

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

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	28-Jan-2016 08:02:08
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG160128OTHRCNLO
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 on 28 January 2016:</p> <ol style="list-style-type: none"> 1) Unaudited Fourth Quarter and Full Year Ended 31 December 2015 Financial Statements Announcement and Press Release of CDL Hospitality Trusts 2) Presentation Slides 3) Notice of Valuation of Real Assets 4) Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts 5) Notice of Books Closure and Distribution Payment Date 6) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) <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::Full 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	28-Jan-2016 07:21:58
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG160128OTHRR2FA
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the attached documents:</p> <p>1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its subsidiaries and HBT and its subsidiaries for the Fourth Quarter and Year Ended 31 December 2015 ("4Q 2015").</p> <p>2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$29.8 Million for 4Q 2015".</p>

Additional Details

For Financial Period Ended	31/12/2015
Attachments	<p>Results Announcement 4Q2015.pdf</p> <p>CDLHT 4Q 2015 Press Release Final.pdf</p> <p>Total size =1431K</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 FOURTH
QUARTER AND YEAR ENDED 31 DECEMBER 2015**

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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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

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

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

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

As of 31 December 2015, CDLHT owns 15 hotels and two resorts with a total of 4,909 rooms, 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**"), all of which are located in Singapore and marketed as "superior" hotels; the Rendezvous Grand Hotel Auckland, a deluxe hotel located in New Zealand's gateway city of Auckland; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the "**Australia Hotels**"), hotels well-located in key gateway cities of Brisbane and Perth, Australia; the Angsana Velavaru and the Jumeirah Dhevanafushi (collectively, the "**Maldives Resorts**") resorts located in the Republic of Maldives; Hotel MyStays Asakusabashi and MyStays Kamata (collectively, the "**Japan Hotels**"), located in Tokyo, Japan; as well as the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel and Hilton Cambridge City Centre (previously known as Cambridge City Hotel), located in Cambridge, United Kingdom (the "**Hilton Cambridge City Centre**").

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

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

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

The HBT Trustee-Manager Board will decide on the quantum of distributions to be made by HBT in 2015 and subsequent years.

**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 FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2015**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
Gross revenue	50,113	45,094	11.1	172,410	166,812	3.4
Net property income	37,805	38,647	(2.2)	137,003	140,526	(2.5)
Net income before fair value adjustment	22,003	30,725	(28.4)	89,561	106,242	(15.7)
Income available for distribution to Stapled Securities holders (before retention)	31,844	34,117	(6.7)	108,958	119,515	(8.8)
Less:						
Income retained for working capital	(3,185)	(3,412)	(6.7)	(10,896)	(11,952)	(8.8)
Income to be distributed to Stapled Securities holders (after retention)	28,659	30,705	(6.7)	98,062	107,563	(8.8)
Capital distribution	1,130	-	N.M	1,130	-	N.M
Total distribution to Stapled Securities holders (after retention and capital distribution)	29,789	30,705	(3.0)	99,192	107,563	(7.8)
Total distribution per Stapled Security (before retention)¹ (cents)						
For the period/year	3.33	3.47	(4.0)	11.15	12.19	(8.5)
Annualised	13.21	13.77	(4.0)	11.15	12.19	(8.5)
Annualised distribution yield (%) at closing market price of S\$1.265 as at 27 January 2016	10.44	10.89	(4.0)	8.81	9.64	(8.5)
Total distribution per Stapled Security (after retention)¹ (cents)						
For the period/year	3.01	3.13	(3.8)	10.06	10.98	(8.4)
Annualised	11.94	12.42	(3.8)	10.06	10.98	(8.4)
Annualised distribution yield (%) at closing market price of S\$1.265 as at 27 January 2016	9.44	9.82	(3.8)	7.95	8.68	(8.4)

¹ This includes capital distribution.

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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2015**

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

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	39,123	41,187	(5.0)	-	-	-	37,516	39,728	(5.6)
	-	-	-	9,384	3,398	N.M	9,384	3,398	N.M
	-	-	-	2,386	1,142	N.M	2,386	1,142	N.M
	-	-	-	827	826	0.1	827	826	0.1
(a)	39,123	41,187	(5.0)	12,597	5,366	N.M	50,113	45,094	11.1
	Property expenses								
	-	-	-	(4,599)	(2,331)	97.3	(4,599)	(2,331)	97.3
	-	-	-	(569)	(286)	99.0	(569)	(286)	99.0
(c)	(2,169)	(1,893)	14.6	(267)	-	N.M	(2,436)	(1,893)	28.7
	(390)	(359)	8.6	(27)	-	N.M	(417)	(359)	16.2
	-	-	-	(1,639)	(517)	N.M	(1,639)	(517)	N.M
	-	-	-	(658)	(287)	N.M	(658)	(287)	N.M
	-	-	-	(644)	(408)	57.8	(644)	(408)	57.8
(d)	-	-	-	(1,729)	(1,459)	18.5	(122)	-	N.M
(e)	(1,182)	(366)	N.M	(42)	-	N.M	(1,224)	(366)	N.M
	Net property income								
	35,382	38,569	(8.3)	2,423	78	N.M	37,805	38,647	(2.2)
	(1,530)	(1,494)	2.4	-	-	-	(1,530)	(1,494)	2.4
	(1,769)	(1,928)	(8.2)	-	-	-	(1,769)	(1,928)	(8.2)
	-	-	-	(24)	(4)	N.M	(24)	(4)	N.M
	(68)	(68)	-	-	-	-	(68)	(68)	-
	(63)	(2)	N.M	-	-	-	(63)	(2)	N.M
(f)	(377)	-	N.M	(1,049)	-	N.M	(3,977)	(733)	N.M
(g)	(297)	(323)	(8.0)	(883)	(37)	N.M	(1,180)	(360)	N.M
	690	1,050	(34.3)	12	-	N.M	114	1,050	(89.1)
	(7,311)	(4,382)	66.8	(582)	(1)	N.M	(7,305)	(4,383)	66.7
(h)	(6,621)	(3,332)	98.7	(570)	(1)	N.M	(7,191)	(3,333)	N.M
	Net income/(loss) before fair value adjustment								
	24,657	31,422	(21.5)	(103)	36	N.M	22,003	30,725	(28.4)
	Net fair value gain/(loss) on investment properties								
	(38,534)	17,978	N.M	-	-	-	(30,221)	17,639	N.M
(i)	(13,877)	49,400	N.M	(103)	36	N.M	(8,218)	48,364	N.M
(j)	1,478	(329)	N.M	(175)	(12)	N.M	1,248	(290)	N.M
	Total return/Total comprehensive (loss)/ income for the period								
	(12,399)	49,071	N.M	(278)	24	N.M	(6,970)	48,074	N.M

**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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2015**

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

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	147,209	151,630	(2.9)	-	-	-	136,400	145,259	(6.1)
	-	-	-	26,621	13,532	96.7	26,621	13,532	96.7
	-	-	-	5,594	4,762	17.5	5,594	4,762	17.5
	-	-	-	3,795	3,259	16.4	3,795	3,259	16.4
(a)	147,209	151,630	(2.9)	36,010	21,553	67.1	172,410	166,812	3.4
	Property expenses								
	-	-	-	(11,635)	(8,480)	37.2	(11,635)	(8,480)	37.2
	-	-	-	(2,022)	(1,207)	67.5	(2,022)	(1,207)	67.5
(c)	(8,609)	(8,553)	0.7	(267)	-	N.M	(8,876)	(8,553)	3.7
	(1,608)	(1,525)	5.4	(27)	-	N.M	(1,635)	(1,525)	7.2
	-	-	-	(4,609)	(2,163)	N.M	(4,609)	(2,163)	N.M
	-	-	-	(1,674)	(1,192)	40.4	(1,674)	(1,192)	40.4
	-	-	-	(2,021)	(1,754)	15.2	(2,021)	(1,754)	15.2
(d)	-	-	-	(10,931)	(6,371)	71.6	(122)	-	N.M
(e)	(2,771)	(1,412)	96.2	(42)	-	N.M	(2,813)	(1,412)	99.2
	Net property income								
	134,221	140,140	(4.2)	2,782	386	N.M	137,003	140,526	(2.5)
	(6,052)	(5,840)	3.6	-	-	-	(6,052)	(5,840)	3.6
	(6,711)	(7,007)	(4.2)	-	-	-	(6,711)	(7,007)	(4.2)
	-	-	-	(37)	(24)	54.2	(37)	(24)	54.2
	(273)	(266)	2.6	-	-	-	(273)	(266)	2.6
	(198)	(170)	16.5	-	-	-	(198)	(170)	16.5
(f)	(1,511)	-	N.M	(1,049)	-	N.M	(7,455)	(2,825)	N.M
(g)	(1,659)	(1,564)	6.1	(2,763)	(148)	N.M	(4,422)	(1,712)	N.M
	908	1,120	(18.9)	16	-	N.M	332	1,120	(70.4)
	(22,636)	(17,559)	28.9	(582)	(1)	N.M	(22,626)	(17,560)	28.8
(h)	(21,728)	(16,439)	32.2	(566)	(1)	N.M	(22,294)	(16,440)	35.6
	Net income/(loss) before fair value adjustments								
	96,089	108,854	(11.7)	(1,633)	213	N.M	89,561	106,242	(15.7)
	(38,534)	17,978	N.M	-	-	-	(30,221)	17,639	N.M
(i)	57,555	126,832	(54.6)	(1,633)	213	N.M	59,340	123,881	(52.1)
(j)	(629)	(1,434)	(56.1)	(222)	(42)	N.M	(906)	(1,425)	(36.4)
	Total return/Total comprehensive income/(loss) for the year								
	56,926	125,398	(54.6)	(1,855)	171	N.M	58,434	122,456	(52.3)

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AND YEAR ENDED 31 DECEMBER 2015**

Footnotes

N.M – Not Meaningful

(a) *Gross revenue comprises rental income and hotel revenue from CDLHT's properties. Please refer to Section 8(i), page 26-28 of the Announcement.*

(b) *Gross revenue and property expenses for HBT Group have increased in fourth quarter and year ended 31 December 2015 as compared to the same period last year primarily due to the inclusion of operating results of the Japan Hotels (acquired on 19 December 2014) and Hilton Cambridge City Centre (acquired on 1 October 2015).*

Included in the FY 2015 HBT Group's result is a 13-day contribution of S\$0.3 million (JPY26.4 million) from the Japan Hotels for the period from 19 December 2014 to 31 December 2014. This amount was not recognised in FY 2014 as the financial impact was deemed immaterial to the Group.

(c) *The higher property tax in fourth quarter and year ended 31 December 2015 was mainly due to inclusion of property tax for Japan Hotels and Claymore Connect.*

(d) *The rental expense of HBT Group relates to rent accrued to H-REIT's indirect wholly-owned subsidiaries (Jumeirah Dhevanafushi and Japan Hotels) and land lease payable to Cambridge City Council. For further details, refer to Section 8 (i) Footnote (c) and (d) on page 27 and 28 of the Announcement.*

(e) *Other property expenses comprise mainly direct operating expenses of the newly renovated mall, Claymore Connect (formerly known as Orchard Hotel Shopping Arcade). Expenses in fourth quarter and year ended 31 December 2015 were higher mainly due to the inclusion of managing agent fees (including salaries and related expenses), cleaning, security and other charges incurred in preparation of the full opening of the mall. The other property expenses also include an impairment loss on trade receivables.*

(f) *The depreciation and amortisation expenses of S\$377,000 and S\$1,511,000 at H-REIT Group for fourth quarter and year ended 31 December 2015 respectively relate to property, plant and equipment of Japan Hotels. The depreciation and amortisation expenses of S\$1,049,000 at HBT Group for both the fourth quarter and year ended 31 December 2015 relate to property, plant and equipment of Hilton Cambridge City Centre.*

Included in the depreciation and amortisation expenses of CDLHT is an impairment charge on the property, plant and equipment and prepaid land lease of S\$1,558,000 and S\$165,000 respectively arising from Jumeirah Dhevanafushi.

(g) *Other trust expenses of H-REIT Group comprise mainly professional fees and administrative costs. In HBT Group, the expenses were higher in fourth quarter due to the inclusion of administrative expenses arising from HBT's subsidiaries (incorporated for the Hilton Cambridge City Centre's acquisition). The other trust expenses were higher for the year ended 31 December 2015 due to the inclusion of a one-off transaction costs of £1,163,000 (S\$2,442,000) incurred in relation to the UK acquisition. This treatment is in accordance with FRS 103 Business Combinations, which requires such expenses to be expensed off.*

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AND YEAR ENDED 31 DECEMBER 2015**

(h) Net finance costs comprise the following:

	H-REIT Group					
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	108	81	34.6	326	322	1.6
Interest income received/receivable from HBT Group ⁽ⁱ⁾	582	-	N.M	582	-	N.M
Exchange gain	-	969	N.M	-	798	N.M
Finance income	690	1,050	(34.3)	908	1,120	(18.9)
Exchange loss ⁽ⁱⁱ⁾	(1,200)	-	N.M	(655)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,818)	(4,141)	40.5	(20,787)	(16,432)	26.5
Amortisation of transaction costs capitalised ^(iv)	(244)	(196)	24.5	(998)	(940)	6.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(45)	8.9	(196)	(187)	4.8
Finance costs	(7,311)	(4,382)	66.8	(22,636)	(17,559)	28.9
Net finance costs	(6,621)	(3,332)	98.7	(21,728)	(16,439)	32.2

	HBT Group					
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	6	-	N.M	6	-	N.M
Exchange gain	6	-	N.M	10	-	N.M
Finance income	12	-	N.M	16	-	N.M
Interest paid/payable to HREIT Group ⁽ⁱ⁾	(582)	-	N.M	(582)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	-	(1)	N.M	-	(1)	N.M
Net finance cost	(570)	(1)	N.M	(566)	(1)	N.M

	CDL Hospitality Trusts					
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	114	81	40.7	332	322	3.1
Exchange gain	-	969	N.M	-	798	N.M
Finance income	114	1,050	(89.1)	332	1,120	(70.4)
Exchange loss ⁽ⁱⁱ⁾	(1,194)	-	N.M	(645)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,818)	(4,142)	40.5	(20,787)	(16,433)	26.5
Amortisation of transaction costs capitalised ^(iv)	(244)	(196)	24.5	(998)	(940)	6.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(45)	8.9	(196)	(187)	4.8
Finance costs	(7,305)	(4,383)	66.7	(22,626)	(17,560)	28.8
Net finance costs	(7,191)	(3,333)	N.M	(22,294)	(16,440)	35.6

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

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- (i) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from the loan extended by H-REIT to HBT to finance the UK acquisition.
- (ii) The exchange loss for the fourth quarter and year ended 31 December 2015 relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at reporting date, which was largely contributed by the depreciation of the Australian dollar (“AUD”) and New Zealand (“NZD”) dollar against the Singapore dollar (“SGD”).
- (iii) The interest paid/payable to banks for fourth quarter and year ended 31 December 2015 was due to increased borrowings drawn to finance the Hilton Cambridge City Centre and Japan Hotels acquisition and Claymore Connect asset enhancement works as well as the conversion of some of its US, Japan and Singapore dollar borrowings into longer tenor 5-year fixed rate term loans. In addition, there was also a general rise in interest rates on its floating rate borrowings.
- (iv) The amortisation costs for the fourth quarter and year ended 31 December 2015 relate to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility, term loan facility and TMK bond.
- (i) *Net income/(loss) of CDL Hospitality Trusts is contributed by:*

	CDL Hospitality Trusts			
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000
H-REIT	2,132	36,103	36,240	108,149
Other H-REIT group entities (including consolidation adjustments)	(16,009)	13,296	21,315	18,682
HBT	1,196	(9)	1,105	(58)
Other HBT group entities (including consolidation adjustments)	(1,299)	45	(2,738)	271
CDL Hospitality Trusts' consolidation adjustments	5,762	(1,071)	3,418	(3,163)
	(8,218)	48,364	59,340	123,881

- (j) *This relates to current and deferred tax in respect of properties at overseas.*

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000
Corporate income tax	99	(10)	(139)	(12)	(40)	(22)
Deferred tax	1,472	(319)	-	-	1,417	(268)
Others	(93)	-	(36)	-	(129)	-
	1,478	(329)	(175)	(12)	1,248	(290)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000
Corporate income tax	(633)	(431)	(184)	(42)	(817)	(473)
Deferred tax	99	(1,003)	-	-	44	(952)
Others	(95)	-	(38)	-	(133)	-
	(629)	(1,434)	(222)	(42)	(906)	(1,425)

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

	CDL Hospitality Trusts			
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000
Net income of H-REIT	2,132	36,103	36,240	108,149
Net income of HBT	1,196	-	1,105	-
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	210	196	926	940
- Net fair value loss/(gain) on investment properties ⁽ⁱⁱ⁾	37,260	(10,717)	37,260	(10,717)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	49	46	196	188
- Exchange (gain)/loss	(11,674)	5,624	22,267	10,032
- H-REIT Manager's fees paid/payable in Stapled Securities	2,639	2,739	10,210	10,278
- HBT Trustee-Manager's fees	37	-	37	-
- Other items	(5)	126	717	645
Income available for distribution to Stapled Securities holders (before retention)	31,844	34,117	108,958	119,515
Less :				
Income retained for working capital	(3,185)	(3,412)	(10,896)	(11,952)
Income to be distributed to Stapled Securities holders (after retention)	28,659	30,705	98,062	107,563
Capital distribution ⁽ⁱⁱⁱ⁾	1,130	-	1,130	-
Total distribution to Stapled Securities holders (after retention and capital distribution) ^(iv)	29,789	30,705	99,192	107,563
Comprising :				
- Taxable income	21,432	22,721	79,229	87,290
- Tax exempt income	7,227	7,984	18,833	20,273
- Capital distribution	1,130	-	1,130	-
	29,789	30,705	99,192	107,563

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT.
- (ii) The Singapore Hotels and Claymore Connect were revalued as at 31 December 2015 by Knight Frank Pte Ltd, an independent valuer. The valuation gave rise to a net fair value loss of S\$37.3 million, which has been recognised in the Statement of Total Return of H-REIT. This fair value loss has no impact on the income available for distribution to holders of Stapled Securities.
- (iii) The capital distribution of S\$1.1 million relates to remittance from its Japan Hotels.
- (iv) The total income to be distributed for year ended 31 December 2015 of S\$99,192,000 comprises all of CDLHT's taxable income and net tax exempt income (after retaining an amount of S\$10,896,000 for working capital purposes) for the period from 1 January 2015 to 31 December 2015. Of this amount, the distributable income of S\$46,207,000 for the half year ended 30 June 2015 was paid on 28 August 2015.

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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

Footnotes	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,257,091	2,288,455	-	-	2,176,664	2,206,423
Property, plant and equipment	(c) 69,198	66,034	128,636	-	270,855	138,260
Prepaid land lease	-	-	-	-	7,406	6,507
Other receivables	(d) 135,742	-	-	-	-	-
Rental deposit	-	126	-	-	-	126
Deferred tax assets	216	1,018	-	-	216	1,018
	2,462,247	2,355,633	128,636	-	2,455,141	2,352,334
Current assets						
Inventories	-	-	1,280	1,366	1,280	1,366
Trade and other receivables	18,741	21,599	6,322	3,787	19,094	20,039
Cash and cash equivalents	(e) 62,267	72,381	9,701	4,066	71,968	76,447
	81,008	93,980	17,303	9,219	92,342	97,852
Total assets	2,543,255	2,449,613	145,939	9,219	2,547,483	2,450,186
LIABILITIES						
Non-current liabilities						
Financial liabilities	(f) 703,208	457,603	-	-	703,208	457,603
Rental deposits	(g) 8,749	7,065	-	-	8,749	7,065
Other payables	(d) -	-	135,742	-	-	-
Deferred tax liabilities	10,514	11,574	-	-	10,514	11,521
	722,471	476,242	135,742	-	722,471	476,189
Current liabilities						
Financial liabilities	(f) 219,136	317,329	-	-	219,136	317,329
Financial derivative liabilities	-	581	-	-	-	581
Trade and other payables	(h) 26,819	36,351	11,389	8,647	32,239	39,651
Provision for taxation	156	265	117	44	273	309
	246,111	354,526	11,506	8,691	251,648	357,870
Total liabilities	968,582	830,768	147,248	8,691	974,119	834,059
Net assets	1,574,673	1,618,845	(1,309)	528	1,573,364	1,616,127
Represented by:						
Unitholders' funds						
Unitholders' funds of H-REIT Group	1,574,673	1,618,845	-	-	-	-
Unitholders' funds of HBT Group	(j) -	-	(1,309)	528	-	-
Unitholders' funds of Stapled Group	-	-	-	-	1,573,364	1,616,127
	1,574,673	1,618,845	(1,309)	528	1,573,364	1,616,127

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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprise the resort operations of Jumeirah Dhevanafushi, the Japan Hotels (acquired on 19 December 2014) and Hilton Cambridge City Centre (acquired on 1 October 2015).*
- (b) *The decrease in investment properties at H-REIT Group was mainly attributed to the recognition of net fair value loss of H-REIT Group investment properties at the end of the financial year. The details are as follows:*

The investment properties were valued as at 31 December 2015 by Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte. Ltd., CBRE Limited, CBRE Valuations Pty Limited independent registered valuers, as follows:

Properties	Tenure	Date of valuation	Valuation	
			Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006	31 December 2015	S\$449.0	449.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006	31 December 2015	S\$351.0	351.0
M Hotel	75 years from 19 July 2006	31 December 2015	S\$235.0	235.0
Copthorne King's Hotel	99 years from 1 February 1968	31 December 2015	S\$121.0	121.0
Claymore Connect Mall	75 years from 19 July 2006	31 December 2015	S\$106.0	106.0
Novotel Singapore Clarke Quay	97 years & 30 days from 2 April 1980	31 December 2015	S\$319.0	319.0
Studio M Hotel	99 years from 26 February 2007	31 December 2015	S\$159.0	159.0
Rendezvous Grand Hotel Auckland	Freehold	31 December 2015	NZ\$117.0	113.5
Novotel Brisbane	Freehold	31 December 2015	A\$68.0	69.8
Mercure and Ibis Brisbane	Freehold	31 December 2015	A\$61.9	63.5
Mercure Perth	Freehold	31 December 2015	A\$45.7	46.9
Ibis Perth	Freehold	31 December 2015	A\$32.0	32.8
Angsana Velavaru	50 years from 26 August 1997	31 December 2015	US\$78.0	110.1
Jumeirah Dhevanafushi	50 years from 15 June 2006	31 December 2015	US\$57.0	80.4

The valuation at H-REIT Group's investment properties gave rise to a net fair value loss of S\$38,534,000 as at 31 December 2015 (31 December 2014: net fair value gain of S\$17,978,000). This net fair value is recognised in H-REIT Group's Statement of Total Return for the year ended 31 December 2015 and has no impact on the income available for distribution to holders of Stapled Securities.

In CDL Hospitality Trusts' Statement of Total Return for the year ended 31 December 2015, the fair value loss for Jumeirah Dhevanafushi of S\$8,313,000 (31 December 2014: fair value loss of S\$339,000) is reversed as the property is recorded at cost due to its classification as property, plant and equipment (refer to Footnote (c) below).

Included in H-REIT Group's investment properties as at 31 December 2015 is a net translation loss of S\$3,945,000 (31 December 2014: net translation loss of S\$4,238,000) relating to its overseas properties.

- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels (acquired on 19 December 2014) and Hilton Cambridge City Centre (acquired on 1 October 2015) respectively.*

The property, plant and equipment at CDLHT comprise the Japan Hotels, Jumeirah Dhevanafushi and Hilton Cambridge City Centre. For Jumeirah Dhevanafushi, the property is leased by H-REIT's indirect wholly-owned subsidiary to HBT's indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT's indirect wholly-owned subsidiary. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT's financial statements. As at 31 December 2015, an impairment loss of S\$1,558,000 has been charged on the property, plant and equipment of Jumeirah Dhevanafushi.

- (d) *In September and December 2015, H-REIT drew down £64.5 million (S\$135.6 million) from its multi-currency bridge loan facility (refer to Section 1(b)(ii) Footnote (iv) on page 12 to the Announcement) and extended a loan to HBT to finance the acquisition of Hilton Cambridge City Centre. The intra-group loan between H-REIT and HBT is classified as other receivables/payables at H-REIT Group and HBT Group respectively.*
- (e) *Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT's investment properties, which are reserved for distribution to unit holders at the next Scheduled Distribution.*

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- (f) *Financial liabilities of the H-REIT Group of S\$922,344,000 (31 December 2014: S\$774,932,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme, S\$36.3 million TMK bond and S\$682.4 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i),(ii),(iii) and (iv) on pages 11 and 12 of the Announcement.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (h) *Trade and other payables for the H-REIT Group relate mainly to accrual of costs on asset enhancement works for Singapore Hotels and payables for operational and trust expenses.*
- Trade and other payables for HBT Group include accruals for a one-off transaction costs relating to the UK acquisition (refer to Section 1(a) Footnote (g) on page 5 to the Announcement).*
- (i) *The movement in unitholders’ funds are set out in Section 1(d).*
- (j) *HBT group recorded net liabilities of S\$1,309,000 as at 31 December 2015 due to the expensing of a one-time transaction costs arising from the UK acquisition (refer to Footnote (g) of page 5 to the Announcement). This net liabilities position of HBT Group will be addressed and mitigated over the next financial year when more profit from the group’s recently acquired asset, Hilton Cambridge City Centre is recognised.*

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

		H-REIT Group and CDL Hospitality Trusts	
		31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
	Footnotes		
Amount repayable after one year			
Secured TMK bond	(i)	36,332	-
Unsecured medium term notes	(ii)	120,000	203,600
Unsecured borrowings	(iii)	550,525	255,234
		706,857	458,834
Amount repayable within one year			
Unsecured medium term notes	(ii)	83,600	-
Unsecured borrowings	(iv)	135,563	317,914
		219,163	317,914
Total borrowings^(a)		926,020	776,748

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

Footnotes

i. Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese Yen denominated bond of JPY3.1 billion (S\$36.3 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokutei Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokutei Kaisha (“TMK”) structure, and such TMK structures are required to issue bond to fund the acquisition of assets. The TMK bond was used to term out the existing short-term bridging loans, which were previously drawn in December 2014 to fund the acquisition of Japan Hotels.

