

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

Issuer & Securities

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

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	29-Apr-2016 08:08:18
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG1604290THRDGFS
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Trading Limited on 29 April 2016:</p> <ol style="list-style-type: none"> 1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Quarter Ended 31 March 2016 and Press Release of CDL Hospitality Trusts 2) Presentation Slides for the Unaudited Results for the First Quarter ended 31 March 2016 3) Payment of Management Fee by way of issue of Stapled Securities in CDL Hospitality Trusts 4) 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>

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Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-Apr-2016 07:33:52
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG160429OTHR08DU
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the attached documents:</p> <p>(i) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Quarter Ended 31 March 2016; and</p> <p>(ii) Press Release on "CDL Hospitality Trusts Reports Income Available for Distribution of S\$21.9 Million for 1Q 2016".</p>

Additional Details

For Financial Period Ended	31/03/2016
Attachments	<p>Announcement_1Q 2016.pdf</p> <p>CDLHT_1Q 2016_Press Release_Final.pdf</p> <p>Total size =1486K</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 QUARTER
ENDED 31 MARCH 2016**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2016

INTRODUCTION

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

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

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

As at 31 March 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,909 rooms. The properties under CDLHT’s portfolio include:

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

In December 2013, the HBT Trustee-Manager activated the HBT. In addition to the acquisition of Jumeirah Dhevanafushi in December 2013, HBT has through its indirectly wholly-owned subsidiary, AKO GK also become the master lessee following the acquisition of the Japan Hotels by H-REIT’s indirectly-owned subsidiary in December 2014. In addition to its function as a master lessee, HBT may also undertake certain hospitality and hospitality-related development projects, 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 acquired Hilton Cambridge City Centre through the acquisition of 100% of the issued share capital of CDL HBT Cambridge City Hotel (UK) Ltd.

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

**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 QUARTER ENDED 31
MARCH 2016**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %
Gross revenue	44,664	42,212	5.8%
Net property income	33,710	34,497	(2.3%)
Net income	21,913	25,521	(14.1%)
Income available for distribution to holders of Stapled Securities	24,380	26,632	(8.5%)
Less:			
Income retained for working capital	(2,438)	(2,663)	(8.4%)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	21,942	23,969	(8.5%)
Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)			
For the period	2.46	2.71	(9.2%)
Annualised	9.89	10.99	(10.0%)
Annualised distribution yield (%) at closing market price of S\$1.44 as at 25 April 2016	6.87	7.63	(10.0%)
Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)			
For the period	2.22	2.44	(9.0%)
Annualised	8.93	9.89	(9.7%)
Annualised distribution yield (%) at closing market price of S\$1.44 as at 25 April 2016	6.20	6.87	(9.7%)

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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2016**

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

Foot- notes	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %
	Gross revenue								
	35,759	36,449	(1.9)	-	-	-	32,528	33,178	(2.0)
(a)	-	-	-	9,250	6,727	37.5	9,250	6,727	37.5
	-	-	-	1,785	1,221	46.2	1,785	1,221	46.2
	-	-	-	1,101	1,086	1.4	1,101	1,086	1.4
	35,759	36,449	(1.9)	12,136	9,034	34.3	44,664	42,212	5.8
	Property expenses								
	-	-	-	(3,548)	(2,454)	44.6	(3,548)	(2,454)	44.6
	-	-	-	(655)	(620)	5.6	(655)	(620)	5.6
(c)	(2,505)	(2,215)	13.1	(295)	-	N.M	(2,801)	(2,215)	26.5
(d)	(277)	(383)	(27.7)	(30)	-	N.M	(307)	(383)	(19.8)
	-	-	-	(1,598)	(837)	90.9	(1,598)	(837)	90.9
	-	-	-	(611)	(347)	76.1	(611)	(347)	76.1
	-	-	-	(525)	(477)	10.1	(525)	(477)	10.1
(e)	-	-	-	(3,441)	(4,094)	(16.0)	(86)	-	N.M
(f)	(823)	(382)	N.M	-	-	-	(823)	(382)	N.M
	32,154	33,469	(3.9)	1,433	205	N.M	33,710	34,497	(2.3)
	Net property income								
	(1,461)	(1,498)	(2.5)	-	-	-	(1,461)	(1,498)	(2.5)
	(1,608)	(1,673)	(3.9)	-	-	-	(1,608)	(1,673)	(3.9)
	(67)	(68)	(1.5)	-	-	-	(67)	(68)	(1.5)
	-	-	-	(64)	-	N.M	(64)	-	N.M
	-	-	-	(34)	(16)	N.M	(34)	(16)	N.M
(g)	(50)	(65)	(23.1)	(8)	-	N.M	(58)	(65)	(10.8)
(h)	(401)	(402)	(0.2)	(991)	-	N.M	(2,228)	(1,163)	91.6
(i)	(352)	(566)	(37.8)	332	(44)	N.M	(20)	(610)	(96.7)
	591	998	(40.8)	-	2	N.M	75	1,000	(92.5)
	(6,241)	(4,883)	27.8	(607)	-	N.M	(6,332)	(4,883)	29.7
(j)	(5,650)	(3,885)	45.4	(607)	2	N.M	(6,257)	(3,883)	61.1
	Net income								
(k)	22,565	25,312	(10.9)	61	147	(58.5)	21,913	25,521	(14.1)
(l)	(873)	(232)	N.M	(103)	(29)	N.M	(976)	(261)	N.M
	Total return/Total comprehensive income for the period								
	21,692	25,080	(13.5)	(42)	118	N.M	20,937	25,260	(17.1)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31
MARCH 2016**

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 22 of the Announcement.*
- (b) *Gross revenue and property expenses for HBT Group have increased for the quarter ended 31 March 2016 as compared to the same period last year primarily due to the inclusion of operating results of the UK Hotel (acquired on 1 October 2015).*
- (c) *The increase in property tax for the quarter ended 31 March 2016 was mainly due to additional property tax expense recognised, following the finalisation of the tax for its Singapore Hotels in respect of prior years, as well as the inclusion of S\$0.3 million property tax payable by the UK Hotel, which was absent last year.*
- (d) *Insurance expense for the quarter ended 31 March 2016 decreased mainly due to lower insurance premiums for the Singapore Hotels.*
- (e) *The rental expense of HBT Group relates to rent accrued to H-REIT's indirect wholly-owned subsidiaries (Jumeirah Dhevanafushi and Japan Hotels) and land lease payable to Cambridge City Council by the UK Hotel. For further details, refer to Section 8 (ii) Footnote (b)(ii), (c) and (d) on page 23 to 24 of the Announcement.*
- (f) *Other property expenses comprise mainly direct operating expenses of the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade). Expenses for the quarter ended 31 March 2016 were higher as the mall is fully operational. For the same period last year, the mall was still undergoing refurbishment works.*
- (g) *The lower valuation fees for the quarter ended 31 March 2016 was mainly due to lower fees incurred for some overseas properties.*
- (h) *The depreciation and amortisation expenses of S\$401,000 at H-REIT Group relates to property, plant and equipment of the Japan Hotels. The depreciation and amortisation expenses of S\$991,000 at HBT Group relates to property, plant and equipment of the UK Hotel.*
- (i) *Other trust expenses of H-REIT Group comprise mainly professional fees and administrative costs. The expenses were lower in 1Q 2016 mainly due to reversal of accruals for expenses in respect of prior years, which are no longer required. In HBT Group, the expenses were lower in 1Q 2016 due to a reversal of accrual for transaction costs of £246,000 (S\$495,000) in relation to the UK acquisition following the finalisation of such costs, which does not impact distributable income.*

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(j) Net finance costs comprise the following:

	H-REIT Group			HBT Group		
	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %
Interest income received/ receivable from banks	75	65	15.4	-	-	-
Interest income received/ receivable from HBT Group ⁽ⁱ⁾	516	-	N.M	-	-	-
Exchange gain	-	933	N.M	-	2	N.M
Finance income	591	998	(40.8)	-	2	N.M
Exchange loss ⁽ⁱⁱ⁾	(294)	-	N.M	(91)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,629)	(4,581)	22.9	-	-	-
Interest paid/payable to HREIT Group ⁽ⁱ⁾	-	-	-	(516)	-	N.M
Amortisation of transaction costs capitalised ^(iv)	(267)	(253)	5.5	-	-	-
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(51)	(49)	4.1	-	-	-
Finance costs	(6,241)	(4,883)	27.8	(607)	-	N.M
Net finance costs	(5,650)	(3,885)	45.4	(607)	2	N.M

	CDL Hospitality Trusts		
	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %
Interest income received/ receivable from banks	75	65	15.4
Exchange gain	-	935	N.M
Finance income	75	1,000	(92.5)
Exchange loss ⁽ⁱⁱ⁾	(385)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,629)	(4,581)	22.9
Amortisation of transaction costs capitalised ^(iv)	(267)	(253)	5.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(51)	(49)	4.1
Finance costs	(6,332)	(4,883)	29.7
Net finance costs	(6,257)	(3,883)	61.1

- (i) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to finance the UK acquisition.
- (ii) The exchange loss for the quarter ended 31 March 2016 relates mainly to the revaluation of foreign currency denominated receivables and cash equivalent balances at reporting date, which was largely contributed by the year-on-year depreciation of the Australian dollar (“AUD”) and New Zealand dollar (“NZD”) against the Singapore dollar (“SGD”).

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- (iii) The interest paid/payable to banks for quarter ended 31 March 2016 was higher due to increased borrowings drawn to finance the UK Hotel and asset enhancement works for Singapore properties as well as the higher proportion of fixed rate borrowings, which increased the funding costs. There was also a general rise in interest rates on the group’s floating rate borrowings.
- (iv) The amortisation costs for the quarter ended 31 March 2016 relate to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility, term loan facility and TMK bond.
- (k) *Net income of CDL Hospitality Trusts is contributed by:*

	CDL Hospitality Trusts	
	1 Jan 2016 to 31 Mar 2016 S\$’000	1 Jan 2015 to 31 Mar 2015 S\$’000
H-REIT	20,310	17,904
Other H-REIT group entities (including consolidation adjustments)	2,255	7,408
HBT	397	(51)
Other HBT group entities (including consolidation adjustments)	(336)	198
CDL Hospitality Trusts’ consolidation adjustments	(713)	62
	21,913	25,521

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

	H-REIT Group		HBT Group		CDL Hospitality Group	
	1 Jan 2016 to 31 Mar 2016 S\$’000	1 Jan 2015 to 31 Mar 2015 S\$’000	1 Jan 2016 to 31 Mar 2016 S\$’000	1 Jan 2015 to 31 Mar 2015 S\$’000	1 Jan 2016 to 31 Mar 2016 S\$’000	1 Jan 2015 to 31 Mar 2015 S\$’000
Corporate income tax	(416)	(264)	(36)	(29)	(452)	(293)
Deferred tax	(455)	32	-	-	(455)	32
Others	(2)	-	(67)	-	(69)	-
	(873)	(232)	(103)	(29)	(976)	(261)

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

	CDL Hospitality Trusts	
	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000
Net income of H-REIT	20,310	17,904
Net income of HBT	397	-
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	232	236
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	51	49
- Exchange loss	700	5,715
- H-REIT Manager's fees paid/payable in Stapled Securities	2,455	2,537
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	51	-
- Other items	184	191
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	24,380	26,632
Less :		
Income retained for working capital	(2,438)	(2,663)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) ⁽ⁱⁱ⁾	21,942	23,969
Comprising :		
- Taxable income	17,309	18,926
- Tax exempt income	4,633	5,043
	21,942	23,969

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT.
- (ii) The total distributable income for the quarter ended 31 March 2016 of S\$21,942,000 comprises all of CDLHT's taxable income and net tax exempt income (after retaining an amount of S\$2,438,000 for working capital purposes) for the period from 1 January 2016 to 31 March 2016.

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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2016**

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 Mar 2016 S\$'000	31 Dec 2015 S\$'000	31 Mar 2016 S\$'000	31 Dec 2015 S\$'000	31 Mar 2016 S\$'000	31 Dec 2015 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,253,591	2,257,091	-	-	2,175,257	2,176,664
Property, plant and equipment	(c) 71,052	69,198	117,925	128,636	259,120	270,855
Prepaid land lease	-	-	-	-	7,374	7,406
Other receivables	(d) 126,261	135,742	-	-	-	-
Deferred tax assets	-	216	-	-	-	216
	2,450,904	2,462,247	117,925	128,636	2,441,751	2,455,141
Current assets						
Inventories	-	-	1,182	1,280	1,182	1,280
Trade and other receivables	20,435	18,741	8,072	6,322	20,849	19,094
Cash and cash equivalents	(e) 38,610	62,267	9,931	9,701	48,542	71,968
	59,045	81,008	19,185	17,303	70,573	92,342
Total assets	2,509,949	2,543,255	137,110	145,939	2,512,324	2,547,483
LIABILITIES						
Non-current liabilities						
Financial liabilities	(f) 707,922	703,208	-	-	707,922	703,208
Rental deposits	(g) 8,703	8,749	-	-	8,703	8,749
Other payables	(d) -	-	126,261	135,742	-	-
Deferred tax liabilities	10,875	10,514	-	-	10,875	10,514
	727,500	722,471	126,261	135,742	727,500	722,471
Current liabilities						
Financial liabilities	(f) 209,424	219,136	-	-	209,424	219,136
Trade and other payables	(h) 32,125	26,819	11,787	11,389	36,130	32,239
Provision for taxation	322	156	135	117	456	273
	241,871	246,111	11,922	11,506	246,010	251,648
Total liabilities	969,371	968,582	138,183	147,248	973,510	974,119
Net assets	1,540,578	1,574,673	(1,073)	(1,309)	1,538,814	1,573,364
Represented by:						
Unitholders' funds						
Unitholders' funds of H-REIT Group	(j) 1,540,578	1,574,673	-	-	-	-
Unitholders' funds of HBT Group	(i),(j) -	-	(1,073)	(1,309)	-	-
Unitholders' funds of Stapled Group	(j) -	-	-	-	1,538,814	1,573,364
	1,540,578	1,574,673	(1,073)	(1,309)	1,538,814	1,573,364

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Jumeirah Dhevanafushi, the Japan Hotels (acquired on 19 December 2014) and the UK Hotel (acquired on 1 October 2015).*
- (b) *Included in investment properties at H-REIT Group is a net translation loss of S\$10,346,000 (31 December 2015: translation loss of S\$3,945,000) relating to its overseas properties.*
- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotel respectively.*

The property, plant and equipment at CDLHT comprise the Japan Hotels, Jumeirah Dhevanafushi and the UK Hotel. For Jumeirah Dhevanafushi, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements. As at 31 December 2015, an impairment loss of S\$1,557,000 has been charged on the property, plant and equipment of Jumeirah Dhevanafushi. No impairment has been recorded as at 31 March 2016.

