the year owing to harsh weather conditions, along with average rate pressures arising from new hotel supply resulted in a 4.0% yoy RevPAR decline for the Hilton Cambridge City Centre. The Lowry Hotel continued to perform positively, particularly in the entertainment sector, and posted a RevPAR growth of 3.3% yoy⁵.

Bolstered by demand underpinned by major trade fairs, as well as room night contribution from an airline crew contract (which was absent last year), Pullman Hotel Munich grew RevPAR by 4.5%⁵ yoy. The city's event calendar is also expected to be relatively strong for the rest of the year.

Collectively, net property income⁶ increased by 0.9% or S\$0.6 million to S\$71.4 million in 1H 2018.

Net finance costs for 1H 2018 was S\$3.7 million lower than the corresponding period last year, mainly due to fair value gains recognised on the Group's derivatives and interest savings derived from repayment of certain loans arising from proceeds raised from CDLHT's rights issue in 3Q 2017.

Overall, total distribution (after deducting income retained for working capital) was S\$51.8 million, 5.8% or S\$2.8 million higher than the corresponding period last year. Included therein is a capital distribution of S\$3.9 million (1H 2017: S\$2.2 million) arising from the Group's overseas properties. For 1H 2018, some of the proceeds arising from the sale of Mercure Brisbane and Ibis Brisbane has been partially utilised to mitigate the net effect arising from this divestment and to offset the sub-optimal performance of Dhevanafushi Maldives Luxury Resort arising from its renovation and rebranding exercise.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) increased yoy by 5.1% to 4.31 cents.

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

	1H 2018	1H 2017	Increase/(Decline)
Average Occupancy Rate	85.5%	87.3%	(1.8)pp
Average Daily Rate	S\$184	S\$180	2.0%
RevPAR	S\$157	S\$157	0.0%

³ CBRE Viewpoint Japan Hotel Market Outlook; January 2018

⁴ Japan National Tourism Organization – 2018 Foreign Visitors & Japanese Departures

⁵ The yoy RevPAR comparison assumes that CDLHT owned The Lowry Hotel and Pullman Hotel Munich for the full corresponding period.

⁶ CDLHT's net property income is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

CDL HOSPITALITY TRUSTS (“CDLHT”)

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

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2018

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

No forecast has been disclosed.

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

International visitor arrivals to Singapore increased 6.9% yoy to 7.7 million for year-to-date (“YTD”) May 2018. Consequently, total visitor days grew 5.0% yoy¹. The growth in visitor arrivals was mainly due to an increase in Chinese and Indian arrivals. Nine out of the top ten source markets also recorded growth.

Overall economic growth continues to be positive but the ongoing US-China trade tensions may pose potential downside risks for Singapore and key regions globally. STB continues to deepen its marketing efforts in top source markets, such as improving product offerings for Chinese Meetings and Incentives (M&I) groups² and growing the Indian cruise market³. The successful hosting of the Trump-Kim summit in June 2018 has further strengthened Singapore’s position as an ideal destination for businesses and meetings⁴. In addition, expanding air connectivity from long-haul markets, including Qantas rebasing its largest transit hub outside of Australia from Dubai to Singapore and Singapore Airlines’ upcoming expansion of direct services to North America⁵, will provide demand growth support for the Singapore hospitality market⁶.

On the supply front, Singapore hotel inventory is estimated to increase by 281 net rooms⁷ in 2018, representing approximately 0.4% of existing room stock. While supply growth going forward is benign, the trading environment is likely to remain competitive as new hotels which opened in 2017 continue to build their base. For the first 25 days of July 2018, RevPAR for Singapore Hotels decreased by 2.2% as compared to the same period last year.

As part of ongoing asset enhancements, Orchard Hotel has commenced on the makeover of its lobby and un-refurbished food and beverage outlets, which is expected to complete by end 2018. The hotel remains fully operational but it is anticipated that there will be some disruption and revenue loss during the period of works. Thereafter, the guest rooms in the Orchard wing will be renovated progressively from 4Q 2018 to around 1Q 2019, as well as the ballroom and some meeting spaces in the hotel. Orchard Hotel is one of only four hotels in Singapore with a ballroom that can accommodate 1,000 or more guests. With the refurbishment works, Orchard Hotel Grand Ballroom’s standing will be further enhanced as one of the top few large ballroom venues in Singapore. At Grand Copthorne Waterfront Hotel, following an extensive public area renovation conducted from 2015 to 2016, there is a phased room refurbishment exercise being planned, along with the remaining un-refurbished meeting room facilities. The completed renovation works will augment the product offerings of both hotels and strengthen their competitive positioning in the market. Other asset enhancement opportunities in other hotels are being evaluated to better position CDLHT for the recovery in the Singapore hotel sector.

The tourism sector in New Zealand remains healthy with visitor arrivals growing 2.9% to 1.9 million for YTD June 2018⁸ and forward demand is supported by growing flight capacity. With the absence of one-off major sporting events this year compared to last year, as well as growing supply in Auckland, the performance is likely to be moderated going forward.

Japan continues to see growth in tourism demand, recording a yoy increase of 15.6% in visitor arrivals to 15.9 million for YTD June 2018⁹. In June 2018, a significant number of Airbnb listings in Tokyo were forced to be temporarily suspended until governmental permit is granted, which should benefit the hotel market.

¹ Singapore Tourism Board (“STB”)

² STB Tourism Industry Conference 2018, “Sharpening Singapore’s Positioning for the Chinese Market”

³ STB Tourism Industry Conference 2018, “Connecting With India’s Young and Growing Middle Class”

⁴ SCMP, “Trump-Kim summit – Singapore uses historic meet as ultimate branding exercise”, 13 June 2018

⁵ STB Tourism Industry Conference 2018, “Decoding the Trends of the Rapidly Evolving US Market”

⁶ STB, 2017 Year-In-Review, 12 February 2018

⁷ Based on Horwath data (July 2018) and CDLHT Research

⁸ Stats NZ, “International travel and migration”

⁹ Japanese National Tourism Organization

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In the Maldives, major enhancement works as part of the operator and transition programme for Dhevanafushi Maldives Luxury Resort is in progress and is expected to complete in 4Q 2018. Upon completion, it will be relaunched as Raffles Maldives Meradhoo Resort, the first flagship “Raffles Hotels & Resorts” property in the Maldives, elevating its product offerings in the high-end luxury segment of the Maldives market. To also strengthen Angsana Velavaru’s market positioning, refurbishment works are being planned for 28 land villas. While there is intense competition from increase in new resorts supply, total arrivals to Maldives increased in 2018¹⁰ and European markets continued to see a recovery in growth. The Maldives government has also announced new steps to maintain a structured growth in tourism, including a slowdown in leasing islands for resort development and increased marketing efforts in key markets such as China and the Middle East¹¹.

Tourism demand in United Kingdom is healthy where overall visitor arrivals increased 3.4% to 38.9 million in 2017 and are forecast to grow 4.4% in 2018¹². However, the ongoing Brexit uncertainties may continue to weigh on corporate demand. To enhance The Lowry Hotel’s position as one of the top hotels in Manchester, there are plans to renovate the Presidential Suite, as well as to upgrade the public areas.

In Munich, international arrivals grew 4.9% yoy to 1.3 million for YTD May 2018¹³. While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich’s events calendar.

CDLHT is committed to delivering stable returns to Stapled Securityholders. With approximately two-thirds of CDLHT’s total borrowings being on fixed-rate interest, CDLHT is well-positioned in a rising interest rate environment and remains disciplined in maintaining a balanced debt maturity profile. With ample debt headroom and a robust balance sheet, CDLHT will continue to actively pursue suitable acquisitions to diversify and augment its income streams. Should suitable divestment opportunities arise, CDLHT will continue to evaluate such divestment opportunities to unlock underlying asset values and/or recycle capital for better returns.

¹⁰ Ministry of Tourism, Republic of Maldives

¹¹ Maldives Insider, “Maldives to Witness \$1.6 Bln New Tourism Investments in Five Years”, 6 April 2018

¹² 2018 Inbound Tourism Forecast – VisitBritain

¹³ München Tourismus

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SIX MONTHS ENDED 30 JUNE 2018**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 January 2018 to 30 June 2018

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	2.98	1.00	0.33	4.31

Tax rate

Taxable income distribution

Qualifying investors and individuals (other than those who held their stapled securities through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.

All other investors received their distributions after deduction of tax at the rate of 17%.

Tax exempt income distribution

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

Capital distribution

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

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11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 January 2017 to 30 June 2017

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

Tax rate

Taxable income distribution

Qualifying investors and individuals (other than those who held their stapled securities through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.

All other investors received their distributions after deduction of tax at the rate of 17%.

Tax exempt income distribution

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

Capital distribution

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

11 (c) Book closure date

5.00 p.m. on 6 August 2018.

11 (d) Date payable

29 August 2018.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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SIX MONTHS ENDED 30 JUNE 2018**

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

Not applicable.

13 General mandate relating to Interested Person Transactions

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

14 Confirmation pursuant to Rule 705(5) of the Listing Manual

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the second quarter ended 30 June 2018 to be false or misleading in any material respect.

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

27 July 2018

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND
SIX MONTHS ENDED 30 JUNE 2018**

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 July 2018

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 July 2018



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

27 July 2018

Dear Sirs

CDL Hospitality Trusts

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Trusts ("CDLHT") for the six-month period ended 30 June 2018. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:

- Statement of financial position of CDLHT as at 30 June 2018;
- Portfolio statement of CDLHT as at 30 June 2018;
- Statement of total return of CDLHT for the six-month period ended 30 June 2018;
- Statement of movements in unitholders' funds of CDLHT for the six-month period ended 30 June 2018;
- Distribution statement of CDLHT for the six-month period ended 30 June 2018;
- Statement of cash flows of CDLHT for the six-month period ended 30 June 2018; 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 UP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 July 2018



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

27 JUL 2018

**CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$25.8 MILLION FOR 2Q 2018**

- Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich boosted overall portfolio performance
- Net property income of S\$33.6 million and S\$71.4 million for 2Q 2018 and 1H 2018 respectively
- Total distribution per Stapled Security increased 2.9% to 2.14 cents for 2Q 2018 and 5.1% to 4.31 cents for 1H 2018
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to diversify income sources and augment returns

Singapore, 27 July 2018 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the second quarter (“2Q 2018”) and first six months (“1H 2018”) ended 30 June 2018.

Financial Highlights:

	1 Apr 2018 to 30 Jun 2018 S\$'000 ("2Q 2018")	1 Apr 2017 to 30 Jun 2017 S\$'000 ("2Q 2017")	Increase/ (Decrease) (%)	1 Jan 2018 to 30 Jun 2018 S\$'000 ("1H 2018")	1 Jan 2017 to 30 Jun 2017 S\$'000 ("1H 2017")	Increase/ (Decrease) (%)
Revenue	47,713	47,838	(0.3)	99,508	94,249	5.6
Net property income (“NPI”)	33,598	34,906	(3.7)	71,416	70,778	0.9
Total distribution to Stapled Securityholders (after retention)	25,783	24,876	3.6	51,845	49,019	5.8
Total distribution per Stapled Security (after retention) (“DPS”)(cents)	2.14	2.08	2.9	4.31	4.10	5.1

Second Quarter ended 30 June 2018

In 2Q 2018, CDLHT recorded NPI of S\$33.6 million, a decrease of 3.7% as compared to 2Q 2017. New contribution from Pullman Hotel Munich in Germany, which performed strongly, and an additional 34 days of contribution from The Lowry Hotel¹ in Manchester, United Kingdom (“UK”) boosted CDLHT’s portfolio NPI. However, the growth in NPI was largely offset by the absence of income from Mercure Brisbane and Ibis Brisbane due to their divestment in January 2018, the closure of Dhevanafushi Maldives Luxury Resort for renovations in June 2018, and lower contribution from Grand Millennium Auckland due to the absence of one-off sporting events in New Zealand along with a weaker NZD and higher property tax.

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



CDL HOSPITALITY TRUSTS

Interest expense for 2Q 2018 was lower by S\$0.5 million mainly due to the repayment of certain loans with the proceeds from CDLHT's right issue in 3Q 2017, which resulted in interest savings.

Overall, CDLHT recorded year-on-year ("yoy") increase of 3.6% in total distribution to Stapled Securityholders (after retention for working capital) for 2Q 2018² to S\$25.8 million. Accordingly, DPS for 2Q 2018 was 2.14 cents, 2.9% higher than 2Q 2017.

During the quarter, the remaining bridge loan for the acquisition of Pullman Hotel Munich was successfully refinanced to a €44.0 million 7-year EUR fixed term loan, allowing CDLHT to capitalise on the low funding cost environment in Europe. A 5-year SGD medium term note was also successfully refinanced to a S\$120.0 million 5-year SGD fixed rate term loan. As such, CDLHT's average weighted debt to maturity has increased to 3.2 years as at 30 June 2018, compared to 2.3 years in the previous year. With approximately two-thirds of CDLHT's total borrowings being on fixed-rate interest, CDLHT is well-positioned in a rising interest rate environment and remains disciplined in maintaining a balanced debt maturity profile.