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.

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ii Unsecured medium term notes

H-REIT's wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”). As at reporting date, S\$203.6 million medium term notes have been issued by this subsidiary. These comprise:

- (a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August 2013.

iii. Unsecured borrowings, after one year

- (a) a 3-year to 3.25-year S\$250.0 million committed bilateral multi-currency revolving credit facility (the “RCF Facility”).

During the reporting quarter, H-REIT secured a fresh S\$250.0 million RCF Facility from two banks (comprising S\$150.0 million for a 3-year term and another S\$100.0 million for a 3.25-year term).

In December 2015, H-REIT drew down S\$140.0 million to refinance the matured facility and another S\$9.0 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 31 December 2015, only S\$101.0 million of the RCF Facility remained unutilised.

- (b) a 5-year A\$93.2 million (S\$95.7 million) bank facility (the “TL1 Facility”).

In December 2015, the previous 3-year A\$93.2 million term loan matured and H-REIT refinanced it with a fresh 5-year term fixed rate term loan facility.

As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.

- (c) a 5-year US\$75.0 million (S\$105.8 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.
- (d) a 5-year S\$70.0 million floating rate term loan facility (the “TL3 Facility”). As at the reporting date, there was no unutilised balance as the TL3 Facility was fully drawn down to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014.

In April 2015, H-REIT exercised its option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL3 Facility.

- (e) a 5-year US\$65.0 million (S\$91.7 million) floating rate term loan facility (the “TL4 Facility”). As at the reporting date, there was no unutilised balance as the TL4 Facility was fully drawn down to fund the loan relating to Jumeirah Dhevanafushi (which expired in December 2014), and for working capital purposes.

In January 2015, H-REIT exercised its option to convert its existing 5-year US\$65.0 million (S\$91.7 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL4 Facility.

- (f) In September 2015, H-REIT secured a 5-year JPY3.3 billion (S\$38.3 million) fixed rate term loan facility. This was used to term out the existing short-term bridging loans, which were previously drawn in December 2014 to fund the acquisition of Japan Hotels.

iv. Unsecured borrowings, within one year

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

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

In December 2015, £64.5 million (S\$135.6 million) was drawn down to fund the acquisition of Hilton Cambridge City Centre as explained under Footnote (d) on page 10 of the Announcement.

Approximately S\$164.4 million of the Bridge Loan Facility remains unutilised as at the reporting date.

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1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000
	Operating activities					
	(13,877)	49,400	(103)	36	(8,218)	48,364
	Adjustments for:					
	H-REIT Manager's fee paid/payable in Stapled Securities (a) 2,639 2,739 - - 2,639 2,739					
	Depreciation of property, plant and equipment 377 - 1,049 - 2,188 673					
	Amortisation of prepaid land lease - - - - 67 60					
	Net finance costs 5,966 3,332 572 1 6,551 3,333					
	Transaction costs for acquisition of a subsidiary - - 2,442 - 2,442 -					
	Impairment loss on prepaid land lease Property, plant and equipment written off - - - - 166 -					
	Impairment loss on property, plant and equipment - - - - 142 -					
	Impairment loss on trade receivables Net fair value loss/(gain) on investment properties 470 - 42 - 512 34					
	38,534	(17,978)	-	-	30,221	(17,639)
	Operating income before working capital changes					
	34,109	37,493	4,144	37	38,267	37,564
	Changes in working capital:					
	Inventories - - 222 (324) 222 (324)					
	Trade and other receivables 1,978 (1,866) 185 (153) 679 (4,178)					
	Trade and other payables (344) 1,932 (1,399) 2,810 (273) 6,867					
	Income tax paid (181) (1) (61) - (239) (1)					
	Cash generated from operating activities					
	35,562	37,558	3,091	2,370	38,656	39,928
	Investing activities					
	Capital expenditure on investment properties (2,625) (8,660) - - (3,190) (9,016)					
	Cash outflow from acquisition of property, plant and equipment (172) (65,217) (512) - (119) (64,861)					
	Net cash outflow from acquisition of a subsidiary - - (134,735) 6 (134,735) 6					
	Interest received 100 110 - - 100 110					
	Cash (used in)/from investing activities					
	(2,697)	(73,767)	(135,247)	6	(137,944)	(73,761)
	Financing activities					
	Restricted cash (1,371) - - - (1,371) -					
	Other (receivables)/payables (3,786) - 3,786 - - -					
	Fund reserved for the completion of the Acquisition - - 135,358 - 135,358 -					
	Proceeds from bank loans (b) 200,650 151,486 - - 200,650 151,486					
	Repayment of bank loans (b) (200,727) (76,896) - - (200,727) (76,896)					
	Payment of transaction costs related to bank loans (1,892) (528) - - (1,892) (528)					
	Finance costs paid (6,338) (4,543) - - (6,338) (4,543)					
	Cash (used in)/generated from financing activities (13,464) 69,519 139,144 - 125,680 69,519					
	Net increase in cash and cash equivalents					
	19,401	33,310	6,988	2,376	26,392	35,686
	Cash and cash equivalents at beginning of the period 41,228 39,701 2,520 1,690 43,748 40,761					
	Effect of exchange rate changes on cash and cash equivalents 267 - 193 - 457 -					
	Cash and cash equivalents at end of the period (c) 60,896 72,381 9,701 4,066 70,597 76,447					

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

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1(c) Consolidated Statements of Cash Flows

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000
Operating activities						
Net income/(loss)	57,555	126,832	(1,633)	213	59,340	123,881
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 10,210	10,278	-	-	10,210	10,278
Depreciation of property, plant and equipment	1,511	-	1,049	-	5,480	2,614
Amortisation of prepaid land lease	-	-	-	-	253	211
Net finance costs	21,073	16,439	572	1	21,654	16,440
Transaction costs for acquisition of a subsidiary	-	-	2,442	-	2,442	-
Impairment loss on prepaid land lease	-	-	-	-	166	-
Property, plant and equipment written off	-	-	142	-	142	-
Impairment loss on property, plant and equipment	-	-	-	-	1,557	34
Impairment loss on trade receivables	470	-	42	-	512	-
Net fair value loss/(gain) on investment properties	38,534	(17,978)	-	-	30,221	(17,639)
Operating income before working capital changes	129,353	135,571	2,614	214	131,977	135,819
Changes in working capital:						
Inventories	-	-	244	(1,366)	244	(1,366)
Trade and other receivables	1,945	(4,393)	(751)	(3,323)	2,887	(6,742)
Trade and other payables	375	5,012	(405)	7,930	(1,734)	11,934
Income tax paid	(850)	(204)	(154)	-	(1,004)	(204)
Cash generated from operating activities	130,823	135,986	1,548	3,455	132,370	139,441
Investing activities						
Capital expenditure on investment properties	(16,924)	(27,741)	-	-	(15,466)	(27,430)
Cash outflow from acquisition of property, plant and equipment	(335)	(65,217)	(512)	-	(2,304)	(65,528)
Net cash outflow from acquisition of a subsidiary	-	-	(134,735)	6	(134,735)	6
Interest received	318	342	-	-	318	342
Cash (used in)/from investing activities	(16,941)	(92,616)	(135,247)	6	(152,187)	(92,610)
Financing activities						
Restricted cash	(1,371)	-	-	-	(1,371)	-
Other (receivables)/payables	(139,144)	-	139,144	-	-	-
Proceeds from bank loans	(b) 378,723	230,959	-	-	378,723	230,959
Proceeds from bond	(b) 35,030	-	-	-	35,030	-
Repayment of medium term notes	-	(70,000)	-	-	-	(70,000)
Repayment of bank loans	(b) (273,308)	(76,896)	-	-	(273,308)	(76,896)
Payment of transaction costs related to bank loans	(2,835)	(892)	-	-	(2,835)	(892)
Finance costs paid	(20,142)	(16,644)	-	-	(20,142)	(16,644)
Distribution to holders of Stapled Securities	(102,587)	(105,639)	-	-	(102,587)	(105,639)
Cash used in/(from) financing activities	(125,634)	(39,112)	139,144	-	13,510	(39,112)
Net (decrease)/increase in cash and cash equivalents	(11,752)	4,258	5,445	3,461	(6,307)	7,719
Cash and cash equivalents at beginning of the period	72,381	68,123	4,066	605	76,447	68,728
Effect of exchange rate changes on cash and cash equivalents	267	-	190	-	457	-
Cash and cash equivalents at end of the year	60,896	72,381	9,701	4,066	70,597	76,447

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Footnotes

(a) Significant non-cash transactions

Quarter ended 31 December 2015

2,017,102 (Quarter ended 31 December 2014: 1,579,075) Stapled Securities amounting to S\$2,639,000 (Quarter ended 31 December 2014: S\$2,739,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 December 2015.

Period from 1 January 2015 to 31 December 2015

6,921,908 (Year ended 31 December 2014: 6,462,785) Stapled Securities amounting to S\$10,210,000 (Year ended 31 December 2014: S\$10,917,000) were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the year ended from 1 January 2015 to 31 December 2015.

(b) Proceeds from bank loans and TMK bond were utilised to fund UK Acquisition and repayment of two short term loan borrowings of JPY 6.07 billion (S\$70.5 million) under the bridging loan facilities.

(c) Cash and cash equivalents for H-REIT Group and CDL Hospitality Trusts at the end of the period/year are as follows:

	HREIT Group	CDL Hospitality Trusts
	S\$'000	S\$'000
Cash and cash equivalents in the Statement of Financial Position	62,267	71,968
Restricted cash ^(a)	(1,371)	(1,371)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	60,896	70,597

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

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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 December 2015

		Unitholders’ funds of H-REIT Group				
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2015	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845
Operations						
Increase in net assets resulting from operations	-	-	-	-	69,325	69,325
Movements in hedging reserve						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	373	-	373
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	13,455	-	-	13,455
- Exchange differences on hedge of net investment in a foreign operation	-	-	(9,508)	-	-	(9,508)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(24,925)	-	-	(24,925)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	7,571	-	-	-	-	7,571
(ii) Distribution to holders of Stapled Securities (c)	-	-	-	-	(102,587)	(102,587)
Decrease in net assets resulting from unitholders’ transactions	7,571	-	-	-	(102,587)	(95,016)
Balance as at 30 September 2015	1,156,291	(23,921)	(44,628)	(208)	485,015	1,572,549
Operations						
Decrease in net assets resulting from operations	-	-	-	-	(12,399)	(12,399)
Movements in hedging reserve						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	208	-	208
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,508)	-	-	(1,508)
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,484	-	-	1,484
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,700	-	-	11,700
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,639	-	-	-	-	2,639
Increase in net assets resulting from unitholders’ transactions	2,639	-	-	-	-	2,639
Balance as at 31 December 2015	1,158,930	(23,921)	(32,952)	-	472,616	1,574,673

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR
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1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 December 2014

		Unitholders’ funds of H-REIT Group					
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	
	Balance as at 1 January 2014	1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	76,327	76,327
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(57)	-	(57)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	-	13
	- Exchange differences on hedge of net investment in a foreign operation	-	-	955	-	-	955
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(5,626)	-	-	(5,626)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	7,539	-	-	-	7,539
	(ii) Distribution to holders of Stapled Securles	(d)	-	-	-	(105,639)	(105,639)
	Decrease in net assets resulting from unitholders’ transactions		7,539	-	-	(105,639)	(98,100)
	Balance as at 30 September 2014	1,145,342	(23,921)	(21,603)	(478)	469,206	1,568,546
	Operations						
	Increase in net assets resulting from operations	-	-	-	-	49,071	49,071
	Movements in hedging reserve						
	Effective portion of changes in fair value of cash flow hedge	(a)	-	-	(103)	-	(103)
	Movements in foreign currency translation reserve:						
	- Translation differences relating to financial statements of foreign subsidiaries	-	-	4,007	-	-	4,007
	- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,628)	-	-	(3,628)
	- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,426)	-	-	(2,426)
	Unitholders’ transactions						
	(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,739	-	-	-	2,739
	(ii) Stapled Securities to be issued as payment of H-REIT Manager’s acquisition fee	(e)	639	-	-	-	639
	Increase in net assets resulting from unitholders’ transactions		3,378	-	-	-	3,378
	Balance as at 31 December 2014	1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (d)(i) Statement of Movements in Unitholders’ funds for 1 January 2015 to 31 December 2015

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2015	500	(121)	9	140	528
Operations Decrease in net assets resulting from operations	-	-	-	(1,577)	(1,577)
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	(29)	-	(29)
Balance as at 30 September 2015	500	(121)	(20)	(1,437)	(1,078)
Operations Decrease in net assets resulting from operations	-	-	-	(278)	(278)
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	47	-	47
Balance as at 31 December 2015	500	(121)	27	(1,715)	(1,309)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 30
December 2014**

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2014	500	(121)	-	(31)	348
Operations Increase in net assets resulting from operations	-	-	-	147	147
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	2	-	2
Balance as at 30 September 2014	500	(121)	2	116	497
Operations Increase in net assets resulting from operations	-	-	-	24	24
Movements in foreign currency translation reserve: Translation differences relating to financial statements of foreign subsidiaries	-	-	7	-	7
Balance as at 31 December 2014	500	(121)	9	140	528

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1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 December 2015

		Unitholders’ funds of CDL Hospitality Trusts				
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2015	1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127
Operations						
Increase in net assets resulting from operations	-	-	-	-	65,404	65,404
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	373	-	373
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	13,068	-	-	13,068
- Exchange differences on hedge of net investment in a foreign operation	-	-	(9,508)	-	-	(9,508)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(24,925)	-	-	(24,925)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	7,571	-	-	-	-	7,571
(ii) Distribution to holders of Stapled Securities (c)	-	-	-	-	(102,587)	(102,587)
Decrease in net assets resulting from unitholders’ transactions	7,571	-	-	-	(102,587)	(95,016)
Balance as at 30 September 2015	1,156,791	(24,042)	(45,139)	(208)	478,121	1,565,523
Operations						
Decrease in net assets resulting from operations	-	-	-	-	(6,970)	(6,970)
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	208	-	208
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,220)	-	-	(1,220)
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,484	-	-	1,484
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,700	-	-	11,700
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,639	-	-	-	-	2,639
Increase in net assets resulting from unitholders’ transactions	2,639	-	-	-	-	2,639
Balance as at 31 December 2015	1,159,430	(24,042)	(33,175)	-	471,151	1,573,364

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1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 December 2014

		Unitholders’ funds of CDL Hospitality Trusts				
Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
Balance as at 1 January 2014	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382
Operations						
Increase in net assets resulting from operations	-	-	-	-	74,382	74,382
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(57)	-	(57)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5)	-	-	(5)
- Exchange differences on hedge of net investment in a foreign operation	-	-	955	-	-	955
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(5,626)	-	-	(5,626)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	7,539	-	-	-	-	7,539
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(105,639)	(105,639)
Decrease in net assets resulting from unitholders’ transactions	7,539	-	-	-	(105,639)	(98,100)
Balance as at 30 September 2014	1,145,842	(24,042)	(21,621)	(478)	467,230	1,566,931
Operations						
Increase in net assets resulting from operations	-	-	-	-	48,074	48,074
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(103)	-	(103)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	3,901	-	-	3,901
- Exchange differences on hedge of net investment in a foreign operation	-	-	(3,628)	-	-	(3,628)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,426)	-	-	(2,426)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,739	-	-	-	-	2,739
(ii) Stapled Securities to be issued as payment of H-REIT Manager’s acquisition fee (e)	639	-	-	-	-	639
Increase in net assets resulting from unitholders’ transactions	3,378	-	-	-	-	3,378
Balance as at 31 December 2014	1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127

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Footnotes

- (a) *The hedging reserve relates to the changes in fair value of the interest rate swap entered into to hedge the interest rate risk of the previous 3-year A\$93.2 million term loan facility. The interest rate swap expired in December 2015 as this loan was refinanced with 5-year fixed rate term loan facility.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from quarter end.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2014 to 31 December 2014 and from 1 January 2015 to 30 June 2015.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2013 to 31 December 2013 and 1 January 2014 to 30 June 2014.*
- (e) *Distribution to holders of Stapled Securities relates to the acquisition fee payable to the H-REIT Manager for the purchase of the Japan Hotels.*

1 (e) Details of any changes in the units

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014
Issued units at the beginning of the period	985,224,365	978,763,630	985,224,365	978,763,630	985,224,365	978,763,630
Issue of new units						
- as payment of H-REIT Manager's management fees	1,912,523	1,521,348	1,912,523	1,521,348	1,912,523	1,521,348
Issued units at the end of the period	987,136,888	980,284,978	987,136,888	980,284,978	987,136,888	980,284,978
Units to be issued:						
- as payment of H-REIT Manager's management fees	2,017,102	1,579,075	2,017,102	1,579,075	2,017,102	1,579,075
- as payment of H-REIT Manager's acquisition fee	(a) -	(b) 368,029	-	368,029	-	368,029
Total issued and issuable units at the end of the period	989,153,990	982,232,082	989,153,990	982,232,082	989,153,990	982,232,082

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 31 Dec 2015	1 Jan 2014 to 31 Dec 2014	1 Jan 2015 to 31 Dec 2015	1 Jan 2014 to 31 Dec 2014	1 Jan 2015 to 31 Dec 2015	1 Jan 2014 to 31 Dec 2014
Issued units at the beginning of the period	980,284,978	974,141,258	980,284,978	974,141,258	980,284,978	974,141,258
Issue of new units						
- as payment of H-REIT Manager's acquisition fees	368,029	-	368,029	-	368,029	-
- as payment of H-REIT Manager's management fees	6,483,881	6,143,720	6,483,881	6,143,720	6,483,881	6,143,720
Issued units at the end of the period	987,136,888	980,284,978	987,136,888	980,284,978	987,136,888	980,284,978
Units to be issued:						
- as payment of H-REIT Manager's management fees	2,017,102	1,579,075	2,017,102	1,579,075	2,017,102	1,579,075
- as payment of H-REIT Manager's acquisition fee	(a) -	(b) 368,029	-	368,029	-	368,029
Total issued and issuable units at the end of the period	989,153,990	982,232,082	989,153,990	982,232,082	989,153,990	982,232,082

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Footnotes

- (a) *These represent the H-REIT units/HBT units/Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.*
- (b) *These represent the H-REIT units/HBT units/Stapled Securities to be issued to the H-REIT Manager as satisfaction of acquisition fee in relation to the Japan Hotels payable in units of 368,029 for the quarter ended 31 December 2014.*

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

The figures have not been audited but have been extracted from financial information for the year ended 31 December 2015 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 2014.

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

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

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6 Earnings per Stapled Security (“EPS”) and Total Distribution per Stapled Security (“DPS”) for the financial period/year

	CDL Hospitality Trusts			
	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	1 Jan 2015 to 31 Dec 2015	1 Jan 2014 to 31 Dec 2014
Weighted average number of Stapled Securities	987,158,813 ^(a)	980,354,146	984,605,921 ^(b)	978,084,237
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	(0.71) ^(a)	4.90	5.93 ^(b)	12.52
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.17	2.32	8.03	8.91
- Tax exempt income	0.73	0.81	1.92	2.07
- Capital distribution	0.11	-	0.11	-
Total	3.01	3.13	10.06	10.98

Footnotes

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 December 2015 is 987,158,813. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 December 2015 of 987,136,888;*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 December 2015 of 21,925.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2015 to 31 December 2015 is 984,605,921. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 December 2015 of 984,600,395; and*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 December 2015 of 5,526.*
- (c) *The computation of DPS for the quarter ended 31 December 2015 is based on the number of Stapled Securities entitled to distribution of 989,153,990. This comprise:*
- (i) *The number of Stapled Securities in issue as at 31 December 2015 of 987,136,888;*
 - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 December 2015 of 2,017,102.*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2015 S\$	31 Dec 2014 S\$	31 Dec 2015 S\$	31 Dec 2014 S\$	31 Dec 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.5919 ^(a)	1.6481	(0.0013) ^(b)	0.0005	1.5906 ^(c)	1.6454

Footnotes

- (a) *The net asset value per H-REIT unit as at 31 December 2015 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,574,673,000; and*
 - *The number of issued and issuable H-REIT units of 989,153,990 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 22 for details).*
- (b) *The net asset value per HBT unit as at 31 December 2015 is computed based on:*
- *Unitholders’ funds of HBT Group of (S\$1,309,000); and*
 - *The number of issued and issuable HBT units of 989,153,990 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 22 for details).*
- (c) *The net asset value per Stapled Security as at 31 December 2015 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 31 December 2015 of S\$1,573,364,000; and*
 - *The number of issued and issuable Stapled Securities of 989,153,990 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 22 for details).*

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8 Review of the performance for the quarter ended 31 December 2015

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	25,689	26,679	(3.7)	-	-	-	25,689	26,679	(3.7)
- Claymore Connect	(a) 1,864	494	N.M	-	-	-	1,864	494	N.M
<i>Maldives</i>	(b) 4,081	6,236	(34.6)	-	-	-	4,081	6,236	(34.6)
<i>Australia</i>	3,468	3,782	(8.3)	-	-	-	3,468	3,782	(8.3)
<i>New Zealand</i>	2,414	2,537	(4.8)	-	-	-	2,414	2,537	(4.8)
	37,516	39,728	(5.6)	-	-	-	37,516	39,728	(5.6)
Management contracts									
<i>Maldives</i>	(c) 555	1,459	(62.0)	3,909	5,366	(27.2)	3,909	5,366	(27.2)
<i>Japan</i>	(d) 1,052	-	N.M	2,556	-	N.M	2,556	-	N.M
<i>Cambridge</i>	(e) -	-	-	6,132	-	N.M	6,132	-	N.M
	1,607	1,459	10.1	12,597	5,366	N.M	12,597	5,366	N.M
Total	39,123	41,187	(5.0)	12,597	5,366	N.M	50,113	45,094	11.1

For 4Q 2015 and FY 2015

Footnotes

- (a) The rental income and expenses recorded in 4Q 2015 and year ended 31 December 2015 included rental and expenses from the newly renovated mall, Claymore Connect. The mall was undergoing refurbishment works since end of December 2013 and received its Temporary Occupation Permit (“TOP”) in March 2015. Rental income from new tenants was recognised in Q3 2015 following the completion of their own retrofitting works. The mall was officially opened on 8 October 2015.
- (b) Resort with third party as Master Lessee refers to the lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The variable rent, being the excess of the income above the minimum rent of S\$2.0 million (or US\$1.4 million) (2014: S\$4.3 million or US\$3.4 million) was recognised in the fourth quarter results as the full year performance of Angsana Velavaru has been determined.

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8 Review of the performance for the quarter ended 31 December 2015

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	96,930	104,552	(7.3)	-	-	-	96,930	104,552	(7.3)
- Claymore Connect	4,398	1,821	N.M	-	-	-	4,398	1,821	N.M
(a)									
<i>Maldives</i>	10,201	11,905	(14.3)	-	-	-	10,201	11,905	(14.3)
<i>Australia</i>	15,194	16,747	(9.3)	-	-	-	15,194	16,747	(9.3)
<i>New Zealand</i>	9,677	10,234	(5.4)	-	-	-	9,677	10,234	(5.4)
	136,400	145,259	(6.1)	-	-	-	136,400	145,259	(6.1)
<u>Management contracts</u>									
<i>Maldives</i>	5,475	6,371	(14.1)	20,152	21,553	(6.5)	20,152	21,553	(6.5)
<i>Japan</i>	5,334	-	N.M	9,726	-	N.M	9,726	-	N.M
<i>Cambridge</i>	-	-	-	6,132	-	N.M	6,132	-	N.M
	10,809	6,371	69.7	36,010	21,553	67.1	36,010	21,553	67.1
Total	147,209	151,630	(2.9)	36,010	21,553	67.1	172,410	166,812	3.4

Footnotes

(c) Resort with HBT as Master Lessee refers to the lease agreement between H-REIT's indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Pvt Ltd, HBT's indirect wholly-owned subsidiary.

For H-REIT Group, the gross revenue for 4Q 2015 and year ended 31 December 2015 includes S\$0.6 million (US\$0.4 million) and S\$5.5 million (US\$4.0 million) rental income from HBT Group respectively (based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the “threshold”). During the financial year, the excess rental amounting to S\$0.6 million (US\$0.4 million) was recognised for distribution by H-REIT in 2Q 2015. No excess rental was recognised in 4Q 2015.

For HBT Group, the gross revenue for the reporting period comprises the entire revenue derived from the resort operations of Jumeirah Dhevanafushi.