- (d) *As at 31 March 2016, H-REIT drew down £64.6 million (S\$125.8 million) from its multi-currency bridge loan facility (refer to Section 1(b)(ii) Footnote (iv) on page 11 to the Announcement) and extended a loan to HBT to finance the acquisition of the UK Hotel. The intra-group loan between H-REIT and HBT is classified as 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 unitholders at the next scheduled distribution.*
- (f) *Financial liabilities of the H-REIT Group of S\$917.3 million (31 December 2015: S\$922.3 million), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme, S\$37.3 million TMK bond and S\$680.0 million bank borrowings, as explained under Section 1(b)(ii) on pages 10 to 11 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 relates mainly to payables for operational and trust expenses.*
- (i) *HBT group recorded net liabilities of S\$1,073,000 as at 31 March 2016 (31 December 2015: net liabilities of S\$1,309,000) due to the expensing of a one-time transaction costs arising from the UK acquisition. This net liability position of HBT Group will be addressed and mitigated over the financial year as profit from the operations of the group’s newly acquired asset, Hilton Cambridge City Centre, is recognised.*
- (j) *The movement in unitholders’ funds are set out in Section 1(d).*

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

		H-REIT Group and CDL Hospitality Trusts	
		31 Mar 2016 S\$'000	31 Dec 2015 S\$'000
Amount repayable after one year	Footnotes		
Secured TMK bond	(i)	37,324	36,332
Unsecured medium term notes	(ii)	120,000	120,000
Unsecured borrowings	(iii)	554,092	550,525
		711,416	706,857
Amount repayable within one year			
Unsecured medium term notes	(ii)	83,600	83,600
Unsecured borrowings	(iv)	125,844	135,563
		209,444	219,163
Total borrowings^(a)		920,860	926,020

^(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\$37.3 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 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.

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.

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”).

In December 2015, 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).

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This facility was utilised to refinance the matured facility and another S\$9.0 million to fund the asset enhancement works for Claymore Connect and other operating expenses.

During the reporting quarter, H-REIT drew down another S\$8.0 million to fund the asset enhancement works for Singapore properties. Consequently, as at 31 March 2016, only S\$93.0 million of the RCF Facility remained unutilised.

- (b) a 5-year A\$93.2 million (S\$96.1 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\$102.7 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 fixed rate term loan facility (the “TL3 Facility”).

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.

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.

- (e) a 5-year US\$65.0 million (S\$89.0 million) fixed rate term loan facility (the “TL4 Facility”).

In January 2015, H-REIT exercised its option to convert its existing 5-year US\$65.0 million (S\$89.0 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of 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.

- (f) In September 2015, H-REIT secured a 5-year JPY3.3 billion (S\$39.4 million) fixed rate term loan facility. This was used to refinance 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).

As at 31 March 2016, £64.6 million (S\$125.8 million) was drawn down to fund the acquisition of the UK Hotel as explained under Footnote (d) on page 9 of the Announcement.

Approximately S\$174.2 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 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000
Operating activities						
Net income	22,565	25,312	61	147	21,913	25,521
Adjustments for:						
H-REIT Manager's/HBT Trustee- Manager's fee paid/payable in Stapled Securities (a)	2,455	2,537	51	-	2,506	2,537
Depreciation of property, plant and equipment	401	402	991	-	2,159	1,103
Amortisation of prepaid land lease	-	-	-	-	69	60
Impairment loss on trade receivables	-	-	81	-	81	-
Net finance costs	5,650	3,885	607	2	6,257	3,883
Operating income before working capital changes	31,071	32,136	1,791	149	32,985	33,104
Changes in working capital:						
Inventories	-	-	60	242	60	242
Trade and other receivables	(1,739)	(2,414)	(1,596)	(712)	(2,447)	1,207
Trade and other payables	4,981	2,483	395	(484)	4,364	(3,153)
Cash generated from/(used in) operating activities	34,313	32,205	650	(805)	34,962	31,400
Tax paid	(93)	(89)	(72)	(3)	(165)	(92)
Net cash generated from/(used in) operating activities	34,220	32,116	578	(808)	34,797	31,308
Investing activities						
Capital expenditure on investment properties	(7,373)	(5,607)	-	-	(7,052)	(5,348)
Additions to property, plant and equipment and prepaid land lease	(396)	(14)	(64)	-	(780)	(273)
Proceeds from disposal of property, plant and equipment	-	-	367	-	367	-
Interest received	86	63	-	-	86	63
Cash (used in)/generated from investing activities	(7,683)	(5,558)	303	-	(7,379)	(5,558)
Financing activities						
Restricted cash	271	-	-	-	271	-
Proceeds from bank loans (b)	8,257	58	-	-	8,257	58
Payment of transaction costs related to bank loans	(88)	(76)	-	-	(88)	(76)
Finance costs paid	(5,186)	(4,291)	-	-	(5,186)	(4,291)
Distribution to holders of Stapled Securities	(53,118)	(56,380)	-	-	(53,118)	(56,380)
Cash used in financing activities	(49,864)	(60,689)	-	-	(49,864)	(60,689)
Net (decrease)/increase in cash and cash equivalents	(23,327)	(34,131)	881	(808)	(22,446)	(34,939)
Cash and cash equivalents at beginning of the period	60,896	72,381	9,701	4,066	70,597	76,447
Effect of exchange rate changes on cash and cash equivalents	(59)	-	(651)	-	(709)	-
Cash and cash equivalents at end of the period (c)	37,510	38,250	9,931	3,258	47,442	41,508

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Footnotes

- (a) 1,922,812 (Quarter ended 31 March 2015: 1,461,507) Stapled Securities amounting to S\$2,506,193 (Quarter ended 31 March 2015: S\$2,536,593) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 March 2016.
- (b) Proceeds from RCF Facility were utilised to fund the asset enhancement works for Singapore properties.
- (c) Cash and cash equivalents for H-REIT Group and CDL Hospitality Trusts as at 31 March 2016 are as follows:

	HREIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	38,610	48,542
Restricted cash ^(a)	(1,100)	(1,100)
Cash and cash equivalents in the Statement of Cash Flows	37,510	47,442

^(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 2016 to 31 March 2016

		Unitholders’ funds of H-REIT Group				
	Footnotes	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 2016		1,158,930	(23,921)	(32,952)	472,616	1,574,673
Operations						
Increase in net assets resulting from operations		-	-	-	21,692	21,692
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries		-	-	(4,365)	-	(4,365)
- Exchange differences on hedge of net investment in a foreign operation		-	-	4,088	-	4,088
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	(4,847)	-	(4,847)
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(a)	2,455	-	-	-	2,455
(ii) Distribution to holders of Stapled Securities	(b)	(1,088)	-	-	(52,030)	(53,118)
Decrease in net assets resulting from unitholders’ transactions		1,367	-	-	(52,030)	(50,663)
Balance as at 31 March 2016		1,160,297	(23,921)	(38,076)	442,278	1,540,578

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1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 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		-	-	-	-	25,080	25,080
Movements in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	(d)	-	-	-	(235)	-	(235)
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,470	-	-	7,470
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(a)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
Decrease in net assets resulting from unitholders’ transactions		2,537	-	-	-	(56,380)	(53,843)
Balance as at 31 March 2015		1,151,257	(23,921)	(22,564)	(816)	486,977	1,590,933

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1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2016 to 31 March 2016

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated losses S\$’000	Total S\$’000
Balance as at 1 January 2016	500	(121)	27	(1,715)	(1,309)
Operations					
Decrease in net assets resulting from operations	-	-	-	(42)	(42)
Movements in foreign currency translation reserve:					
- Translation differences relating to financial statements of foreign subsidiaries	-	-	227	-	227
Unitholders’ transactions					
Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees	(e) 51	-	-	-	51
Balance as at 31 March 2016	551	(121)	254	(1,757)	(1,073)

1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 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					
Increase in net assets resulting from operations	-	-	-	118	118
Movements in foreign currency translation reserve:					
- Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	13
Balance as at 31 March 2015	500	(121)	22	258	659

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1 (d)(v) Statement of Movements in Unitholders’ funds for the period from 1 January 2016 to 31 March 2016

Unitholders’ funds of CDL Hospitality Trusts

Footnotes	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 2016	1,159,430	(24,042)	(33,175)	471,151	1,573,364
Operations					
Increase in net assets resulting from operations	-	-	-	20,937	20,937
Movements in foreign currency translation reserve:					
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(4,116)	-	(4,116)
- Exchange differences on hedge of net investment in a foreign operation	-	-	4,088	-	4,088
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(4,847)	-	(4,847)
Unitholders’ transactions					
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,455	-	-	-	2,455
(ii) Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (e)	51	-	-	-	51
(iii) Distribution to holders of Stapled Securities (b)	(1,088)	-	-	(52,030)	(53,118)
Decrease in net assets resulting from unitholders’ transactions	1,418	-	-	(52,030)	(50,612)
Balance as at 31 March 2016	1,160,848	(24,042)	(38,050)	440,058	1,538,814

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1 (d)(vi) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 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	-	-	-	-	25,260	25,260
Movements in hedging reserve:						
Effective portion of changes in fair value of cash flow hedge (d)	-	-	-	(235)	-	(235)
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	7,379	-	-	7,379
- Exchange differences on hedge of net investment in a foreign operation	-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	1,132	-	-	1,132
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities (c)	-	-	-	-	(56,380)	(56,380)
Decrease in net assets resulting from unitholders’ transactions	2,537	-	-	-	(56,380)	(53,843)
Balance as at 31 March 2015	1,151,757	(24,042)	(22,779)	(816)	484,184	1,588,304

Footnotes

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. Prior to 1 January 2016, the Stapled Securities for the portion of the management fee (comprising base fee and performance fee) are issued within 30 days from the end of the quarter. With effect from 1 January 2016, due to a new requirement of the Monetary Authority of Singapore, the Stapled Securities for the performance fee is issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group. The arrangement for the base fee remains unchanged, where the Stapled Securities are issued within 30 days from the quarter end.*
- (b) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2015 to 31 December 2015, which includes a capital distribution of S\$1,088,000.*
- (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.*
- (d) *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.*

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(e) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from the date of issuance of the audited financial statements of the Group.*

1 (e)(i) Details of any changes in the units for the period from 1 January 2016 to 31 March 2016

	H-REIT Group	HBT Group	CDL Hospitality Trusts
Footnotes	1 Jan 2016 to 31 Mar 2016	1 Jan 2016 to 31 Mar 2016	1 Jan 2016 to 31 Mar 2016
Issued units at the beginning of the period	987,136,888	987,136,888	987,136,888
Issue of new units - as payment of H-REIT Manager's management fees	2,017,102	2,017,102	2,017,102
Issued units at the end of the period	989,153,990	989,153,990	989,153,990
Units to be issued: - as payment of H-REIT Manager's and HBT Trustee-Manager's management fees	(a),(b) 1,922,812	1,922,812	1,922,812
Total issued and issuable units at the end of the period	991,076,802	991,076,802	991,076,802

1 (e)(ii) Details of any changes in the units for the period from 1 January 2015 to 31 March 2015

	H-REIT Group	HBT Group	CDL Hospitality Trusts
Footnotes	1 Jan 2015 to 31 Mar 2015	1 Jan 2015 to 31 Mar 2015	1 Jan 2015 to 31 Mar 2015
Issued units at the beginning of the period	980,284,978	980,284,978	980,284,978
Issue of new units - as payment of H-REIT Manager's management fees	1,579,075	1,579,075	1,579,075
- as payment of H-REIT Manager's acquisition fee	368,029	368,029	368,029
Issued units at the end of the period	982,232,082	982,232,082	982,232,082
Units to be issued: - as payment of H-REIT Manager's management fees	(a) 1,461,507	1,461,507	1,461,507
Total issued and issuable units at the end of the period	983,693,589	983,693,589	983,693,589

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.*

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(b) *Included in the balance to be issued for performance fee is an estimated 1,016,302 H-REIT units/HBT units/Stapled Securities, which will only be crystalized once a year.*

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 three months ended 31 March 2016 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

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

Please see the attached review report.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2015.