First Half ended 30 June 2018

For 1H 2018, NPI increased by 0.9% to S\$71.4 million. This was supported by inorganic contribution from The Lowry Hotel and Pullman Hotel Munich, as well as incremental contribution from the Singapore portfolio.

However, this improvement was largely dampened by the absence of income contribution from Mercure Brisbane and Ibis Brisbane due to their divestment in January 2018 as well as the transition branding effect of Dhevanafushi Maldives Luxury Resort and its closure in June 2018 for renovations. In addition, contribution from the Japan properties was lower due to softer trading performance and also some inventory displacement arising from the refurbishment of guestrooms earlier this year. As a result of moderating performance of the New Zealand hospitality market, coupled with a weaker NZD and higher property tax, contribution from Grand Millennium Auckland was also lower.

Interest expense for 1H 2018 was lower by S\$1.4 million mainly due to interest savings as a result of repayment of certain loans with the proceeds from CDLHT's right issue in 3Q 2017.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 1H 2018² increased 5.8% yoy to S\$51.8 million and DPS was 4.31 cents, 5.1% higher than 1H 2017.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "We continue to benefit from a broader earnings base underpinned by the active diversification of our portfolio. While the Singapore hospitality market is absorbing the influx of new hotel supply from last year, we look forward to a gradual recovery in the hotel sector as growth drivers continue to look encouraging. We are focused on creating long-term value for Stapled Securityholders and will continue to proactively seek opportunities to enhance our existing assets and strengthen their competitive positioning in the market."

Review of Portfolio's Performance and Outlook

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows³:

² 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 Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures



CDL HOSPITALITY TRUSTS

	2Q 2018	2Q 2017	Increase/ (Decrease)	1H 2018	1H 2017	Increase/ (Decrease)
Average Occupancy Rate	83.5%	86.2%	(2.7)pp	85.5%	87.3%	(1.8)pp
Average Daily Rate	S\$184	S\$180	2.3%	S\$184	S\$180	2.0%
Revenue per Available Room ("RevPAR")	S\$153	S\$155	(0.9)%	S\$157	S\$157	0.0%

Singapore

In Singapore, the hospitality market remained competitive particularly for shoulder periods, due to the supply surge towards the end of 2017. Corporate demand during the quarter was adversely affected by two public holidays falling in mid-week during the month of May and the Trump-Kim summit in the month of June. As such, RevPAR of the Singapore Hotels was down marginally by 0.9% for 2Q 2018.

On the supply front, Singapore hotel inventory is estimated to increase by 281 net rooms⁴ in 2018, representing approximately 0.4% of existing room stock. While supply growth going forward is benign, the trading environment is likely to remain competitive as new hotels which opened in 2017 continue to build their base.

For year-to-date ("YTD") May 2018, international visitor arrivals to Singapore increased 6.9% yoy to 7.7 million and total visitor days grew 5.0% yoy⁵. The growth in visitor arrivals was mainly due to an increase in Chinese and Indian arrivals, and nine out of the top ten source markets also recorded growth.

STB continues to deepen its marketing efforts in top source markets, such as improving product offerings for Chinese Meetings and Incentives (M&I) groups⁶ and growing the Indian cruise market⁷. The successful hosting of the Trump-Kim summit in June 2018 has further strengthened Singapore's position as an ideal destination for businesses and meetings⁸. In addition, expanding air connectivity from long-haul markets, including Qantas rebasing its largest transit hub outside of Australia from Dubai to Singapore and Singapore Airlines' upcoming expansion of direct services to North America⁹, will provide demand growth support for the Singapore hospitality market¹⁰.

As part of ongoing asset enhancements, Orchard Hotel has commenced on the makeover of its lobby and un-refurbished food and beverage outlets, which is expected to complete by end 2018. Thereafter, the guest rooms in the Orchard wing will be renovated progressively from 4Q 2018 to around 1Q 2019, as well as the ballroom and some meeting spaces in the hotel. Orchard Hotel is one of only four hotels in Singapore with a ballroom that can accommodate 1,000 or more guests. With the refurbishment works, Orchard Hotel Grand Ballroom's standing will be further enhanced as one of the top few large ballroom venues in Singapore. At Grand Copthorne Waterfront Hotel, following an extensive public area renovation conducted from 2015 to 2016, there is a phased room refurbishment exercise being planned, along with the remaining un-refurbished meeting room facilities.

The completed renovation works will augment the product offerings of both hotels. Other asset enhancement opportunities in other hotels are being evaluated to better position CDLHT for the recovery in the Singapore hotel sector.

⁴ Based on Horwath data (July 2018) and CDLHT Research

⁵ Singapore Tourism Board ("STB")

⁶ STB Tourism Industry Conference 2018, "Sharpening Singapore's Positioning for the Chinese Market"

⁷ STB Tourism Industry Conference 2018, "Connecting With India's Young and Growing Middle Class"

⁸ SCMP, "Trump-Kim summit – Singapore uses historic meet as ultimate branding exercise", 13 June 2018

⁹ STB Tourism Industry Conference 2018, "Decoding the Trends of the Rapidly Evolving US Market"

¹⁰ STB, 2017 Year-In-Review, 12 February 2018



CDL HOSPITALITY TRUSTS

Overseas Market

New Zealand's tourism sector remains healthy with visitor arrivals growing 2.9% to 1.9 million for YTD Jun 2018¹¹ and forward demand is supported by growing flight capacity. In 2Q 2017, Grand Millennium Auckland saw a stellar RevPAR performance due to major sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour. Against this high-base effect, its RevPAR was lower by 11.6% yoy for 2Q 2018. Performance is likely to be moderated going forward with the absence of one-off major events this year as well as growing supply in Auckland.

Japan recorded sustained growth in tourism demand with total arrivals increasing 15.6% to 15.9 million for YTD June 2018¹², leading to high occupancies for the hotel industry. However, the Tokyo market continued to be competitive due to new supply, including alternative accommodation such as Airbnb, which posed pressure on average room rates and is likely to persist in the near term¹³. As a result, the Japan Hotels traded at almost full capacity in 2Q 2018 but with a marginal RevPAR decline of 2.2%. In June 2018, a significant number of Airbnb listings in Tokyo were forced to be temporarily suspended until governmental permit is granted, which should benefit the hotel market.

Total arrivals to the Maldives increased in 2018 and the European markets saw a recovery in growth. However, the trading environment remained competitive during 2Q 2018 and is expected to remain so in the near term due to increase in new resort supply and tepid Chinese tourism arrivals, which is the biggest source market in the Maldives¹⁴. As such, RevPAR for Angsana Velavaru declined but NPI contribution in local currency was unaffected due to the recognition of minimum rent.

Looking ahead, the Maldives government has also announced new steps to maintain a structured growth in tourism, including a slowdown in leasing islands for resort development and increased marketing efforts in key markets such as China and the Middle East¹⁵.

As part of the operator and transition programme for Dhevanafushi Maldives Luxury Resort, major enhancement works for the resort is in progress and is expected to complete in 4Q 2018. Upon completion, it will be relaunched as Raffles Maldives Meradhoo Resort, the first flagship "Raffles Hotels & Resorts" property in the Maldives, elevating its product offerings in the high-end luxury segment of the Maldives market. To also strengthen Angsana Velavaru's market positioning, refurbishment works are being planned for 28 land villas.

In 2Q 2018, the UK Hotels reported a slight yoy RevPAR dip of 1.1% collectively¹⁶, where The Lowry Hotel recorded a slight RevPAR gain, while the increased room supply in Cambridge contributed to a weaker RevPAR for Hilton Cambridge City Centre. Nonetheless, Hilton Cambridge City Centre's NPI contribution was marginally higher due to lower one-off expenses. Contribution from the UK Hotels also benefitted from a stronger GBP. For 2018, visitor arrivals to the UK are forecast to grow 4.4% yoy, although Brexit uncertainties may weigh on corporate demand¹⁷. To enhance The Lowry Hotel's position as one of the top hotels in Manchester, there are plans to renovate the Presidential Suite, as well as to upgrade the public areas.

International arrivals to Munich grew 4.9% yoy to 1.3 million for YTD May 2018¹⁸ and a stronger city events calendar featured well for Munich during 2Q 2018, along with strong corporate group demand. Accordingly, Pullman Hotel Munich recorded a robust yoy RevPAR growth of 15.6% for the quarter¹⁹.

¹¹ Stats NZ, "International travel and migration"

¹² Japanese National Tourism Organization

¹³ Savills World Research, Briefing "Hotel sales & investment", May 2018

¹⁴ Ministry of Tourism, Republic of Maldives

¹⁵ Maldives Insider, "Maldives to Witness \$1.6 Bln New Tourism Investments in Five Years", 6 April 2018

¹⁶ Acquisition of The Lowry Hotel was completed on 4 May 2017. The yoy RevPAR comparison assumes CDLHT owns The Lowry Hotel in the same period in 2017

¹⁷ 2018 Inbound Tourism Forecast – VisitBritain

¹⁸ München Tourismus

¹⁹ Acquisition of Pullman Hotel Munich was completed on 14 July 2017. The yoy RevPAR comparison assumes CDLHT owns Pullman Hotel Munich in the same period in 2017



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While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich's events calendar²⁰.

Mr Yeo concluded: "With a strong balance sheet and ample debt headroom, we are well-poised to actively pursue suitable acquisitions in markets with growth potential."

As at 30 June 2018, CDLHT has a gearing of 33.2% and regulatory debt headroom of S\$609 million.

– ENDS –

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About CDL Hospitality Trusts

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

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 June 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 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) three hotels in Brisbane and Perth, Australia (Novotel 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);
- (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 (Pullman Hotel Munich); and
- (vii) two resorts in Maldives (Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi)).

²⁰ Events Eye

Financial Statements and Related Announcement::Half Yearly 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-Jul-2018 07:22:36
Status	New
Announcement Sub Title	Half Yearly Results
Announcement Reference	SG180727OTHR8F0H
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 second quarter and six months ended 30 June 2018.

Additional Details

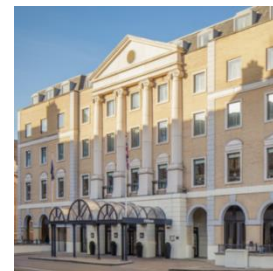
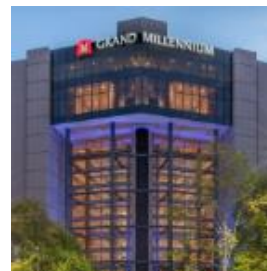
For Financial Period Ended	30/06/2018
Attachments	CDLHT_2Q2018 ResultsPresentation_Final.pdf Total size =3943K



CDL HOSPITALITY TRUSTS

2Q 2018 Results Presentation

27 July 2018



Important Notice



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This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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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.

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About CDL Hospitality Trusts



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 June 2018, CDLHT owns 15 hotels and two resorts comprising a total of 5,002 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. three hotels in Brisbane and Perth, Australia comprising Novotel 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 (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, Pullman Hotel Munich (the “**German Hotel**”); and
- vii. two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“**Dhevanafushi Maldives Luxury Resort**” or “**DMLR**”) (previously known as Jumeirah Dhevanafushi) (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

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

TMK refers to Tokutei Mokuteki Kaisha

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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Overview and Results Highlights

Results Highlights (2Q 2018)

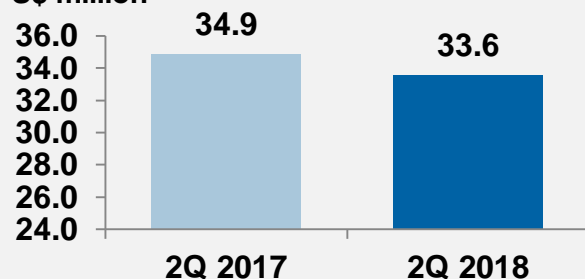


CDL HOSPITALITY TRUSTS

Net Property Income

▼ 3.7% YoY

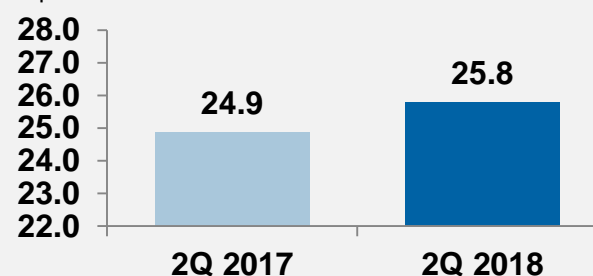
S\$ million



Total distribution (after retention of working capital)