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

For H-REIT Group, the gross revenue for 4Q 2015 and year ended 31 December 2015 includes S\$1.0 million (JPY93.0 million) and S\$5.3 million (JPY 472.0 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$1.7 million (JPY151.7 million), after deducting operating expenses, was included in the income available for distribution in the fourth quarter as the financial results for the first fiscal year ended 30 September 2015 have been audited and the income ascertained. Going forward, the fiscal period for the Japan Hotels will be set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

For HBT Group, the gross revenue for year ended 31 December 2015 comprise the 12 months of 2015 and the last 13 days of 2014 contributions derived from the hotel operations in Japan. The 13 days contribution (S\$0.3 million) was not recognised in FY 2014 as the acquisition was only completed towards the end of last year and the financial impact was immaterial to the Group.

(e) *Hilton Cambridge City Centre is owned and operated by HBT’s indirectly wholly-owned subsidiary. The gross revenue for the reporting period comprises the entire revenue derived from the hotel operations of Hilton Cambridge City Centre.*

8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Oct 2015 to 31 Dec 2015 S\$'000	1 Oct 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	23,744	24,809	(4.3)	-	-	-	23,744	24,809	(4.3)
- Claymore Connect	(a) 722	254	N.M	-	-	-	722	254	N.M
<i>Maldives</i>	(b) 3,807	5,974	(36.3)	-	-	-	3,807	5,974	(36.3)
<i>Australia</i>	3,468	3,782	(8.3)	-	-	-	3,468	3,782	(8.3)
<i>New Zealand</i>	2,414	2,537	(4.8)	-	-	-	2,414	2,537	(4.8)
	34,155	37,356	(8.6)	-	-	-	34,155	37,356	(8.6)
<u>Management contracts</u>									
<i>Maldives</i>	(c) 247	1,213	(79.6)	(20)	78	N.M	227	1,291	(82.4)
<i>Japan</i>	(d) 980	-	N.M	166	-	N.M	1,146	-	N.M
<i>Cambridge</i>	(e) -	-	-	2,277	-	N.M	2,277	-	N.M
	1,227	1,213	1.2	2,423	78	N.M	3,650	1,291	N.M
Total	35,382	38,569	(8.3)	2,423	78	N.M	37,805	38,647	(2.2)

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8 (ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	88,793	96,082	(7.6)	-	-	-	88,793	96,082	(7.6)
- Claymore Connect	(a) 2,190	912	N.M	-	-	-	2,190	912	N.M
<i>Maldives</i>									
(b) 9,107	10,863	(16.2)	-	-	-	9,107	10,863	(16.2)	
<i>Australia</i>									
15,194	16,747	(9.3)	-	-	-	15,194	16,747	(9.3)	
<i>New Zealand</i>									
9,677	10,234	(5.4)	-	-	-	9,677	10,234	(5.4)	
	124,961	134,838	(7.3)	-	-	-	124,961	134,838	(7.3)
<u>Management contracts</u>									
(c) Maldives	4,196	5,302	(20.9)	329	386	(14.8)	4,525	5,688	(20.4)
(d) Japan	5,064	-	N.M	176	-	N.M	5,240	-	N.M
(e) Cambridge	-	-	-	2,277	-	N.M	2,277	-	N.M
	9,260	5,302	74.7	2,782	386	N.M	12,042	5,688	N.M
Total	134,221	140,140	(4.2)	2,782	386	N.M	137,003	140,526	(2.5)

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8 (iii) Review of the Performance

Fourth Quarter ended 31 December 2015

Gross revenue for CDL Hospitality Trusts (“CDLHT”) for 4Q 2015 was S\$50.1 million, 11.1% or S\$5.0 million higher than the corresponding period last year. The improvement was largely attributed fresh contribution of S\$6.1 million from Hilton Cambridge City Centre in United Kingdom (“UK”) (recently acquired on 1 October 2015) and another S\$2.6 million from the Group's Japan Hotels (acquired on 19 December 2014).

Excluding the contribution from its hotels in Japan and UK, CDLHT's 4Q 2015 gross revenue from its remaining portfolio was S\$41.4 million, S\$3.7 million (or 8.1%) lower than 4Q 2014. The Singapore Hotels and Maldives Resorts reported a drop in 2015 revenue of S\$1.0 million and S\$3.6 million respectively over 4Q 2014. Contribution from Maldives Resorts was lower due to lesser variable income recognised during the reporting quarter. In addition, the fixed rent contribution from Australia and New Zealand Hotels (in Singapore dollar terms) also dipped by S\$0.5 million yoy collectively, primarily due to the depreciation of both currencies against the SGD. The decline from aforesaid markets was partially mitigated by the additional S\$1.4 million gross rental income from Claymore Connect in which the refurbishment was completed last year.

RevPAR for the Singapore Hotels in the reporting quarter fell by 7.0% yoy to S\$172, with a reduction in both the yoy occupancy and average room rate by 3.5 percentage points and 2.9% respectively. Their performance were affected by the competitive trading environment induced by new hotel room supply into the market and the uncertain global economic environment. In addition to the ongoing soft room refurbishment at M Hotel, Grand Copthorne Waterfront Hotel also commenced the refurbishment of its lobby and second storey public areas end November 2015, which had affected occupancy.

The hospitality market in the Maldives in 4Q 2015 remained challenging, with the two resorts posting a collective 4Q 2015 RevPAR decline of 30.6%. The Maldives market, where hotel rates are priced in US dollars, felt the negative impact of the strong US currency, and this was compounded by the devaluation of the Chinese yuan in August 2015 and the sustained weakness of euro and Russian rouble. Forward bookings were also hampered by the one week state of emergency declared in the Maldives in October 2015.

Japan Hotels posted stellar performances, registering a yoy RevPAR growth of 18.1%¹ over the same period last year. International tourist arrivals to Japan for the reporting quarter was a record 5.3 million², representing a staggering growth rate of 42.8% over the same period last year. These arrivals, coupled with favourable government initiatives towards tourism and the weakened yen, catalysed the tourism boom in Japan.

The newly acquired hotel, Hilton Cambridge City Centre, recorded a robust 4Q 2015 yoy RevPAR growth of 20.8%. This growth was fueled by increased business due to the refurbished product (in 2014, the hotel underwent a refurbishment exercise).

Consequently, the Group's Net property income (after deducting Jumeirah Dhevanafushi, Japan Hotels and Hilton Cambridge City Centre operating expenses and the portfolio's property tax and insurance expenses) decreased marginally by S\$0.8 million to S\$37.8 million in 4Q 2015.

Net finance costs in 4Q 2015 increased by S\$3.9 million to S\$7.2 million due to higher interest expense as well as exchange loss from the revaluation of the Australian and New Zealand dollar denominated receivables and cash equivalent balances. The higher interest expense arose from additional loans taken to finance the UK and Japan Hotels as well as higher overall funding costs on the Group's Singapore and US dollar borrowings.

The Group revalued its investment properties as at 31 December 2015 and recorded a net fair value loss of S\$ 30.2 million for 4Q 2015 and FY 2015. The fair value loss mainly arose from its Singapore, Australia and Maldives properties (offset by a fair value gain on its New Zealand property) but has no impact on the unitholders distribution.

Overall, the income available for distribution (before deducting income retained for working capital) was S\$31.8 million for 4Q 2015, S\$2.3 million or 6.7% lower yoy. After retaining S\$3.2 million for working capital, the income to be distributed to unitholders (after retention) was S\$28.7 million in 4Q 2015.

¹ The yoy RevPAR comparison assumes H-REIT, through the Japan Trust, owned the Japan Hotels for the quarter ended 31 December 2014

² Japanese National Tourism Organisation, International Visitor Arrivals Statistics, 18 January 2016

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In addition, there was also a capital distribution of S\$1.1 million received from its Japan assets during the reporting quarter. This augmented the total distribution (after retention and capital distribution) to S\$29.8 million for 4Q 2015.

Correspondingly, the total distribution per Stapled Security (after retention and capital distribution) was 3.01 cents in 4Q 2015, as compared to 3.13 cents in the same period last year.

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

	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014	Increase/(Decline)
Average Occupancy Rate	86.5%	90.0%	(3.5)pp
Average Daily Rate	199	205	(2.9)%
RevPAR	172	185	(7.0)%

Full year ended 31 December 2015

For FY 2015, CDLHT achieved a gross revenue of S\$172.4 million, S\$5.6 million or 3.4% higher than FY 2014. The increase was primarily due to the recognition of a full year's hotel revenue (inclusive of the 13-day revenue from December 2014) from its Japan Hotels, which contributed S\$9.7 million as well as an additional new contribution of S\$6.1 million from its recently acquired property, the Hilton Cambridge City Centre (acquired in October 2015).

Excluding the contribution from its Japan and UK properties, CDLHT's FY 2015 gross revenue from its remaining properties was S\$156.6 million, a S\$10.3 million (or 6.2%) decline as compared to FY 2014. This was mainly due to reduced contribution from its Singapore Hotels by S\$7.6 million and Maldives Resorts by S\$3.1 million (mainly due to lower full year variable rent from Angsana Velavaru, which was S\$2.0 million in FY 2015 as compared to S\$4.3 million in FY 2014). The fixed rent contribution from the Australia and New Zealand hotels was also lower by S\$1.6 million and S\$0.6 million respectively due to the adverse currency movements from the weakened AUD and NZD against the SGD. These declines were partially mitigated by a higher rental boost of S\$2.6 million yoy from Claymore Connect, which officially opened on 8 October 2015. The committed occupancy of the mall (including the Galleria) was 80% as at 31 December 2015.

The Singapore Hotels faced headwinds from softer consumer spending and subdued corporate travel demand amidst a slower global economic environment. In addition, with increased price competition from new and refurbished hotels, room rates came under pressure as well. This was exacerbated by the relatively strong Singapore dollar, which had affected key source markets around the region. Whilst events such as the SEA Games had a positive effect on the hospitality market in 2015, this impact was somewhat diluted by the absence of two biennale city-wide events, namely the Singapore Airshow and Food and Hotel Asia. Consequently, RevPAR for the Singapore Hotels declined 6.9% yoy to S\$175 for FY 2015.

In Maldives, the tourism market felt the impact of the slowing growth in China, which was aggravated by the devaluation of the Chinese yuan. The continued strength of US dollar and sustained weakness in the euro and Russian rouble rendered Maldives a more expensive travel destination as its room rates are priced in US dollars. This currency effect, compounded by intense pricing competition and aggressive market promotions amongst resorts in the market, consequently led to a combined yoy RevPAR decline of 18.8% for FY 2015.

For FY 2015, the Japan welcomed 19.7 million visitors, a phenomenal 47.1% growth¹ over FY 2014. Buttressed by robust tourist arrivals in Japan and spurred by the spending latitude offered by the weakened Yen, the Japan Hotels turned in a stellar performance, registering a combined yoy RevPAR growth of 22.2%² for FY 2015. Various government initiatives such as the visa relaxation schemes for foreigners, increased passenger capacity of Haneda Airport as well as the expansion of duty-free shopping for tourists uplifted its tourism market.

¹ Japanese National Tourism Organisation, International Visitor Arrivals Statistics, 18 January 2016

² The yoy RevPAR comparison assumes H-REIT, through the Japan Trust, owned the Japan Hotels for year ended 31 December 2014

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

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Net property income (after deducting Jumeirah Dhevanafushi, Japan Hotels and Hilton Cambridge City Centre operating expenses and the portfolio’s property tax and insurance expenses) decreased by S\$3.5 million or 2.5% to S\$137.0 million for FY 2015. Included in the Group’s net income is a depreciation expense of S\$2.6 million arising from the Japan and UK hotels, which was absent the previous year.

Net finance costs for the period increased by S\$5.9 million to S\$22.3 million, mainly the result of higher interest expense of S\$4.4 million over the corresponding period last year. The higher interest expense was mainly due to additional borrowings drawn to finance Japan Hotels and Hilton Cambridge City Centre acquisitions, Claymore Connect asset enhancement works as well as the conversion of some of its US and Singapore dollar borrowings into longer tenor 5-year fixed rate term loans. In addition, there was a general rise in interest rates on its floating rate borrowings. In addition, there was a net exchange loss recognised for the year, largely contributed by the depreciation of the Australia and New Zealand dollar against the Singapore dollar in respect of its foreign currency denominated receivables and cash equivalent balances at balance sheet date.

The group revalued its investment properties as at 31 December 2015 and recorded a net fair value loss of S\$30.2 million for 4Q 2015 and FY 2015. The fair value loss mainly arose from its Singapore, Australia and Maldives properties (offset by a fair value gain on its New Zealand property) but has no impact on the unitholders distribution.

Overall, the income available for distribution (before deducting income retained for working capital) of S\$108.9 million for FY 2015 was S\$10.6 million or 8.8% lower yoy. This income includes variable income of S\$2.0 million from Angsana Velavaru (in which deferred income is released once a year) as well as income from its Japan Hotels for nine months of 2015 (which was remitted in December 2015 following the completion of its mandatory statutory audit and tax filing). After retaining S\$10.9 million for working capital, the income to be distributed to unitholders (after retention) was S\$98.1 million in FY 2015. In addition, there was also a capital distribution of S\$1.1 million received from its Japan assets during the reporting period. This augmented the total distribution (after retention and capital distribution) to S\$99.2 million for FY 2015.

Correspondingly, the total distribution per Stapled Security (after retention and capital distribution) was 10.06 cents in FY 2015, as compared to 10.98 cents in the same period last year.

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

	1 Jan 2015 to 31 Dec 2015	1 Jan 2014 to 31 Dec 2014	Increase/(Decline)
Average Occupancy Rate	87.7%	89.1%	(1.4)pp
Average Daily Rate	199	210	(5.2)%
RevPAR	175	188	(6.9)%

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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

In Singapore, total visitor arrivals grew 0.4% yoy to 13.8 million for the first eleven months of 2015 based on the latest data from Singapore Tourism Board (“STB”). This was largely due to a 21.2% yoy increase in Chinese arrivals, which is the second largest source market for Singapore. The recent tie-up between Alitrip and STB to offer a greater variety of travel products to Chinese visitors is likely to encourage more visitorship from the world’s largest outbound source market¹.

Singapore is expected to see a better events calendar in 2016 as compared to 2015. These include the return of biennial citywide events such as Singapore Airshow in February and Food and Hotel Asia in April, introduction of new marquee events such as Rugby World Seven Series in April and hosting of prominent medical congresses in May². Singapore has also been successful in attracting big corporate incentive groups. For instance, in 2016, companies such as Herbalife and Unicity International are bringing approximately 20,000 and 25,000 people into Singapore respectively^{3,4} for company incentive trips.

On a more cautious note, despite the healthy events calendar, the outlook for the hospitality sector in Singapore in 2016 remains uncertain. Global economic growth was lower than expected in 2015, largely due to falling commodity prices, flagging trade and capital flows, and episodes of financial volatility⁵. For 2016, global economic outlook looks set to be disappointing based on the latest statement from the International Monetary Fund. Prospects of further rises in interest rates in the United States and the economic slowdown in China have been contributing to uncertainty and a higher risk of economic vulnerability worldwide⁶. Any further slowdown in economic activities will weigh on attendant demand for hotel rooms in Singapore.

On the supply front in Singapore, industry room inventory will continue to grow by an estimated 3,930 rooms in 2016, further increasing room stock by 6.4%. As such, room rates are likely to remain competitive as new hotels seek to build their base. For the first 26 days of January 2016, RevPAR for the Singapore Hotels decreased by 5.1% as compared to the same period last year.

As part of ongoing asset enhancements, Grand Copthorne Waterfront Hotel is currently undergoing renovation to refresh its lobby, add meeting room capacity and augment its food and beverage offerings. The hotel remains fully operational but it is anticipated that there will be some disruption and revenue loss during the period of renovation. The entire renovation is expected to complete by the second half of 2016. At M Hotel, the 288-room refurbishment which started in March 2015 is scheduled for completion by April 2016. Thereafter, M Hotel will proceed with another room refurbishment for its 115 club rooms and this is expected to complete in second half of 2016.

In Australia, the economy is expected to remain soft in 2016. In Perth and Brisbane, the lack of new investments in the mining sector as a result of the weak commodity prices coupled with the addition of new hotel supply, will weigh on the trading performance of the hospitality sector. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

¹ People’s Daily Online, “China Ranks No.1 in World Outbound Market for a Third Consecutive Year”, 6 November 2015

² STB, “Slew of prominent medical congresses in Singapore and Southeast Asia for the first time”, 18 December 2015

³ The Straits Times, “Singapore wants business travellers to have fun - and spend more”, 2 December 2015

⁴ STB, “Singapore remains Asia’s top meeting and convention city for 2014”, 9 September 2015

⁵ The World Bank, “Anemic recovery in emerging markets to weigh heavily on global growth in 2016”, 6 January 2016

⁶ Reuters, “Global growth will be disappointing in 2016 – IMF’s Lagarde”, 30 December 2015

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Japan witnessed another record-breaking year for the tourism sector in 2015. In 2015, the country welcomed 19.7 million foreign visitors, surpassing the 13.4 million visitors recorded for 2014⁷. Tourism growth is likely to maintain its upwards trajectory as it benefits from the various government initiatives. In November 2015, the Japanese Prime Minister has called for a revision of the visitor arrivals target to 30.0 million visitors by year 2020, up from the previous target of 20.0 million⁸. For 2016, visitor arrivals are expected to grow 19.0% to 23.5 million⁹. The outlook for the hospitality sector is expected to remain positive.

Maldives registered 2.4% yoy visitor arrival growth for 2015, welcoming 1.2 million tourists. For 2016, the Maldives Government has launched a “Visit Maldives Year 2016” marketing campaign with the hope of increasing tourist arrivals to 1.5 million¹⁰. However, near term outlook for the tourism sector remains challenging given the continued strength of the US dollar, which is further exacerbated by the sustained weakness in the euro and Russian rouble. The slowing growth in China coupled with the recent devaluation of the Chinese yuan may also dampen demand to the tourism market.

In United Kingdom, the tourism sector continues to gain momentum with visitor arrivals up 4.0% yoy to 30.5 million for the first ten months of 2015. The recent rebranding of the Cambridge hotel on 15 December 2015 to the Hilton Cambridge City Centre should augment the trading performance as the hotel benefits from the management expertise and distribution strength of the international operator.

⁷ Japan National Tourism Organization (JNTO)

⁸ The Straits Times, "Visitors to Japan surge to record high in 2015, nearing 2020 target", 19 January 2016

⁹ The Japan Times, "Japan to see 23.5 million visitors from abroad in 2016: JTB travel agency", 9 January 2016

¹⁰ Travel and Tour, "Maldives aims to increase tourist arrivals to 1.5 million in 2016, 6 June 2015

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 July 2015 to 31 December 2015
i. Distribution type	Taxable income
Distribution rate	4.22 cents per unit
Tax rate	<u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%. All other investors received their distributions after deduction of tax at the rate of 17%.
ii. Distribution type	Tax Exempt Income
Distribution rate	1.04 cents per unit
Tax rate	<u>Tax exempt income distribution</u> These distributions are made of H-REIT's and HBT's tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT and HBT out of their tax exempt income regardless of whether they are corporate unitholders or investors.
iii. Distribution type	Capital
Distribution rate	0.11 cents per unit
Tax rate	<u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

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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 July 2014 to 31 December 2014
i. Distribution type	Taxable income
Distribution rate	4.59 cents per unit
Tax rate	<u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%. All other investors received their distributions after deduction of tax at the rate of 17%.
ii. Distribution type	Tax Exempt Income
Distribution rate	1.15 cents per unit
Tax rate	<u>Tax exempt income distribution</u> These distributions are made of H-REIT’s tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.

11 (c) Book closure date

5.00 p.m. on 5 February 2016

11 (d) Date payable

29 February 2016

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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12 If no distribution has been declared/recommended, a statement to that effect

Not applicable

13 General mandate relating to Interested Person Transactions

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

14 Segmented revenue and results for operating segments

14 (a) Operating segments for the year ended 31 December 2015

	CDL Hospitality Trusts							Total
	Singapore Hotels	New Zealand Hotel	Australia Hotels	Maldives Resorts	Japan Hotels	Cambridge Hotel	Other Segment	
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2015 to 31 Dec 2015 S\$'000	
Gross Revenue	96,930	9,677	15,194	30,353	9,726	6,132	4,398	172,410
Segment net property income	88,793	9,677	15,194	13,632	5,240	2,277	2,190	137,003
H-REIT Manager's base fees								(6,052)
H-REIT Manager's performance fees								(6,711)
HBT Trustee-Manager's performance fees								(37)
H-REIT Trustee's fees								(273)
Valuation fees								(198)
Depreciation and amortisation								(5,732)
Impairment loss on property, plant and equipment and prepaid land lease								(1,723)
Other trust expenses								(4,422)
Finance income								332
Finance costs								(22,626)
Net income before fair value adjustment								89,561
Net fair value loss on investment properties								(30,221)
Net income								59,340

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14 (b) Operating segments for the year ended 31 December 2014

	CDL Hospitality Trusts					Total
	Singapore Hotels	New Zealand Hotel	Australia Hotels	Maldives Resorts	Other Segment	
	1 Jan 2014 to 31 Dec 2014	1 Jan 2014 to 31 Dec 2014	1 Jan 2014 to 31 Dec 2014	1 Jan 2014 to 31 Dec 2014	1 Jan 2014 to 31 Dec 2014	1 Jan 2014 to 31 Dec 2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross Revenue	104,552	10,234	16,747	33,458	1,821	166,812
Segment net property income	96,082	10,234	16,747	16,551	912	140,526
H-REIT Manager's base fees						(5,840)
H-REIT Manager's performance fees						(7,007)
HBT Trustee-Manager's performance fees						(24)
H-REIT Trustee's fees						(266)
Valuation fees						(170)
Depreciation and amortization						(2,825)
Other trust expenses						(1,712)
Finance income						1,120
Finance costs						(17,560)
Net income before fair value adjustment						106,242
Net fair value gain on investment properties						17,639
Net income						123,881

15 In the review performance the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8(iii) for the review of the actual performance.

16 Breakdown of sales

	CDL Hospitality Trusts		
	1 Jan 2015 to 31 Dec 2015 S\$'000	1 Jan 2014 to 31 Dec 2014 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	81,213	81,605	(0.6)
Total return for first half year	44,031	50,322	(12.5)
Gross revenue reported for second half year	91,197	85,207	7.1
Total return for second half year	14,403	72,134	(80.0)

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17 Annual distribution to holders of Stapled Securities for financial year ended 31 December 2015

H-REIT Group and CDL Hospitality
Trusts

	1 Jan 2014 to 31 Dec 2014 S\$'000	1 Jan 2013 to 31 Dec 2013 S\$'000
1 July 2013 to 31 December 2013	-	54,253
1 January 2014 to 30 June 2014	-	51,386
1 July 2014 to 31 December 2014	56,380	-
1 January 2015 to 30 June 2015	46,207	-

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the H-REIT Manager and the HBT Trustee-Manager confirm that there are no persons occupying managerial positions in the H-REIT Manager and its principal subsidiary, the HBT Trustee-Manager, who are related to a director or the chief executive officer or a substantial shareholder of the H-REIT Manager or of the HBT Trustee-Manager respectively or a substantial stapled security holder of CDLHT.

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Disclaimer

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

By Order of the Board

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

28 January 2016

By Order of the Board

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

28 January 2016



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

28 January 2016

Dear Sirs

CDL Hospitality Real Estate Investment Trust Group and CDL Hospitality Trusts Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 31 December 2015. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 31 December 2015;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 31 December 2015;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 December 2015 and year ended 31 December 2015;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the year ended 31 December 2015;
- Distribution Statement of CDL Hospitality Trusts for the three-month period ended 31 December 2015 and the year ended 31 December 2015;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the year ended 31 December 2015; 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 the Statement of Recommended Accounting Practice ("RAP") 7 (2012) *Reporting Framework for Unit Trusts* and relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not presented, in all material respects, in accordance with the recommendations of RAP 7 (2012) *Reporting Framework for Unit Trusts* issued by the ISCA.

Restriction on use

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

Yours faithfully

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

28 JAN 2016

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$29.8 MILLION FOR 4Q 2015

- Strong performance from Japan Hotels and maiden contribution of S\$2.3 million from Hilton Cambridge City Centre mitigated soft trading conditions in some markets
- Net property income of S\$37.8 million and S\$137.0 million for 4Q 2015 and FY 2015 respectively
- Total distribution per Stapled Security for 4Q 2015 was 3.8% lower at 3.01 cents

Singapore, 28 January 2016 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the fourth quarter (“4Q 2015”) and full year (“FY 2015”) ended 31 December 2015.

Financial Highlights:

	1 Oct 2015 to 31 Dec 2015 S\$'000 ("4Q 2015")	1 Oct 2014 to 31 Dec 2014 S\$'000 ("4Q 2014")	Increase/ Decrease	1 Jan 2015 to 31 Dec 2015 S\$'000 ("FY 2015")	1 Jan 2014 to 31 Dec 2014 S\$'000 ("FY 2014")	Increase/ Decrease
Gross revenue	50,113	45,094	11.1	172,410	166,812	3.4
Net property income	37,805	38,647	(2.2)	137,003	140,526	(2.5)
Net income before fair value adjustment	22,003	30,725	(28.4)	89,561	106,242	(15.7)
Income available for distribution to holders of Stapled Securities	31,844	34,117	(6.7)	108,958	119,515	(8.8)
Less: Income retained for working capital	(3,185)	(3,412)	(6.7)	(10,896)	(11,952)	(8.8)
Add: Capital Distribution	1,130	-	N.M.	1,130	-	N.M.
Total distribution to holders of Stapled Securities (after retention and including capital distribution)	29,789	30,705	(3.0)	99,192	107,563	(7.8)
Total distribution per Stapled Security (before retention and including capital distribution) (cents)						
- For the period	3.33	3.47	(4.0)	11.15	12.19	(8.5)
- Annualised	13.21	13.77	(4.0)	11.15	12.19	(8.5)
Total distribution per Stapled Security (after retention and including capital distribution) ("DPU") (cents)						
- For the period	3.01	3.13	(3.8)	10.06	10.98	(8.4)
- Annualised	11.94	12.42	(3.8)	10.06	10.98	(8.4)

M&C REIT Management Limited and M&C Business Trust Management Limited
390 Havelock Road • #02-05 King's Centre • Singapore 169662 • Tel (65) 6664 8888 • www.cdlt.com

Registered Address: 36 Robinson Road, #04-01 City House, Singapore 068877 • Company Registration No: 200607091Z
A member of Hong Leong Group (Singapore)



CDL HOSPITALITY TRUSTS

Fourth Quarter ended 31 December 2015

In 4Q 2015, CDLHT registered net property income (“NPI”) of S\$37.8 million, a decline of S\$0.8 million or 2.2% as compared to 4Q 2014. Contributions from Maldives Resorts and Singapore Hotels declined due to soft trading environment while Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against the Singapore dollar (“SGD”). The decline in NPI was mitigated by the inorganic contributions from Hilton Cambridge City Centre and Japan Hotels which were acquired on 1 October 2015 and 19 December 2014 respectively.