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

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

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

CDL Hospitality Trust

	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015
Weighted average number of Stapled Securities	989,175,120 ^(a)	982,248,321 ^(a)
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)		
- basic and diluted	2.12	2.57
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)		
- Taxable income	1.75	1.92
- Tax exempt income	0.47	0.52
	2.22 ^(b)	2.44 ^(b)

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Footnotes

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 March 2016 is 989,175,120. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 March 2016 of 989,153,990; and*
- (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2016 of 21,130.*
- (b) *The computation of DPS for the quarter ended 31 March 2016 is based on the number of Stapled Securities entitled to distribution of 990,060,500. This comprise:*
- (i) *The number of Stapled Securities in issue as at 31 March 2016 of 989,153,990; and*
- (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of base fee payable in units for the quarter ended 31 March 2016 of 906,510.*

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 Mar 2016 S\$	31 Dec 2015 S\$	31 Mar 2016 S\$	31 Dec 2015 S\$	31 Mar 2016 S\$	31 Dec 2015 S\$
Net asset value per unit	1.5544 ^(a)	1.5919	(0.0011) ^(b)	(0.0013)	1.5527 ^(c)	1.5906

Footnotes

- (a) *The net asset value per H-REIT unit as at 31 March 2016 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,540,578,000; and*
 - *The number of issued and issuable H-REIT units of 991,076,802 (31 December 2015: 989,153,990) (Refer Section 1(e) on page 19 for details).*
- (b) *The net asset value per HBT unit as at 31 March 2016 is computed based on:*
- *Unitholders’ funds of HBT Group of (S\$1,073,000); and*
 - *The number of issued and issuable HBT units of 991,076,802 (31 December 2015: 989,153,990) (Refer Section 1(e) on page 19 for details).*
- (c) *The net asset value per Stapled Security as at 31 March 2016 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 31 March 2016 of S\$1,538,814,000; and*
 - *The number of issued and issuable Stapled Securities of 991,076,802 (31 December 2015: 989,153,990) (Refer Section 1(e) on page 19 for details).*

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8 Review of the performance for the quarter ended 31 March 2016

8 (i) Breakdown of Total Gross Revenue by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	22,304	23,427	(4.8)	-	-	-	22,304	23,427	(4.8)
- Claymore Connect	(a) 1,421	461	N.M	-	-	-	1,421	461	N.M
<i>Maldives</i>									
(b) 2,104	2,022	4.1	-	-	-	2,104	2,022	4.1	
<i>Australia</i>									
3,848	4,731	(18.7)	-	-	-	3,848	4,731	(18.7)	
<i>New Zealand</i>									
2,851	2,537	12.4	-	-	-	2,851	2,537	12.4	
	32,528	33,178	(2.0)	-	-	-	32,528	33,178	(2.0)
<u>Management contracts</u>									
<i>Maldives</i>									
(b) 1,683	1,618	4.0	5,392	6,554	(17.7)	5,392	6,554	(17.7)	
<i>Japan</i>									
(c) 1,548	1,653	(6.4)	2,464	2,480	(0.6)	2,464	2,480	(0.6)	
<i>United Kingdom</i>									
(d) -	-	-	4,280	-	N.M	4,280	-	N.M	
	3,231	3,271	(1.2)	12,136	9,034	34.3	12,136	9,034	34.3
Total	35,759	36,449	(1.9)	12,136	9,034	34.3	44,664	42,212	5.8

Footnotes

(a) The rental income and expenses recorded in 1Q 2016 included rental and expenses from the newly renovated mall, Claymore Connect. The mall underwent refurbishment works since end of December 2013 and received its Temporary Occupation Permit (“TOP”) in March 2015. Rental income from new tenants was recognised in Q3 2015 following the completion of their own retrofitting works. The mall was officially opened on 8 October 2015.

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(ii) Breakdown of Net Property Income by Geography

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 31 Mar 2016 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	19,839	21,288	(6.8)	-	-	-	19,839	21,288	(6.8)
- Claymore Connect	(a) 740	259	N.M	-	-	-	740	259	N.M
<i>Maldives</i>	(b) 3,406	3,062	11.2	133	173	(23.1)	3,662	4,058	(9.8)
<i>Australia</i>	3,848	4,731	(18.7)	-	-	-	3,848	4,731	(18.7)
<i>New Zealand</i>	2,851	2,537	12.4	-	-	-	2,851	2,537	12.4
<i>Japan</i>	(c) 1,470	1,592	(7.7)	(4)	32	N.M	1,466	1,624	(9.7)
<i>United Kingdom</i>	(d) -	-	-	1,304	-	N.M	1,304	-	N.M
Total	32,154	33,469	(3.9)	1,433	205	N.M	33,710	34,497	(2.3)

Footnotes

(b) *The Maldives resorts includes a Master Lease and Management Contract as follows:*

(i) Master Lease

There is a master lease agreement between H-REIT's indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.

(ii) Management Contract

There is a lease agreement between H-REIT's indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Pvt Ltd, HBT's indirect wholly-owned subsidiary. The hotel operator for this resort is Jumeirah Management Services (Maldives) Private Limited.

For H-REIT Group, the gross revenue for the reporting period includes S\$1.7 million (US\$1.2 million) rental income from HBT Group (based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the "threshold")). Any excess rental income above the threshold is expected to be recognised by H-REIT in the second and fourth quarter of the financial year.

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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(ii) Breakdown of Net Property Income by Geography

Footnotes

For 1Q 2016, H-REIT Group's net property income (“NPI”) for Maldives included a reversal of over accruals of S\$0.2 million relating to property tax and insurance. Excluding this reversal, the NPI increase over 1Q 2015 was 4.7%.

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

For H-REIT Group, the gross revenue for the reporting period includes S\$1.5 million (JPY127.9 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the second quarter once the financial results for the fiscal year ended 31 March 2016 are audited and the income is ascertained. The fiscal period for the Japan Hotels will be set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(d) *The UK Hotel is owned and operated by HBT's indirectly wholly-owned subsidiary. The gross revenue for the reporting period comprises the entire revenue derived from the hotel operations of the UK Hotel. There are no comparative figures shown last year as the UK Hotel was only acquired on 1 October 2015.*

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8 (iii) Review of the Performance

First Quarter ended 31 March 2016

CDLHT's gross revenue for 1Q 2016 was S\$44.7 million, 5.8% or S\$2.5 million higher than the same period last year. The improvement was largely attributed to the recognition of a full quarter's fresh contribution of S\$4.3 million from Hilton Cambridge City Centre in United Kingdom (“UK”), which was acquired on 1 October 2015. This was further bolstered by a S\$1.0 million incremental income from its re-furbished mall, the Claymore Connect, which recorded a committed occupancy (including the Galleria) of 82% as at 31 March 2016, following the re-opening of the mall in the last quarter of 2015. These improvements were however dampened by a decline in the underlying performance of the Singapore Hotels and Maldives resorts, which reduced collectively by S\$2.2 million year-on-year (“yoy”).

Gross revenue for the portfolio was weighed down further by lower fixed rent contribution from its Australia and New Zealand hotels, due to the continued adverse currency movements of the Australia and New Zealand dollar (“AUD” and “NZD” respectively) against the Singapore dollar (“SGD”) and lower net variable income. The Australia Hotels' full year variable income for FY 2015 (which is recognised upon finalisation in 1Q 2016) was only S\$0.4 million, as compared to S\$1.1 million for the same period last year. This decline was ameliorated by the variable income of S\$0.5 million from the New Zealand hotel, which was absent last year.

The Singapore hospitality market in 1Q 2016 was affected by the competitive trading environment induced by new hotel room supply into the market and the uncertain global economic environment. The group's hotels experienced weak corporate segment demand during the quarter and disruptions from the ongoing soft refurbishment at M Hotel and more significantly, the closure of the lobby and certain public areas, including the two food and beverage outlets at Grand Copthorne Waterfront Hotel, had affected revenue. The Easter holidays falling earlier in March this year compared to April last year also affected trading as corporate activity is usually subdued during Easter. Consequently, the revenue per available room (“RevPAR”) for the Singapore hotels dipped 6.9% yoy to S\$161.

In Maldives, the strength of the USD against the currencies of its major source markets has eroded the spending power of these guests as room rates are priced in USD. Chinese arrivals, which is the top source market into Maldives, registered a 10.8% decline in the first three months of this year. In addition, the cautious consumer sentiment towards discretionary spending in the high-end leisure market has affected the Maldives Resorts' performance, as guests seek to trade down. Resorts in the Maldives responded by launching aggressive promotions to defend market share. Amidst the competitive landscape, the two resorts posted a yoy combined RevPAR decline of 28.7%.

Conversely, catalysed by positive government initiatives towards tourism, visitor arrivals to Japan continued its upward trajectory. Against this backdrop, the group's two hotels in Japan continue to post improved performances, registering a combined yoy RevPAR growth of 7.5% over the same period last year. Occupancies of the Japan Hotels during the reporting quarter were partly affected by the conversion of some of its room inventory into non-smoking rooms to capitalise on the increasing demand for this room category. Despite the RevPAR growth, CDLHT's gross revenue showed a decline of 0.6% over 1Q 2015. This is because last year's results included a one-off revenue contribution of S\$0.3 million arising from the last 13 days of December 2014, which was recognised in 1Q 2015 following the acquisition of the Japan Hotels. On a same store basis (excluding the one-off 13-day contribution in 1Q 2015), CDLHT's gross revenue registered a 15.6% increase over 1Q 2015, mainly due to the RevPAR growth and the appreciation of Yen against SGD. The adjusted net property income (excluding the 13-day contribution) would show an increase of 9.0% yoy (instead of a contraction of 9.7%) over 1Q 2015.

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Hilton Cambridge City Centre recorded a 1Q 2016 yoy RevPAR growth of 7.3%¹. The growth was fuelled by increased business from corporates due to the refurbished product and the re-branding of the hotel.

In aggregate, CDLHT'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 by S\$0.8 million or 2.3% to S\$33.7 million for 1Q 2016.

Interest expense increased by S\$1.1 million to S\$5.6 million, mainly due to additional S\$0.4 million interest expense incurred on drawings to finance Hilton Cambridge City Centre acquisition and a general rise in interest rates on the group's floating rate borrowings (which increased by S\$0.5 million yoy). In addition, the Group also increased its fixed rate borrowings ratio to 60% (from 52% as at 31 March 2015), which contributed to higher funding costs. Overall, net finance costs in 1Q 2016 was higher than the same period last year in the absence of an exchange gain of S\$0.9 million, which was largely contributed by the appreciation of the USD against SGD in respect of its foreign currency denominated receivables and cash equivalent balances as at 31 March 2015. In 1Q 2016, there was an exchange loss of S\$0.2 million (arising from the depreciation of the AUD and NZD against SGD) recorded on these balances.

Overall, the total income available for distribution (after deducting income retained for working capital) of S\$21.9 million for 1Q 2016 was S\$2.0 million or 8.5% lower yoy. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the second quarter once the financial results of its Japanese subsidiary for the fiscal period ended 31 March 2016 are audited. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.22 cents in 1Q 2016 was lower than the 2.44 cents recorded in the previous corresponding quarter.

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

	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015	Increase/(Decrease)
Average Occupancy Rate	83.9%	87.7%	(3.8)pp
Average Daily Rate	S\$191	S\$197	(3.0)%
RevPAR	S\$161	S\$173	(6.9)%

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

No forecast has been disclosed.

¹ The yoy RevPAR comparison assumes HBT owned the Hilton Cambridge City Centre for the quarter ended 31 March 2015.

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

Singapore Tourism Board (“STB”) has forecasted 15.2 million to 15.7 million visitor arrivals¹ in 2016, implying a modest growth of up to 3.0%. In the first two months of 2016, visitor arrivals increased 12.3% yoy to 2.7 million while total visitor days grew 6.5% yoy to 9.7 million². The growth in visitor arrivals was mainly due to increases in the top two source markets - Indonesia and China. To support further growth in the tourism industry, the Singapore government has recently announced S\$700 million to be allocated to a third tranche of the Tourism Development Fund from 2016 to 2020³.

Looking ahead, while 2016 is expected to see a better events calendar as compared to 2015, the outlook for the hospitality sector in Singapore remains uncertain. The slowing growth in China coupled with the tepid economies in Japan and Europe, and a more modest pace of expansion in the US economy, are likely to dampen global economic outlook. Overall, the slower pace of growth and weak economic sentiment are likely to 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 3,930⁴ rooms in 2016, further increasing room stock by 6.5%. As such, room rates are likely to remain competitive as new hotels seek to build their base. For the first 27 days of April 2016, RevPAR for the Singapore Hotels increased by 1.0% as compared to the same period last year.

As part of ongoing asset enhancements and continued investment in the medium to long term potential of assets, Grand Copthorne Waterfront Hotel is currently undergoing renovation to refresh its lobby, add meeting room capacity and augment its food and beverage offerings. Although the hotel remains operational, it is experiencing some disruption and revenue loss as a result of this renovation in the short term. The renovation is expected to be completed around the end of the third quarter this year. At M Hotel, the ongoing room refurbishment is also expected to complete in second half of 2016.

In Australia, overall GDP growth picked up in 2016 over 2015⁵. Mining investment continues to be weak despite improvements in the commodity prices. The increase in new hotel rooms supply in Perth and Brisbane will also weigh on the trading performance of the hospitality sector. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In New Zealand, the tourism sector is enjoying strong demand with visitor arrivals growing 9.6% yoy to a record 3.1 million in 2015⁶. The growth trajectory in the hospitality market is expected to continue.

Japan continues to see strong growth momentum in the tourism sector, recording a phenomenal yoy growth of 39.3%⁷ in visitor arrivals for the first three months of 2016. In March 2016, Japanese Prime Minister Shinzo Abe doubled the target of inbound tourists to 40 million by year 2020 and this will be supported by further relaxation of visa requirements as well as improved flight access⁸. The outlook for the hospitality sector is expected to remain positive in 2016.

¹ Singapore Tourism Board, “Modest growth expected in 2016 amidst global uncertainties and increasing regional competition”, 29 February 2016
² STB

³ The Business Times, “Singapore Tourism Industry to get S\$700 million boost over next 5 years”, 26 April 2016

⁴ Based on Horwath data (January 2016) and CDLHT research

⁵ Reserve Bank of Australia, “Statement by Glenn Stevens, Governor: Monetary Policy Decision”, 5 April 2016

⁶ Tourism – Statistics New Zealand

⁷ Japanese National Tourism Organization

⁸ The Business Times, “Abe sets sights higher for Japan’s tourism arrivals and spending”, 1 April 2016

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The near term outlook for Maldives remains challenging given the relative strength of the US dollar, particularly against the euro and Russian rouble, which has the effect of eroding the spending power of guests from these markets. The slowing growth in China coupled with the weak Chinese yuan may also affect the appetite for luxury accommodation in Maldives.