▲ 3.6% YoY

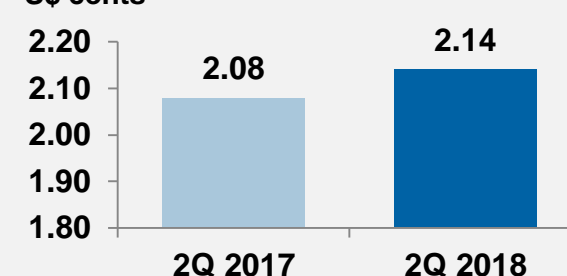
S\$ million



DPS (1)

▲ 2.9% YoY

S\$ cents



- New contribution from Pullman Hotel Munich which performed strongly and additional 34 days of contribution from The Lowry Hotel⁽²⁾
- Lower contribution from Singapore, Japan and New Zealand properties
- Absence of rental income from Mercure Brisbane and Ibis Brisbane due to divestment⁽³⁾
- Closure of Dhevanafushi Maldives Luxury Resort (“DMLR”) for renovations

- Total distribution in 2Q 2018⁽⁴⁾ increased by 3.6% YoY as a result of partial distribution of proceeds from the divestment of Mercure Brisbane and Ibis Brisbane⁽⁵⁾
- Interest expense was lower by S\$0.5 million mainly due to repayment of certain loans from rights proceeds which resulted in interest savings
- DPS increased by 2.9% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 2Q 2018 is 2.35 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

(3) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(4) Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

Results Highlights (1H 2018)

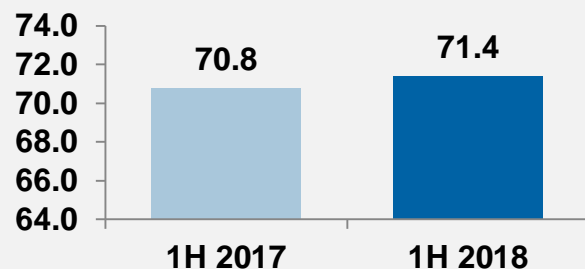


CDL HOSPITALITY TRUSTS

Net Property Income

▲ 0.9% YoY

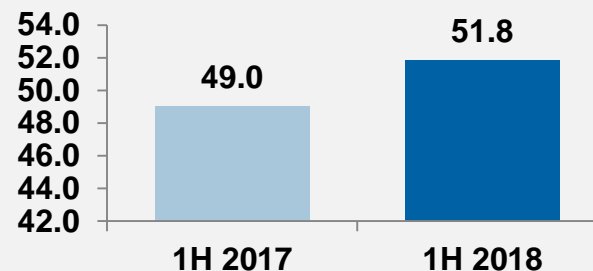
S\$ million



Total distribution (after retention of working capital)

▲ 5.8% YoY

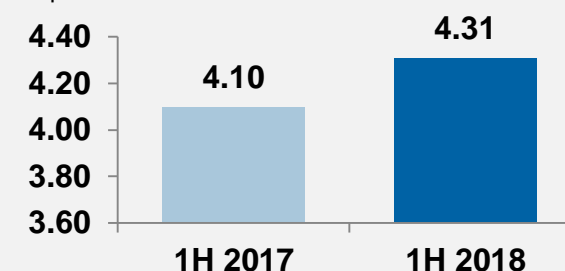
S\$ million



DPS (1)

▲ 5.1% YoY

S\$ cents



- Inorganic contribution from The Lowry Hotel and Pullman Hotel Munich ⁽²⁾
- Incremental contribution from Singapore portfolio
- Lower fixed rental income from Mercure Brisbane and Ibis Brisbane due to divestment ⁽³⁾
- Transition branding process for DMLR and its closure for renovations
- Lower contribution from Japan and New Zealand properties

- Total distribution in 1H 2018 ⁽⁴⁾ increased by 5.8% YoY as a result of:
 - Growth in overall portfolio NPI
 - Partial distribution of proceeds from divestment of Mercure Brisbane and Ibis Brisbane ⁽⁵⁾
- Interest expense was lower by S\$1.4 million mainly due to repayment of certain loans from rights proceeds which resulted in interest savings
- DPS increased by 5.1% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2018 is 4.75 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

(3) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(4) Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

Details of Distribution



- Distribution for the period 1 Jan 2018 to 30 Jun 2018 (after retention and including capital distribution) is 4.31 Singapore cents per Stapled Security comprising:
 - 2.98 Singapore cents of taxable income + 1.00 Singapore cents of tax exempt income + 0.33 Singapore cents of capital distribution

August 2018						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

▪ **Closure of books:**
5 pm on 6 August 2018

▪ **Distribution Date:**
29 August 2018



Portfolio Summary

NPI Performance by Country



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	2Q 2018 S\$'000	2Q 2017 S\$'000	Change S\$'000	YoY Change	1H 2018 S\$'000	1H 2017 S\$'000	Change S\$'000	YoY Change
Singapore	19,983	20,261	-278	-1.4%	41,982	41,149	833	2.0%
Australia ⁽¹⁾ (Divested 2 hotels)	2,431	3,583	-1,152	-32.2%	5,056	7,236	-2,180	-30.1%
New Zealand	3,721	4,656	-935	-20.1%	9,081	10,078	-997	-9.9%
Maldives (Closure of DMLR for renovations)	899	1,987	-1,088	-54.8%	3,279	5,347	-2,068	-38.7%
Japan	1,243	1,353	-110	-8.1%	2,379	2,626	-247	-9.4%
United Kingdom ⁽²⁾	3,435	3,066	369	12.0%	5,813	4,342	1,471	33.9%
Germany ⁽³⁾	1,886	-	1,886	N.M	3,826	-	3,826	N.M
Total	33,598	34,906	-1,308	-3.7%	71,416	70,778	638	0.9%

(1) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017

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

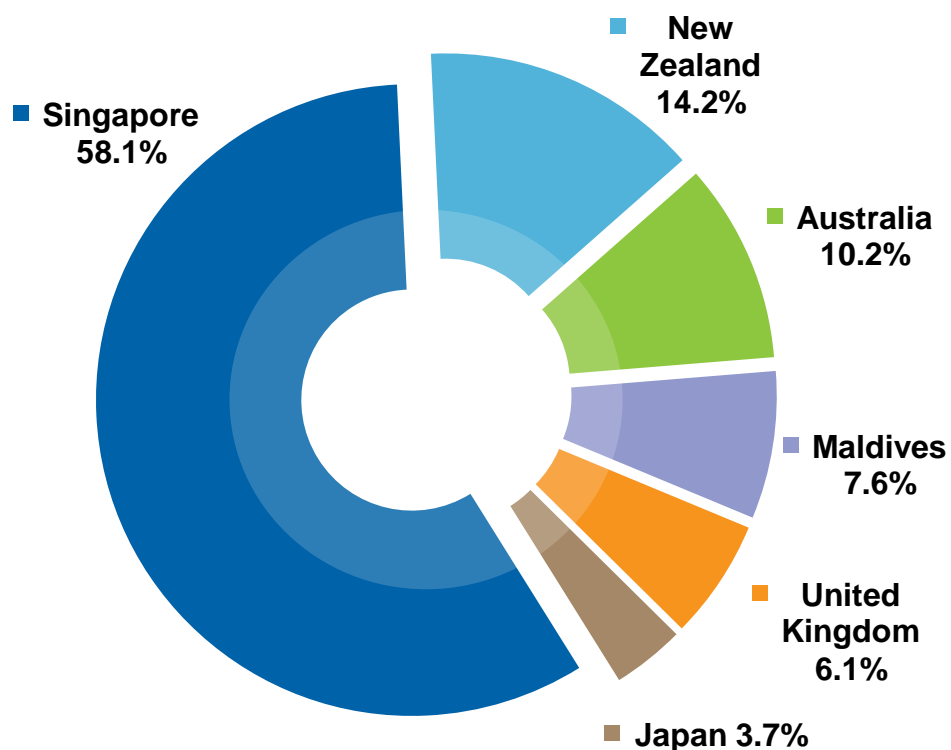
Well-Balanced NPI Exposure



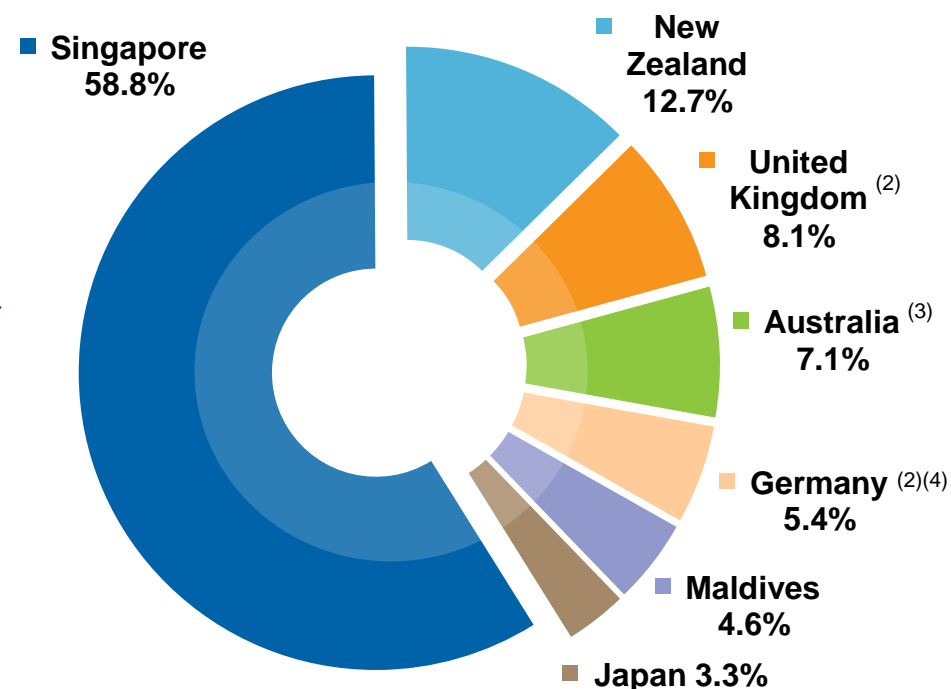
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for 1H 2017 and 1H 2018 ⁽¹⁾

1H 2017 NPI – S\$70.8 million



1H 2018 NPI – S\$71.4 million



(1) Numbers may not add up due to rounding

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

(3) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(4) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

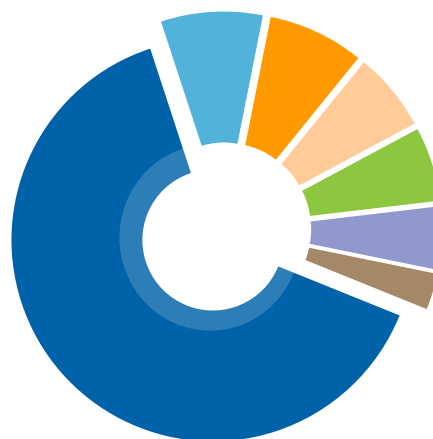
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Singapore	63.9%
Orchard Hotel	16.1%
Grand Copthorne Waterfront Hotel	13.2%
Novotel Singapore Clarke Quay	12.4%
M Hotel	8.8%
Studio M Hotel	5.7%
Copthorne King's Hotel	4.3%
Claymore Connect	3.4%
New Zealand	8.2%
Grand Millennium Auckland	8.2%
United Kingdom	7.7%
Hilton Cambridge City Centre	4.2%
The Lowry Hotel (Manchester)	3.5%



Portfolio Valuation
S\$2.7 billion

Germany ⁽³⁾	6.3%
Pullman Hotel Munich	6.3%
Australia ⁽⁴⁾	6.0%
Novotel Brisbane	2.8%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	5.1%
Angsana Velavaru	3.0%
Dhevanafushi Maldives Luxury Resort	2.1%
Japan	2.9%
MyStays Asakusabashi (Tokyo)	1.7%
MyStays Kamata (Tokyo)	1.2%

(1) Numbers may not add up due to rounding

(2) Valued as at 31 Dec 2017

(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

(4) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 33.2% and ample debt headroom of S\$609 million
- Strong interest coverage ratio of 7.5x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 30 Jun 2018	As at 31 Mar 2018
Debt Value ⁽¹⁾	S\$948.3 million	S\$944.6 million
Total Assets	S\$2,852 million	S\$2,842 million
Gearing	33.2%	33.2%
Interest Coverage Ratio ⁽²⁾	7.5x	8.3x
Regulatory Debt Headroom at 45%	S\$609 million	S\$608 million
Weighted Average Cost of Debt	2.4%	2.1%
Net Asset Value per Stapled Security	S\$1.5171	S\$1.5050
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 1H 2018 and 1Q 2018 NPI divided by the total interest paid/ payable in 1H 2018 and 1Q 2018 respectively

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 Jun 2018 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$116.2M	3 to 3.25	S\$133.8M
S\$500 million Bridge Facility	-	-	S\$500.0M
Total	S\$116.2M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loans ⁽²⁾	S\$192.5M	US\$141.2M	5
GBP Term Loans	S\$216.9M	£120.5M	5
EUR Term Loan	S\$69.9M	€44.0M	7
JPY Term Loan	S\$40.6M	¥3.3B	5
JPY TMK Bond	S\$38.5M	¥3.1B	5
Total	S\$832.0M		