Net finance costs for 4Q 2015 increased by S\$3.9 million to S\$7.2 million mainly due to higher interest expenses and exchange losses from the revaluation of its Australia dollar (“AUD”) and New Zealand dollar (“NZD”) denominated receivables and cash equivalent balances. The higher interest expense arose due to additional loans taken for acquisitions as well as higher overall funding costs.

Total distribution (after retention for working capital) of S\$29.8 million, which includes the annual variable rent of Angsana Velavaru and nine-month income and capital distribution from the Japan Hotels¹, will be distributed to unitholders for the quarter. This represents a drop of S\$0.9 million or 3.0% year-on-year (“yoy”). Accordingly, DPU was 3.01 cents in 4Q 2015, 3.8% lower as compared to 4Q 2014.

Full Year ended 31 December 2015

For FY 2015, CDLHT registered NPI of S\$137.0 million, S\$3.5 million or 2.5% lower than FY 2014. The decline was mainly due to headwinds in the Singapore and Maldives hospitality sectors while Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against the SGD. However, inorganic contributions from the recently acquired Hilton Cambridge City Centre as well as a full year contribution from the Japan Hotels (inclusive of last 13 days of FY 2014), mitigated the decline in the markets that are currently going through unfavourable trading conditions.

Net finance costs for FY 2015 increased by S\$5.9 million to S\$22.3 million largely due to higher interest expenses of S\$4.4 million yoy. The higher interest expenses were mainly due to the conversion of some of the borrowings into longer tenor loans, general rise in interest rates on floating loans and additional borrowings drawn to finance the recent acquisitions. There was also net exchange loss of S\$0.6 million, largely due to the depreciation of AUD and NZD against the SGD in respect of its foreign currency denominated receivables and cash equivalent balances at balance sheet date.

Total distribution for FY 2015 (after retention for working capital) is S\$99.2 million (including the annual variable rent of Angsana Velavaru and nine-month income and capital distribution from the Japan Hotels¹). This represents a drop of S\$8.4 million compared to FY 2014. Accordingly, DPU was 10.06 cents for FY 2015 as compared to 10.98 cents for FY 2014.

The group revalued its investment properties as at 31 December 2015 and recorded a net fair value loss of S\$30.2 million for 4Q 2015 and FY 2015. The fair value loss mainly arose from its Singapore, Australia and Maldives properties (offset by a fair value gain on its New Zealand property) but has no impact on the unitholders’ distribution.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “Widespread economic slowdown has resulted in weaker trading conditions in some of our markets. Nevertheless, the strong performance from our Japan Hotels as well as our Cambridge hotel acquisition that was completed in October last year helped to provide the benefits of income diversification while other markets in our portfolio are going through unfavourable cycles. For 2016, we continue to maintain a cautious outlook for our portfolio hotels as a result of the macro uncertainty.”

¹ Following the completion of the statutory audit of the Japan Hotels for its fiscal period ended 30 Sep 2015, contribution from the Japan Hotels for the period from 19 Dec 2014 to 30 Sep 2015 (acquisition completed on 19 Dec 2014) was included in the distribution for 4Q and FY 2015. The fourth quarter contribution of the Japan Hotels has not been included in the overall distribution for 4Q and FY 2015. Going forward, distribution from the Japan Hotels will occur twice yearly, at six months interval.



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Review of Portfolio's Performance and Outlook

The combined weighted average statistics for CDLHT's Singapore Hotels for 4Q 2015 and FY 2015 are as follows:

	4Q 2015	4Q 2014	Increase/ Decrease	FY 2015	FY 2014	Increase/ Decrease
Average Occupancy Rate	86.5%	90.0%	(3.5)pp	87.7%	89.1%	(1.4)pp
Average Daily Rate	S\$199	S\$205	(2.9)%	S\$199	S\$210	(5.2)%
Room Revenue per Available Room ("RevPAR")	S\$172	S\$185	(7.0)%	S\$175	S\$188	(6.9)%

Singapore

RevPAR for the Singapore Hotels fell by 6.9% yoy in FY 2015 to S\$175 mainly due to the subdued corporate travel demand amidst a slower global economic environment. Occupancy at M Hotel and Grand Copthorne Waterfront Hotel were also affected due to refurbishment works.

According to Singapore Tourism Board ("STB"), total visitor arrivals grew 0.4% yoy to 13.8 million for the first eleven months of 2015, largely due to a 21.2% yoy increase in Chinese arrivals. The recent tie-up between Alitrip and STB to offer a greater variety of travel products to Chinese visitors is likely to encourage more visitorship from the world's largest outbound source market².

Singapore is expected to see a better events calendar in 2016 as compared to 2015. These include the return of biennial citywide events such as Singapore Airshow in February and Food and Hotel Asia in April, introduction of new marquee events such as Rugby World Sevens Series in April and hosting of prominent medical congresses in May³. Singapore has also been successful in attracting big corporate incentive groups. For instance, in 2016, companies such as Herbalife and Unicity International are bringing approximately 20,000 and 25,000 people into Singapore respectively^{4,5}.

On a more cautious note, despite the healthy events calendar, the outlook for Singapore hospitality sector in 2016 remains uncertain. Global economic outlook looks set to be disappointing based on the latest statement from the International Monetary Fund. Any further slowdown in economic activities will weigh on attendant demand for hotel rooms in Singapore.

On the supply front in Singapore, industry room inventory will continue to grow by an estimated 3,930 rooms in 2016, further increasing room stock by 6.4%. As such, room rates are likely to remain competitive as new hotels seek to build their base.

As part of ongoing asset enhancements, Grand Copthorne Waterfront Hotel is currently undergoing renovation to refresh its lobby, add meeting room capacity and augment its food and beverage offerings. The entire renovation is expected to complete by the second half of 2016. At M Hotel, the 288-room refurbishment is scheduled for completion by April 2016. Thereafter, M Hotel will proceed with another room refurbishment for its 115 club rooms and this is expected to complete in second half of 2016.

² People's Daily Online, "China Ranks No.1 in World Outbound Market for a Third Consecutive Year", 6 Nov 2015

³ STB, "Slew of prominent medical congresses in Singapore and Southeast Asia for the first time", 18 Dec 2015

⁴ The Straits Times, "Singapore wants business travellers to have fun - and spend more", 2 Dec 2015

⁵ STB, "Singapore remains Asia's top meeting and convention city for 2014", 9 Sep 2015



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Maldives

Maldives registered 2.4% yoy visitor arrival growth for 2015, welcoming 1.2 million tourists. However, the hospitality market remained challenging as a result of the strong USD and this was compounded by the devaluation of the Chinese yuan in August 2015 and the sustained weakness of euro and Russian rouble. Forward bookings were also hampered by the one week state of emergency declared in October 2015. Correspondingly, the two Maldives Resorts registered yoy RevPAR decline of 18.8% for FY 2015. In view of the difficult market conditions, the managers have been working with the operators of both resorts to take cost containment measures to protect the margins of the resorts.

Japan

Japan witnessed another record-breaking year for the tourism sector in 2015. In 2015, the country welcomed 19.7 million foreign visitors, a remarkable yoy growth of 47.1%⁶. Correspondingly, the Japan Hotels posted stellar performance, registering a yoy RevPAR growth of 22.2%⁷ in FY 2015. Tourism growth is likely to maintain its upwards trajectory as it benefits from the various government initiatives. In November 2015, the Japanese Prime Minister has called for a revision of the visitor arrivals target to 30.0 million visitors by year 2020, up from the previous target of 20.0 million⁸. The outlook for the hospitality sector is expected to remain positive.

United Kingdom

The newly acquired hotel, Hilton Cambridge City Centre, recorded a robust yoy RevPAR growth of 20.8%⁹ in 4Q 2015. This growth was fuelled by increased business following the refurbishment that was completed in April 2015. The UK tourism sector continues to gain momentum with visitor arrivals up 4.0% yoy to 30.5 million for the first ten months of 2015. The recent rebranding of the Cambridge hotel on 15 December 2015 to the Hilton Cambridge City Centre should augment the trading performance as the hotel benefits from the management expertise and distribution strength of the international operator.

Australasia

In Perth and Brisbane, weakness in the natural resource sector as a result of the falling commodity prices coupled with the additional hotel supply may weigh on the trading performance of the hospitality sector. However, this is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In New Zealand, the tourism sector is enjoying buoyant demand with tourist arrivals growing 8.9% yoy to a record 3.1 million visitors for the 12-month period ended November 2015¹⁰. Given the good growth momentum, the near term outlook for the hospitality sector looks promising.

Mr Vincent Yeo, concluded, "While the market conditions remain challenging, they may also present opportunities for investment at the same time. Our balance sheet and debt headroom remains healthy and this will put us in good stead when pursuing suitable acquisition opportunities."

- ENDS -

6 Japan National Tourism Organization (JNTO)

7 The yoy RevPAR comparison assumes H-REIT, through the Japan Trust, owned the Japan Hotels for the year ended 31 Dec 2014

8 The Straits Times, "Visitors to Japan surge to record high in 2015, nearing 2020 target", 19 Jan 2016

9 The yoy RevPar comparison assumes that CDLHT owned the UK Hotel for the quarter ended 31 Dec 2014

10 New Zealand Herald, "Record migrants, tourists for NZ", 21 Dec 2015



CDL HOSPITALITY TRUSTS

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About CDL Hospitality Trusts

CDL Hospitality Trusts ("CDLHT") is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing in a diversified portfolio of hospitality and/or hospitality-related assets. As at 31 December 2015, CDLHT owns 15 hotels and two resorts with a total of 4,909 rooms, comprising:

- (i) six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland);
- (v) one hotel in Cambridge, United Kingdom (Hilton Cambridge City Centre previously known as Cambridge City Hotel); and
- (vi) two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi).

Financial Statements and Related Announcement::Full 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	28-Jan-2016 07:25:15
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG160128OTHRD909
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached presentation slides for the unaudited results for the fourth quarter and year ended 31 December 2015.

Additional Details

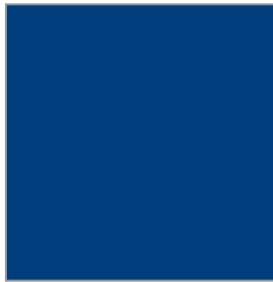
For Financial Period Ended	31/12/2015
Attachments	CDLHT_4Q2015 Results Presentation_Final.pdf Total size =5430K





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4Q / FY 2015 Results Presentation 28 January 2016





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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.

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About CDL Hospitality Trusts



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- i. six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) collectively, the "**Singapore Hotels**" as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth), collectively, the "**Australia Hotels**";
- iii. two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata), collectively, the "**Japan Hotels**";
- iv. one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland), "**New Zealand Hotel**";
- v. one hotel in Cambridge, United Kingdom (Hilton Cambridge City Centre, previously known as Cambridge City Hotel), "**UK Hotel**"; and
- vi. two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), collectively, the "**Maldives Resorts**".

References used in this presentation



CDL HOSPITALITY TRUSTS

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

ARR refers to average room rate

CNY refers to Chinese yuan

DPU refers to distribution per unit

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

GBP refers to British pound

JPY refers to Japanese yen

MTN refers to Medium Term Notes

NLA refers to net lettable area

NPI refers to net property income

NZD refers to New Zealand dollar

PSF refers to per square foot

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

USD refers to US dollar

yoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Highlights

Highlights

- **Strengthened Portfolio through Diversification**
 - Maiden entry into Europe with acquisition of Cambridge City Hotel
 - Hilton has been appointed as hotel operator and the property has been rebranded as Hilton Cambridge City Centre
- **Asset Enhancement Initiatives**
 - Grand Copthorne Waterfront Hotel's renovation of its lobby, F&B outlets and additional meeting rooms to complete by second half of 2016
 - M Hotel's 288-room refurbishment to complete by 2Q 2016
- **Prudent Capital Management**
 - Fixed rate borrowing increased to 60% as at 31 Dec 2015, up from 41% as at 31 Dec 2014



King Executive Suite, Hilton Cambridge City Centre



Renovation at GCW - Artist's impression only, subject to change

Results Highlights (4Q 2015)



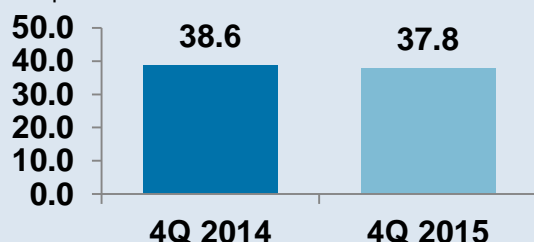
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Net Property Income

S\$37.8 million

▼ 2.2% yoy

S\$ million



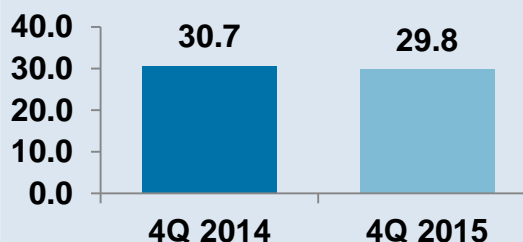
- Contributions from Singapore Properties and Maldives Resorts declined by S\$0.6 million and S\$3.2 million respectively
- Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against SGD
- Inorganic NPI contributions of S\$1.1 million from Japan Hotels and S\$2.3 million from UK hotel have mitigated the weaker performance from Singapore and Maldives

Total distribution (after retention and including capital distribution)

S\$29.8 million

▼ 3.0% yoy

S\$ million



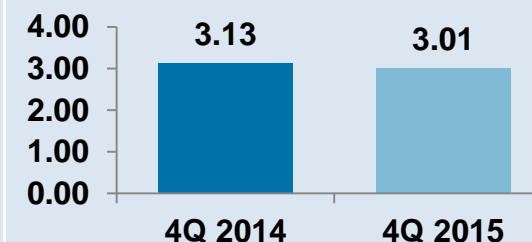
- Distribution in 4Q 2015 was boosted by income and capital distribution from the Japan Hotels for the period from 19 Dec 2014 to 30 Sep 2015⁽²⁾
- There was higher net finance costs of S\$3.9 million yoy:
 - Incremental interest expenses of S\$1.7 million due to (i) general rise in interest rates and (ii) increased borrowings for acquisitions
 - Forex translation difference of S\$2.2 million yoy, due to exchange loss of S\$1.2 million in 4Q 2015 vs an exchange gain of S\$1.0 million in 4Q 2014
- Going forward, distribution plan for the Japan Hotels will occur twice yearly at six months interval

DPU⁽¹⁾

3.01 cents

▼ 3.8% yoy

S\$ cents



- Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 4Q 2015 is 3.33 cents.
- Acquisition of Japan Hotels was completed on 19 Dec 2014. Following completion of statutory audit of Japan Hotels for its fiscal period ended 30 Sep 2015, contribution from Japan Hotels for period 19 Dec 2014 to 30 Sep 2015 was included in the distribution for 4Q 2015. The contribution from the Japan Hotels for 4Q 2015 is not included as there is a time lag between the completion of statutory audit in Japan and distribution being made. Going forward, contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q.

Results Highlights (FY 2015)

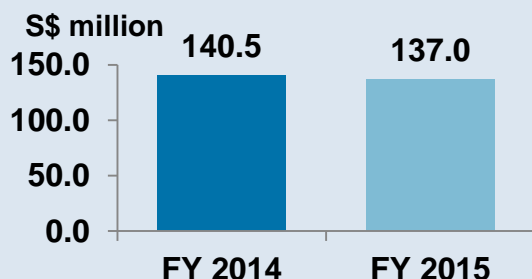


CDL HOSPITALITY TRUSTS

Net Property Income

S\$137.0 million

▼ 2.5% yoy

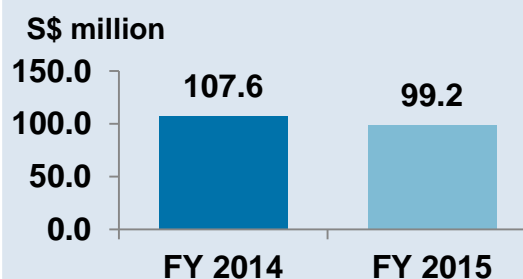


- Contributions from Singapore Properties and Maldives Resorts declined by S\$6.0 million and S\$2.9 million respectively
- Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against SGD
- Inorganic NPI contribution of S\$5.2 million from Japan Hotels and S\$2.3 million from UK hotel have mitigated the weaker performance from Singapore and Maldives

Total distribution (after retention and including capital distribution)

S\$99.2 million

▼ 7.8% yoy

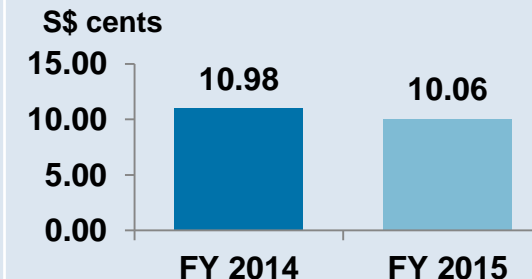


- Distribution in FY 2015 was boosted by income and capital distribution from the Japan Hotels for the period from 19 Dec 2014 to 30 Sep 2015⁽²⁾
- There was higher net finance costs of S\$5.9 million yoy:
 - Incremental interest expenses of S\$4.4 million due to (i) lengthening of the fixed rate tenor of loans, (ii) general rise in interest rates and (iii) increased borrowings for acquisitions
 - Forex translation difference of S\$1.4 million yoy, due to exchange loss of S\$0.6 million in 4Q 2015 vs an exchange gain of S\$0.8 million in FY 2014

DPU⁽¹⁾

10.06 cents

▼ 8.4% yoy



- Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for FY 2015 is 11.15 cents.
- Acquisition of Japan Hotels was completed on 19 Dec 2014. Following completion of statutory audit of Japan Hotels for its fiscal period ended 30 Sep 2015, contribution from Japan Hotels for period from 19 Dec 2014 to 30 Sep 2015 was included in the distribution for FY 2015. The contribution from the Japan Hotels for 4Q 2015 is not included as there is a time lag between the completion of statutory audit in Japan and distribution being made. Going forward, contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q.

Details of Distribution



- **Total distribution for the period 1 Jul 2015 to 31 Dec 2015 (after retention and including capital distribution) is 5.37 Singapore cents per unit comprising:**
 - 4.22 Singapore cents of taxable income + 1.04 Singapore cents tax exempt income + 0.11 Singapore cents of capital distribution

February 2016						
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						

▪ **Closure of books:
5 pm on 5 February 2016**

▪ **Distribution Date:
29 February 2016**



Portfolio Summary

Gross Revenue Performance by Country



CDL HOSPITALITY TRUSTS

	4Q '15 S\$'000	4Q '14 S\$'000	Change S\$'000	YoY Change	FY '15 S\$ '000	FY '14 S\$ '000	Change S\$ '000	YoY Change
Leases	Gross Rent							
Singapore	27,553	27,173	380	1.4%	101,328	106,373	-5,045	-4.7%
Australia	3,468	3,782	-314	-8.3%	15,194	16,747	-1,553	-9.3%
New Zealand	2,414	2,537	-123	-4.8%	9,677	10,234	-557	-5.4%
Maldives – Angsana Velavaru	4,081	6,236	-2,155	-34.6%	10,201	11,905	-1,704	-14.3%
Sub-Total	37,516	39,728	-2,212	-5.6%	136,400	145,259	-8,859	-6.1%
Management Contracts	Gross Hotel Revenue							
Maldives – Jumeirah Dhevanafushi	3,909	5,366	-1,457	-27.2%	20,152	21,553	-1,401	-6.5%
Japan ⁽¹⁾	2,556	-	2,556	N.M.	9,726	-	9,726	N.M.
United Kingdom ⁽²⁾	6,132	-	6,132	N.M.	6,132	-	6,132	N.M.
Sub-Total	12,597	5,366	7,231	134.8%	36,010	21,553	14,457	67.1%
Total	50,113	45,094	5,019	11.1%	172,410	166,812	5,598	3.4%

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.

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

NPI Performance by Country



CDL HOSPITALITY TRUSTS

	4Q '15 S\$'000	4Q '14 S\$'000	Change S\$'000	YoY Change	FY '15 S\$ '000	FY '14 S\$ '000	Change S\$ '000	YoY Change
Leases	Net Property Income							
Singapore	24,466	25,063	-597	-2.4%	90,983	96,994	-6,011	-6.2%
Australia	3,468	3,782	-314	-8.3%	15,194	16,747	-1,553	-9.3%
New Zealand	2,414	2,537	-123	-4.8%	9,677	10,234	-557	-5.4%
Maldives – Angsana Velavaru	3,807	5,974	-2,167	-36.3%	9,107	10,863	-1,756	-16.2%
Sub-Total	34,155	37,356	-3,201	-8.6%	124,961	134,838	-9,877	-7.3%
Management Contracts	Net Property Income							
Maldives – Jumeirah Dhevanafushi	227	1,291	-1,064	-82.4%	4,525	5,688	-1,163	-20.4%
Japan ⁽¹⁾	1,146	-	1,146	N.M.	5,240	-	5,240	N.M.
United Kingdom ⁽²⁾	2,277	-	2,277	N.M.	2,277	-	2,277	N.M.
Sub-Total	3,650	1,291	2,359	182.7%	12,042	5,688	6,354	111.7%
Total	37,805	38,647	-842	-2.2%	137,003	140,526	-3,523	-2.5%

N.M. denotes Not Meaningful

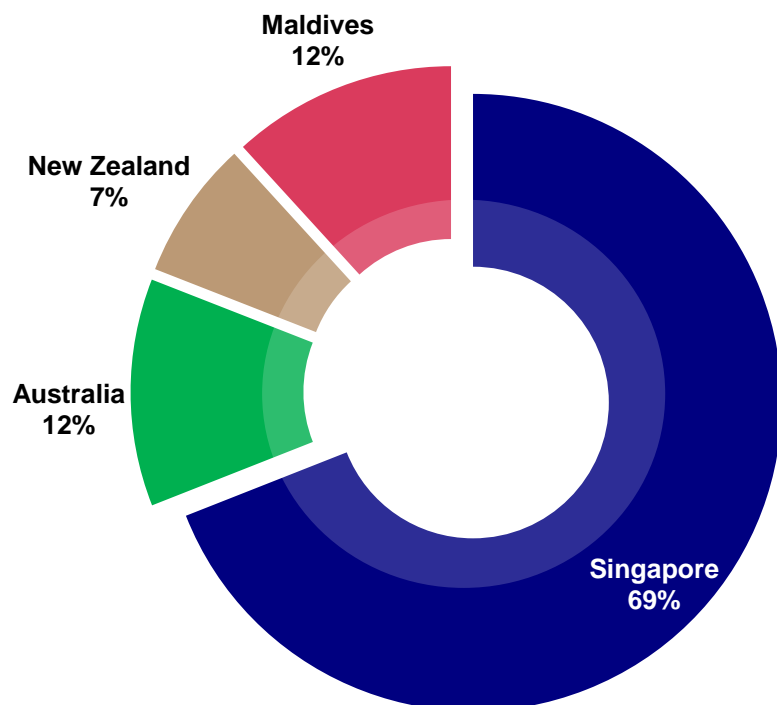
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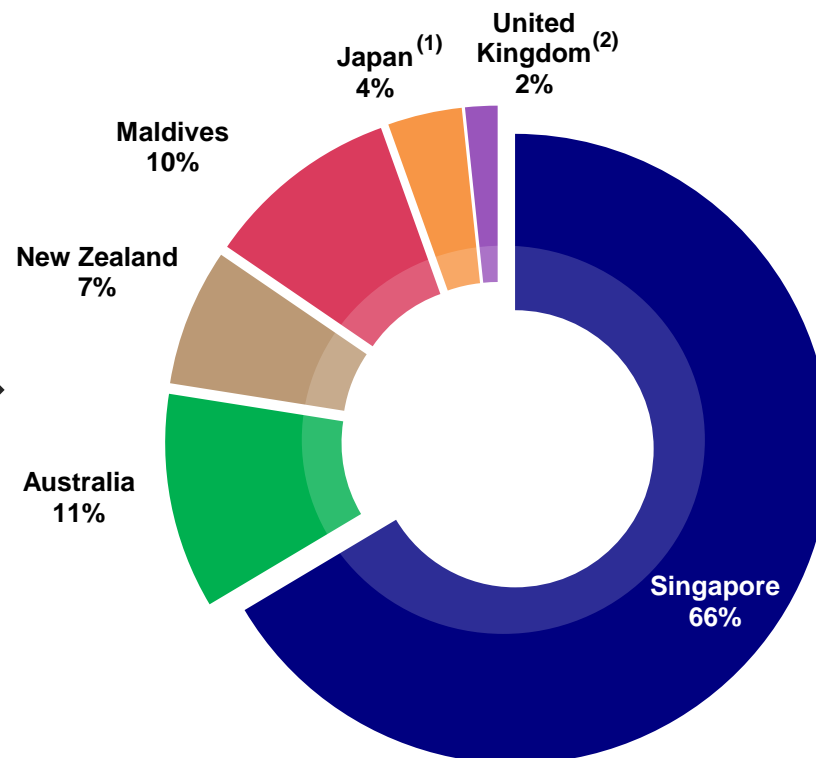


NPI Breakdown by Country

FY 2014 NPI – S\$140.5 million



FY 2015 NPI – S\$137.0 million

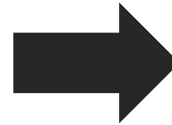
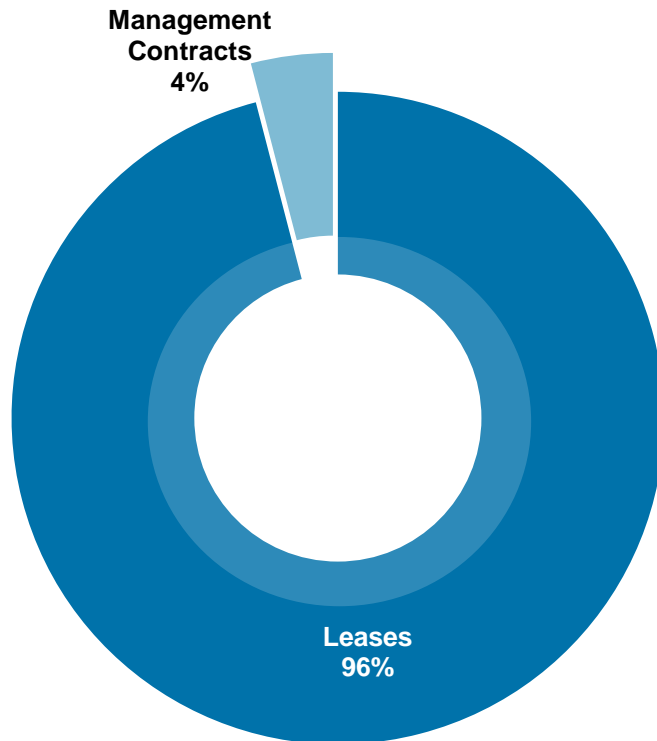


(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.
(2) Acquisition of the UK Hotel was completed on 1 Oct 2015.