In United Kingdom, the hospitality sector continued its growth momentum with international visitor arrivals hitting a record 35.8 million in 2015, representing a yoy growth of 4.1%⁹. The Cambridge hospitality market is likely to remain buoyant.

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediately preceding financial period?

No

11 (c) Book closure date

Not applicable

11 (d) Date payable

Not applicable

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

Not applicable

13 General mandate relating to Interested Person Transactions

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

⁹ VisitBritain

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14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 31 March 2016 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

29 April 2016

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)

29 April 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)

29 April 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

29 April 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 March 2016. 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 March 2016;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 31 March 2016;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 March 2016;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 March 2016;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 March 2016; and
- Certain explanatory notes to the above Interim Financial Information.

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



Scope of review

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

Conclusion

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

Restriction on use

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

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 APR 2016

**CDL HOSPITALITY TRUSTS REPORTS
INCOME AVAILABLE FOR DISTRIBUTION OF S\$21.9 MILLION FOR 1Q 2016**

- Net property income of S\$33.7 million for 1Q 2016
- Income available for distribution per Stapled Security (after deducting income retained for working capital) for 1Q 2016 was 2.22 cents
- CDLHT remains well-poised for acquisitions with gearing of 36.7%

Singapore, 29 April 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 first quarter (“1Q 2016”) ended 31 March 2016.

Financial Highlights:

	1 Jan 2016 to 31 Mar 2016 S\$'000 ("1Q 2016")	1 Jan 2015 to 31 Mar 2015 S\$'000 ("1Q 2015")	Change (%)
Gross revenue	44,664	42,212	5.8
Net property income	33,710	34,497	(2.3)
Income available for distribution (after deducting income retained for working capital)	21,942	23,969	(8.5)
Income available for distribution (after deducting income retained for working capital)(cents)	2.22	2.44	(9.0)

First Quarter ended 31 March 2016

In 1Q 2016, CDLHT registered net property income (“NPI”) of S\$33.7 million, a decline of 2.3% as compared to 1Q 2015. Contributions from Singapore Hotels and Maldives Resorts declined due to the soft trading environment while Australia Hotels recorded lower rent contribution due to local currency weakness against the Singapore dollar (“SGD”) and a smaller variable income for FY 2015. The decline in NPI was mitigated by inorganic contribution from Hilton Cambridge City Centre and higher rent contribution from the New Zealand Hotel due to the recognition of a full year variable income of S\$0.5 million for the first time, triggered by strong revenue performance in FY 2015.

Net finance costs in 1Q 2016 increased S\$2.4 million to S\$6.3 million mainly due to higher interest expenses and foreign exchange difference. The higher interest expense arose due to increased borrowings for the acquisition of the UK Hotel as well as higher overall funding costs due to general rise in interest rates on floating rate borrowings and increase in fixed rate borrowings from 52% as at 31 March 2015 to 60% as at 31 March 2016. The latter was strategic to hedge against rising interest rates.

Overall, the total income available for distribution (after deducting income retained for working capital) of S\$21.9 million for 1Q 2016 was S\$2.0 million or 8.5% lower yoy. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the second quarter once the financial results of the Group’s Japanese subsidiary for the fiscal period ended 31 March 2016



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are audited. Correspondingly, the income available for distribution per stapled security (after deducting income retained for working capital) of 2.22 cents in 1Q 2016 was lower than the 2.44 cents recorded in 1Q 2015.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "The weak global economy has given rise to a challenging operating environment. Although there has been some improvement in visitor arrivals, corporate expenditure remains constrained which has affected our core Singapore portfolio performance. The performance has also been affected by our ongoing asset enhancement initiatives at Grand Copthorne Waterfront Hotel and M Hotel which are slated for completion in 2016. However, we believe that by augmenting our assets at this opportune time, it will enhance their competitive position and allow them to capitalise on the positive mid-to-long term outlook of Singapore tourism sector."

Review of Portfolio's Performance and Outlook

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

	1Q 2016	1Q 2015	Change
Average Occupancy Rate	83.9%	87.7%	(3.8)pp
Average Daily Rate	S\$191	S\$197	(3.0)%
Room Revenue per Available Room ("RevPAR")	S\$161	S\$173	(6.9)%

Singapore

RevPAR for Singapore Hotels fell by 6.9% yoy in 1Q 2016 to S\$161 mainly due to the competitive trading environment induced by new hotel room supply and an uncertain economic outlook. The renovation at M Hotel and Grand Copthorne Waterfront Hotel, coupled with weak corporate demand experienced by the Group had affected the performance of the Singapore Hotels. The Easter holiday in March this year as compared to April last year also affected trading performance as corporate activity is generally more subdued during the holiday periods.

In the near term, the corporate group segment will continue to feel the effects of the weak economy. Hence, while 2016 is expected to see a better events calendar as compared to 2015, the outlook for the hospitality sector in Singapore remains uncertain. To support the growth of the tourism industry, the Singapore government has also recently announced an allocation of S\$700 million to a third tranche of the Tourism Development Fund from 2016 to 2020¹. For 2016, Singapore Tourism Board ("STB") has forecasted 15.2 million to 15.7 million visitor arrivals, implying a modest growth of up to 3.0%².

On the supply front in Singapore, industry room inventory will continue to grow by an estimated 3,930³ rooms in 2016, further increasing room stock by 6.5%. As such, room rates are likely to remain competitive as new hotels seek to build their base business.

As part of ongoing asset enhancements and continued investment in the medium to long term potential of the assets, Grand Copthorne Waterfront Hotel is currently undergoing an extensive renovation to refresh its lobby, add meeting room capacity and significantly augment its food and beverage offerings. Although the hotel remains operational, it is experiencing some disruption and revenue loss as a result of this renovation in the short-term. The renovation is expected to be completed around the end of the third

¹ The Business Times, "Singapore Tourism Industry to get S\$700 million boost over next 5 years", 26 April 2016

² STB, "Modest growth expected in 2016 amidst global uncertainties and increasing regional competition", 29 February 2016

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



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quarter this year. At M Hotel, the ongoing room refurbishment is also expected to complete in second half of 2016.

Japan

The Japan tourism market continues to see strong growth momentum. YTD Mar 2016, visitor arrivals into Japan grew a remarkable 39.3% yoy to 5.8 million⁴. Against this backdrop, the Japan Hotels posted a combined RevPAR growth of 7.5% against the same period last year. Occupancies of the Japan Hotels in 1Q 2016 were affected by the conversion of some of its room inventory into non-smoking rooms to capitalise on the increasing demand for this room category.

In Mar 2016, Japanese Prime Minister Shinzo Abe doubled the visitor arrivals target to 40 million up from the previous target of 20 million and this will be supported by further relaxation of visa requirements as well as improved flight access⁵. The outlook for the hospitality sector is expected to remain positive.

Maldives

The NPI from the Maldives Resorts for 1Q 2016 declined by 9.8% yoy. The hospitality market continues to face headwinds due to the strength of the USD against the currencies of its major source markets which has affected the spending power of these guests as room rates are priced in USD. Chinese arrivals, which is the top source market into Maldives, registered a 10.8% decline in the first three months of this year. In addition, the cautious consumer sentiment towards discretionary spending in the high-end leisure market has affected the performance of the resorts as guests seek to trade down. Resorts in the Maldives responded by launching aggressive promotions to defend their market share. The outlook for the Maldives is expected to remain challenging in the near term.

United Kingdom

The newly acquired hotel, Hilton Cambridge City Centre, recorded a yoy RevPAR growth of 7.3%⁶ in 1Q 2016. This growth was fuelled by increased business due to the refurbished product as well as the recent rebranding of the hotel.

Australasia

In Australia, overall GDP growth picked up in 2016 over 2015⁷. Mining investment continues to be weak despite improvements in the commodity prices. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In New Zealand, the tourism sector is enjoying strong demand with visitor arrivals growing 9.6% yoy to a record 3.1 million in 2015⁸. Rendezvous Hotel Auckland recorded strong underlying performance as a result of the robust hospitality market. For 1Q 2016, rent contribution grew 12.4% mainly due to the S\$0.5 million full year variable income recognized for the first time, triggered by strong revenue performance in FY 2015.

Mr Yeo concluded: "With debt headroom to further expand, we are still looking for acquisitions to enhance our returns to unitholders and diversify our income."

– ENDS –

4 Japanese National Tourism Organization

5 The Business Times, "Abe set sights higher for Japan's tourism arrivals and spending" 1 April 2016

6 The yoy RevPar comparison assumes that CDLHT owned the UK Hotel for the quarter ended 31 March 2015.

7 Reserve Bank Australia, "Statement by Glenn Stevens, Governor: Monetary Policy Decision", 5 April 2016

8 Tourism – Statistics New Zealand



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About CDL Hospitality Trusts

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.5 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing in a diversified portfolio of hospitality and/or hospitality-related assets. As at 31 March 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,909 rooms. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Brisbane and Perth, Australia (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan’s gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand’s gateway city of Auckland (Rendezvous 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::First Quarter Results

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-Apr-2016 07:35:41
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG160429OTHR4QV3
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 first quarter ended 31 March 2016.

Additional Details

For Financial Period Ended	31/03/2016
Attachments	CDLHT 1Q 2016 Results Presentation Final.pdf Total size =4121K

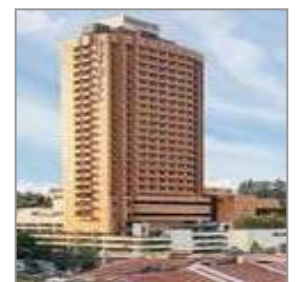
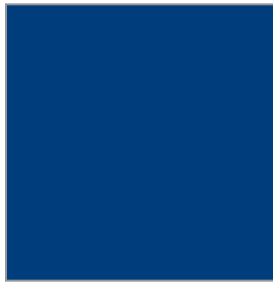




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1Q 2016 Results Presentation

29 April 2016



Disclaimer



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The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by the H-REIT Manager or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “HBT Trustee-Manager”), or any of their respective affiliates.

An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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

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

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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



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CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,909 rooms. The properties under CDLHT’s portfolio include:

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

References Used in this Presentation



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

ARR refers to average room rate

AUD refers to Australian dollar

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

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

USD refers to US dollar

yoy refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Results Highlights

Results Highlights (1Q 2016)



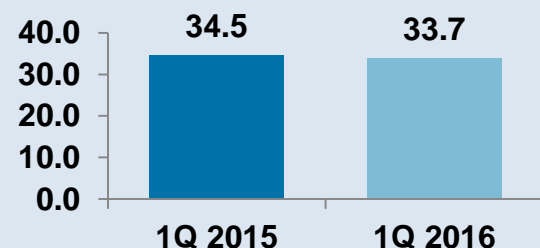
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Net Property Income

S\$33.7 million

▼ 2.3% yoy

S\$ million



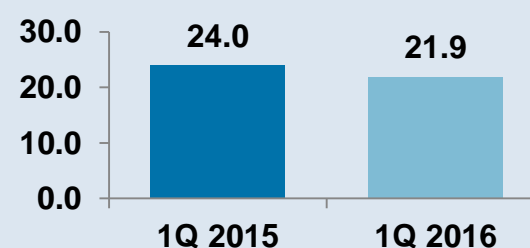
- Soft trading conditions experienced in Singapore and Maldives markets ▼
- Lower contribution from Australia Hotels due to the weaker AUD and lower full year variable income contribution ▼
- Inorganic NPI contribution from UK Hotel ▲
- Higher contribution from New Zealand Hotel due to recognition of full year variable income for the first time, which was triggered by strong revenue performance in FY 2015 ▲

Income available for distribution (after retention)

S\$21.9 million

▼ 8.5% yoy

S\$ million



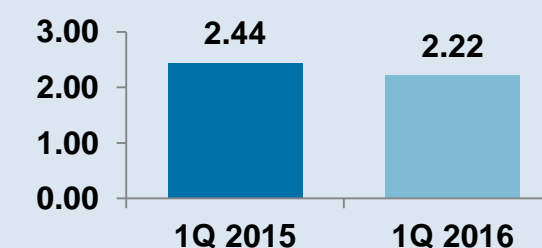
- Distribution declined by S\$2.0 million yoy mainly due to:
 - Drop in NPI
 - Incremental interest expenses due to (i) increased borrowings for acquisition of Hilton Cambridge City Centre; (ii) general rise in interest rates on floating rate borrowings; and (iii) increase in fixed rate borrowings from 52% as at 31 Mar 2015 to 60% as at 31 Mar 2016
 - Foreign exchange difference (losses in 1Q 2016 vs gains in 1Q 2015)
- Income from the Japan Hotels are only available for distribution in 2Q 2016 once the financial results for the fiscal period (1 Oct 2015 to 31 Mar 2016) are audited

DPU (1)

2.22 cents

▼ 9.0% yoy

S\$ cents



(1) Represents income available for distribution per Stapled Security (after retention). Income available for distribution per Stapled Security (before retention) for 1Q 2016 is 2.46 cents.



Portfolio Summary

NPI Performance by Country



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	1Q 2016 S\$'000	1Q 2015 S\$'000	Change S\$'000	YoY Change
Singapore	20,579	21,547	-968	-4.5%
Australia	3,848	4,731	-883	-18.7%
New Zealand	2,851	2,537	314	12.4%
Maldives	3,662	4,058	-396	-9.8%
Japan ^{(1) (2)}	1,466	1,624	-158	-9.7%
United Kingdom ⁽³⁾	1,304	-	1,304	N.M.
Total	33,710	34,497	-787	-2.3%

N.M. denotes Not Meaningful

- (1) Acquisition of the Japan Hotels was completed on 19 Dec 2014 hence contribution from the Japan Hotels in 1Q 2015 includes the last 13 days of FY 2014.
- (2) On a same store basis, the NPI growth for Japan Hotels would have been 9.0% yoy if the NPI attributable to the last 13 days of 2014 were excluded from the NPI of 1Q 2015.
- (3) Acquisition of the UK Hotel was completed on 1 Oct 2015.