(1) Numbers may not add up due to rounding

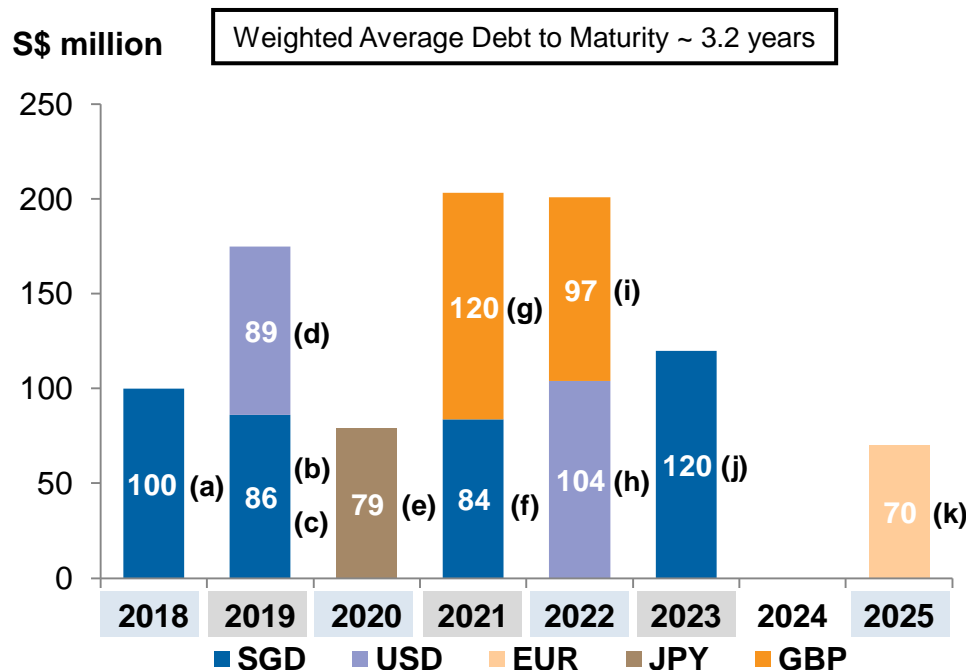
(2) US\$76.2 million of USD term loan is coupled with a EUR/USD CCS

Debt Maturity Profile as at 30 Jun 2018



- Remaining bridge loan for the acquisition of Pullman Hotel Munich was refinanced in Apr 2018 to a 7-year EUR fixed term loan, allowing CDLHT to lock in and capitalise on the low funding cost environment in Europe
- 5-year SGD MTN was also successfully refinanced in Jun 2018 to a 5-year SGD fixed term loan
- Active management of near-term maturing debt has allowed CDLHT to achieve a balanced maturity profile

Debt Maturity Profile ⁽¹⁾⁽²⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$100.0M	Floating RCF	Dec 2018
(b)	SGD	S\$16.2M ⁽³⁾	Floating RCF	Mar 2019
(c)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(d)	USD	S\$88.6M	Fixed Term Loan	Dec 2019
(e)	JPY	S\$79.2M	Fixed Term Loan and TMK Bond	Sep 2020
(f)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(g)	GBP	S\$119.7M	Floating Term Loan	Aug 2021
(h)	USD	S\$103.9M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
(i)	GBP	S\$97.2M	Fixed Term Loan	Dec 2022
(j)	SGD	S\$120.0M	Fixed Term Loan	Jun 2023
(k)	EUR	S\$69.9M	Fixed Term Loan	Apr 2025

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3636, £1 = S\$1.8000, €1 = S\$1.5879 and S\$1 = ¥80.4505

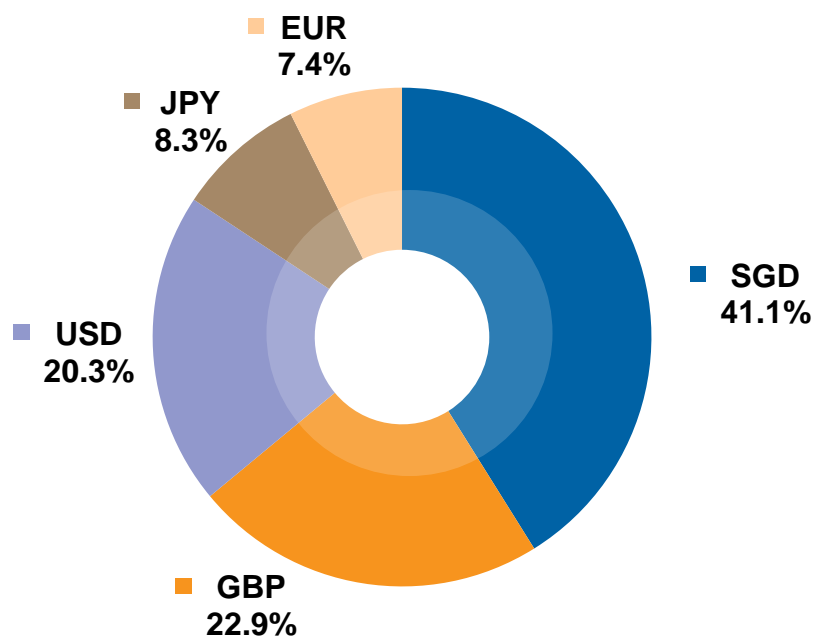
(3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 30 Jun 2018



- Prudent capital management with fixed rate borrowings increasing to 66.3% of total borrowings as at 30 Jun 2018, from 58.6% as at 31 Mar 2018

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	48.7%	51.3%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	100.0%	-
Blended Total	66.3%	33.7%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3636, £1 = S\$1.8000, €1 = S\$1.5879 and S\$1 = ¥80.4505

(3) US\$76.2 million of USD term loan is fixed via a EUR/USD CCS



Singapore Market

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	2Q '18	2Q '17	YoY Change	1H '18	1H '17	YoY Change
Occupancy	83.5%	86.2%	-2.7pp	85.5%	87.3%	-1.8pp
ARR	S\$184	S\$180	2.3%	S\$184	S\$180	2.0%
RevPAR	S\$153	S\$155	-0.9%	S\$157	S\$157	0.0%

- The Singapore hospitality market remained competitive, particularly for shoulder periods, as new hotel supply continues to be absorbed
- Corporate demand was adversely affected by 2 mid-week public holidays in May and the Trump-Kim summit in Jun
- Low future supply growth ⁽¹⁾ and encouraging demand drivers point to a gradual recovery for the hotel sector
- As at 30 Jun 2018, committed occupancy of Claymore Connect was 91%



Chairman's Room, Hua Ting Restaurant, Orchard Hotel

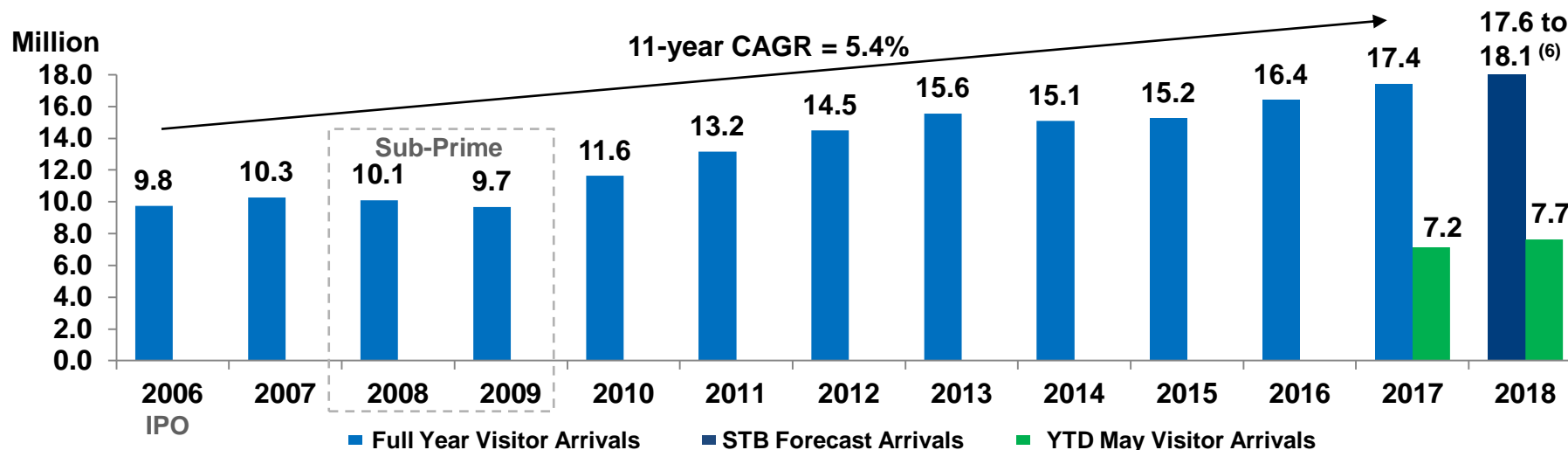
(1) Horwath HTL and CDLHT research

Healthy Growth in Tourism Demand



- Visitor arrivals grew 6.9% for YTD May 2018 ⁽¹⁾
- Singapore continues to expand its air connectivity from long-haul markets with:
 - Qantas rebasing its largest transit hub outside of Australia from Dubai to Singapore ⁽²⁾
 - Singapore Airlines' upcoming expansion of direct services to North America ⁽³⁾
- STB continues to deepen its marketing efforts in top source markets, such as improving product offerings for Chinese Meetings and Incentives (M&I) groups ⁽⁴⁾ and growing the Indian cruise market ⁽⁵⁾

International Visitor Arrivals to Singapore ⁽¹⁾



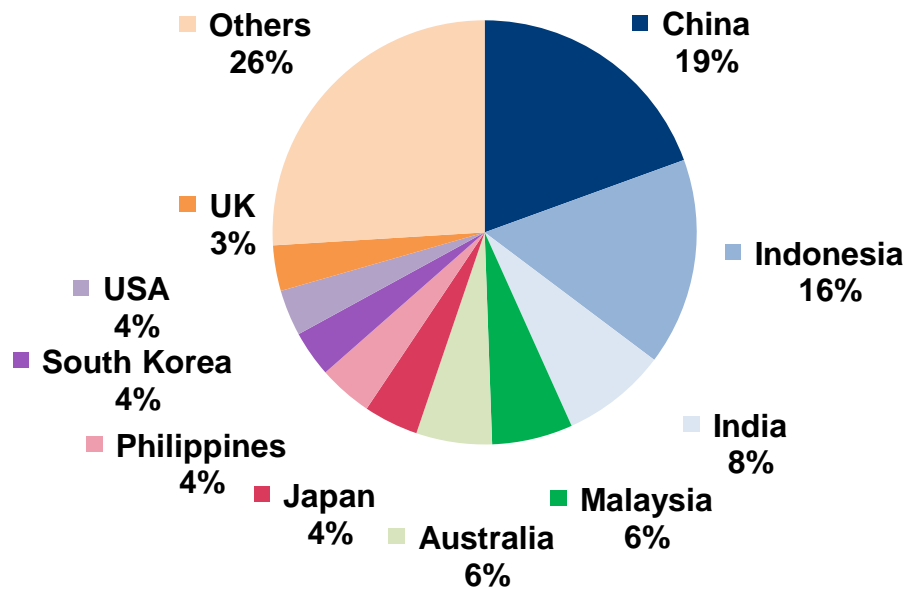
(1) STB
 (2) Straits Times, "Changi Airport, STB and Qantas in \$5 million initiative to grow air traffic through Singapore", 13 Mar 2018
 (3) STB Tourism Industry Conference 2018, "Decoding the Trends of the Rapidly Evolving US Market"
 (4) STB Tourism Industry Conference 2018, "Sharpening Singapore's Positioning for the Chinese Market"
 (5) STB Tourism Industry Conference 2018, "Connecting With India's Young and Growing Middle Class"
 (6) STB, "Singapore tourism sector performance breaks record for the second year running in 2017", 12 Feb 2018

Geographical Mix of Top Markets (Singapore)