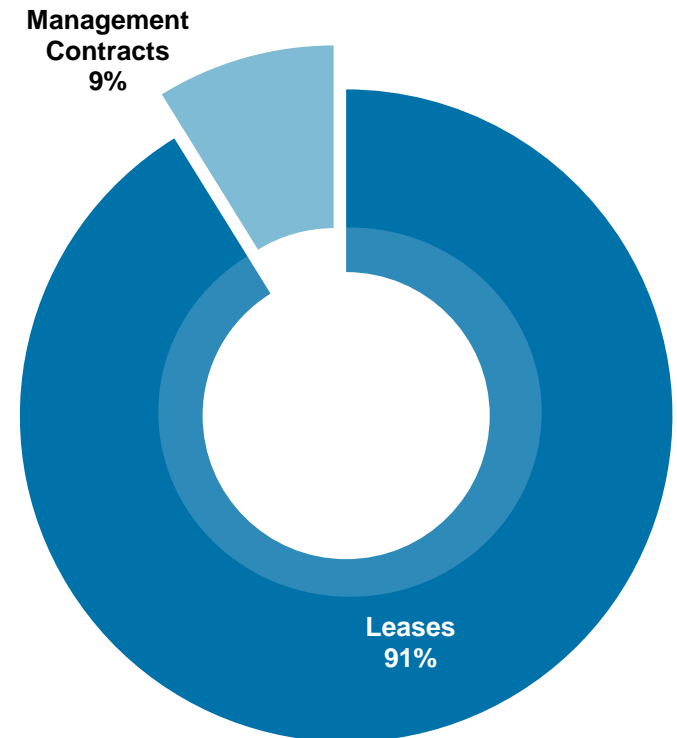


NPI Breakdown by Contract Type

FY 2014 NPI – S\$140.5 million



FY 2015 NPI – S\$137.0 million

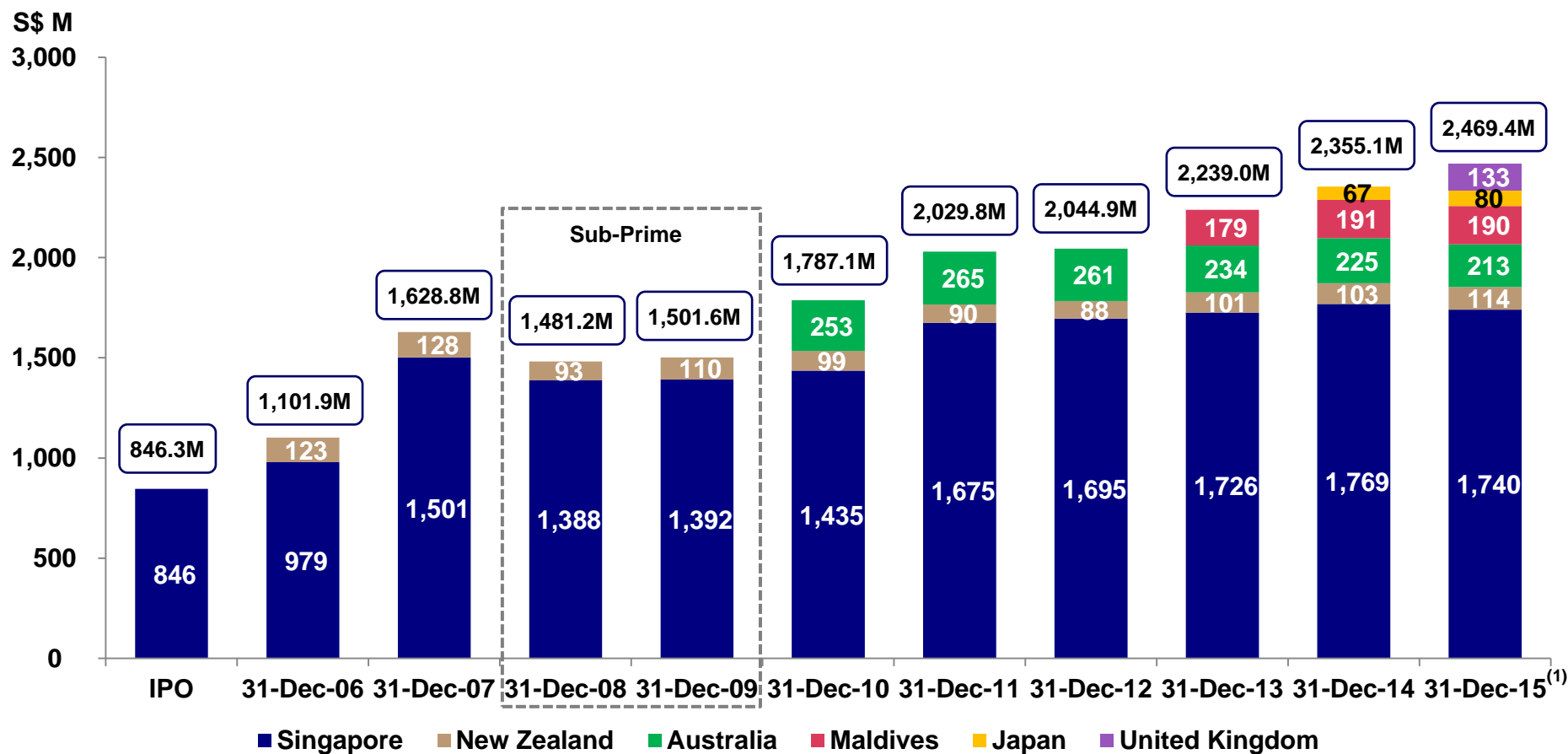


Portfolio Valuation



CDL HOSPITALITY TRUSTS

Portfolio Valuation



YoY Change (%)	+ 30.2%	+ 47.8%	- 9.1%	+1.4%	+19.0%	+ 13.6%	+ 0.7%	+ 9.5%	+ 5.2%	+4.9%
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(1) All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 August 2015.

Change in Portfolio Valuation



Properties	31 Dec 15 S\$'000	31 Dec 14 S\$'000	Change S\$'000	Change %	Remarks
Singapore Properties	1,740,000	1,769,000	(29,000)	-1.6	▼ Revaluation decline in local currency
Australia Hotels ⁽¹⁾	213,081	225,377	(12,297)	-5.5	▼ Revaluation decline in local currency and negative forex translation
New Zealand Hotel ⁽²⁾	113,525	102,890	10,635	10.3	▲ Revaluation gain in local currency but partly offset by negative forex translation
Maldives Resorts ⁽³⁾	190,485	191,188	(703)	-0.4	▼ Revaluation decline in local currency but mitigated by positive forex translation
Japan Hotels ⁽⁴⁾	79,579	66,599	12,980	19.5	▲ Revaluation gain in local currency and positive forex translation
UK Hotel ⁽⁵⁾	132,686	-	132,686	N.M.	▲ New acquisition
Total	2,469,356	2,355,054	114,301	4.9	▲ Up mainly due to acquisitive growth

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

(2) Australia Hotels were translated at 31 Dec 2015 at A\$1.00 = S\$1.0264 (31 Dec 2014 at A\$1.00 = S\$1.0763)

(3) New Zealand Hotel was translated at 31 Dec 2015 at NZ\$1.00 = S\$0.9703 (31 Dec 2014 at NZ\$1.00 = S\$1.0289)

(4) Maldives Resorts were translated at 31 Dec 2015 at US\$1.00 = S\$1.4110 (31 Dec 2014 at US\$1.00 = S\$1.3231)

(5) Japan Hotels were translated at 31 Dec 2015 at S\$1.00 = ¥85.3242 (30 Oct 2014 at S\$1.00 = ¥90.9918)

(6) UK Hotel was translated as at 1 Oct 2015 at £1.00 = S\$2.1575

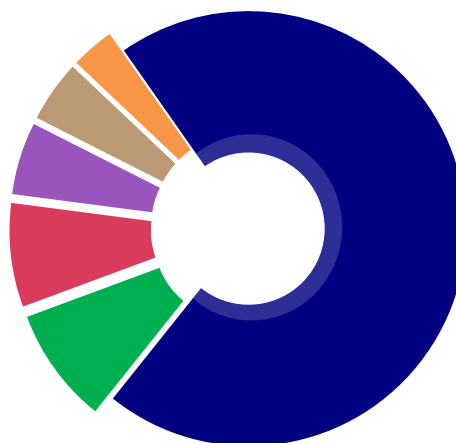
Portfolio Breakdown



CDL HOSPITALITY TRUSTS

Breakdown of H-REIT Group's Portfolio Valuation ⁽¹⁾⁽²⁾

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



Portfolio Valuation
S\$2.5 billion

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

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

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



Healthy Financial Position

Healthy Balance Sheet



- With gearing of 36.4% and debt headroom of S\$155 million, CDLHT will continue to source for suitable acquisition opportunities

Key Financial Indicators

	As at 31 Dec 2015	As at 30 Sep 2015
Debt Value ⁽¹⁾	S\$926 million	S\$930 million
Total Assets	S\$2,547 million	S\$2,549 million
Gearing	36.4%	36.5%
Interest Coverage Ratio ⁽²⁾	6.6x	6.6x
Debt Headroom ⁽³⁾	S\$155 million	S\$150 million
Weighted Average Cost of Debt	2.5%	2.6%
Net Asset Value per Unit	S\$1.5906	S\$1.5859
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) Interest cover is computed using the FY 2015 and YTD Sep 2015 net property income divided by the total interest paid/ payable in FY 2015 and YTD Sep 2015 respectively.

(3) Based on assumed gearing level of 40%.

Debt Facility Details

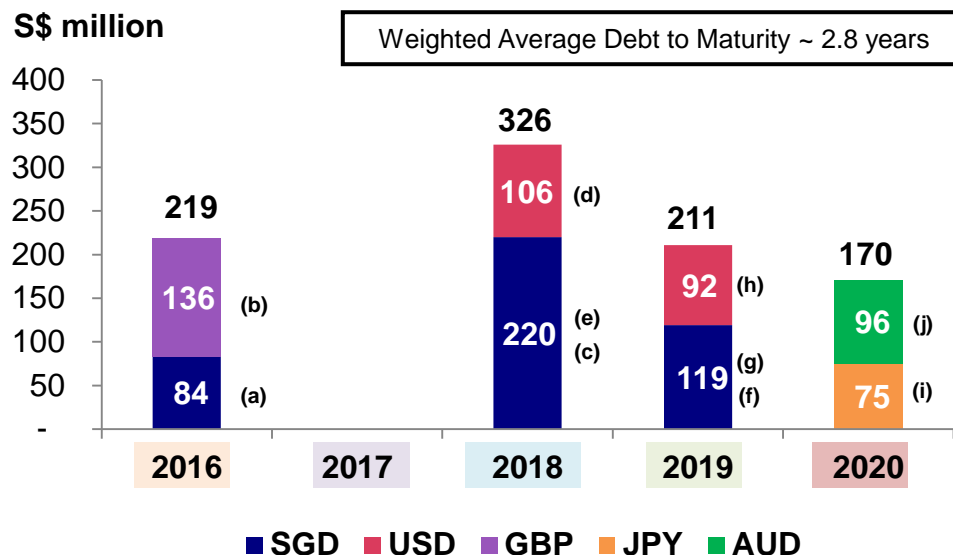


Borrowings					
MTN	Multi-Currency MTN Programme S\$1.0 billion				
	<ul style="list-style-type: none"> Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed) Unutilised: S\$796.4 million 				
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million				
	<ul style="list-style-type: none"> Utilised: S\$149.0 million Unutilised: S\$101.0 million 				
Bridge Facilities and Term Loans	Uncommitted Multi-Currency Bridge Facility S\$300.0 million				
	<ul style="list-style-type: none"> Utilised: £64.5 million (S\$135.6 million) Unutilised: S\$164.4 million 				
	Term Loans S\$401.5 million				
	<ul style="list-style-type: none"> A\$93.2 million (S\$95.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$75.0 million (S\$105.8 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$91.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$38.3 million) Tenure: 5-year 	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$36.3 million) Tenure: 5-year 				

Debt Profile as at 31 Dec 2015



Debt Maturity Profile ⁽¹⁾⁽²⁾



	Currency	Amount	Type	Expiry
(a)	SGD	S\$83.6M	Floating MTN	Aug 2016
(b)	GBP	S\$135.6M	Floating Bridge Loan	Aug 2016
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	USD	S\$105.8M	Fixed Term Loan	Oct 2018
(e)	SGD	S\$100.0M	Floating RCF	Dec 2018
(f)	SGD	S\$49.0M	Floating RCF	Mar 2019
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$91.7M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$74.7M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S\$95.7M	Fixed Term Loan	Dec 2020

Debt Currency Profile ⁽²⁾

Singapore Dollar (SGD)	45.6%
US Dollar (USD)	21.3%
Australian Dollar (AUD)	10.3%
Japanese Yen (JPY)	8.1%
British Pound (GBP)	14.6%

Interest Rate Profile ⁽²⁾

	31 Dec 2015	30 Sep 2015
Fixed Rate Borrowings	60%	60%
Floating Rate Borrowings	40%	40%

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

(2) Based on exchange rates of A\$1 = S\$1.0264, US\$1 = S\$1.4110, £1.00 = S\$2.1027 and S\$1 = ¥85.3242.



Singapore Market

CDLHT Singapore Properties Performance



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Performance of Singapore Properties

CDLHT Singapore Hotels	4Q '15	4Q '14	YoY Change	FY '15	FY '14	YoY Change
Occupancy	86.5%	90.0%	-3.5pp	87.7%	89.1%	-1.4pp
ARR	S\$199	S\$205	-2.9%	S\$199	S\$210	-5.2%
RevPAR	S\$172	S\$185	-7.0%	S\$175	S\$188	-6.9%

- Trading environment was competitive as a result of new hotel supply and uncertain global economic growth
- The ongoing soft room refurbishment in M Hotel as well as the renovation at Grand Copthorne Waterfront Hotel had also affected occupancy during the quarter
- As at 31 Dec 2015, committed occupancy of Claymore Connect is 80% ⁽¹⁾⁽²⁾. Majority of the tenants have commenced operations



Renovation at GCW - Artist's impression only, subject to change

(1) Claymore Connect officially opened on 8 Oct 2015 after a major refurbishment and is currently going through gestation.

(2) Occupancy includes the adjoining Galleria which is not part of the asset enhancement exercise.

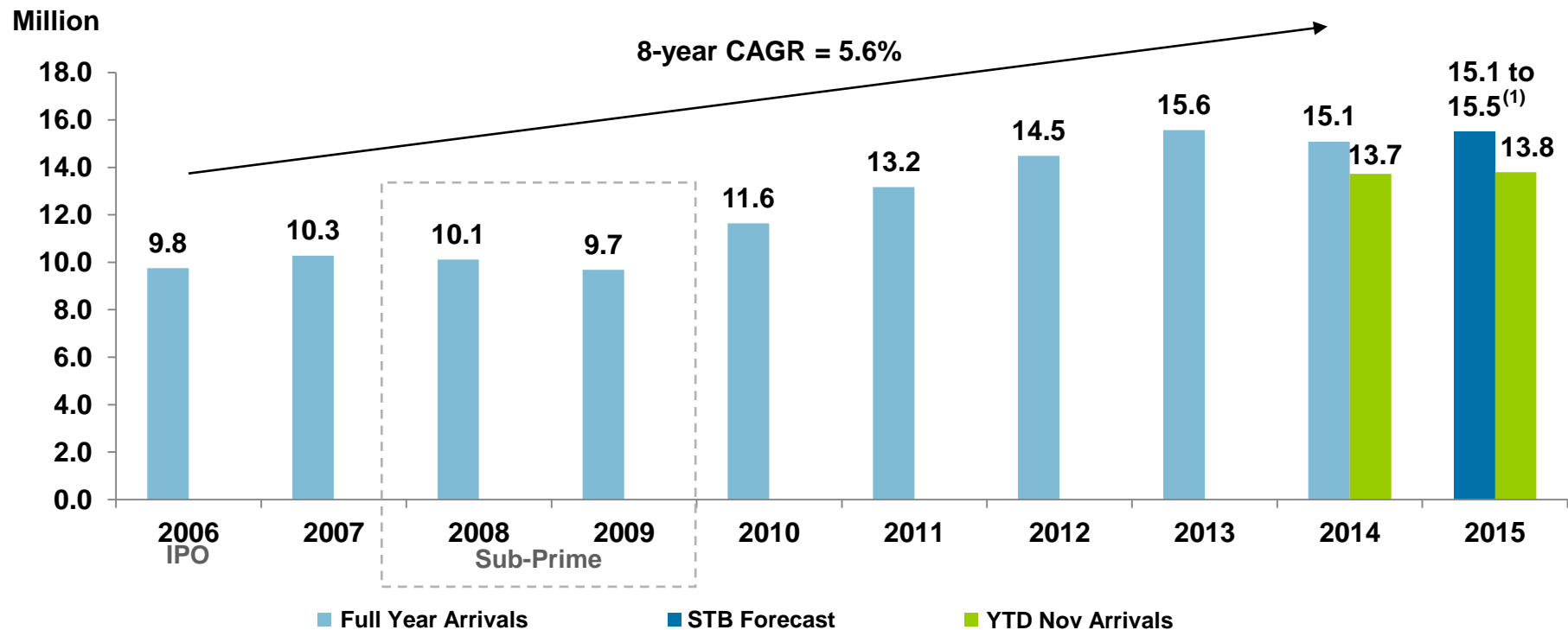
Singapore Visitor Arrivals Up 0.4% for YTD Nov 2015



CDL HOSPITALITY TRUSTS

- Arrivals for YTD Nov 2015 registered a 0.4% increase yoy mainly due to the growth in Chinese arrivals
- Arrivals for Nov 2015 recorded a 4.3% increase yoy, being the seventh consecutive month of increase in 2015
- STB has maintained its forecast of 15.1 – 15.5 million visitors for 2015 ⁽¹⁾

International Visitor Arrivals to Singapore ⁽²⁾



(1) Reuters, "Singapore keeps 2015 tourism forecast, brushing off weak first half", 17 Sep 2015

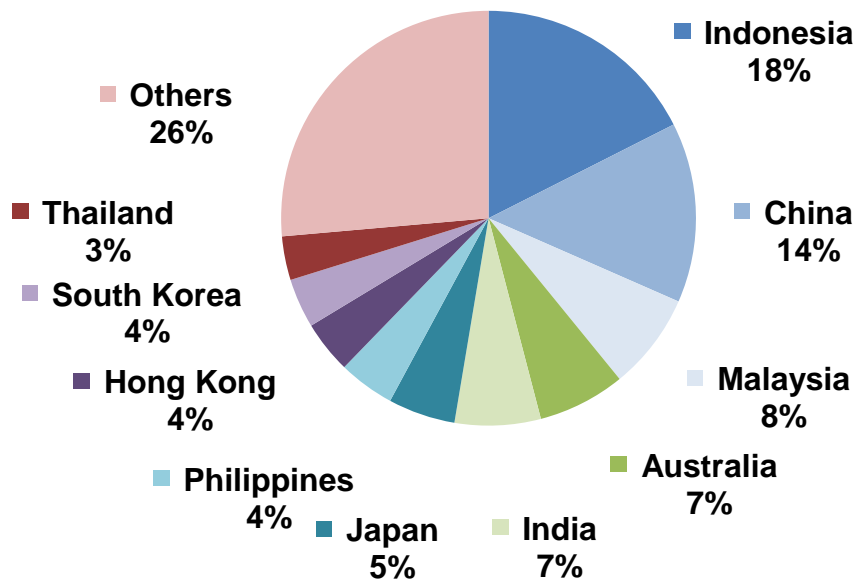
(2) Singapore Tourism Board (STB)

Geographical Mix of Top Markets (Singapore)

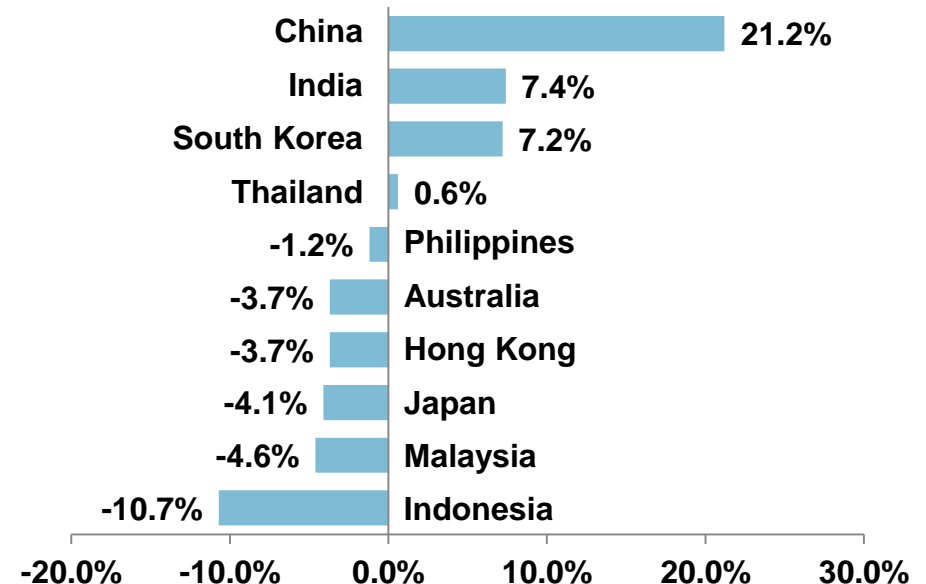


- Chinese arrivals recorded a 21.2% yoy increase for YTD Nov 2015 after a 24.1% decline in 2014
- Visitors from India and South Korea registered growth of 7.4% and 7.2% respectively compared to the same period a year ago
- The recent surge in tourist arrivals from China and India has mitigated weakness from regional markets such as Indonesia and Malaysia

**Geographical Mix of Visitor Arrivals
YTD Nov 2015 ⁽¹⁾**



**Top 10 Inbound Markets
YoY Change for YTD Nov 2015 ^{(1) (2)}**



(1) Based on STB's statistics published on 20 Jan 2016.