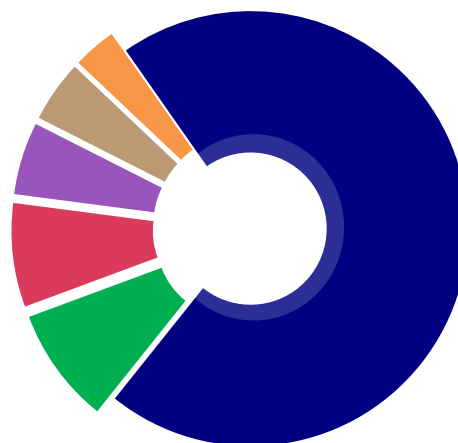
Portfolio Breakdown



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

Australia	8.6%
Novotel Brisbane	2.8%
Mercure & Ibis Brisbane	2.6%
Mercure Perth	1.9%
Ibis Perth	1.3%
Maldives	7.7%
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.3%
United Kingdom	5.4%
Hilton Cambridge City Centre	5.4%
New Zealand	4.6%
Rendezvous 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 36.7% and debt headroom of S\$140 million ⁽³⁾, CDLHT will continue to source for suitable acquisition opportunities

Key Financial Indicators

	As at 31 Mar 2016	As at 31 Dec 2015
Debt Value ⁽¹⁾	S\$921 million	S\$926 million
Total Assets	S\$2,512 million	S\$2,547 million
Gearing	36.7%	36.4%
Interest Coverage Ratio ⁽²⁾	6.0x	6.6x
Debt Headroom ⁽³⁾	S\$140 million	S\$155 million
Weighted Average Cost of Debt	2.5%	2.5%
Net Asset Value per Unit	S\$1.5527	S\$1.5906
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 1Q 2016 and 1Q 2015 net property income divided by the total interest paid/ payable in 1Q 2016 and 1Q 2015 respectively.

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

Debt Facility Details

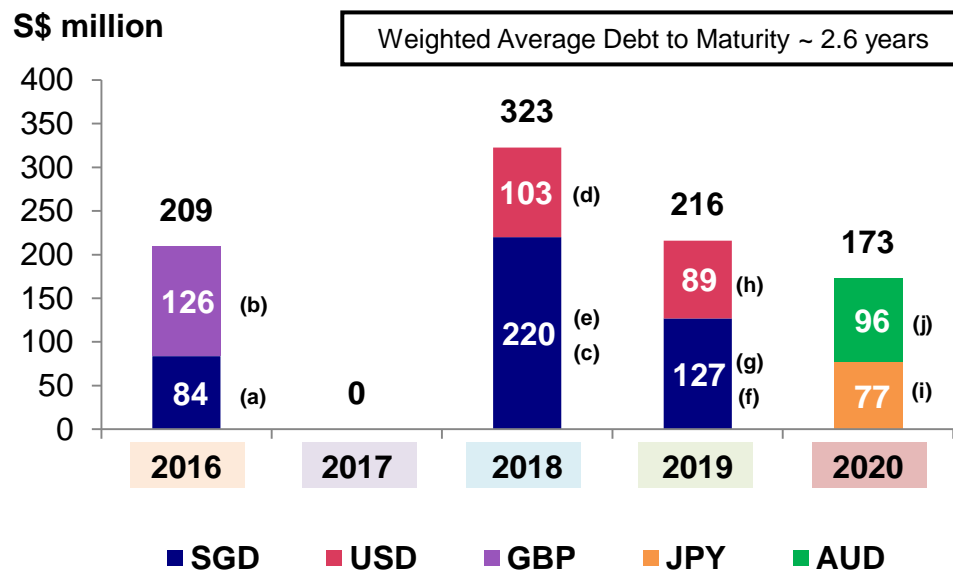


Borrowings					
MTN	Multi-Currency MTN Programme S\$1.0 billion				
	<ul style="list-style-type: none"> Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed) Unutilised: S\$796.4 million 				
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million				
	<ul style="list-style-type: none"> Utilised: S\$157.0 million Unutilised: S\$93.0 million 				
Bridge Facilities and Term Loans	Uncommitted Multi-Currency Bridge Facility S\$300.0 million				
	<ul style="list-style-type: none"> Utilised: £64.6 million (S\$125.8 million) Unutilised: S\$174.2 million 				
	Term Loans S\$397.2 million				
<ul style="list-style-type: none"> A\$93.2 million (S\$96.1 million) Tenure: 5-year 		<ul style="list-style-type: none"> US\$75.0 million (S\$102.7 million) Tenure: 5-year 		<ul style="list-style-type: none"> US\$65.0 million (S\$89.0 million) Tenure: 5-year 	
		<ul style="list-style-type: none"> ¥3.3 billion (S\$39.4 million) Tenure: 5-year 		<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year 	
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$37.3 million) Tenure: 5-year 				

Debt Profile as at 31 Mar 2016



Debt Maturity Profile (1)(2)



	Currency	Amount	Type	Expiry
(a)	SGD	S\$83.6M	Floating MTN	Aug 2016
(b)	GBP	S\$125.8M	Floating Bridge Loan	Aug 2016
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	USD	S\$102.7M	Fixed Term Loan	Oct 2018
(e)	SGD	S\$100.0M	Floating RCF	Dec 2018
(f)	SGD	S\$57.0M	Floating RCF	Mar 2019
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$89.0M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$76.7M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S\$96.1M	Fixed Term Loan	Dec 2020

Debt Currency Profile (2)

Singapore Dollar (SGD)	46.8%
US Dollar (USD)	20.8%
British Pound (GBP)	13.7%
Australian Dollar (AUD)	10.4%
Japanese Yen (JPY)	8.3%

Interest Rate Profile (2)

	31 Mar 2016	31 Dec 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\$1.0310, US\$1 = S\$1.3688, £1 = S\$1.9481 and S\$1 = ¥83.0564.



Singapore Market

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	1Q '16	1Q '15	YoY Change
Occupancy	83.9%	87.7%	-3.8pp
ARR	S\$191	S\$197	-3.0%
RevPAR	S\$161	S\$173	-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, coupled with weak corporate segment demand experienced by the Group had also affected hotel performance during the quarter
- As at 31 Mar 2016, committed occupancy of Claymore Connect is 82% ⁽¹⁾⁽²⁾



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 was not part of the asset enhancement exercise.

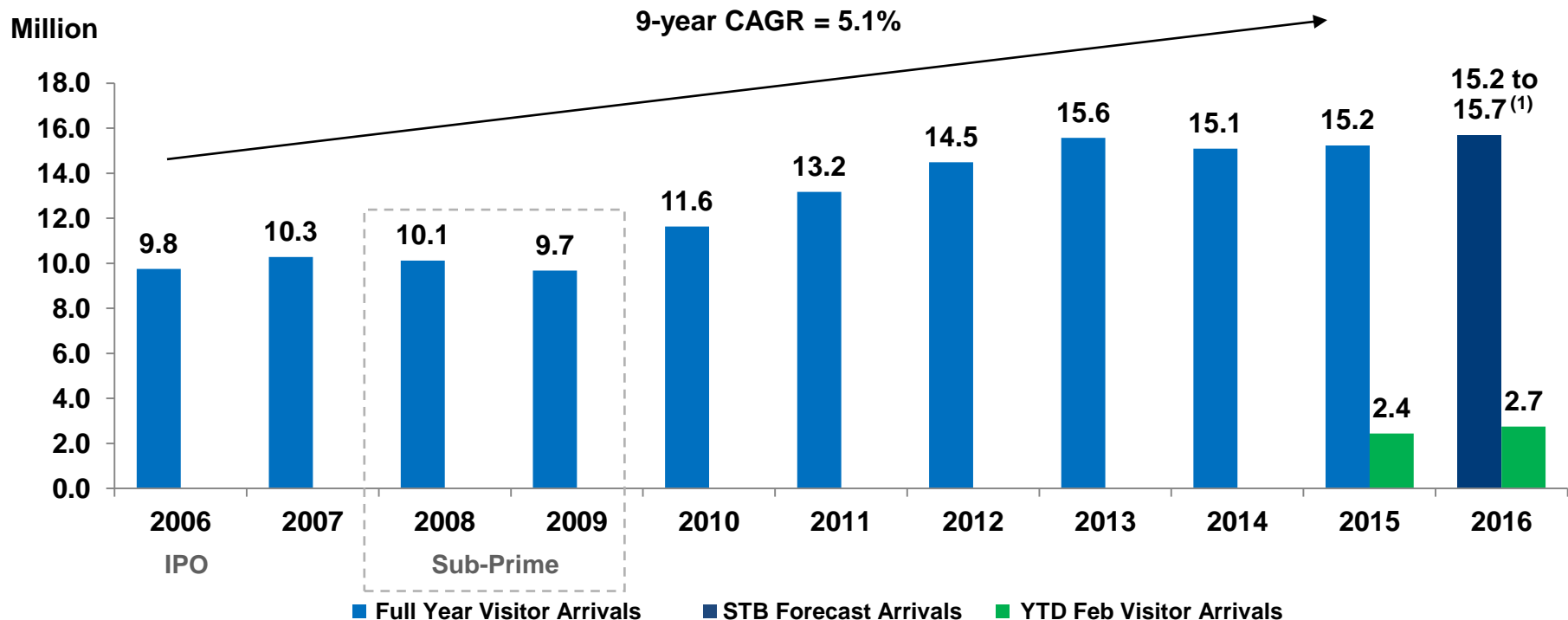
Singapore Visitor Arrivals Up 12.3% for YTD Feb 2016



CDL HOSPITALITY TRUSTS

- For 2016, STB estimates visitor arrivals to show modest growth of up to 3% to 15.7 million ⁽¹⁾
- For YTD Feb 2016, visitor arrivals grew 12.3% yoy mainly due to growth in the top two source markets
- A S\$700 million Tourism Development Fund was recently announced by the Government to drive tourism growth in Singapore ⁽²⁾

International Visitor Arrivals to Singapore ⁽³⁾



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

(2) The Business Times, "Singapore Tourism Industry to get S\$700 million boost over next 5 years", 26 Apr 2016

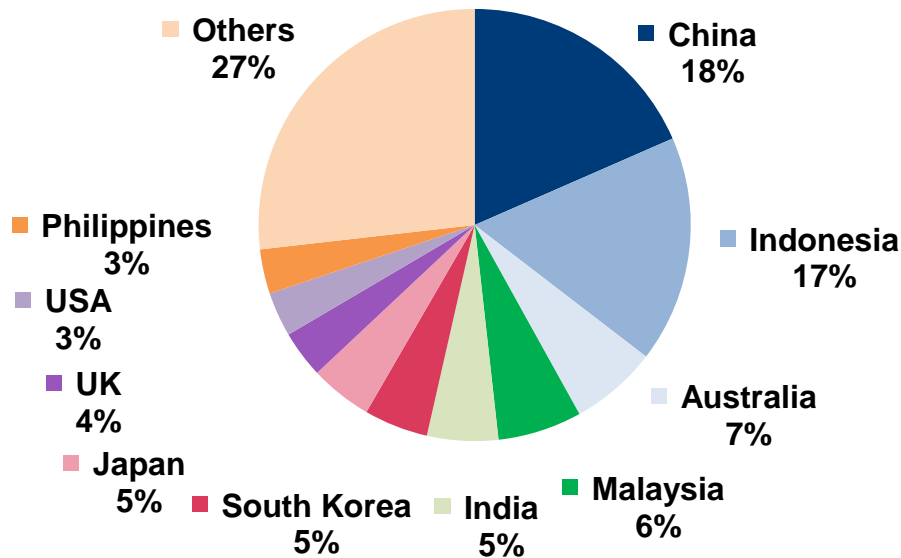
(3) STB

Geographical Mix of Top Markets (Singapore)

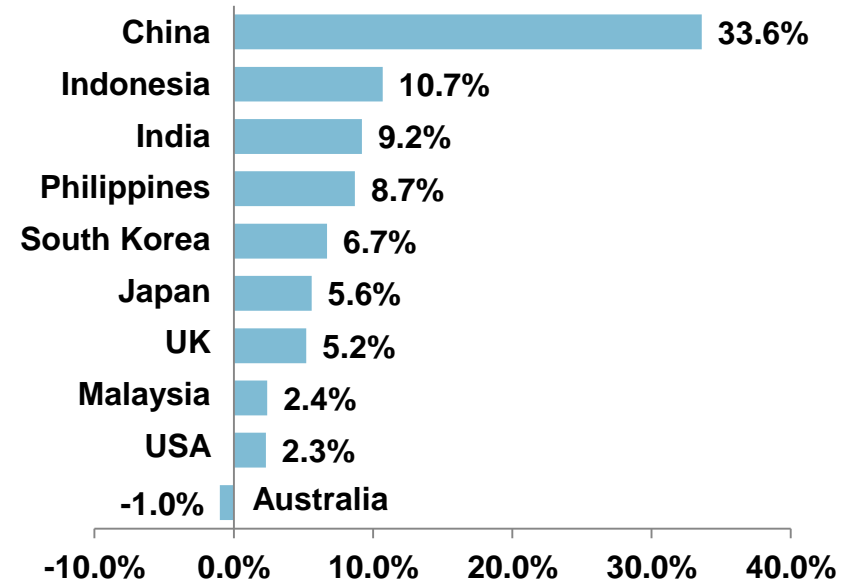


- For YTD Feb 2016, visitor arrivals grew on the back of continued growth in Chinese arrivals (+33.6%) and early signs of recovery from Indonesian market (+10.7%)
- Overall, 9 out of the top 10 source markets recorded yoy growth

**Geographical Mix of Visitor Arrivals
For YTD Feb 2016 ⁽¹⁾**



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



(1) Based on STB's statistics published on 8 Apr 2016.