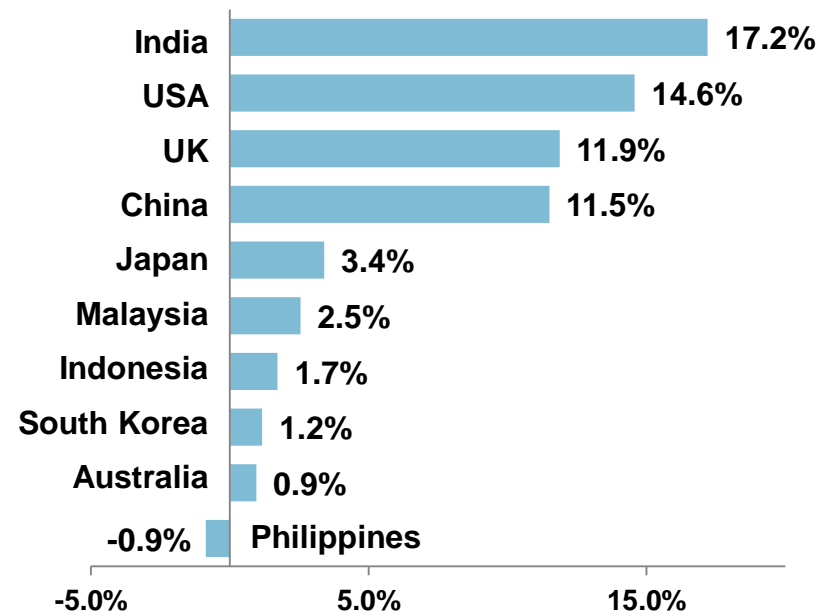


- For YTD May 2018, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+11.5%) and Indian arrivals (+17.2%)
- 9 out the top 10 inbound markets showed growth in YTD May 2018

Geographical Mix of Visitor Arrivals For YTD May 2018 ⁽¹⁾⁽²⁾



Top 10 Inbound Markets YoY Change for YTD May 2018 ⁽¹⁾⁽²⁾⁽³⁾



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 13 Jul 2018
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- As a high yield segment, MICE remains STB's key pillar of growth
- Top convention city in Asia Pacific for the 15th year running in 2016 ⁽¹⁾ and growing status as a leading MICE destination with prominent events being added to its calendar
- Successful hosting of the Trump-Kim summit in Jun 2018 has further strengthened Singapore's position as an ideal destination for businesses and meetings ⁽²⁾
- Singapore is also the ASEAN Chairman in 2018, where it will be host for many events involving foreign delegates across the year, including the 32nd and 33rd ASEAN Summit ⁽³⁾

Significant MICE Events Secured for 2018 onwards ⁽⁴⁾



Amway India Annual Leadership Summit
2018

Expected Attendees: 4,000



Herbalife SEA Extravaganza
2018

Estimated Attendees: 15,000



Industrial Transformation Asia Pacific – A Hannover Messe Event
2018

Expected Attendees: 4,800



International Luxury Travel Market (ILTM) Asia Pacific
2018

Estimated Attendees: 1,400



Money20/20 Asia
2018

Estimated Attendees: 2,175



World Conference on Lung Cancer
2020

Expected Attendees: 8,000



Rotary International Convention
2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists
2024

Expected Attendees: 8,000

- (1) International Congress and Convention Association Rankings
 (2) SCMP, "Trump-Kim summit – Singapore uses historic meet as ultimate branding exercise", 13 Jun 2018
 (3) ASEAN Singapore 2018
 (4) STB, 2017 Year-In-Review, 12 Feb 2018

Continued Investment In Tourism Infrastructure



CDL HOSPITALITY TRUSTS



Changi Airport Terminal 4 (Official Launch: 31 Oct 2017)
Jewel Changi Airport (Expected Opening: Early 2019)



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



Changi East Development, which includes Changi Airport Terminal 5
(Expected Opening: ~2030)



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

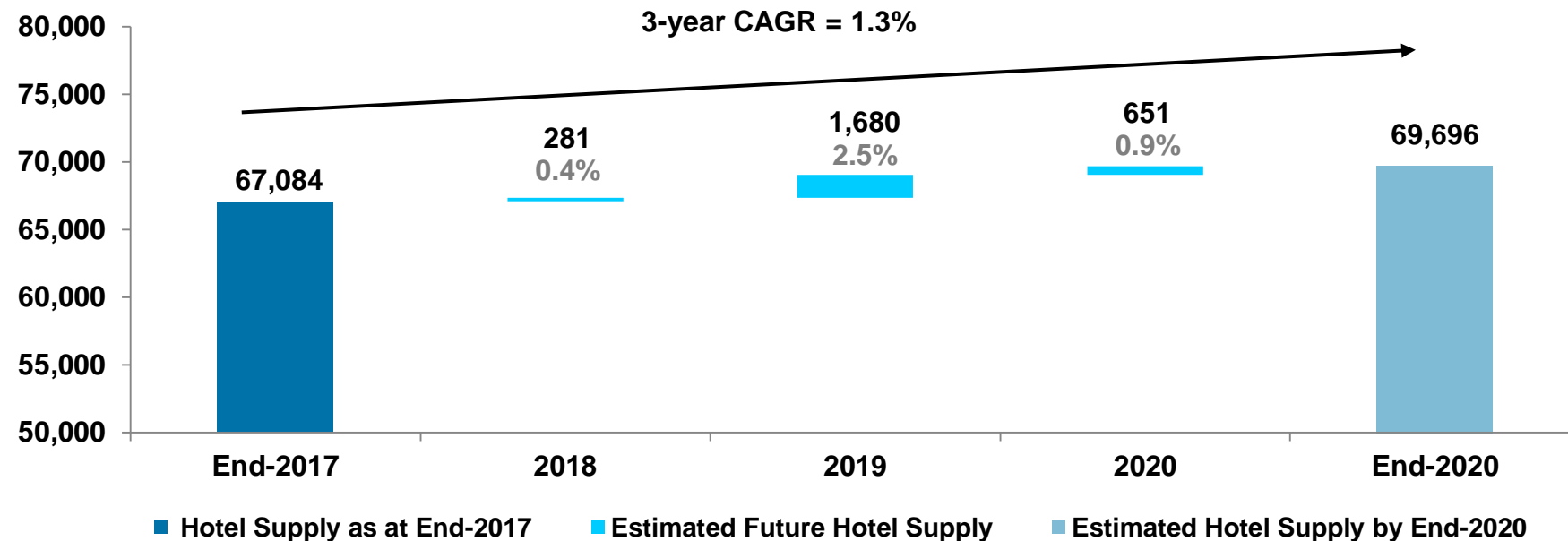
Limited Growth in Singapore Hotel Room Supply



- An estimated 3,234 rooms were added in 2017 ⁽¹⁾, representing a 5.1% increase YoY
- Supply growth going forward is benign with an estimated 281 ⁽²⁾ net rooms opening this year
- New room supply is expected to slow down to a CAGR of 1.3% from 2017 – 2020, as compared to a CAGR of 5.5% from 2014 – 2017

Current and Expected Hotel Room Supply in Singapore ⁽²⁾

No. of Hotel Rooms



(1) STB

(2) 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 2018) 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
Swissôtel The Stamford*	-329	Upscale/Luxury	City Centre	Closed
Pan Pacific Orchard Hotel	-206	Upscale/Luxury	City Centre	Closed
Six Senses Duxton	49	Upscale/Luxury	City Centre	Opened
Aqueen Heritage Hotel Little India	81	Economy	Outside City Centre	Opened
The Capitol Kempinski Hotel Singapore	157	Upscale/Luxury	City Centre	3Q 2018
Grand Park City Hall	157	Mid-Tier	City Centre	3Q 2018
Six Senses Maxwell	138	Upscale/Luxury	City Centre	4Q 2018
Raffles Hotel	111	Upscale/Luxury	City Centre	4Q 2018
Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	4Q 2018
Yotel Changi Jewel	130	Economy	Outside City Centre	4Q 2018

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Swissôtel The Stamford*	329	Upscale/Luxury	City Centre	2019
Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2019
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	2019
Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2019
Village Hotel Sentosa	606	Mid-Tier	Sentosa	2019
The Barracks Hotel	40	Upscale/Luxury	Sentosa	2019
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
The Clan	292	Mid-Tier	City Centre	2020
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2018	281	-80	N.M	150	N.M	211	N.M
2019	1,680	768	46%	912	54%	0	0%
2020	651	190	29%	292	45%	169	26%
Total (2018 – 2020)	2,612	878	34%	1,354	52%	380	15%

*Net additions and removal of rooms as Swissôtel The Stamford is undergoing a phased room renovation

Sources: Horwath HTL (as at Jul 2018) and CDLHT research



Overseas Markets

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives market remained competitive during 2Q 2018 and is expected to remain so in the near term due to:
 - Increase in new resorts supply ⁽¹⁾
 - Tepid Chinese tourism arrivals, which is the biggest source market in the Maldives ⁽¹⁾
- Accordingly, RevPAR for Angsana Velavaru declined 21.9% YoY for 2Q 2018 but NPI contribution in local currency was unaffected due to the recognition of minimum rent ⁽²⁾
- DMLR only traded for 2 months in 2Q 2018 due to its closure for renovations in Jun 2018
- Total arrivals to Maldives increased in 2018 and the European markets saw a recovery in growth ⁽¹⁾
- The Maldives government has also announced new steps to maintain a structured growth in tourism, including a slowdown in leasing islands for resort development and increased marketing efforts in key markets such as China and the Middle East ⁽³⁾



InOcean Villa (Exterior), Angsana Velavaru



InOcean Villa (Interior), Angsana Velavaru

- (1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates
- (2) Pro-rated minimum rent of US\$1.5 million is recognised each quarter
- (3) Maldives Insider, "Maldives to Witness \$1.6 Bln New Tourism Investments in Five Years", 6 Apr 2018

Repositioning of Maldives Resort (DMLR)

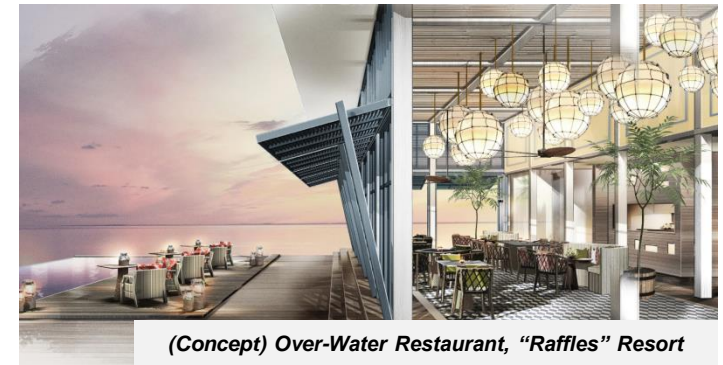


CDL HOSPITALITY TRUSTS

- Major enhancement works as part of the operator and transition programme is in progress and is expected to complete in 4Q 2018
- Upon completion, it will be relaunched as Raffles Maldives Meradhoo Resort, the first flagship “Raffles Hotels & Resorts” property in the Maldives
- This will also elevate its product offerings in the high-end luxury segment of the Maldives market
- Resort will benefit from the strong distribution network of AccorHotels, which is a top leading hotel group operating ~4,300 hotels in 100 countries ⁽¹⁾
- The “Raffles” brand is one of the world’s most iconic hotel brands with 12 hotels (~2,000 keys) around the world ⁽¹⁾ and 8 hotels (~1,700 keys) in the pipeline



(Mock Up) Beach Villa, “Raffles” Resort



(Concept) Over-Water Restaurant, “Raffles” Resort

(1) AccorHotels Website

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Japan continues to see growth in tourism demand where total arrivals increased 15.6% to 15.9 million for YTD Jun 2018 ⁽¹⁾, leading to high occupancies for the hotel industry
- However, Tokyo's economy hotel market continued to face rate pressure from:
 - Heavy concentration of more budget-conscious East Asian visitors (>80% of YTD Jun 2018 total arrivals)
 - Increased supply including alternative accommodation such as Airbnb
- Trading at >90% occupancy, RevPAR for the Japan Hotels declined marginally by 2.2% YoY in 2Q 2018
- A significant number of Airbnb listings in Tokyo were forced to be temporarily suspended in Jun 2018 until governmental permit is granted, which should benefit the hotel market



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- The Lowry Hotel recorded a YoY RevPAR uptick ⁽¹⁾ for 2Q 2018 and an additional 34 days of NPI contribution was recognised as the hotel was acquired on 4 May 2017
- Hilton Cambridge City Centre saw a slight YoY decline in RevPAR for the quarter as a result of new market supply but NPI contribution was marginally higher due to lower one-off expenses
- Collectively, RevPAR for the UK Hotels was lower by 1.1% YoY for 2Q 2018 ⁽¹⁾
- Contribution from the UK Hotels also benefitted from a stronger GBP
- Total arrivals increased 3.4% to 38.9 million in 2017 and are forecast to grow 4.4% in 2018 ⁽²⁾, although ongoing Brexit uncertainties may weigh on corporate demand



Riverside Suite, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

(1) Acquisition of The Lowry Hotel was completed on 4 May 2017. The YoY RevPAR comparison assumes CDLHT owns The Lowry Hotel in the same period in 2017

(2) 2018 Inbound Tourism Forecast – VisitBritain

CDLHT German Hotel Performance



CDL HOSPITALITY TRUSTS

- A stronger city events calendar featured well for Munich during the quarter along with strong corporate group demand
- Accordingly, Pullman Hotel Munich recorded a robust YoY RevPAR growth of 15.6% in 2Q 2018 ⁽¹⁾
- International arrivals to Munich grew 4.9% YoY to 1.3 million for YTD May 2018 ⁽²⁾
- While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich's events calendar ⁽³⁾