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

Key Events in 2016



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Biennial Events



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



Marquee Events



New Events / Exhibitions / Conferences



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

Meetings and Incentive Travel



Estimated attendance:
25,000



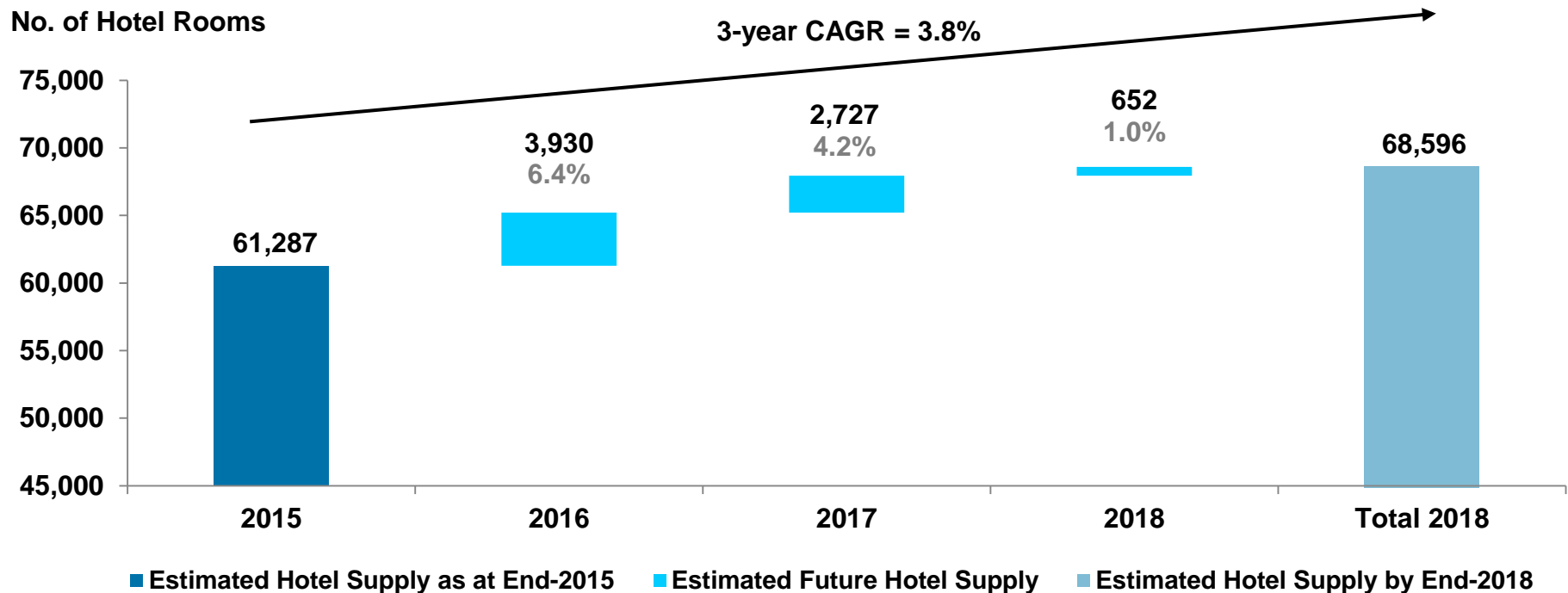
Estimated attendance:
20,000

Singapore Hotel Room Supply



- An estimated 4,115 rooms were added to the total room supply in 2015, representing a 7.2% increase over 2014
- Operating environment expected to be competitive with 3,930 ⁽¹⁾ rooms opening in 2016
- New room supply is expected to grow at a CAGR of 3.8% for the next three years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.
Sources: STB, Horwath HTL (as at Jan 2016) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2018



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	1Q 2016	Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	4Q 2016
Blakes (formerly Duxton Hotel)	49	Upscale/Luxury	City Centre	1Q 2016	Oasia West Residences	140	Mid-Tier	Outside City Centre	4Q 2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	1Q 2016	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	4Q 2016
Mercure Singapore Middle Road	400	Mid-Tier	City Centre	1Q 2016	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Hotel Grand Central	46	Mid-Tier	City Centre	1Q 2016	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	1Q 2016	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2Q 2016	Murray House	160	Upscale/Luxury	City Centre	2017
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2Q 2016	Laguna Dusit Thani	208	Upscale/Luxury	Outside City Centre	2017
M Social	293	Mid-Tier	City Centre	2Q 2016	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2Q 2016	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	2Q 2016	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
The Warehouse Hotel	37	Economy	City Centre	3Q 2016	YOTEL Orchard Road	600	Economy	City Centre	2017
Aqueen Hotel Little India	83	Economy	Outside City Centre	3Q 2016	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2017
InterContinental Singapore Robertson Quay (formerly Gallery Hotel)	225	Upscale/Luxury	City Centre	4Q 2016	The Biltmore	216	Upscale/Luxury	City Centre	2018
Sofitel Singapore City Centre (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	4Q 2016	Frasers @ China Street	306	Mid-Tier	City Centre	2018
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	4Q 2016	Yotel Changi Jewel	130	Economy	Outside City Centre	2018
Hotel Clover @ 7 HK St	22	Upscale/Luxury	City Centre	4Q 2016					
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	4Q 2016					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	3,930	1,270	32%	1,873	48%	787	20%
2017	2,727	1,189	44%	838	31%	700	26%
2018	652	216	33%	306	47%	130	20%
Total (2016 – 2018)	7,309	2,675	37%	3,017	41%	1,617	22%



Maldives Market

Performance of Maldives Resorts

- The Maldives Resorts recorded yoy RevPAR decline 30.6% and 18.8% in 4Q 2015 and FY 2015 respectively. This was mainly due to:
 - Devaluation of CNY in Aug 2015 and the continued strength of the USD against most currencies, including the euro and Russian rouble, have made Maldives a more expensive travel destination
 - Forward bookings were also hampered by the one week state of emergency declared in Oct 2015
- The underlying weakness in the performance of the resorts in 4Q 2015 is mitigated by the positive foreign currency translation as a result of the strong USD against SGD

InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Jumeirah Dhevanafushi

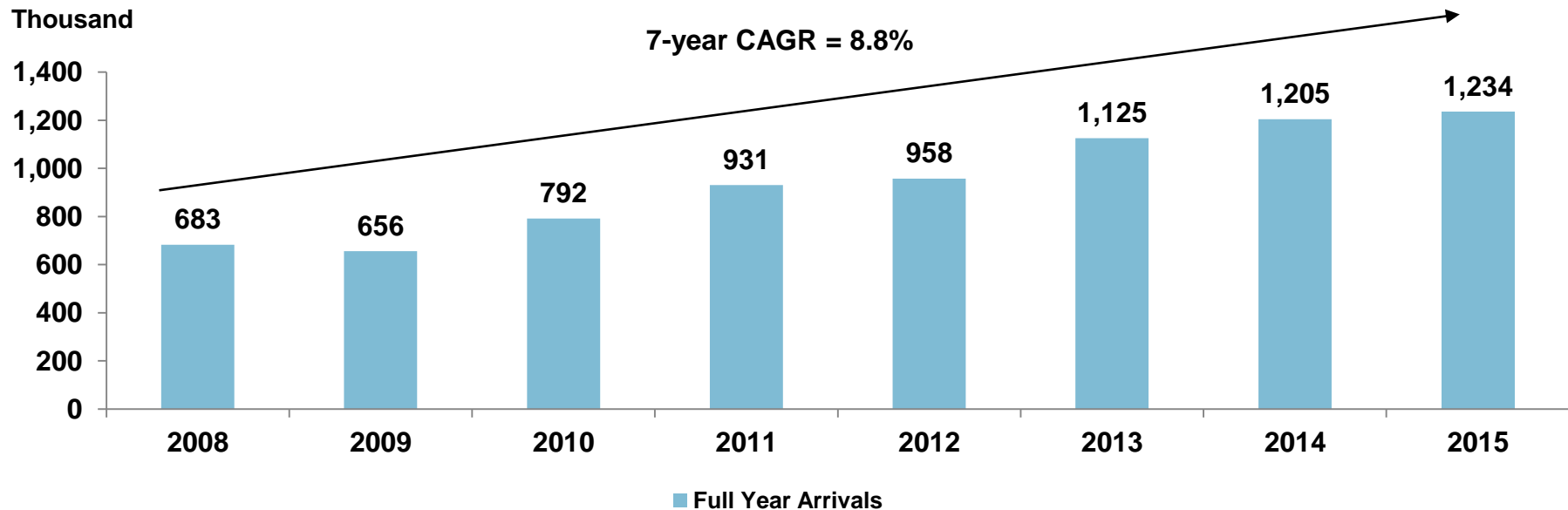


Maldives Tourism Market Update



- For 2015, overall visitor arrivals grew 2.4% yoy
- The “Visit Maldives Year 2016” marketing campaign has been launched with the goal of hitting 1.5 million tourists in 2016
- Looking ahead, Maldives tourism sector may experience weakness in RevPAR performance due to:
 - The recent devaluation of the CNY and slowing growth in China
 - Aggressive price promotion from resorts expected due to softer demand

International Visitor Arrivals to Maldives ⁽¹⁾



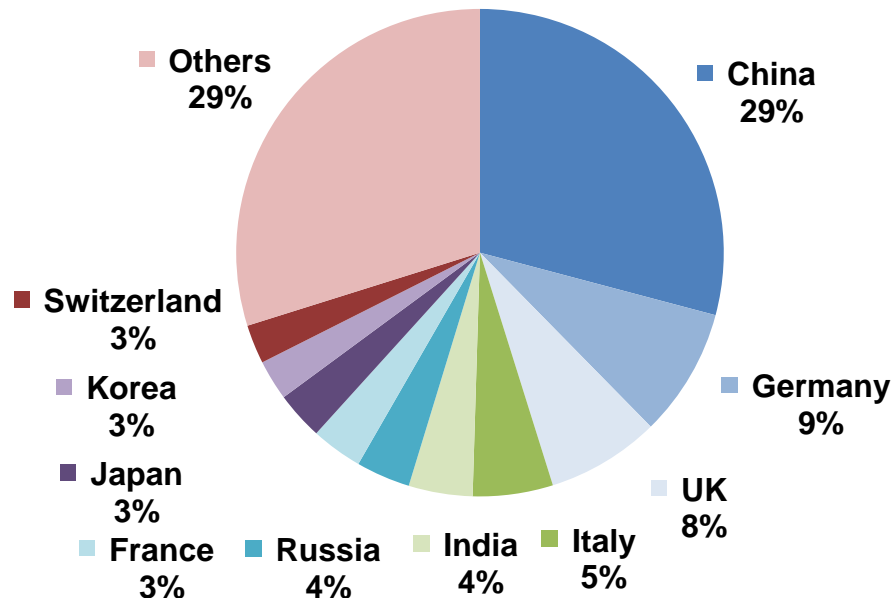
(1) Ministry of Tourism, Republic of Maldives

Geographical Mix of Top Markets (Maldives)

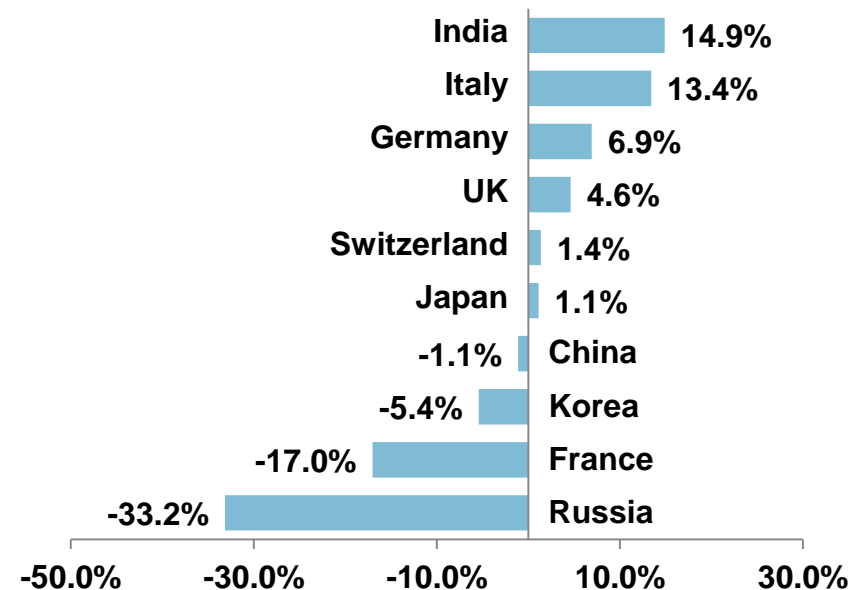


- The top 5 source markets registered yoy growth of 3.3%
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

Geographical Mix of Visitor Arrivals for 2015 ⁽¹⁾



Top 10 Inbound Markets YoY Change for 2015 ^{(1) (2)}



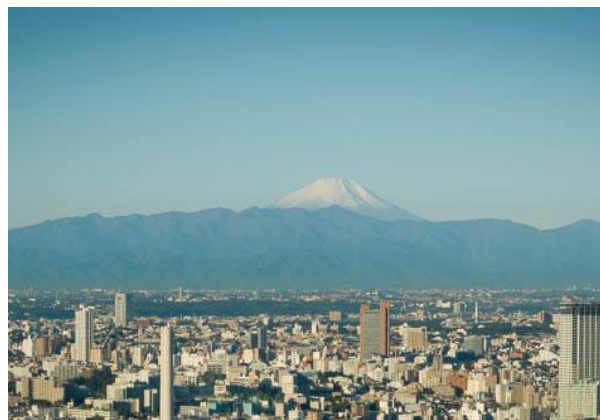
(1) Based on statistics published on 13 Jan 2016 by the Maldives Tourism Ministry.
 (2) The top 10 inbound markets are ranked according to growth rates in descending order.



Japan Market

Performance of Japan Hotels

- The Japan Hotels recorded stellar yoy RevPAR growth of 18.1% and 22.2% ⁽¹⁾ in 4Q 2015 and FY 2015 respectively and this was mainly due to the robust growth in visitor arrivals
- The weak yen and the numerous favourable government policies towards tourism have been successful in attracting foreign tourists into Japan



(1) The yoy RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter and year ended 31 Dec 2014 respectively

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

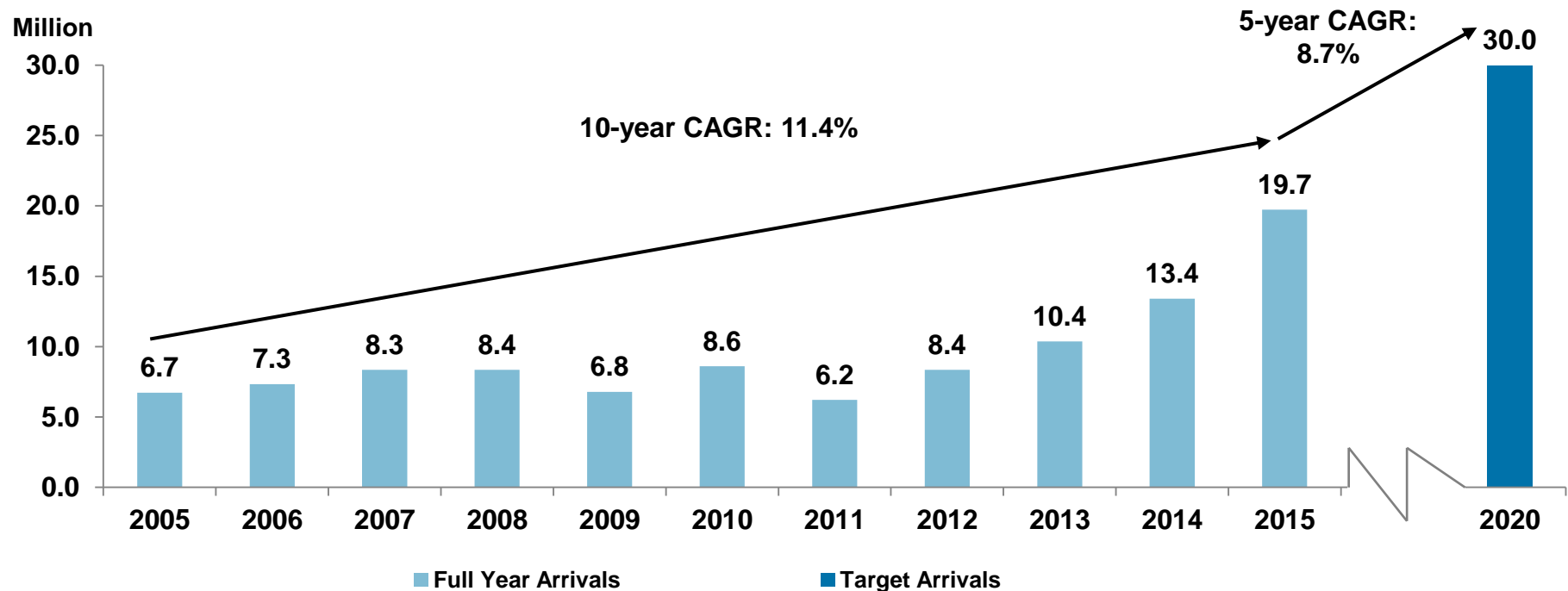
Japan Tourism Market Update



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- For 2015, Japan registered a 47.1% yoy increase in foreign visitors to a record 19.7 million, led by a 107.3% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020 and strong growth trajectory, Prime Minister Shinzo Abe has called for a revision of the visitor arrivals target to 30 million ⁽¹⁾ by year 2020 from the previous target of 20 million

International Visitor Arrivals to Japan ⁽²⁾



(1) The Straits Times, "Visitors to Japan surge to record high in 2015, nearing 2020 target", 19 Jan 2016

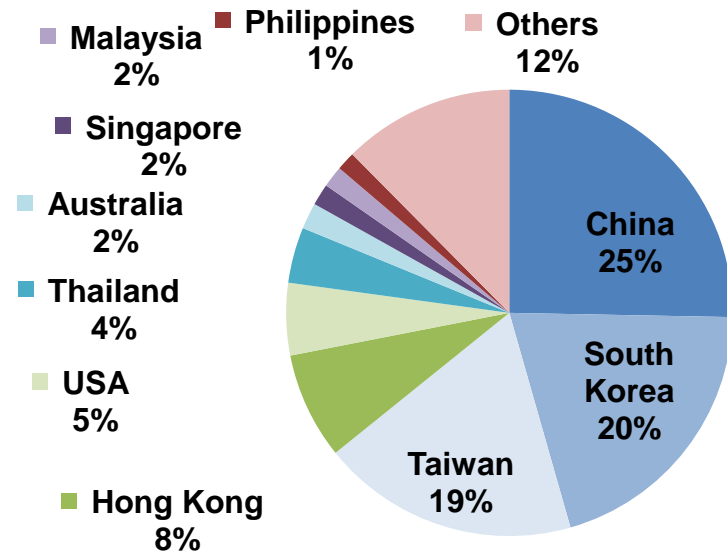
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

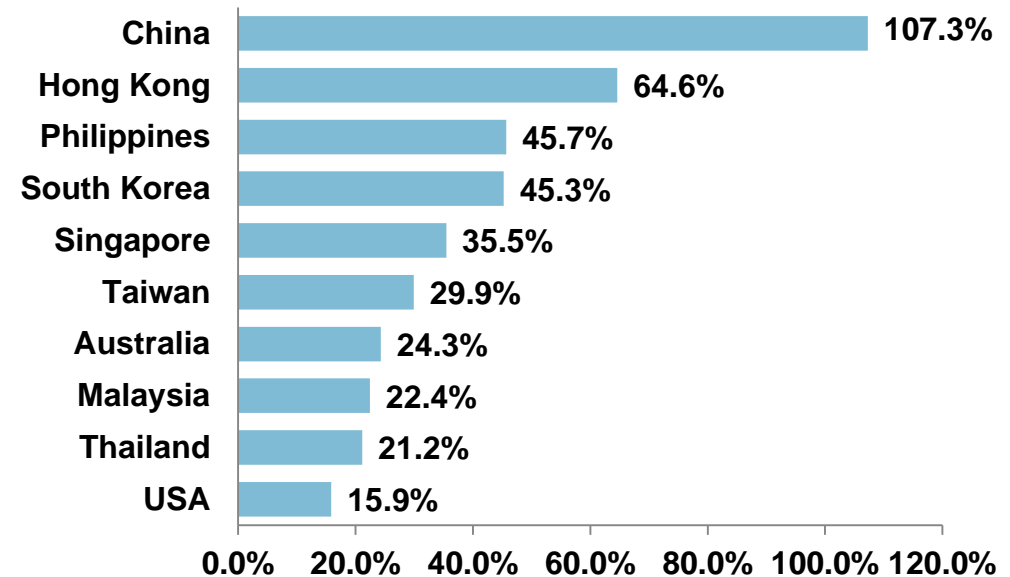


- Chinese arrivals doubled in 2015, overtaking South Korea as the top source market with every 1 in 4 arrivals from China
- All top 10 source markets saw double-digit percentage growth in arrivals

Geographical Mix of Visitor Arrivals for 2015 ⁽¹⁾



Top 10 Inbound Markets YoY Change for 2015 ⁽¹⁾⁽²⁾



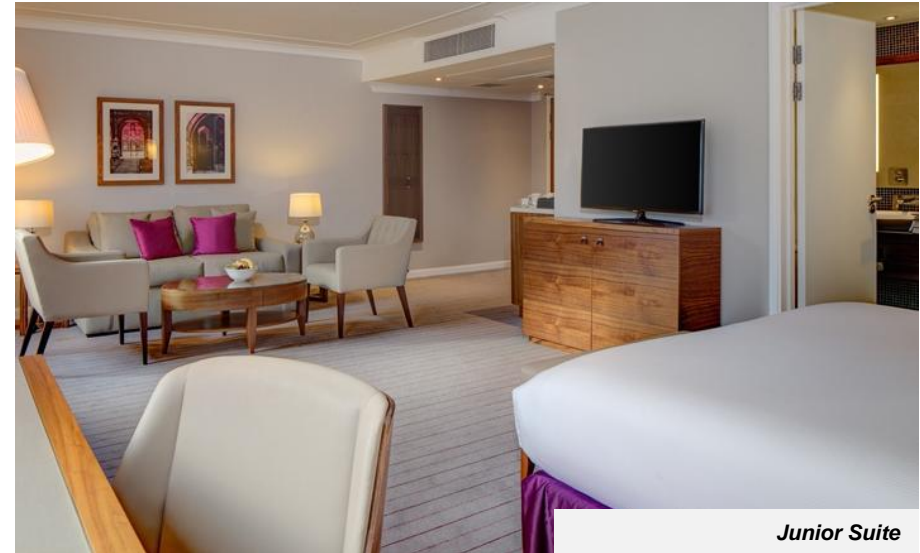
(1) Based on JNTO's statistics published on 18 Jan 2016.

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



United Kingdom Market

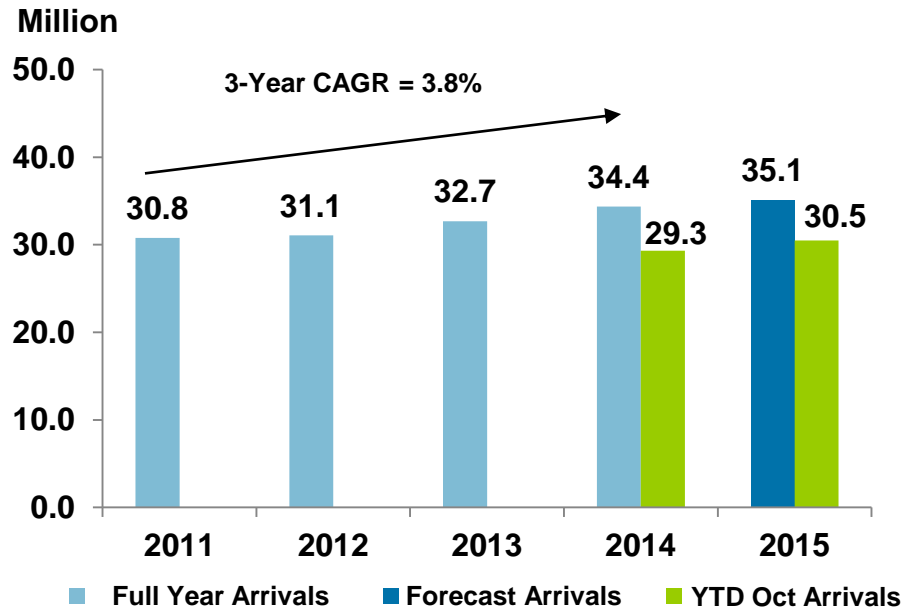
Performance of UK Hotel



- Hilton Cambridge City Centre recorded a strong RevPAR growth of 20.8% ⁽¹⁾ in 4Q 2015
- The growth was largely fuelled by an increased in business as a result of the refurbishment completed in Apr 2015
- Rebranding to Hilton Cambridge City Centre should augment the trading performance of the hotel as it benefits from the management expertise and distribution strength of the international operator

(1) The yoy RevPAR comparison assumes CDLHT owned the UK hotel for the quarter ended 31 Dec 2014.

Continued Growth in International Visitor Arrivals to UK



Buoyant Outlook in Cambridge Driven by Burgeoning Life Science Cluster



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

- Cambridge, a primary tourist destination in UK, is likely to benefit from the continued growth in visitors
- The completion of AstraZeneca Corporate HQ & Global R&D centre by end 2016 and the strong pre-commitment by leading global corporates at the upcoming CB1 development ⁽¹⁾, are expected to generate higher demand for meetings, seminars and trainings

(1) CB1 is a £850 million mixed-use development located 1.6 km away from the UK Hotel. This 25-acre development comprises 500,000 sq ft of Grade A offices, 70,000 sq ft of leisure and health facilities, 50,000 sq ft of retail as well as 500,000 sq ft of residential and student accommodation. The development will be opened progressively over the next few years.