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

Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore has retained its spot as the top international meeting city for the eighth year running ⁽¹⁾
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth

Biennial Events

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

TRADE VISITORS / EXHIBITORS PUBLIC VISITORS

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

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

OSEA 2016
SINCE 1976

Marquee Events

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

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

WTA championships

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

New Events / Exhibitions / Conferences

WORLD RUGBY™ HSBC SEVENS SERIES Singapore

ISMRM 24th Annual Meeting & Exhibition • 07–13 May 2016
SMRT 25th Annual Meeting • 07–08 May
SINGAPORE
www.ismrm.org • www.smrt.org

SpineWeek 2016 Singapore
May 16-20

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

Meetings and Incentive Travel

SINGAPORE 2016 UNICITY GLOBAL CONVENTION

Estimated attendance: 25,000

HERBALIFE®

Estimated attendance: 20,000

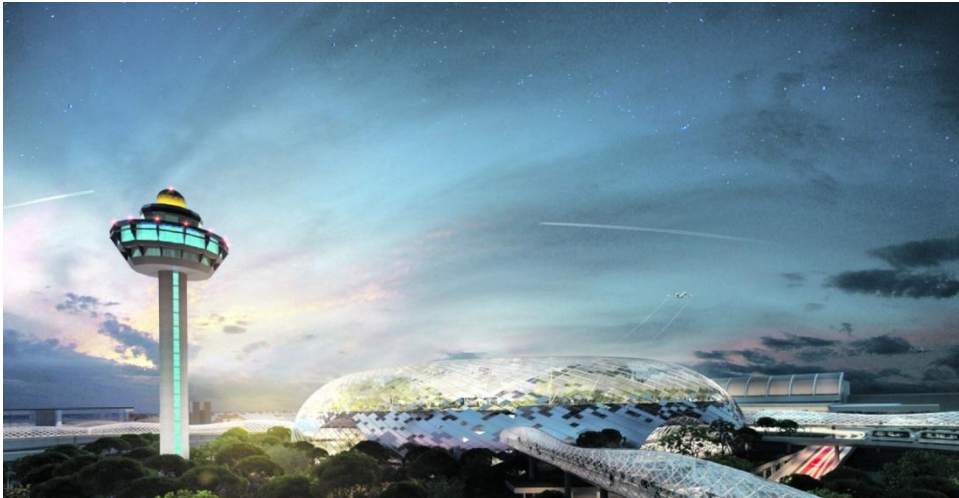
Source: CDLHT Research

(1) STB, Press Release "Singapore remains Asia's top meeting and convention city for 2014", 9 Sep 2015

World-Class Infrastructure and Attractions



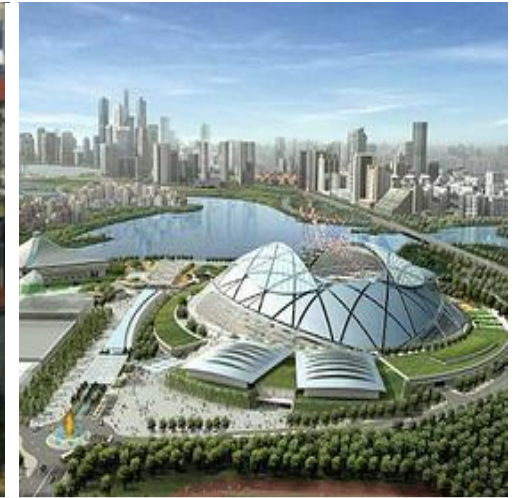
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Changi Airport Terminal 4 and Project Jewel



National Gallery



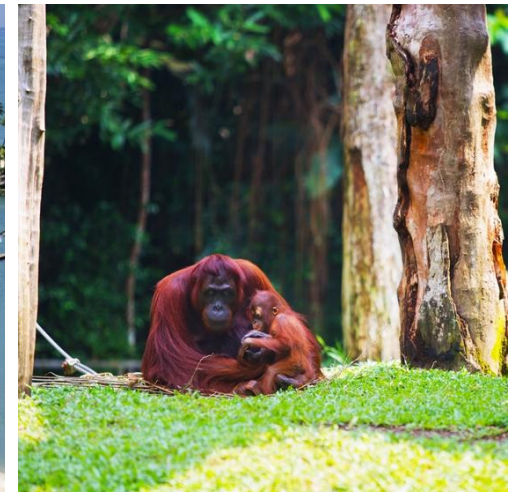
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



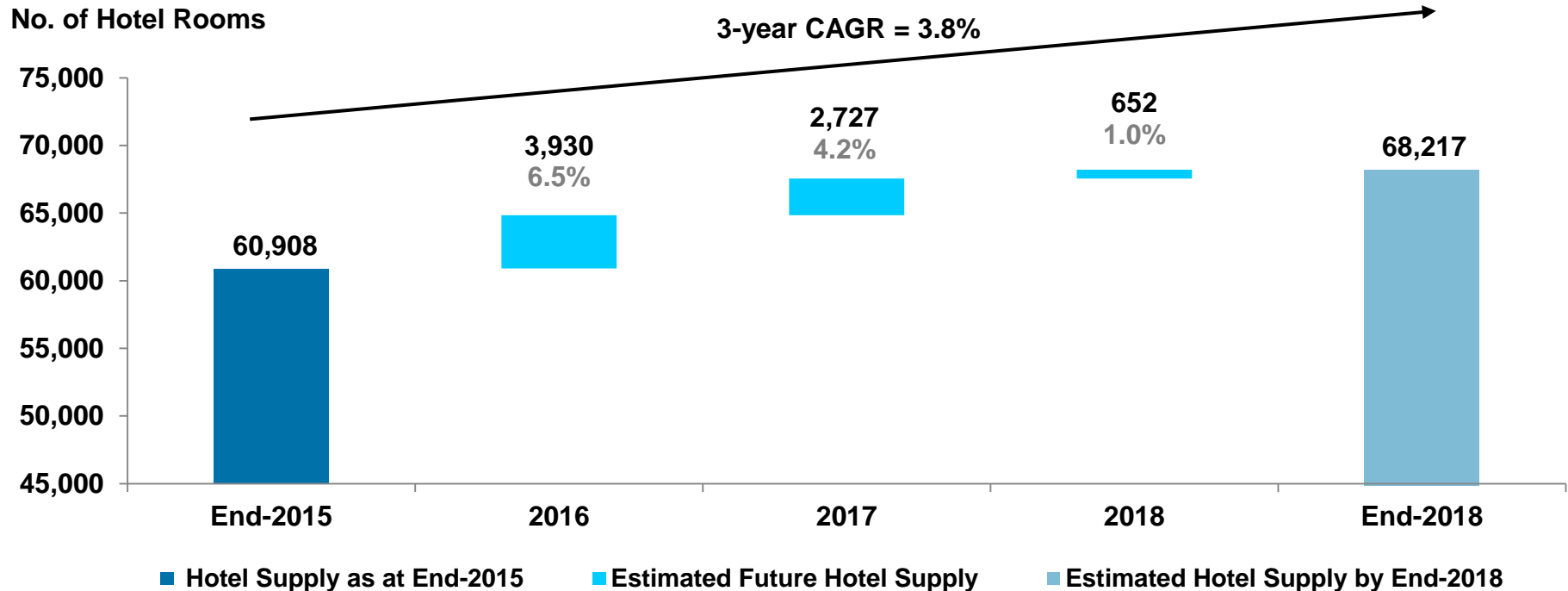
Makeover of Mandai Zoo

Singapore Hotel Room Supply



- According to STB, an estimated 3,736 rooms were added in 2015, representing a 6.5% increase over 2014
- Operating environment expected to be competitive with 3,930 ⁽¹⁾ rooms opening in 2016
- New room supply is expected to grow at a CAGR of 3.8% between 2015 and 2018

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



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

Potential Supply of New Singapore Hotel Rooms Until 2018



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	Opened	Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	4Q 2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	Opened	Oasia West Residences	140	Mid-Tier	Outside City Centre	4Q 2016
Hotel Grand Central	46	Mid-Tier	City Centre	Opened	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	4Q 2016
Ibis Styles	298	Economy	Outside City Centre	Opened	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Blakes (formerly Duxton Hotel)	49	Upscale/Luxury	City Centre	2Q 2016	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2Q 2016	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Mercure Singapore Middle Road	400	Mid-Tier	City Centre	2Q 2016	Murray House	160	Upscale/Luxury	City Centre	2017
M Social	293	Mid-Tier	City Centre	2Q 2016	Laguna Dusit Thani	208	Upscale/Luxury	Outside City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2Q 2016	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	2Q 2016	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	3Q 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%

Sources: Horwath HTL (as at Jan 2016) and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded yoy RevPAR decline 28.7% in 1Q 2016. Trading environment was competitive due to aggressive price promotions by resorts to defend market share, driven mainly by:
 - Continued strength of the USD against currencies of the major source markets
 - Cautious consumer sentiments towards discretionary spending in high-end leisure markets
 - China which is the top source market, showed a decline of 10.8% for YTD Mar 2016 arrivals
- The underlying weakness in the performance of the resorts in 1Q 2016 is mitigated by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾ and the positive foreign currency translation as a result of the strong USD against SGD

InOcean Villa, Angsana Velavaru



Ocean Sanctuary, Jumeirah Dhevanafushi



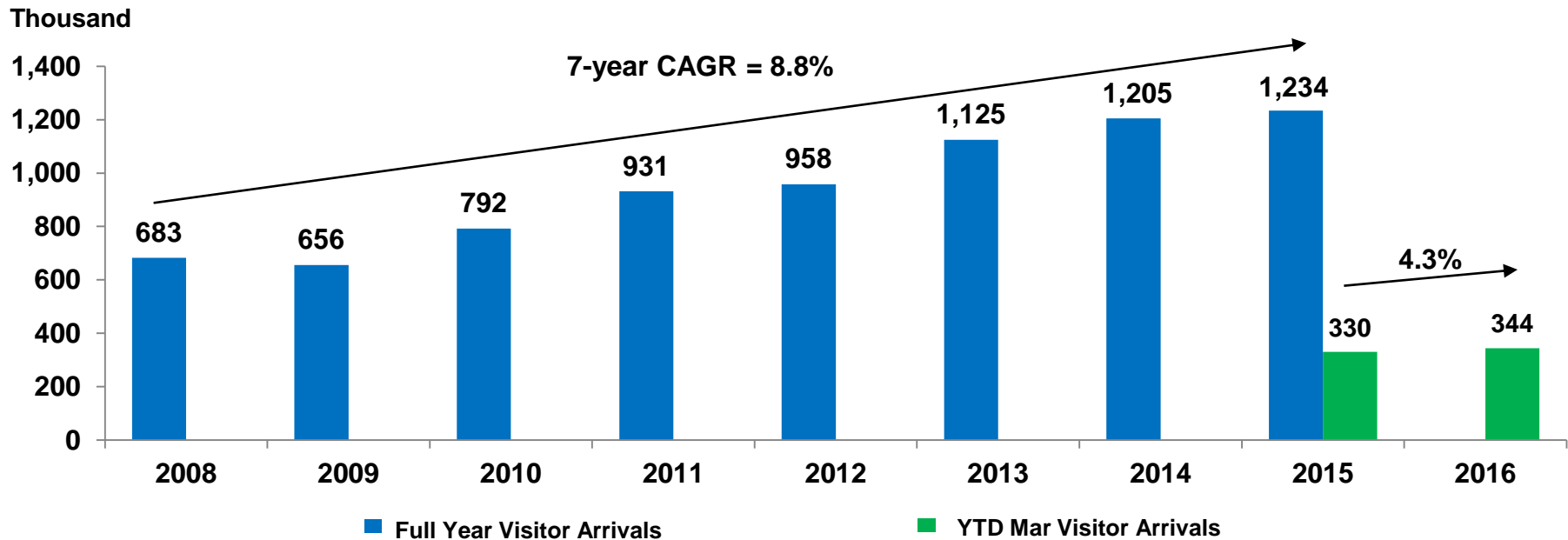
(1) Pro rated minimum rent of US\$1.5 million is recognised each quarter. Variable rent will only be recognised in 4Q 2016 once the full year performance of Angsana Velavaru is determined.