(1) Acquisition of Pullman Hotel Munich was completed on 14 Jul 2017. The YoY RevPAR comparison assumes CDLHT owns Pullman Hotel Munich in the same period in 2017

(2) München Tourismus

(3) Events Eye

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018
- Correspondingly, fixed rental income received from the Australian portfolio was lower with the absence of contribution from the 2 Brisbane hotels



CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- New Zealand's tourism sector remains healthy with visitor arrivals growing 2.9% YoY to 1.9 million for YTD Jun 2018 ⁽¹⁾ and forward demand is supported by growing flight capacity
- The New Zealand Hotel saw a stellar RevPAR performance in 2Q 2017 due to major sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour
- Against this high-base effect, RevPAR for the New Zealand Hotel was lower by 11.6% YoY for 2Q 2018
- NPI contribution was also affected by a weaker NZD and higher property tax
- Performance is likely to be moderated going forward with the absence of one-off major events this year as well as growing supply to ease the shortage of hotel inventory in Auckland



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**
 - Makeover of the lobby and un-refurbished food and beverage outlets has commenced in Jul 2018 and is expected to complete by end 2018
 - The hotel remains fully operational but it is anticipated that there will be some disruption and revenue loss during the period of works
 - The guest rooms in the Orchard wing will be renovated progressively from 4Q 2018 to ~1Q 2019, as well as the ballroom and some meeting spaces in the hotel
 - As 1 of only 4 hotels in Singapore with a ballroom that can accommodate 1,000 or more guests, Orchard Hotel Grand Ballroom's standing will be further enhanced as one of the top few large ballroom venues in Singapore after refurbishment
- **Grand Copthorne Waterfront Hotel:**
 - Makeover of the lobby, F&B outlets and a number of meetings rooms was conducted between 2015 and 2016
 - A phased room refurbishment exercise along with the remaining un-refurbished meeting room facilities is being planned
 - The completed exercise at both hotels will improve overall guest experience, augment their product offerings and strengthen their competition positioning in the market
 - Other asset enhancement opportunities in the other hotels are also being evaluated to better position CDLHT for the recovery in the Singapore hotel sector



Maldives

- **Dhevanafushi Maldives Luxury Resort:**
 - Upgrading works commenced in May 2018 with a planned re-opening in 4Q 2018 as Raffles Maldives Meradhoo Resort, positioned at the very top end of the market
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to strengthen the resort's product offering and market positioning
- Refurbishments for both Maldives resorts are to help improve performance amidst rising competition from new supply

United Kingdom

- **The Lowry Hotel:**
 - To enhance its position as one of the top hotels in Manchester, there are plans to renovate the Presidential Suite and upgrade the public areas

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Lobby (after)



Lobby (before)

Concept drawings – may be subject to changes

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Orchard Café (after)



Orchard Cafe (before)

Concept drawings – may be subject to changes

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Orchard Hotel
- Orchard wing**



Deluxe Queen Room (After)



Deluxe Queen Room (Before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**“Raffles
Maldives
Meradhoo
Resort”**



**Mock up room – may be
subject to changes**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

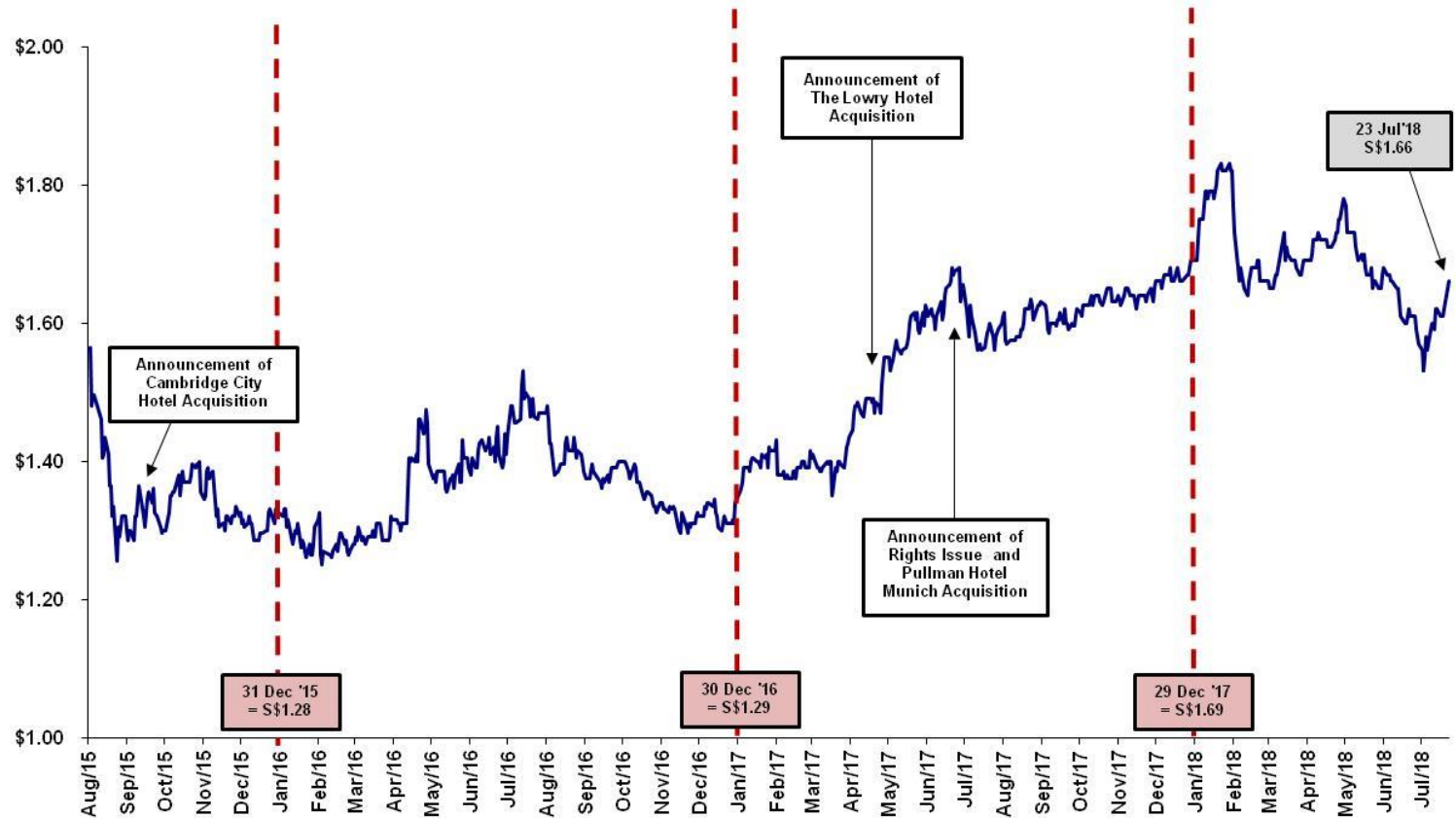
Background

- 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

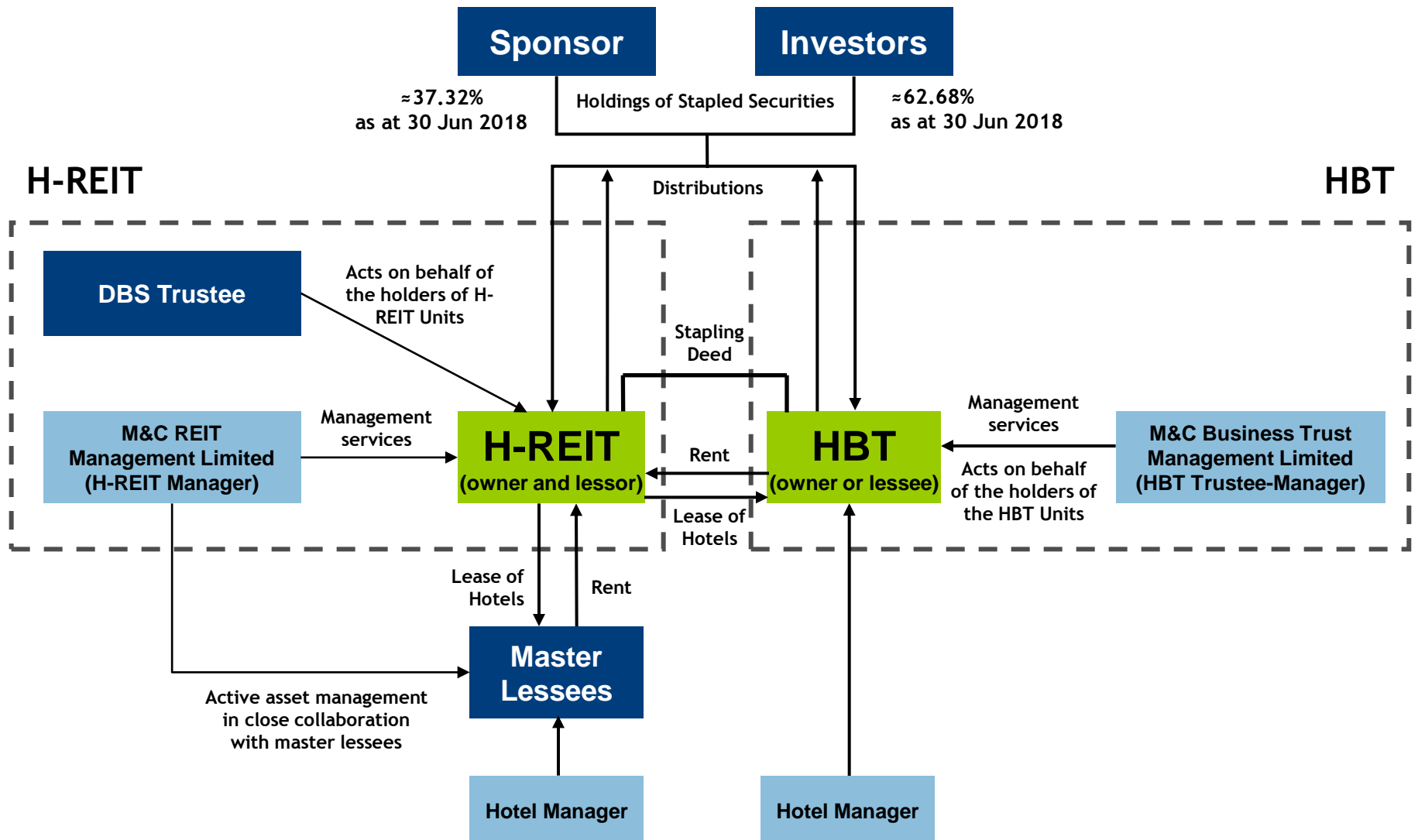
Market Capitalisation

- S\$2.0 billion as of 23 Jul 2018

Price 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



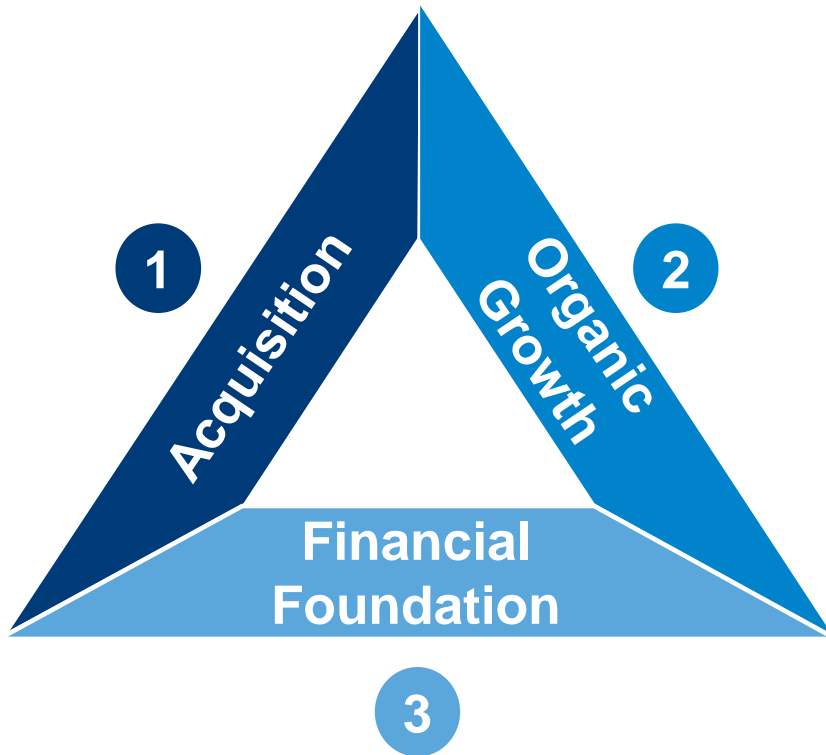
- Listed on the London Stock Exchange with market capitalisation of ~ £1.7 billion ⁽¹⁾
- Debt to assets ratio of 21.3% as at 31 Mar 2018