Australia and New Zealand Markets

CDLHT Australia and New Zealand Hotels Performance



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Performance of Australia Hotels

- Rent contribution for 4Q 2015 saw a decrease of 8.3% yoy due to weaker AUD during the quarter
- Performance of Australia Hotels continues to be affected by the lacklustre Australian economy as well as the lack of new investments in the mining sector due to low commodity prices
- New hotel supply in Perth and Brisbane in 2016 may also weigh on the trading performance of the hospitality sector
- Mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Performance of New Zealand Hotel

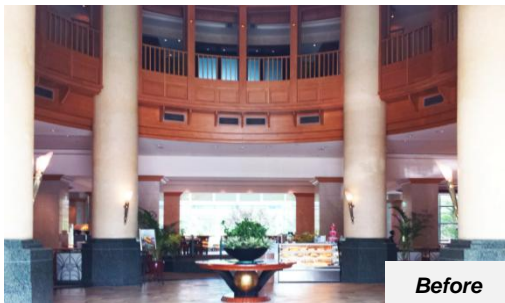
- Fixed rent contribution for 4Q 2015 from Rendezvous Grand Hotel Auckland decreased 4.8% yoy mainly due to the weaker NZD during the quarter
- The tourism sector is enjoying buoyant demand with tourist arrivals growing 8.9% yoy to a record 3.1 million for the 12-month period ended Nov 2015. Rendezvous Grand Hotel Auckland also recorded strong underlying performance as a result of the robust market growth



Asset Enhancement Plans

Grand Copthorne Waterfront Hotel

A full revamp of the lobby and reception areas – started in Nov 2015 and to be completed by second half of 2016



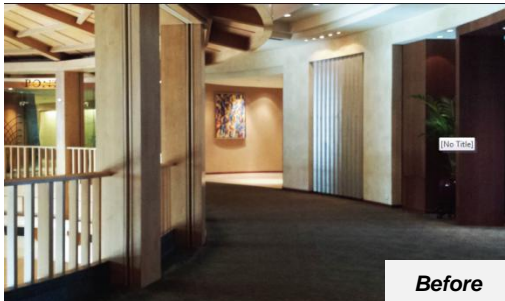
Grand Copthorne Waterfront Hotel

New F&B outlets



Grand Copthorne Waterfront Hotel

Two new function rooms totalling ~330 sq m to be added



M Hotel

**Refurbishment of 288
rooms – target for
completion by April 2016**



**Thereafter, refurbishment
of 115 club rooms –
scheduled to start in 2Q
2016 and target for
completion in 2H 2016**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



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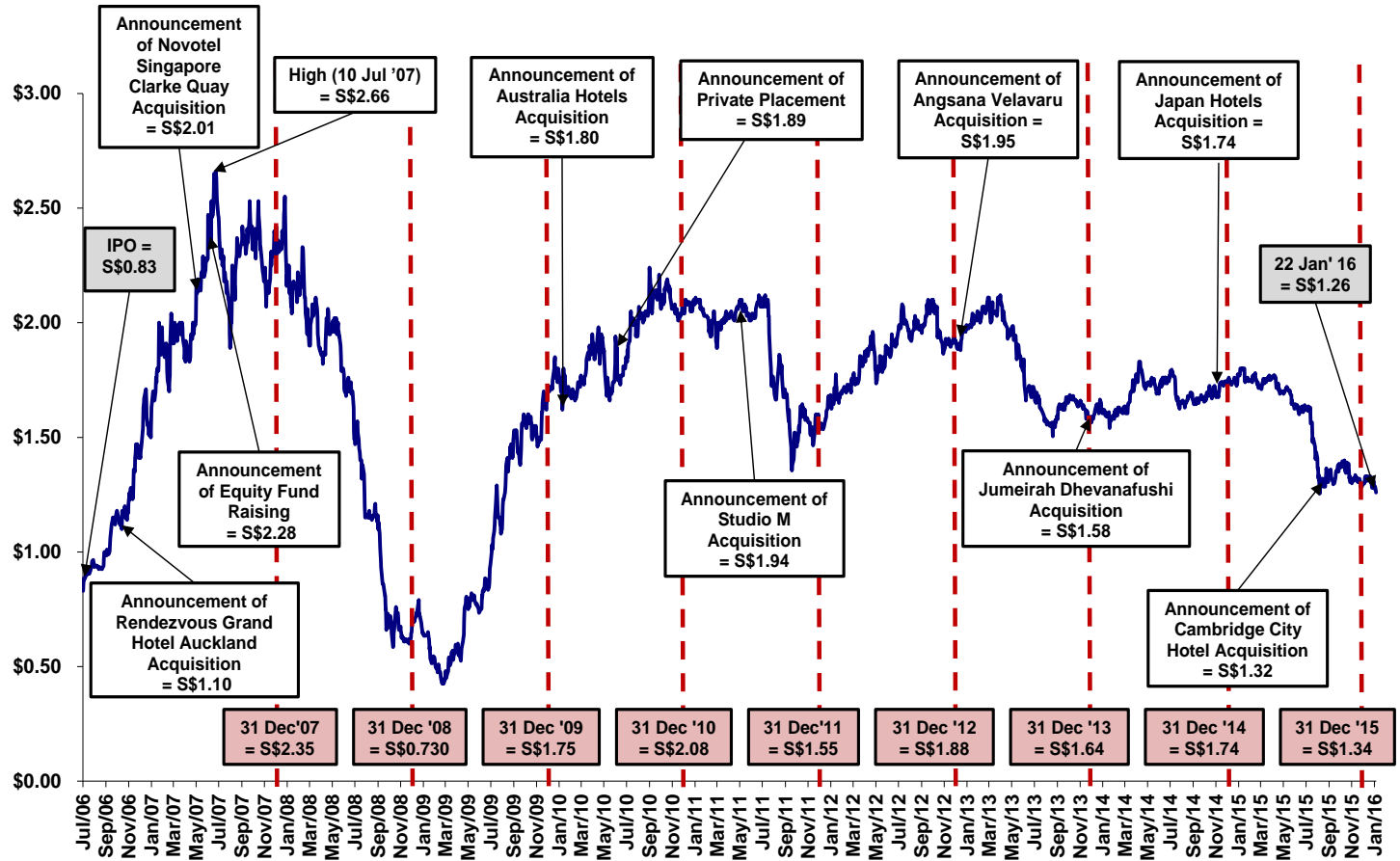
Background

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

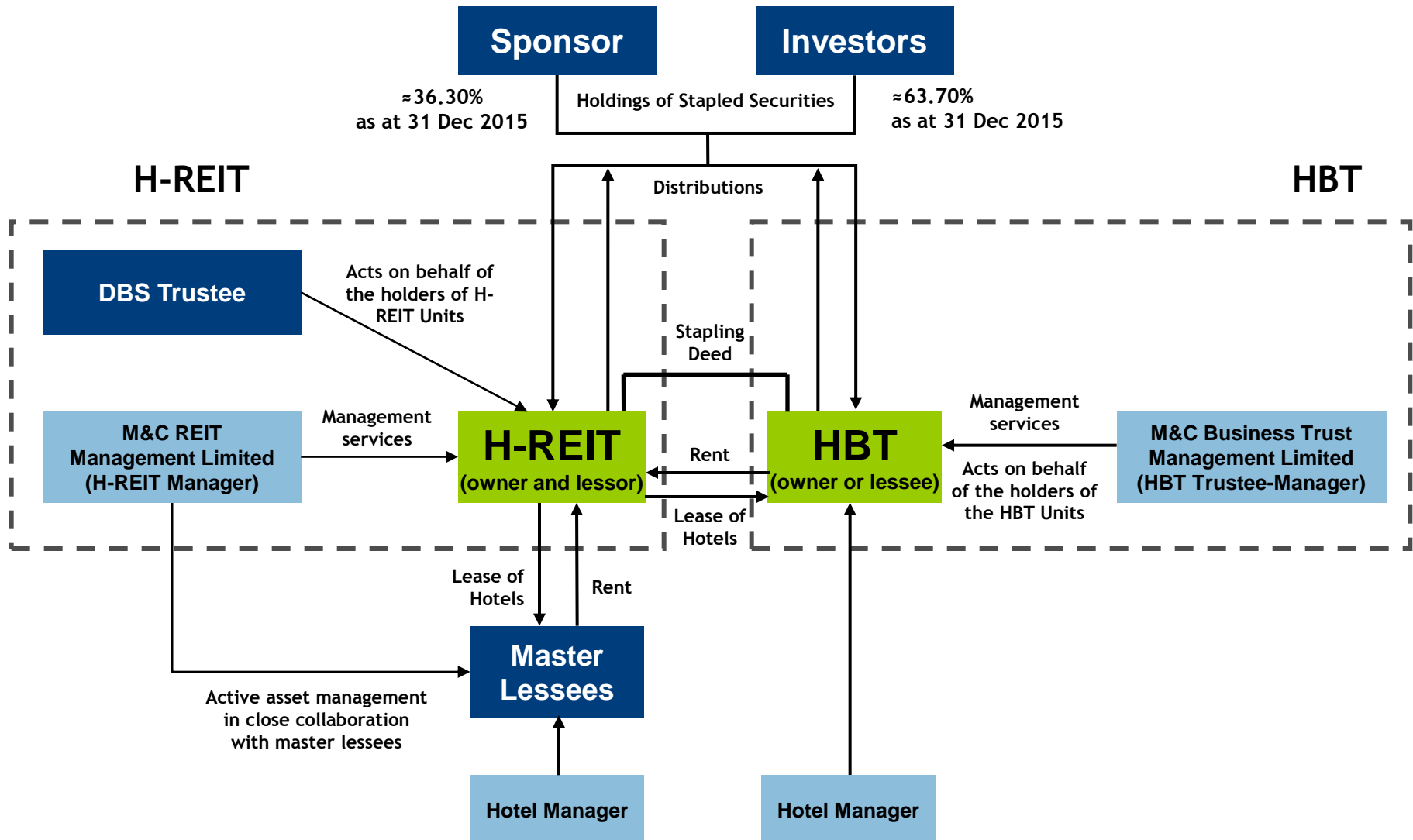
Market Capitalisation

- S\$1.24 billion as of 22 January 2016

Post IPO Performance



CDLHT Structure



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

Blue Chip Sponsor and Parentage



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Millennium & Copthorne Hotels plc



City Developments Limited



- Listed on the London Stock Exchange with market capitalisation of ~ £1.3 billion ⁽¹⁾
- Debt to assets ratio of 21% as at 30 September 2015

- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.1 billion ⁽¹⁾
- Debt to assets ratio of 32% as at 30 September 2015

(1) As at 22 Jan 2016
Source: Bloomberg

Acquisition Growth Strategy

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



Asset Management Strategy

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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

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

CDLHT Asset Portfolio – Singapore



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Orchard Hotel	
Number of rooms	656
Valuation	S\$449.0M
Acquisition Date	July 2006



Novotel Singapore Clarke Quay	
Number of rooms	403
Valuation	S\$319.0M
Acquisition Date	June 2007



Grand Copthorne Waterfront Hotel	
Number of rooms	574
Valuation	S\$351.0M
Acquisition Date	July 2006



Studio M Hotel	
Number of rooms	360
Valuation	S\$159.0M
Acquisition Date	May 2011



M Hotel	
Number of rooms	413
Valuation	S\$235.0M
Acquisition Date	July 2006



Claymore Connect	
Number of rooms	N.A.
Valuation	S\$106.0M
Acquisition Date	July 2006



Copthorne King's Hotel	
Number of rooms	310
Valuation	S\$121.0M
Acquisition Date	July 2006



Singapore Portfolio	
Number of rooms	2,716
Valuation	S\$1,740.0M ⁽¹⁾

(1) All properties were valued as at 31 Dec 2015.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS



Novotel Brisbane (Australia)

Number of rooms	296
Valuation	A\$68.0M / S\$69.8M
Acquisition Date	February 2010



Mercure Perth (Australia)

Number of rooms	239
Valuation	A\$45.7M / S\$46.9M
Acquisition Date	February 2010



Mercure Brisbane (Australia)

Number of rooms	194
Valuation	A\$61.9M / S\$63.5M*
Acquisition Date	February 2010



Ibis Perth (Australia)

Number of rooms	192
Valuation	A\$32.0M / S\$32.8M
Acquisition Date	February 2010



Ibis Brisbane (Australia)

Number of rooms	218
Valuation	*Valued together with Mercure Brisbane
Acquisition Date	February 2010



Australia Portfolio

Number of rooms	1,139
Valuation	A\$207.6M / S\$213.1M ⁽¹⁾

(1) The Australian Hotels were valued as at 31 Dec 2015.

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

Based on exchange rate of A\$1 = S\$1.0264.

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS



Angsana Velavaru (Maldives)

Number of rooms	113
Valuation	US\$78.0M / S\$110.1M ⁽¹⁾
Acquisition Date	January 2013



Jumeirah Dhevanafushi (Maldives)

Number of rooms	37
Valuation	US\$57.0M / S\$80.4M ⁽¹⁾
Acquisition Date	December 2013



Maldives Portfolio

Number of rooms	150
Valuation	US\$135.0M / S\$190.5M ⁽¹⁾



Hotel MyStays Asakusabashi (Japan)

Number of rooms	138
Valuation	¥3.72B / S\$43.6M ⁽²⁾
Acquisition Date	December 2014



Hotel MyStays Kamata (Japan)

Number of rooms	116
Valuation	¥3.07B / S\$36.0M ⁽²⁾
Acquisition Date	December 2014



Japan Portfolio

Number of rooms	254
Valuation	¥6.79B / S\$79.6M ⁽²⁾

(1) The Maldives Resorts were valued as at 31 Dec 2015.

(2) The Japan Hotels were valued as at 31 Dec 2015.

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS



Rendezvous Grand Hotel Auckland (New Zealand)

Number of rooms	452
Valuation	NZ\$117.0M / S\$113.5M ⁽¹⁾
Acquisition Date	December 2006



Hilton Cambridge City Centre (United Kingdom)

Number of rooms	198
Valuation	£\$61.5M / S\$132.7M ⁽²⁾
Acquisition Date	October 2015



**Total Portfolio Value:
S\$2.469 billion**

(1) The New Zealand Hotel was valued as at 31 Dec 2015.

(2) The UK Hotel (previously known as Cambridge City Hotel), which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015. Based on exchange rates of NZ\$1 = S\$0.9703 and £1 = S\$2.1575.

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 m
- 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 m 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 RGHA

Rendezvous Grand Hotel Auckland:

- Base rent + Variable rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 with 5 year option

Australia Portfolio

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

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

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives Jumeirah Dhevanafushi

Jumeirah Dhevanafushi:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire on 18 Jul 2016 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre (previously known as Cambridge City Hotel):

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



Information on CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



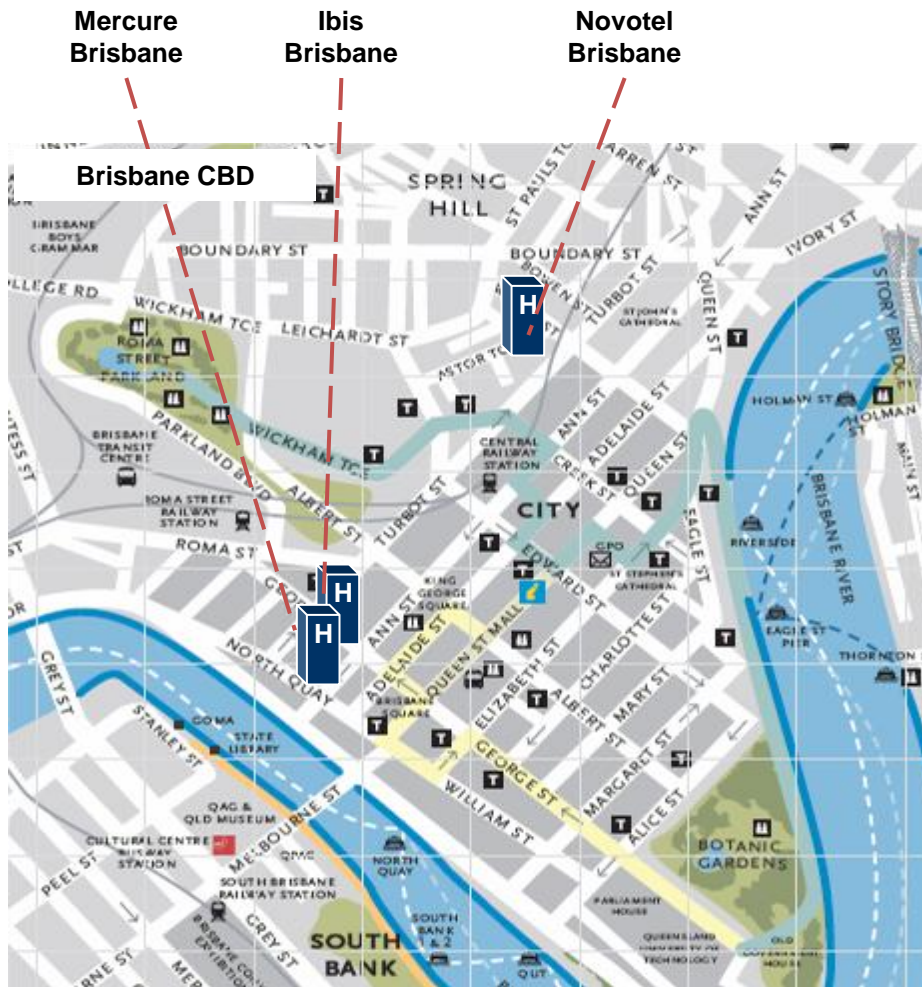
Rendezvous
Grand Hotel
Auckland

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

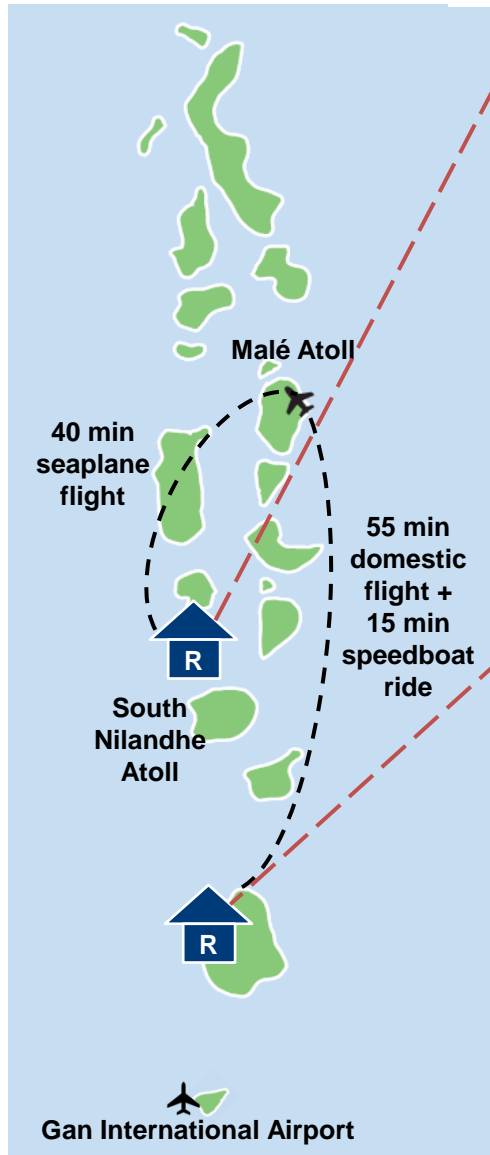
Australia Hotels



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Jumeirah Dhevanafushi



Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata

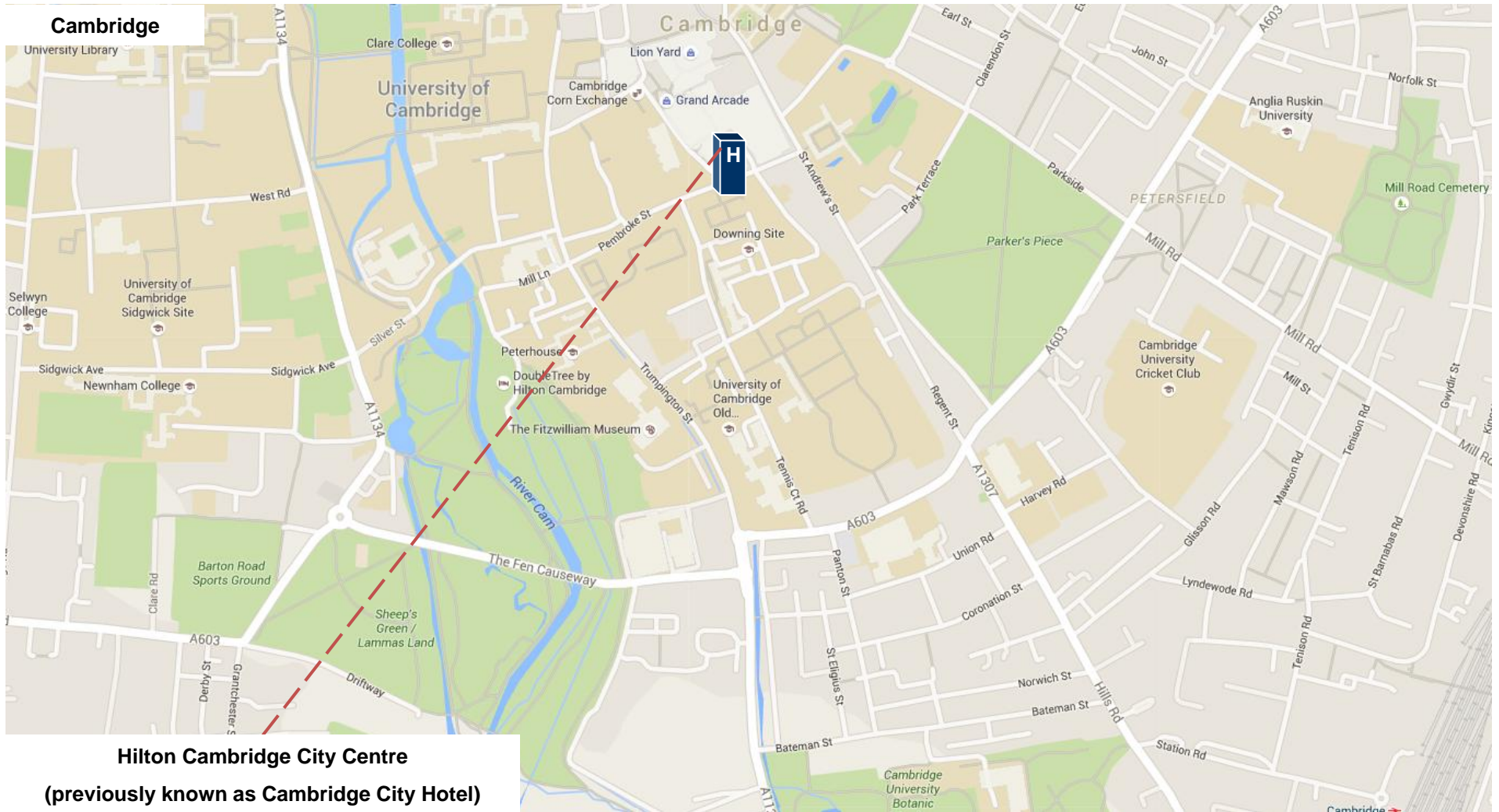


Hotel in Cambridge, United Kingdom



CDL HOSPITALITY TRUSTS

United Kingdom Hotel



Orchard Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

Accolades

- TripAdvisor Certificate of Excellence 2014
- People Developer (PD) and Service Class (S-Class) Certification 2014-17 by SPRING Singapore
- SHA Excellent Service Award 2014:
 - Star Awardees – 22, Gold Awardees – 19, Commemorative Award in appreciation of 5 or more consecutive years of support to EXSA
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
 - Double Honours at the World Gourmet Series Awards of Excellence 2014
 - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
 - Asian Restaurant of the Year
 - Singapore Tatler's Best Restaurants 2006 to 2015
 - Singapore Tatler's Regional Best Restaurants 2015
 - Wine & Dine Singapore's Top Restaurants 2006 to 2015 (Three Star Rating in 2013 to 2015)
- Singapore Green Hotel Award 2013-2014 by SHA
- BCA Green Mark (Gold) 2011-2014
- Singapore Health Award 2014 by Health Promotion Board – Silver award
- Hotel Security Award – Excellence Rating 2014 by Singapore Hotel Association (SHA) and Singapore Police Force



Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road, within close proximity to Robertson Quay, Boat Quay and Clarke Quay
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Excellence Service Award 2014 (7 Gold, 1 Silver)
- Commemorative Award by Excellent Service Award Movement (5 or more consecutive years of commitment)
- Prestigious awards received by Pontini:
 - Singapore Tatler's Best Restaurants 2013, 2014 and 2015
 - Wine and Dine Singapore's Top Restaurants 2013, 2014 & 2015
- Executive Chef David Toh – At-Sunrice Global Chef Academy,
 - Mentor Chef 2013 and 2014
- PUB Water Efficient Building Award 2014-2017 (Gold)
- BizSAFE Level 4 Certification
- Hotel Security Award - Excellence Award 2014 by SHA/SPF/NCPC
- Fire Safety Excellence Award 2013/2014



M Hotel, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to government offices, integrated resorts and Marina Bay
- Strong following of business travellers

Accolades

- Weekender Foodmania Awards 2015 – Top 3 Voted Buffet Restaurants
- Her World Brides Venue Awards 2014 – Winner of Best Wedding Package and Perks – 4-Star Hotel Category
- Hotel Security Award 2011-2014 by SHA
- Fire Safety Award 2014 by NFEC
- BCA Green Mark (Gold Plus) 2015
- NEA-SHA 3R Awards 2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