Maldives Tourism Market Update



- For YTD Mar 2016, visitor arrivals grew 4.3%
- Looking ahead, Maldives hospitality sector may continue to experience weakness in RevPAR performance due to:
 - Relative strength of USD against currencies of major source markets, especially euro and rouble, which has the effect of eroding the spending power of guests from these markets
 - Slowing growth in China and weak CNY may affect appetite for luxury accommodation

International Visitor Arrivals to Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels registered a combined yoy RevPAR growth of 7.5% on the back of continued growth in visitor arrivals into the market
- During the quarter, occupancies of the hotels were affected due to the conversion of some of its room inventory to non-smoking rooms to capitalise on the burgeoning demand for this room category
- Excluding the NPI attributable to the last 13 days of 2014 which was recognised in the results of 1Q 2015, the NPI of the Japan Hotels in 1Q 2016 would have grown 9.0% yoy on a same store basis ⁽¹⁾



Double Room, Hotel MyStays Asakusabashi



Twin Room, Hotel MyStays Kamata

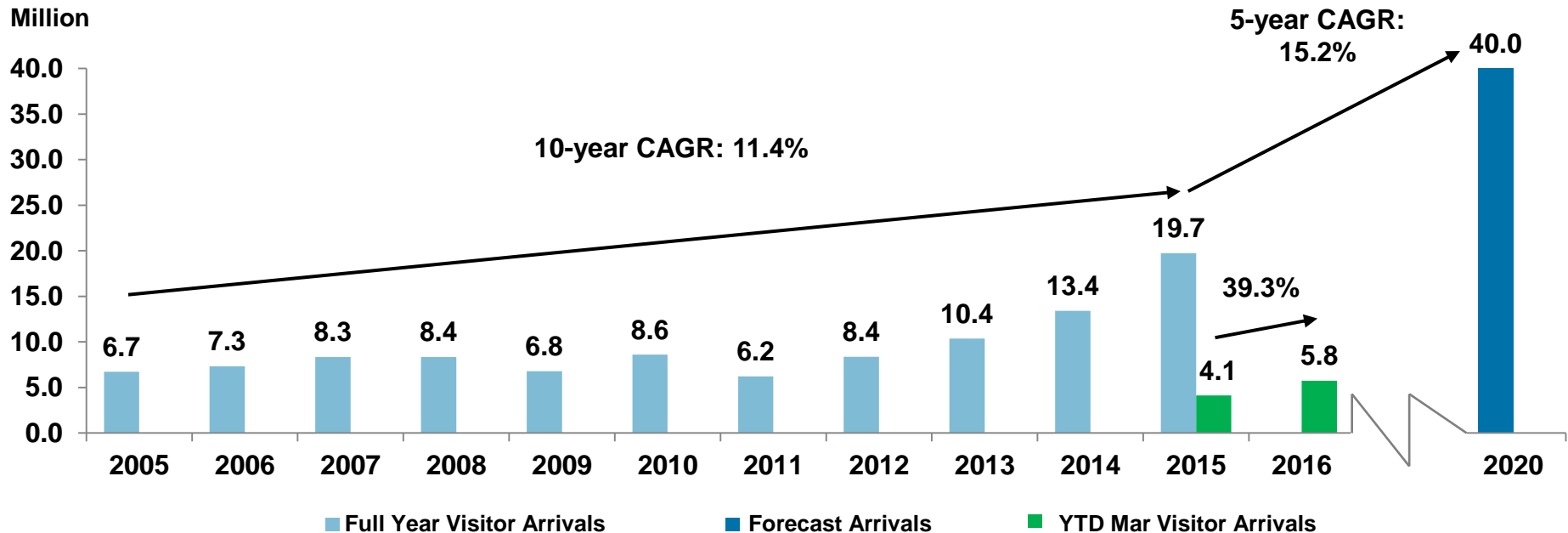
(1) NPI contribution of the Japan Hotels in 1Q 2016 registered a yoy decline of 9.7% against 1Q 2015. As the acquisition of the Japan Hotels was completed on 19 Dec 2014, contribution from the Japan Hotels in 1Q 2015 included the last 13 days of FY 2014.

Japan Tourism Market Update



- For YTD Mar 2016, visitor arrivals grew 39.3% yoy to 5.8 million
- Japan saw a record 2.0 million visitors in Mar 2016 – the highest for a single month
- With the upcoming Tokyo Olympics in 2020 and strong growth trajectory, Prime Minister Shinzo Abe has since doubled the visitor arrivals target to 40 million by year 2020 from the previous target of 20 million
- This will be supported by further relaxation of visa requirements as well as improved flight access ⁽¹⁾

International Visitor Arrivals to Japan ⁽²⁾



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

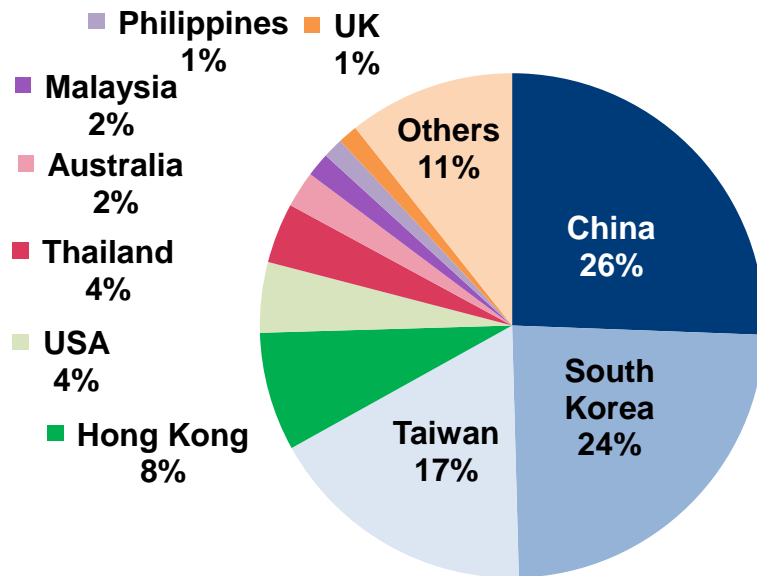
(2) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

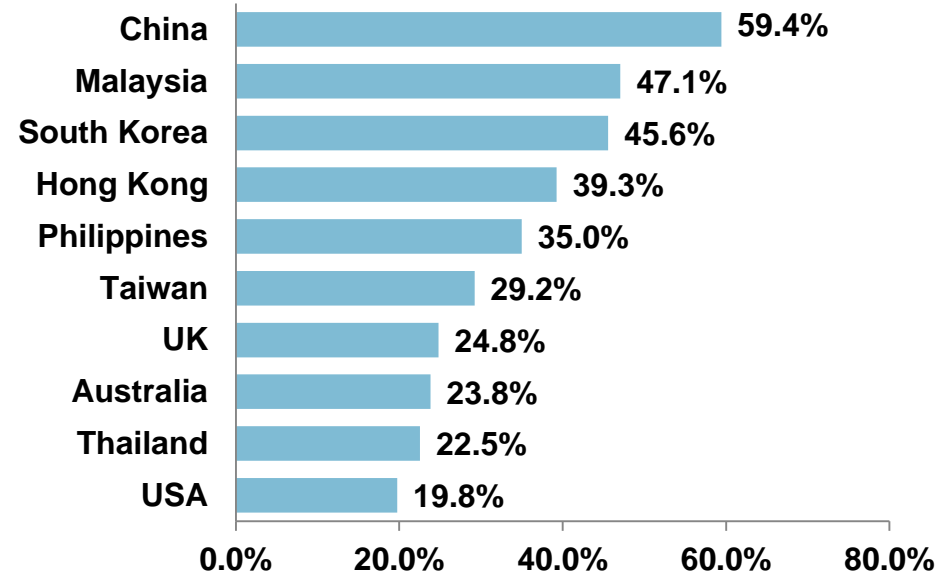


- Chinese has maintained its status as the top source market for Japan with a market share of 26%
- Growth momentum from Chinese market continues to be strong with visitor arrivals recording the largest increase of 59.4% for YTD Mar 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

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



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



(1) Based on JNTO's statistics published on 20 Apr 2016

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



United Kingdom Market

CDLHT UK Hotel Performance



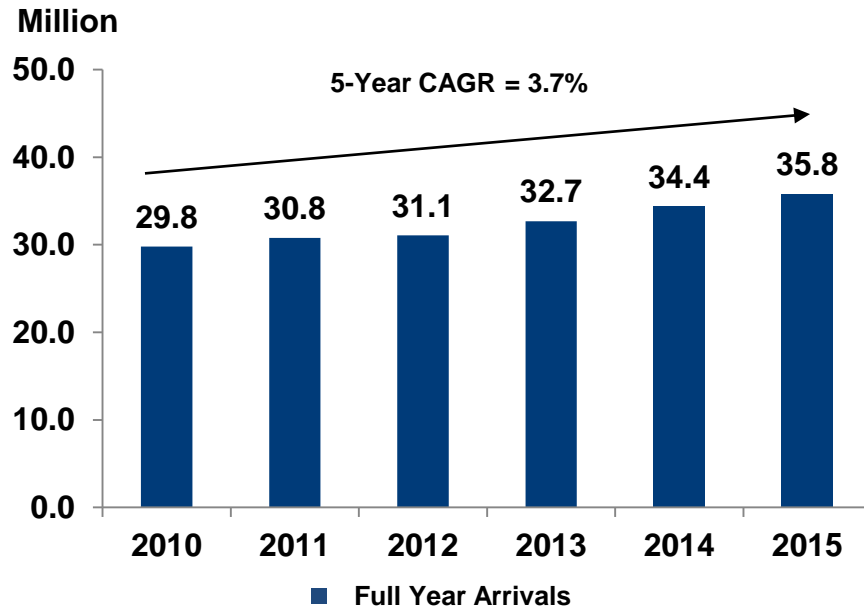
CDL HOSPITALITY TRUSTS



- Hilton Cambridge City Centre recorded a yoy RevPAR growth of 7.3% ⁽¹⁾ in 1Q 2016
- The growth was largely fuelled by an increase in business as a result of the refurbishment completed in Apr 2015 and the rebranding of the hotel to Hilton Cambridge City Centre in end 2015

(1) The yoy RevPAR comparison assumes CDLHT owned the UK hotel for the quarter ended 31 Mar 2015.

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 £850 million mixed-use development ⁽¹⁾, are expected to generate higher demand for meetings, seminars and training

(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.

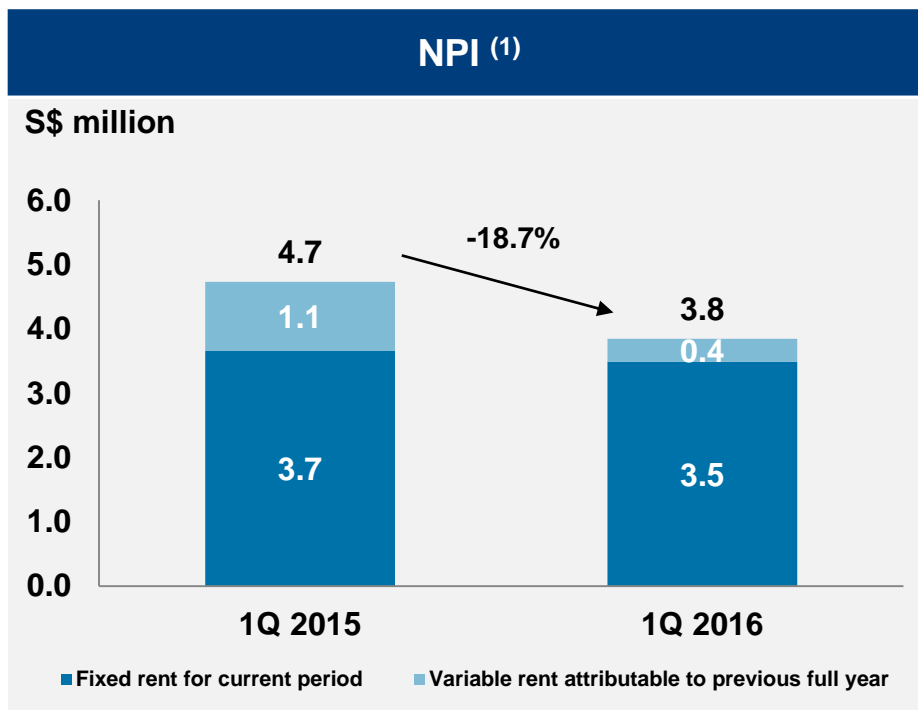


Australia and New Zealand Markets

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS



- NPI for 1Q 2016 saw a decrease of 18.7% yoy due to weaker AUD during the quarter as well as a lower 2015 full year variable income contribution (2)
- Mining investment continues to be weak despite improvements in the commodity prices. In addition, the increase in new hotel rooms supply in Perth and Brisbane may also weigh on the trading performance of the hospitality sector
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent

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

(2) The Australia Hotels recorded full year variable income of S\$0.4 million for FY 2015 as compared to S\$1.1 million for FY 2014. This variable income for FY 2015 is only recognised upon finalisation in 1Q 2016.

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS



- Rendezvous Hotel Auckland recorded strong underlying performance as a result of the robust hospitality market
- Rent contribution was higher in 1Q 2016 mainly due to the S\$0.5 million full year variable income that was recognised for the first time as a result of strong revenue performance in FY 2015

Summary: 1Q 2016 vs. 1Q 2015



Key Factors Affecting Net Property Income	
Singapore	<ul style="list-style-type: none"> Renovation in Grand Copthorne Waterfront Hotel and M Hotel Weaker corporate group business Easter holiday in March 2016 affecting corporate business (Easter was in April in 2015)
Australia	<ul style="list-style-type: none"> Lower full year variable rent and weaker AUD
New Zealand	<ul style="list-style-type: none"> Recognition of full year variable rent for the first time
Maldives	<ul style="list-style-type: none"> Soft trading performance
Japan	<ul style="list-style-type: none"> Comparatively lower income due to 13 days of extra income in 1Q 2015
United Kingdom	<ul style="list-style-type: none"> Inorganic growth from Hilton Cambridge City Centre
Key Factors Affecting Below Net Property Income Line	
Portfolio	<ul style="list-style-type: none"> Increase in interest costs FX differences (losses in 1Q 2016 vs. gains in 1Q 2015)



Asset Enhancement Plans for FY 2016

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

Singapore

- **Grand Copthorne Waterfront Hotel:** In 2016, the hotel will complete an extensive renovation to refresh lobby, add meeting room capacity and augment its F&B offerings
- **M Hotel:** Its ongoing room refurbishment of standard and deluxe rooms to complete in 2H 2016. GM apartment was converted to two suites

Australia

- **Novotel Brisbane:** In 2016, a bar refurbishment will be done

New Zealand

- **Rendezvous Hotel Auckland:** Ongoing lobby and minor room refurbishment works to complete by 2016

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

M Hotel



After



Before

**Ongoing room
refurbishment
to complete by
2016**

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

M Hotel



**Two suites
were made
available for
booking since
1 Apr 2016**

Asset Enhancement Plans for FY 2016

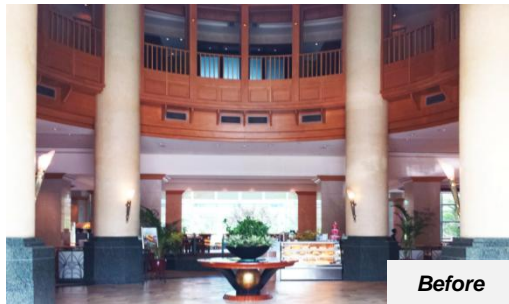


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Grand Cophthorne Waterfront Hotel