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$9.2 billion ⁽¹⁾
- Debt to assets ratio of 24.6% as at 31 Mar 2018

(1) As at 23 Jul 2018
Source: Bloomberg



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2

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
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

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	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 / 49 years	Leasehold interest / 59 years	Leasehold interest / 88 years	Leasehold interest / 64 years	-
Valuation ⁽¹⁾	S\$430.0M	S\$352.0M	S\$234.0M	S\$116.0M	S\$330.0M	S\$153.0M	S\$90.0M	S\$1,705M

(1) As at 31 Dec 2017

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel 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	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	239	192	727
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$72.0M / S\$74.9M	A\$48.0M / S\$50.0M	A\$33.0M / S\$34.3M	A\$153.0M / S\$159.2M

(1) As at 31 Dec 2017
Based on exchange rate of A\$1 = S\$1.0409

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Dhevanafushi Maldives Luxury Resort* (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 / 38 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$60.0M / S\$80.5M	US\$41.0M / S\$55.0M	US\$101.0M / S\$135.5M	¥3.80B / S\$45.1M	¥2.74B / S\$32.4M	¥6.54B / S\$77.5M

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2017

Based on exchange rate of US\$1 = S\$1.3414 and S\$1 = ¥84.3882

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) ⁽³⁾	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	5,002
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	-
Title / Remaining Term of Land Lease⁽¹⁾	Leasehold interest / 98 years ⁽²⁾	Leasehold interest / 129 years	-	Freehold	Freehold	-
Valuation⁽¹⁾	£62.3M / S\$111.9M	£52.5M / S\$94.3M	£114.8M / S\$206.2M	NZ\$230.0M / S\$217.8M	€106.0M / S\$168.9M ⁽³⁾	S\$2,670M

(1) As at 31 Dec 2017

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

Based on exchange rates of NZ\$1 = S\$0.9471, £1 = S\$1.7961 and €1 = S\$1.5930

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 Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 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



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

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

Dhevanafushi Maldives Luxury Resort:

- HBT is the master lessee for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017 and 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 (operator has right to extend another 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 for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019
- 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.) is the hotel manager, appointed 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 and management



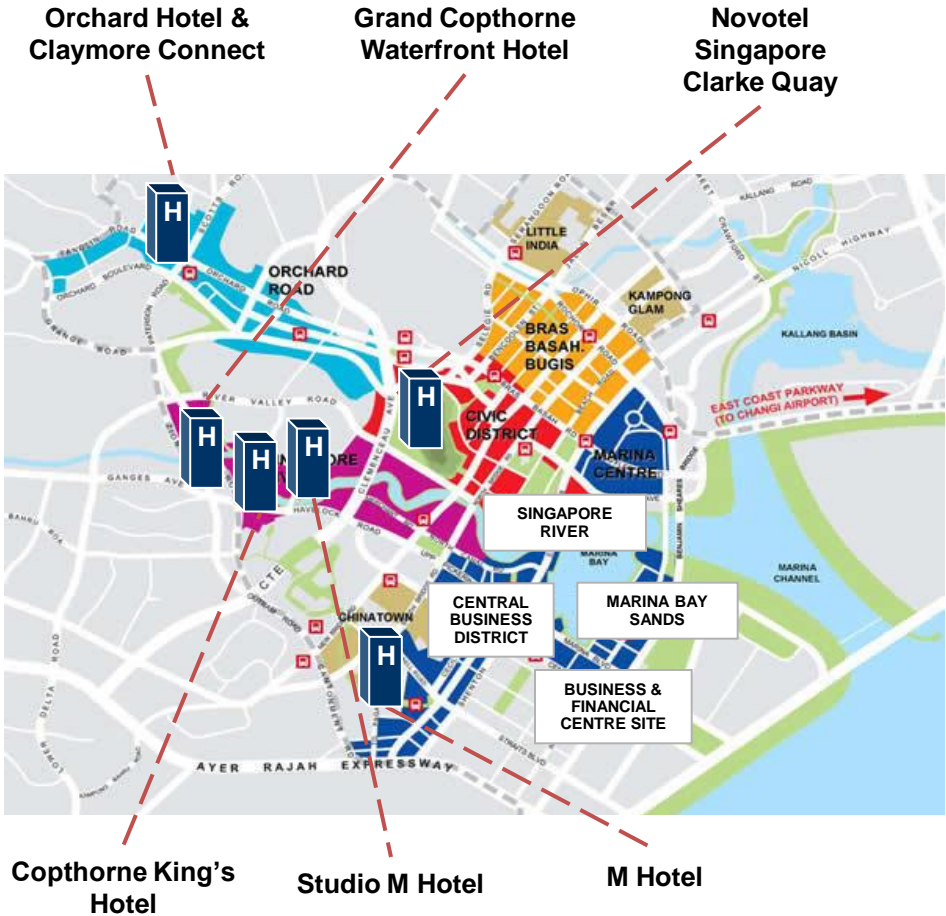
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



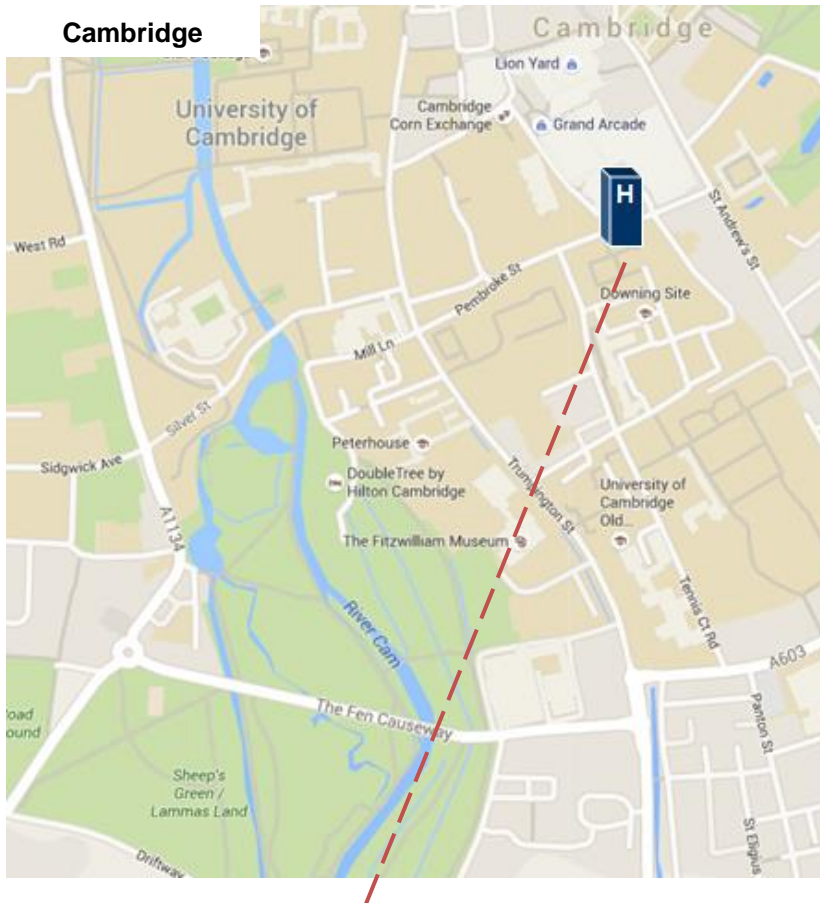
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

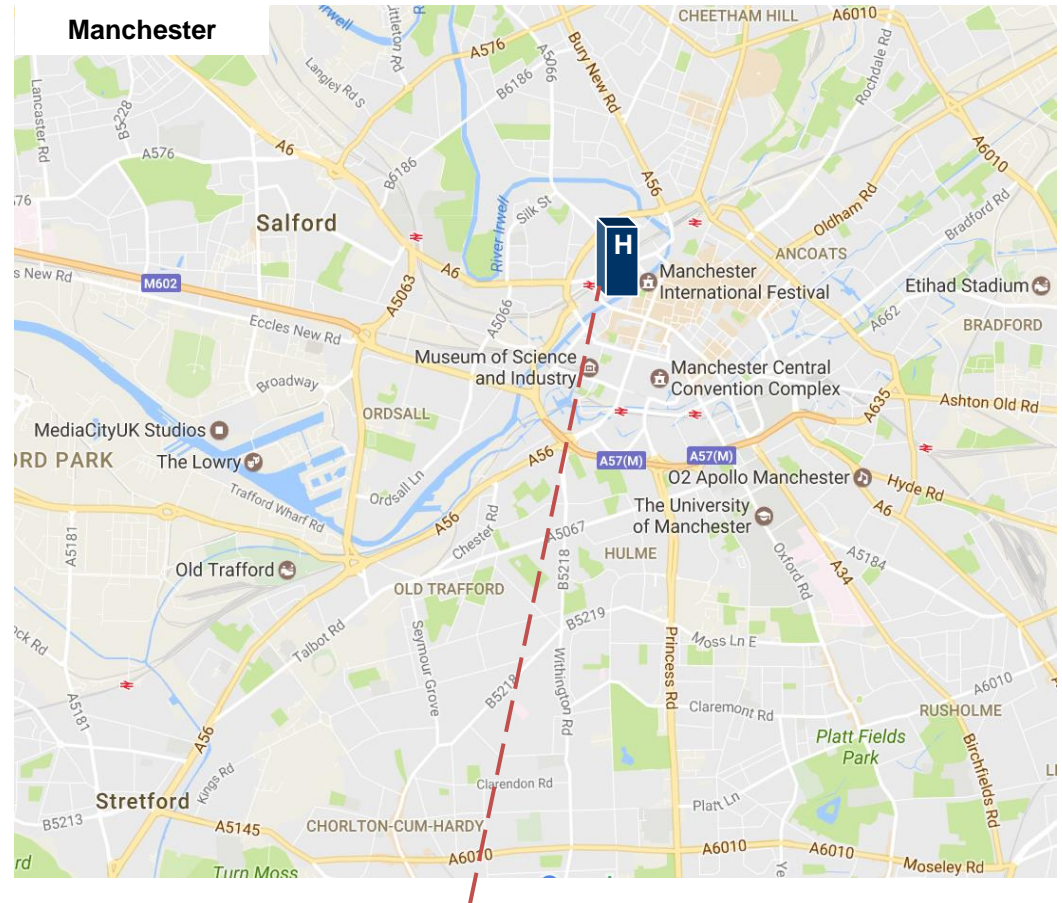
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotels in Strategic Locations