Copthorne King's Hotel, Singapore



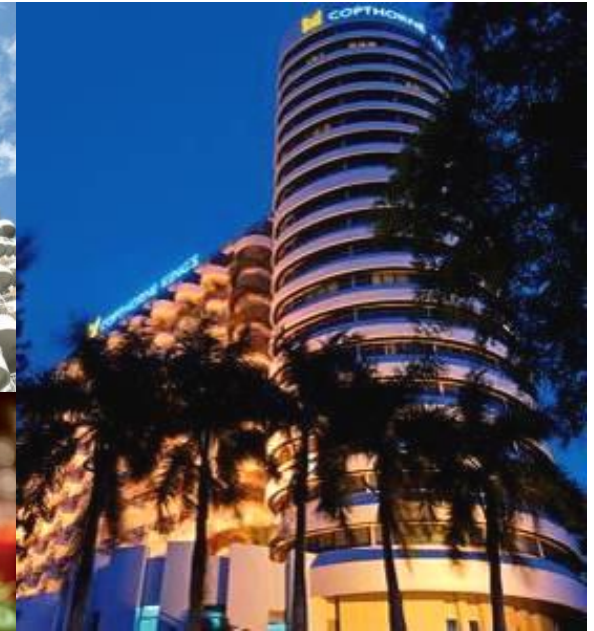
CDL HOSPITALITY TRUSTS

Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- Strong focus on corporate segment and specialty events

Accolades

- Wine & Dine Singapore's Top Restaurants
 - 2007 to 2015 – Tien Court
 - 2005 to 2015 – Princess Terrace
- Singapore Tatler's Best Restaurants
 - 2007 to 2013 and 2015 – Tien Court
 - 2007 to 2013 and 2015 – Princess Terrace
- BizSAFE Level 3 Certification
- Hotel Security Award - Excellence Award 2014 by SHA and SPF
- Fire Safety Excellence Award - 2014
- BCA Green Mark (Platinum) - 2015



Novotel Singapore Clarke Quay, Singapore



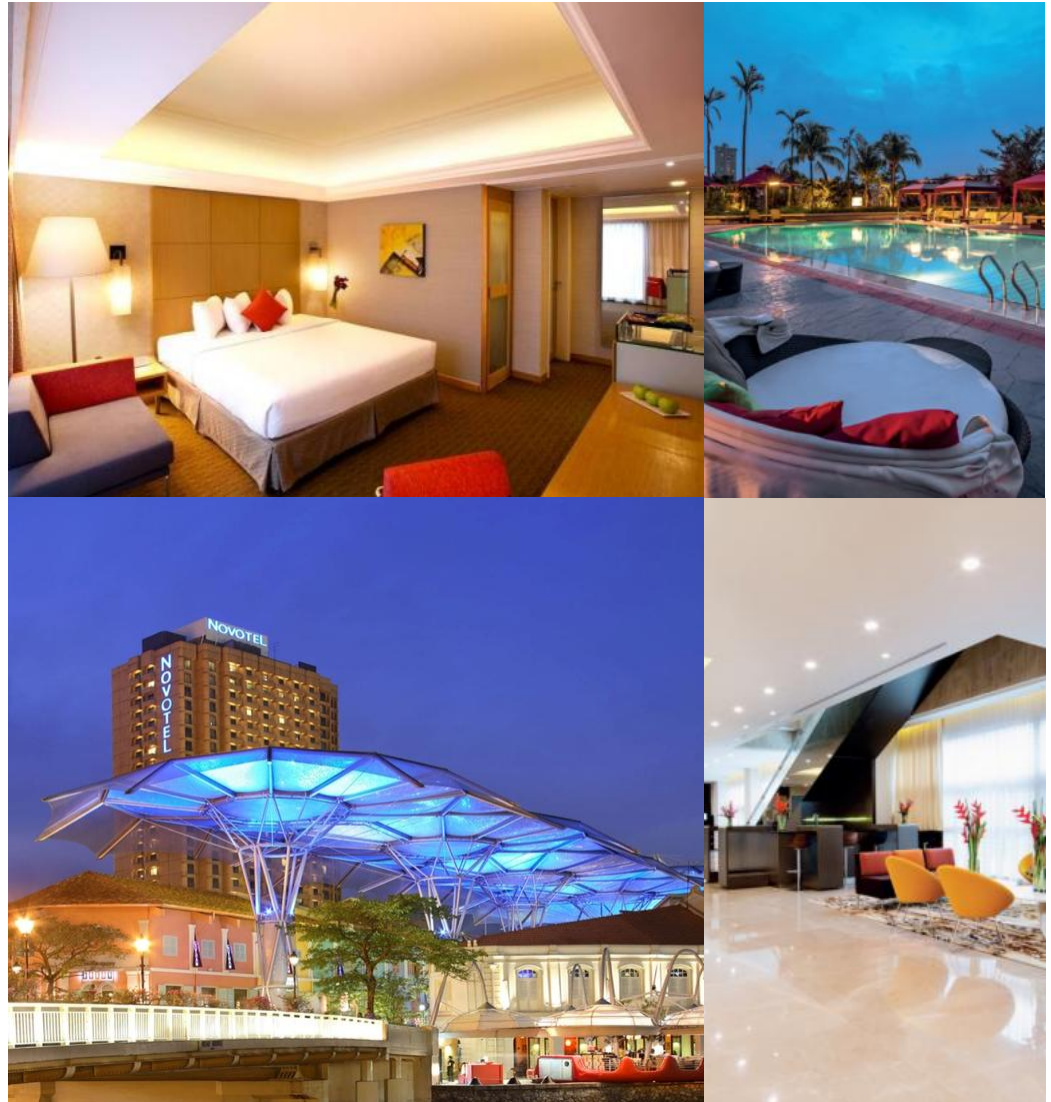
CDL HOSPITALITY TRUSTS

Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located within immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay

Accolades

- Human Resources Excellence Awards 2014 , Gold Award for Excellence in Leadership Development
- HR Asia Best Companies To Work For In Asia 2015
- Certified ISO 14001 - 2014
- SEC-Kimberly-Clark Singapore Environmental Achievement Award (Services) - Winner
- 3 R Awards for Hotel - Merit award by National Environment Agency
- BCA Building Energy Benchmarking Report 2014 – Top 10 Commercial (Hotel Category) Buildings
- BCA Green Mark (Gold Plus) 2013 valid till 2016
- PUB - Water Efficiency Building 2015
- Gold Planet 21 rating 2013, 2014
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 and 2014 by SHA and SPF
- SHA/SPF/NCPC Hotel Security Award 2014 - Certificate of Excellence



Studio M Hotel, Singapore



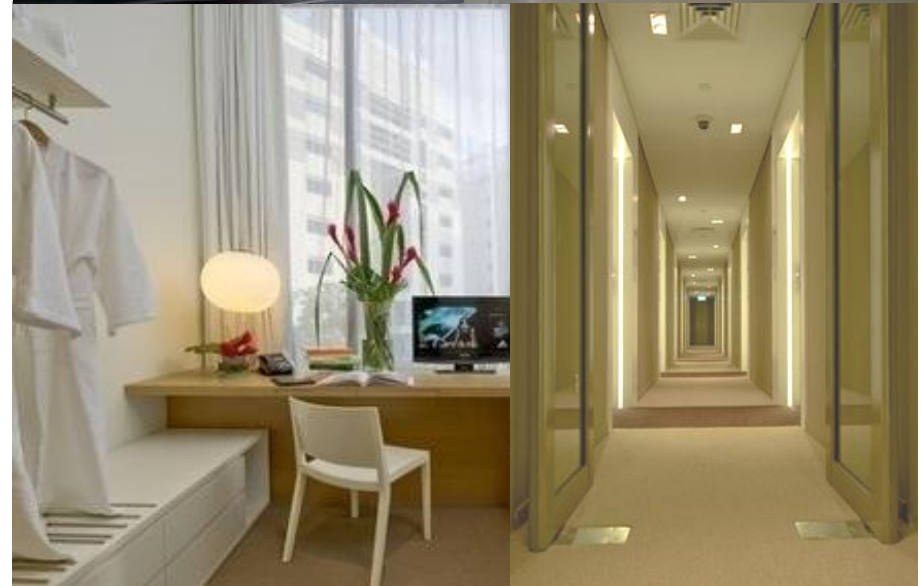
CDL HOSPITALITY TRUSTS

Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to business and leisure segments
- Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

Accolades

- AsiaOne Readers' Choice Award 2015 - Winner Best Boutique Hotel
- Booking.com – Outstanding Hotel Partner Award 2014
- Gullivers Travel Associates – Outstanding Hotel Partner Award 2014
- BCA Green Mark (Gold) for 2015
- PUB Water Efficiency Building Award (Basic)
- BizSAFE Level 3 Certification



Claymore Connect, Singapore



CDL HOSPITALITY TRUSTS

Significant Highlights

- Repositioned as a family-friendly mall with enhanced retail offerings. The tenant mix post-asset enhancement is expected to cater to the needs of the residents living in the nearby precincts
- The mall was officially opened on 8 October 2015 and the committed occupancy as of 31 December 2015 stands at 80% ⁽¹⁾



Artist's Impression



Artist's Impression

Net Lettable Area	~76,600 sq ft
Valuation	S\$106.0M
Valuation psf	~S\$1,400 psf
% of Portfolio Value	~4.3%
Leasehold Interest	75 years from Listing Date

(1) Includes the adjoining Galleria which is not part of the asset enhancement exercise.

Rendezvous Grand Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

Significant Highlights

- 452 rooms – largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

Accolades

- TripAdvisor Certificate of Excellence 2012 – 2015
- Qualmark Ranking 4 Star Plus 2012 – 2014
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013
- APT – New Zealand Hotel of the Year for the NCC Group Series – 2014



EARTHCHECK



qualmark



Novotel, Mercure and Ibis Hotels, Brisbane

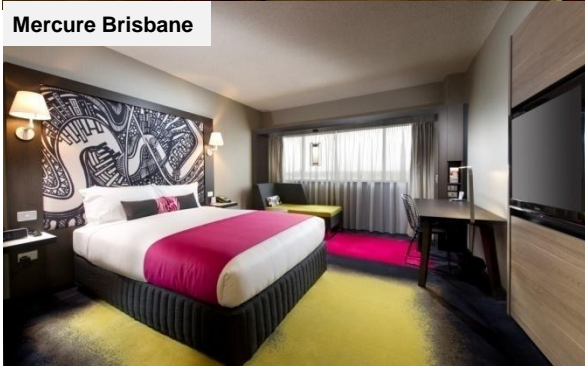


CDL HOSPITALITY TRUSTS

Novotel Brisbane



Mercure Brisbane



Ibis Brisbane



Significant Highlights

Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013, 2014 and 2015
- Gold Planet 21 rating

Mercure Brisbane

- 4-star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- Freehold
- Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- Three floors of function facilities and eleven conference rooms
- Gold Planet 21 rating

Ibis Brisbane

- 3.5-star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

Mercure and Ibis Hotels, Perth



CDL HOSPITALITY TRUSTS

Significant Highlights

Mercure Perth

- 4.5-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment
- Refurbishment of Restaurant & Bar completed in 2Q 2015
- Silver Planet 21 rating



Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- ISO14001 environmental certification and ISO19001 quality certification
- Australian Hotel Association Western Australia Awards 2013 and 2014: Best Mid-Range Accommodation
- Silver Planet 21 rating



Mercure Perth



Mercure Perth



Mercure Perth



Ibis Perth



Ibis Perth

Angsana Velavaru, The Maldives



CDL HOSPITALITY TRUSTS

Significant Highlights

- 113-villa resort (79 beachfront villas and 34 water villas)
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences in one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

Accolades

- World Luxury Spa Award 2013 – Best Luxury Beauty Spa (Maldives)
- 2012 Gold Circle Awards - Agoda.com
- Travart.com - “Save the Planet Awards 2009”
- Class Top List – Voted one of the best resorts in the world 2009



Significant Highlights

- 37-villa resort (21 beachfront villas and 16 over-water villas), each complete with its own private pool (two beachfront villas were added in Apr 2015)
- Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

Accolades

- Trip Advisor Certificate of Excellence: 2012, 2013, 2014, 2015 Recipient
- Trip Advisor Traveller's Choice: 2013 Winner - Luxury
- Luxury Travel Guide Awards: 2015 Winner (Luxury Island Spa of the Year)
- World Travel Awards: 2014, 2015 Winner (Maldives' Leading Luxury Hotel Villa - Ocean Sanctuary Sunset)
- 2015 Green Globe Certified Resort



Hotel MyStays Asakusabashi and Kamata, Tokyo



CDL HOSPITALITY TRUSTS

Significant Highlights

Hotel MyStays Asakusabashi

- Business (economy) hotel with 138 rooms and 1 convenience store
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Situated in close proximity to Asakusa, Akihabara, Tokyo SKYTREE and Ryogoku SUMO Stadium

Hotel MyStays Kamata

- Business (economy) hotel with 116 rooms
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Located in Kamata area which is only a 10-minute train ride away from Haneda Airport



Significant Highlights

- Upper upscale hotel with 198 rooms
- Leasehold (~100 years remaining) with option to renew for a further term of 50 years
- Situated in the heart of Cambridge city centre and 1.6 km from Cambridge railway station
- Comprehensive suite of facilities including 3 F&B outlets, a gym, 5 meeting rooms and 50 parking lots
- Recently undergone an £8.2 million refurbishment involving its 198 rooms and public areas
- Hotel was rebranded as “Hilton Cambridge City Centre” in December 2015



Accolades

- Trip Advisor Certificate of Excellence 2015
- Meeting Industry Association – Accredited in Meetings





THANK YOU



Notice of Valuation of Real Assets::Notice of Valuation of Real Assets

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	Notice of Valuation of Real Assets
Date & Time of Broadcast	28-Jan-2016 07:26:57
Status	New
Announcement Sub Title	Notice of Valuation of Real Assets
Announcement Reference	SG160128OTHRILKB
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached notice of Valuation of Real Assets.

Additional Details

Valuation Details

Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2015	Knight Frank Pte. Ltd.	Please see the attached document	Singapore Dollar	1,740,000,000
31/12/2015	CBRE Valuations Pty Limited	Please see the attached document	Australian Dollar	207,600,000
31/12/2015	Jones Lang LaSalle Property Consultants Pte Ltd	Please see the attached document	United States Dollar	135,000,000
31/12/2015	CBRE Limited	Please see the attached document	New Zealand Dollar	117,000,000
31/12/2015	Cushman & Wakefield K.K.	Please see the attached document	Yen	6,790,000,000
25/08/2015	Knight Frank LLP	Please see the attached document	United Kingdom Pound	61,500,000
Valuation of Reports available for inspection at address during office hours		Copies of the valuation reports are available for inspection at the registered office at 36 Robinson Road, #04-01 City House, Singapore 068877 during normal business hours for three months from date of this announcement		
Reports available till date		28/04/2016		
Attachments		Notice of Valuation of Real Assets.pdf Total size =46K		



Notice of Valuation of Real Assets

Disclosure pursuant to paragraph 8(q), Appendix 7.1 of the SGX-ST Listing Manual

Name of Announcer: **CDL Hospitality Trusts**

Date of valuation	Properties	Appointed Appraiser	Property Valuation	
			Foreign currency	SGD
31 December 2015	Grand Copthorne Waterfront Hotel	Knight Frank Pte. Ltd.	SGD 351,000,000	SGD 351,000,000
31 December 2015	M Hotel	Knight Frank Pte. Ltd.	SGD 235,000,000	SGD 235,000,000
31 December 2015	Copthorne King's Hotel	Knight Frank Pte. Ltd.	SGD 121,000,000	SGD 121,000,000
31 December 2015	Novotel Singapore Clarke Quay Hotel	Knight Frank Pte. Ltd.	SGD 319,000,000	SGD 319,000,000
31 December 2015	Studio M Hotel	Knight Frank Pte. Ltd.	SGD 159,000,000	SGD 159,000,000
31 December 2015	Orchard Hotel	Knight Frank Pte. Ltd.	SGD 449,000,000	SGD 449,000,000
31 December 2015	Claymore Connect	Knight Frank Pte. Ltd.	SGD 106,000,000	SGD 106,000,000
Total Singapore Portfolio			SGD 1,740,000,000	SGD 1,740,000,000
31 December 2015	Novotel Brisbane	CBRE Valuations Pty Limited	AUD 68,000,000	SGD 69,795,200
31 December 2015	Mercure Brisbane	CBRE Valuations Pty Limited	AUD 61,900,000	SGD 63,534,160
31 December 2015	Ibis Brisbane	CBRE Valuations Pty Limited	AUD 45,700,000	SGD 46,906,480
31 December 2015	Mercure Perth	CBRE Valuations Pty Limited	AUD 32,000,000	SGD 32,844,800
31 December 2015	Ibis Perth	CBRE Valuations Pty Limited	AUD 32,000,000	SGD 32,844,800
Total Australia Portfolio ¹			AUD 207,600,000	SGD 213,080,640
31 December 2015	Angsana Velavaru	Jones Lang Lasalle Property Consultants Pte Ltd.	USD 78,000,000	SGD 110,058,000
31 December 2015	Jumeirah Dhevanafushi	Jones Lang Lasalle Property Consultants Pte Ltd.	USD 57,000,000	SGD 80,427,000
Total Maldives Portfolio ²			USD 135,000,000	SGD 190,485,000
31 December 2015	Rendezvous Grand Hotel Auckland	CBRE Limited	NZD 117,000,000	SGD 113,525,100
Total New Zealand Portfolio ³			NZD 117,000,000	SGD 113,525,100

¹ Based on exchange rate of A\$1 = S\$1.0264

² Based on exchange rate of US\$1 = S\$1.411

³ Based on exchange rate of NZ\$1 = S\$0.9703

Date of valuation	Properties	Appointed Appraiser	Property Valuation	
			Foreign currency	SGD
31 December 2015	Hotel MyStays Asakusabashi	Cushman & Wakefield K.K.	JPY 3,720,000,000	SGD 43,598,400
31 December 2015	Hotel MyStays Kamata	Cushman & Wakefield K.K.	JPY 3,070,000,000	SGD 35,980,400
Total Japan Portfolio ⁴			JPY 6,790,000,000	SGD 79,578,800
25 August 2015	Hilton Cambridge City Centre	Knight Frank LLP	GBP 61,500,000	SGD 132,686,250
Total United Kingdom Portfolio ⁵			GBP 61,500,000	SGD 132,686,250

Copies of the valuation reports are available for inspection at the registered office at 36 Robinson Road, #03-01 City House, Singapore 068877 during normal business hours for three months from the date of this announcement.

BY ORDER OF THE BOARD

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

28 January 2016

BY ORDER OF THE BOARD

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

28 January 2016

⁴ Based on exchange rate of ¥100 = S\$ 1.172

⁵ Acquisition of Hilton Cambridge City Centre (Previously known as Cambridge City Hotel) completed on 1 October 2015. The property was valued as at 25 August 2015 for the purpose of the acquisition. SGD converted based on exchange rate of £1 = S\$2.1575

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

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	28-Jan-2016 07:30:35
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG160128OTHRIMDO
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached document.
Attachments	<p>Payment of Mgmt Fees 4Q2015.pdf</p> <p>Total size =45K</p>

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

PAYMENT OF MANAGEMENT FEE

BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 2,017,102 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today, at an issue price of S\$1.3084 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 percent of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended by the First Supplemental Deed dated 11 January 2007, the Second Supplemental Deed dated 26 March 2010 and the Third Supplemental Deed dated 20 July 2010 (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2015 to 31 December 2015 in relation to H-REIT.

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

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 46,424,985 Stapled Securities and the total number of Stapled Securities in issue is 989,153,990.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
28 January 2016

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
28 January 2016

IMPORTANT NOTICE

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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	28-Jan-2016 07:43:21
Status	New
Corporate Action Reference	SG160128DVCAA0ZD
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	19
Financial Year End	31/12/2015
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0104
Dividend/ Distribution Period	01/07/2015 TO 31/12/2015
Number of Days	184

Event Narrative

Narrative Type	Narrative Text
	CDLHT has announced a distribution of 5.37 cents per Stapled Security for the period from 1 July 2015 to 31 December 2015, comprising:-
Additional Text	(i) Taxable income of 4.22 cents per Stapled Security; (ii) Tax-exempt income of 1.04 cents per Stapled Security; and (iii) Capital Component of 0.11 cents per Stapled Security.
Additional Text	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	05/02/2016 17:00:00
Ex Date	03/02/2016

Dividend Details

Payment Type	Tax Exempted
Gross Rate (Per Share)	SGD 0.0104
Net Rate (Per Share)	SGD 0.0104
Pay Date	29/02/2016
Gross Rate Status	Actual Rate

Attachments	BCD_1Jul2015_31Dec2015_Final.pdf Total size =50K
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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 Friday, 5 February 2016 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 5.37 cents per Stapled Security in CDLHT for the period from 1 July 2015 to 31 December 2015, comprising:

- (i) Taxable income of 4.22 cents per Stapled Security;
- (ii) Tax-exempt income of 1.04 cents per Stapled Security; and
- (iii) Capital component of 0.11 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 Friday, 5 February 2016 will be entitled to the distribution that will be paid on Monday, 29 February 2016.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Capital component

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

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. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:

- (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
- (b) Holders which are companies incorporated and tax resident in Singapore;

- (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
 - (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
 3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph B.
 4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
 5. **Holders who fall within class (a) under Note 1 of Paragraph B are not required to submit Form A.**
 6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph B and Note 2 of Paragraph B above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph B); 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 11 February 2016.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 18 February 2016**. 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.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the "*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*", respectively to M & C Services Private Limited's office by 5.00 p.m. on Thursday, 18 February 2016 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 2015. 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 2016.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 5 February 2016	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 18 February 2016	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
Monday, 29 February 2016	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

28 January 2016

BY ORDER OF THE BOARD

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

28 January 2016

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "**HBT Trustee-Manager**"), or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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
Announcement Details	
Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	28-Jan-2016 07:45:12
Status	New
Corporate Action Reference	SG160128DVCAJ25E
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	19
Financial Year End	31/12/2015
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0422
Dividend/ Distribution Period	01/07/2015 TO 31/12/2015
Number of Days	184
Event Narrative	
Narrative Type	Narrative Text
	CDLHT has announced a distribution of 5.37 cents per Stapled Security for the period from 1 July 2015 to 31 December 2015, comprising:-
Additional Text	(i) Taxable income of 4.22 cents per Stapled Security; (ii) Tax-exempt income of 1.04 cents per Stapled Security; and (iii) Capital Component of 0.11 cents per Stapled Security.
Additional Text	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	05/02/2016 17:00:00
Ex Date	03/02/2016
Dividend Details	
Payment Type	Payment Rate in Gross
Taxable	Yes
Gross Rate (Per Share)	SGD 0.0422
Net Rate (Per Share)	SGD 0.0422
Pay Date	29/02/2016

Gross Rate Status	Actual Rate
Attachments	BCD_1Jul2015_31Dec2015_Final.pdf Total size =50K

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 Friday, 5 February 2016 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 5.37 cents per Stapled Security in CDLHT for the period from 1 July 2015 to 31 December 2015, comprising:

- (i) Taxable income of 4.22 cents per Stapled Security;
- (ii) Tax-exempt income of 1.04 cents per Stapled Security; and
- (iii) Capital component of 0.11 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 Friday, 5 February 2016 will be entitled to the distribution that will be paid on Monday, 29 February 2016.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Capital component

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

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. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;

- (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
 - (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
 3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph B.
 4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
 5. **Holders who fall within class (a) under Note 1 of Paragraph B are not required to submit Form A.**
 6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph B and Note 2 of Paragraph B above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph B); 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 11 February 2016.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 18 February 2016**. 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.

* 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.

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IMPORTANT REMINDER

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DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2015. 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 2016.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 5 February 2016	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 18 February 2016	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
Monday, 29 February 2016	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

28 January 2016

BY ORDER OF THE BOARD

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

28 January 2016

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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	28-Jan-2016 07:48:02
Status	New
Corporate Action Reference	SG160128DVCA7IO1
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	19
Financial Year End	31/12/2015
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0011
Dividend/ Distribution Period	31/07/2015 TO 31/12/2015
Number of Days	154

Event Narrative

Narrative Type	Narrative Text
	CDLHT has announced a distribution of 5.37 cents per Stapled Security for the period from 1 July 2015 to 31 December 2015, comprising:-
Additional Text	(i) Taxable income of 4.22 cents per Stapled Security; (ii) Tax-exempt income of 1.04 cents per Stapled Security; and (iii) Capital Component of 0.11 cents per Stapled Security.
Additional Text	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	05/02/2016 17:00:00
Ex Date	03/02/2016

Dividend Details

Payment Type	Tax Not Applicable
Gross Rate (Per Share)	SGD 0.0011
Net Rate (Per Share)	SGD 0.0011
Pay Date	29/02/2016
Gross Rate Status	Actual Rate

Attachments	BCD_1Jul2015_31Dec2015_Final.pdf Total size =50K
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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

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- (ii) Tax-exempt income of 1.04 cents per Stapled Security; and
- (iii) Capital component of 0.11 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 Friday, 5 February 2016 will be entitled to the distribution that will be paid on Monday, 29 February 2016.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Capital component

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

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. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:

- (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
- (b) Holders which are companies incorporated and tax resident in Singapore;

- (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
 - (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
 3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph B or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph B.
 4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
 5. **Holders who fall within class (a) under Note 1 of Paragraph B are not required to submit Form A.**
 6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph B and Note 2 of Paragraph B above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph B); 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 11 February 2016.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 18 February 2016**. 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.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the "*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*", respectively to M & C Services Private Limited's office by 5.00 p.m. on Thursday, 18 February 2016 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 2015. 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 2016.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 5 February 2016	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 18 February 2016	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
Monday, 29 February 2016	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

28 January 2016

BY ORDER OF THE BOARD

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

28 January 2016

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "**HBT Trustee-Manager**"), or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.