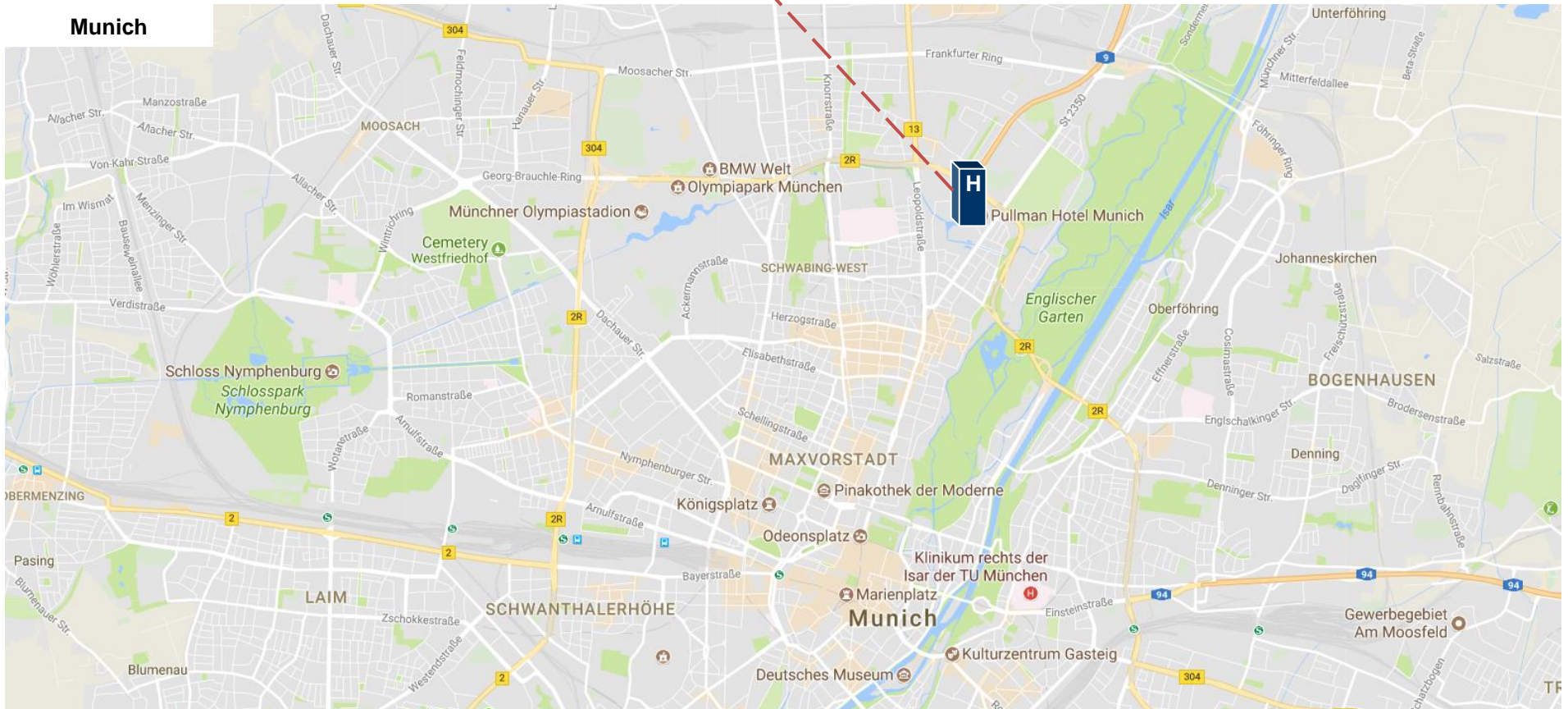


CDL HOSPITALITY TRUSTS

German Hotel

Pullman Hotel Munich

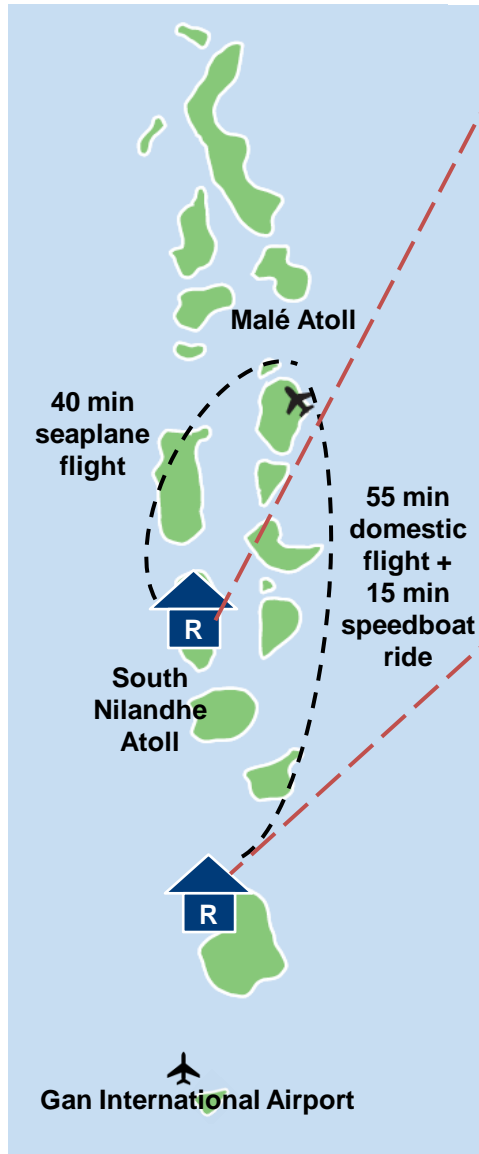
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



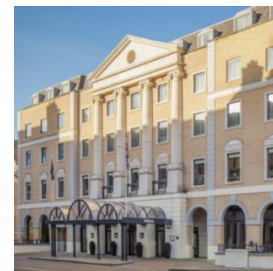
Dhevanafushi Maldives Luxury Resort*



*Previously known as Jumeirah Dhevanafushi



THANK YOU



General Announcement::Payment of Base 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-Jul-2018 07:27:13
Status	New
Announcement Sub Title	Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG180727OTHR3QCB
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 Base Management Fees July2018.pdf Total size =510K



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 BASE MANAGEMENT FEE
BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (the “**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 844,629 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 as follows:

- 814,307 stapled securities issued to the H-REIT Manager at an issue price of S\$1.5927 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 April 2018 to 30 June 2018 in relation to H-REIT; and
- 30,322 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.5927 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 April 2018 to 30 June 2018 in relation to HBT.

Under the H-REIT Trust Deed and the HBT 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 1,204,558,718.

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 July 2018

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 July 2018

IMPORTANT NOTICE

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

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

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

Cash Dividend/ Distribution::Mandatory

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	27-Jul-2018 07:28:11
Status	New
Corporate Action Reference	SG180727DVCAOEZI
Submitted By (Co./ Ind. Name)	Soo Lai Sun
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	24
Financial Year End	31/12/2018
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0298
Dividend/ Distribution Period	01/01/2018 TO 30/06/2018
Number of Days	181

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.31 cents per Stapled Security in CDLHT for the period from 1 January 2018 to 30 June 2018, comprising:
Additional Text	(i) Taxable income of 2.98 cents per Stapled Security; (ii) Tax-exempt income of 1.00 cents per Stapled Security; and (iii) Capital component of 0.33 cents per Stapled Security.
	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time	06/08/2018 17:00:00
Ex Date	02/08/2018

Dividend Details

Payment Type	Payment Rate in Gross
Taxable	Yes
Gross Rate (Per Share)	SGD 0.0298
Net Rate (Per Share)	SGD 0.0298
Pay Date	29/08/2018
Gross Rate Status	Actual Rate

Attachments	Notice of Books Closure.pdf
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Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 6 August 2018 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.31 cents per Stapled Security in CDLHT for the period from 1 January 2018 to 30 June 2018, comprising:

- (i) Taxable income of 2.98 cents per Stapled Security;
- (ii) Tax-exempt income of 1.00 cents per Stapled Security; and
- (iii) Capital component of 0.33 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 6 August 2018 will be entitled to the distribution that will be paid on Wednesday, 29 August 2018.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be

deducted from the distributions made to them at the prevailing corporate tax rate in any case.

7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 8 August 2018.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Friday, 17 August 2018**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

the disposal of the Stapled Securities. No tax will be deducted at source from this component.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Friday, 17 August 2018 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2019.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 6 August 2018	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Friday, 17 August 2018	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Wednesday, 29 August 2018	Payment of Distribution

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

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

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 July 2018

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 July 2018

IMPORTANT NOTICE

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

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

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

Cash Dividend/ Distribution::Mandatory

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	27-Jul-2018 07:29:03
Status	New
Corporate Action Reference	SG180727DVCAPVAY
Submitted By (Co./ Ind. Name)	Soo Lai Sun
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	24
Financial Year End	31/12/2018
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.01
Dividend/ Distribution Period	01/01/2018 TO 30/06/2018
Number of Days	181

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.31 cents per Stapled Security in CDLHT for the period from 1 January 2018 to 30 June 2018, comprising:
Additional Text	(i) Taxable income of 2.98 cents per Stapled Security; (ii) Tax-exempt income of 1.00 cents per Stapled Security; and (iii) Capital component of 0.33 cents per Stapled Security.
	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time	06/08/2018 17:00:00
Ex Date	02/08/2018

Dividend Details

Payment Type	Tax Exempted
Gross Rate (Per Share)	SGD 0.01
Net Rate (Per Share)	SGD 0.01
Pay Date	29/08/2018
Gross Rate Status	Actual Rate
Attachments	📄 Notice of Books Closure.pdf Total size =428K



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 6 August 2018 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.31 cents per Stapled Security in CDLHT for the period from 1 January 2018 to 30 June 2018, comprising:

- (i) Taxable income of 2.98 cents per Stapled Security;
- (ii) Tax-exempt income of 1.00 cents per Stapled Security; and
- (iii) Capital component of 0.33 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 6 August 2018 will be entitled to the distribution that will be paid on Wednesday, 29 August 2018.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be

deducted from the distributions made to them at the prevailing corporate tax rate in any case.

7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 8 August 2018.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Friday, 17 August 2018**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

the disposal of the Stapled Securities. No tax will be deducted at source from this component.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “Declaration for Singapore Tax Purposes Forms A and B (and its annexes)”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Friday, 17 August 2018 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2019.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 6 August 2018	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Friday, 17 August 2018	Holders and depository agents must have completed and returned the “Declaration for Singapore Tax Purposes Form A and Form B” to the Unit Registrar, M & C Services Private Limited
Wednesday, 29 August 2018	Payment of Distribution

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

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

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 July 2018

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 July 2018

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.

Capital Distribution::Mandatory**Issuer & Securities**

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Capital Distribution
Date & Time of Broadcast	27-Jul-2018 07:29:42
Status	New
Corporate Action Reference	SG180727CAPDWT2U
Submitted By (Co./ Ind. Name)	Soo Lai Sun
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	24
Financial Year End	31/12/2018
Dividend/ Distribution Period	01/01/2018 TO 30/06/2018
Number of Days	181

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.31 cents per Stapled Security in CDLHT for the period from 1 January 2018 to 30 June 2018, comprising:
Additional Text	(i) Taxable income of 2.98 cents per Stapled Security; (ii) Tax-exempt income of 1.00 cents per Stapled Security; and (iii) Capital component of 0.33 cents per Stapled Security.
	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time	06/08/2018 17:00:00
Ex Date	02/08/2018

Disbursement Details

Cash Payment Details	
Payment Type	Tax Not Applicable
Gross Rate (per share)	SGD 0.0033
Net Rate (per share)	SGD 0.0033
Pay Date	29/08/2018
Gross Rate Status	Actual Rate

Attachments	📄 Notice of Books Closure.pdf Total size =428K
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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 6 August 2018 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.31 cents per Stapled Security in CDLHT for the period from 1 January 2018 to 30 June 2018, comprising:

- (i) Taxable income of 2.98 cents per Stapled Security;
- (ii) Tax-exempt income of 1.00 cents per Stapled Security; and
- (iii) Capital component of 0.33 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 6 August 2018 will be entitled to the distribution that will be paid on Wednesday, 29 August 2018.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be

deducted from the distributions made to them at the prevailing corporate tax rate in any case.

7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 8 August 2018.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Friday, 17 August 2018**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

the disposal of the Stapled Securities. No tax will be deducted at source from this component.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “Declaration for Singapore Tax Purposes Forms A and B (and its annexes)”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Friday, 17 August 2018 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2019.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 6 August 2018	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Friday, 17 August 2018	Holders and depository agents must have completed and returned the “Declaration for Singapore Tax Purposes Form A and Form B” to the Unit Registrar, M & C Services Private Limited
Wednesday, 29 August 2018	Payment of Distribution

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

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

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 July 2018

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 July 2018

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-Jul-2018 07:33:50
Status	New
Announcement Sub Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Announcement Reference	SG180727OTHR7V
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 Business Trust 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 27072018 MBTM Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>Form 6 27072018 MBTM Final.pdf</p> <p>Total size =110K</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 Business Trust 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-Jul-2018

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-Jul-2018

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:

30,322

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

S\$1.5927 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:	343,500	0	343,500
As a percentage of total no. of ordinary voting units: ⓘ	0.0285	0	0.0285
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	373,822	0	373,822
As a percentage of total no. of ordinary voting units: ⓘ	0.031	0	0.031

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

N.A.

10. Attachments (if any): 



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

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

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

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(b) Date of the Initial Announcement:

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

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12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,203,714,089 Stapled Securities issued as at 28 April 2018.

Percentage of Stapled Securities after the transaction is based on 1,204,558,718 Stapled Securities issued as at 27 July 2018.

Transaction Reference Number (auto-generated):

1	5	9	3	4	5	3	4	3	0	5	2	6	9	3
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C Business Trust Management Limited

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-Jul-2018 07:35:03
Status	New
Announcement Sub Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Announcement Reference	SG180727OTHRRLF4
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 27072018 MRM Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>Form 6 27072018 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-Jul-2018

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-Jul-2018

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:

814,307

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

\$1.5927 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:	72,095,783	343,500	72,439,283
As a percentage of total no. of ordinary voting units: ⓘ	5.9894	0.0285	6.0179
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	72,910,090	373,822	73,283,912
As a percentage of total no. of ordinary voting units: ⓘ	6.0528	0.031	6.0838

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

M&C REIT Management Limited has a deemed interest in 373,822 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act, Chapter 289.

10. Attachments (*if any*): 



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

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

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

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- (b) Date of the Initial Announcement:

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

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12. Remarks (*if any*):

Percentage of Stapled Securities before the transaction is based on 1,203,714,089 Stapled Securities issued as at 28 April 2018.

Percentage of Stapled Securities after the transaction is based on 1,204,558,718 Stapled Securities issued as at 27 July 2018.

Transaction Reference Number (*auto-generated*):

4	9	6	0	4	5	3	4	3	0	5	2	9	6	6
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

- (a) Name of Individual:

Soo Lai Sun

- (b) Designation:

Company Secretary

- (c) Name of entity:

M&C REIT Management Limited