Artist's impression only, subject to change



Before

**A full revamp
of the lobby
and reception
areas**

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand
Cophthorne
Waterfront
Hotel**



Function Rooms - Artist's impression only, subject to change



Before

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

Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand
Cophthorne
Waterfront
Hotel**



All-Day Dining Outlet - Artist's impression only, subject to change



Before

**New F&B
outlets**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

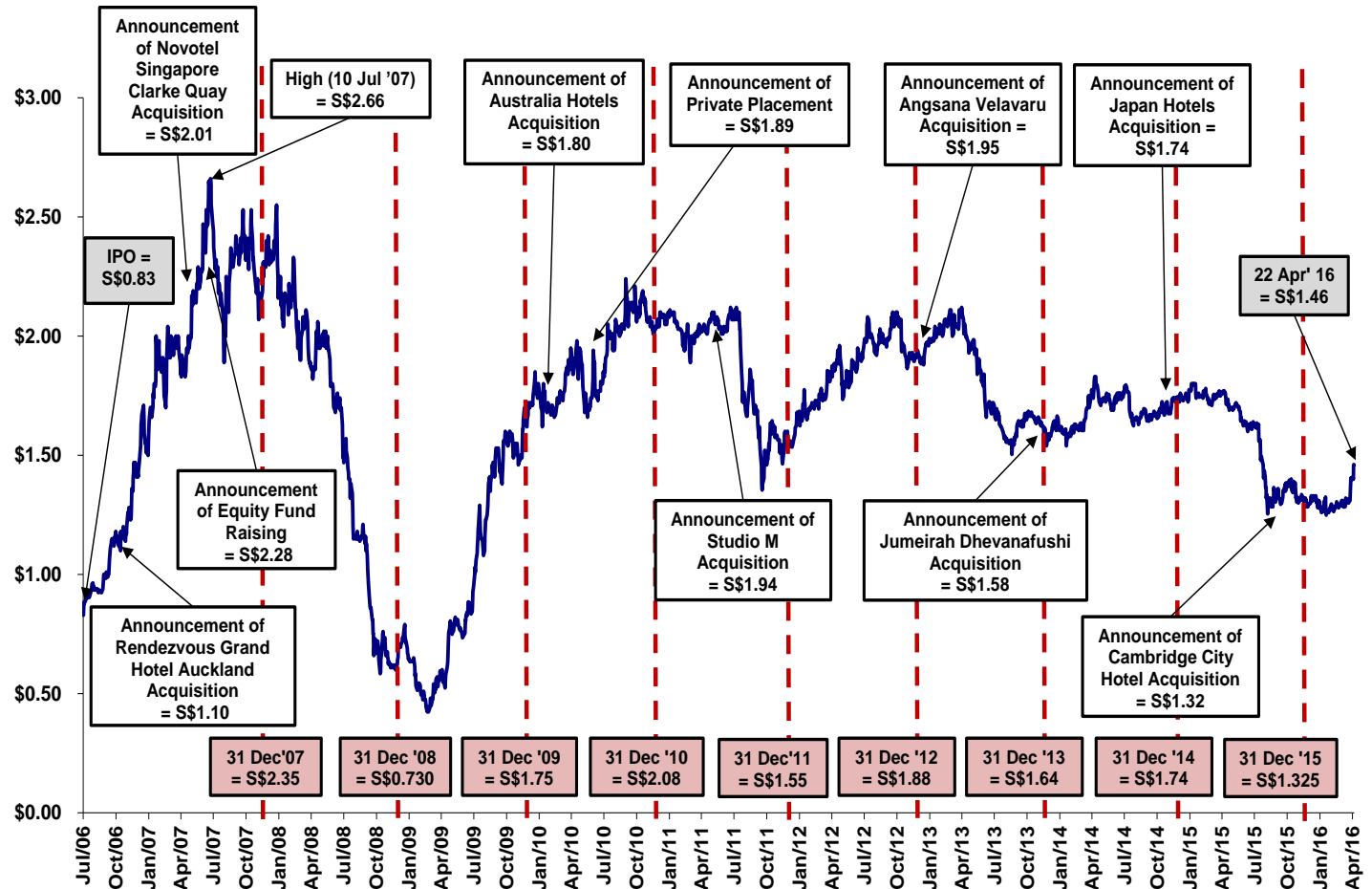
Background

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

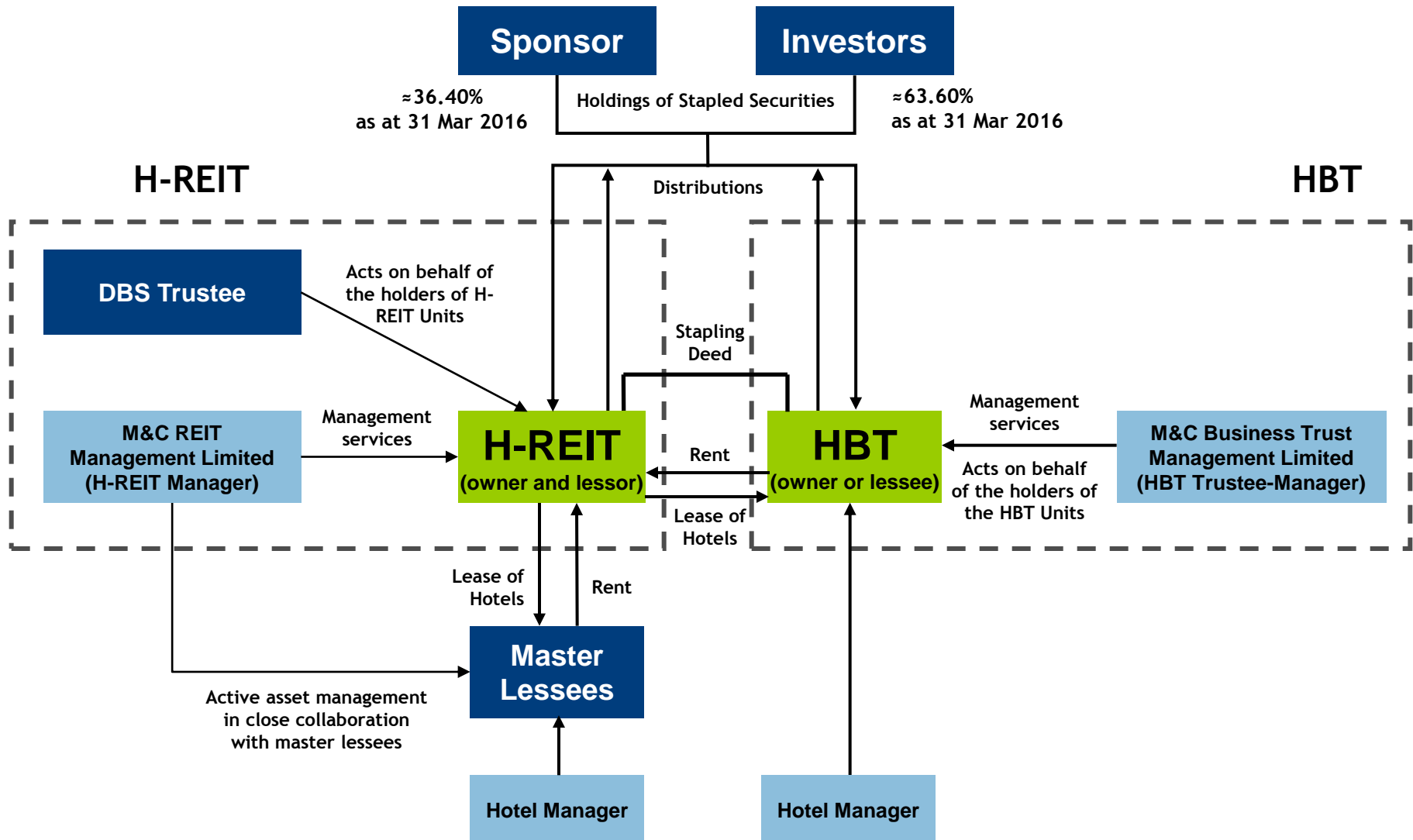
Market Capitalisation

- S\$1.44 billion as of 22 April 2016

Post IPO Performance



CDLHT Structure



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

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels plc



City Developments Limited



- Listed on the London Stock Exchange with market capitalisation of ~ £1.4 billion ⁽¹⁾
- Debt to assets ratio of 21% as at 31 December 2015

- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.2 billion ⁽¹⁾
- Debt to assets ratio of 32% as at 31 December 2015

(1) As at 22 Apr 2016
Source: Bloomberg

Acquisition Growth Strategy

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



Asset Management Strategy

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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS



Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	Re-positioned as a family-friendly mall with enhanced retail offerings	-
Rooms	656	574	413	310	403	360	-	2,716
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 51 years	Leasehold interest / 61 years	Leasehold interest / 90 years	Leasehold interest / 66 years	-
Valuation ⁽¹⁾	S\$449.0M	S\$351.0M	S\$235.0M	S\$121.0M	S\$319.0M	S\$159.0M	S\$106.0M	S\$1,740M

(1) As at 31 Dec 2015

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
						
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre		Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	194	218	239	192	1,139
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
Valuation⁽¹⁾	A\$68.0M / S\$69.8M	A\$61.9M / S\$63.5M (Both hotels are valued together)		A\$45.7M / S\$46.9M	A\$32.0M / S\$32.8M	A\$207.6M / S\$213.1M

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Jumeirah Dhevanafushi (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Japan)	Hotel MyStays Kamata (Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	138	116	254
Date of Purchase	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 32 years	Leasehold interest / 40 years	-	Freehold	Freehold	-
Valuation⁽¹⁾	US\$78.0M / S\$110.1M	US\$57.0M / S\$80.4M	US\$135.0M / S\$190.5M	¥3.72B / S\$43.6M	¥3.07B / S\$36.0M	¥6.79B / S\$79.6M

(1) As at 31 Dec 2015

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

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Rendezvous Hotel Auckland (New Zealand)	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			 CDL HOSPITALITY TRUSTS
Description	Overlooking the Auckland Central Business District, Rendezvous Hotel Auckland is New Zealand's largest deluxe hotel located within walking distance to Auckland's convention and retail precincts	Newly refurbished upper upscale hotel and boasts a prime location in the heart of Cambridge city centre, located 1.6 km from Cambridge railway station and is within the vicinity of popular tourist destinations	-
Rooms	452	198	4,909
Date of Purchase	19 December 2006	1 October 2015	-
Title / Remaining Term of Land Lease ⁽¹⁾	Freehold	Leasehold interest / 100 years ⁽²⁾	-
Valuation⁽¹⁾	NZ\$117.0M / S\$113.5M	£\$61.5M / S\$132.7M ⁽³⁾	S\$2,469M

(1) As at 31 Dec 2015

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

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

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

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Rendezvous Hotel Auckland:

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

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



Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



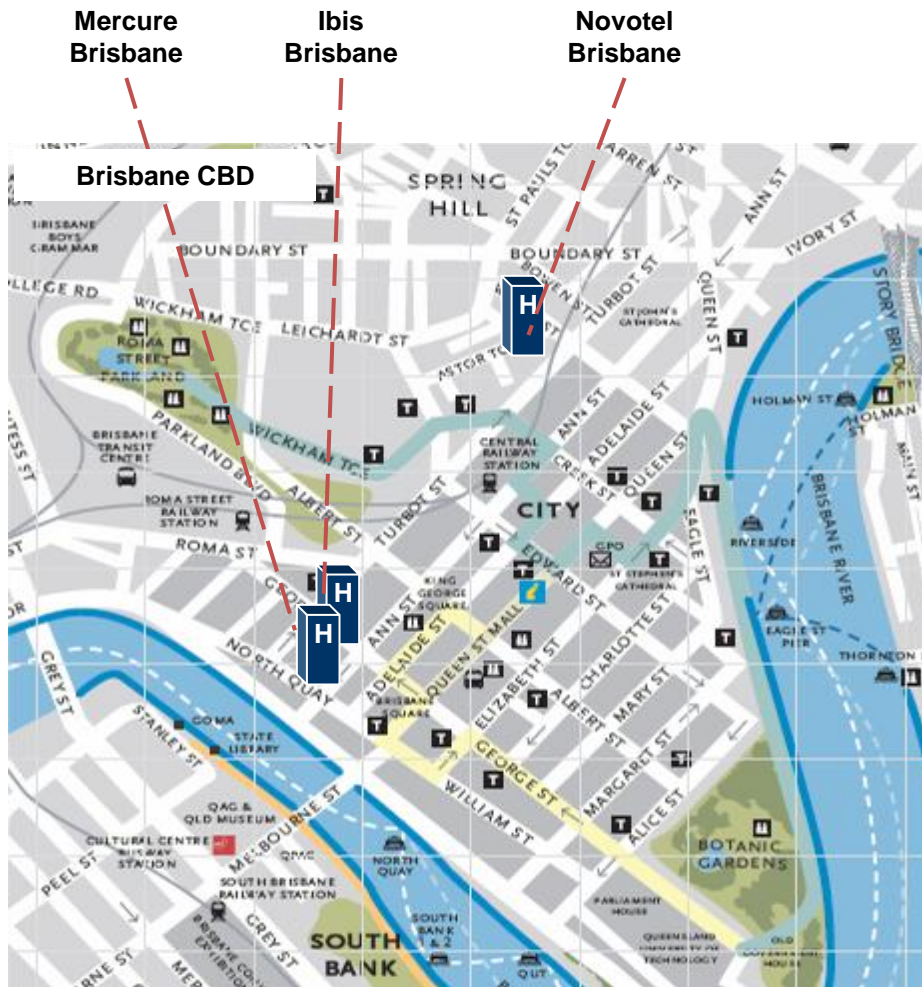
Rendezvous
Hotel
Auckland

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

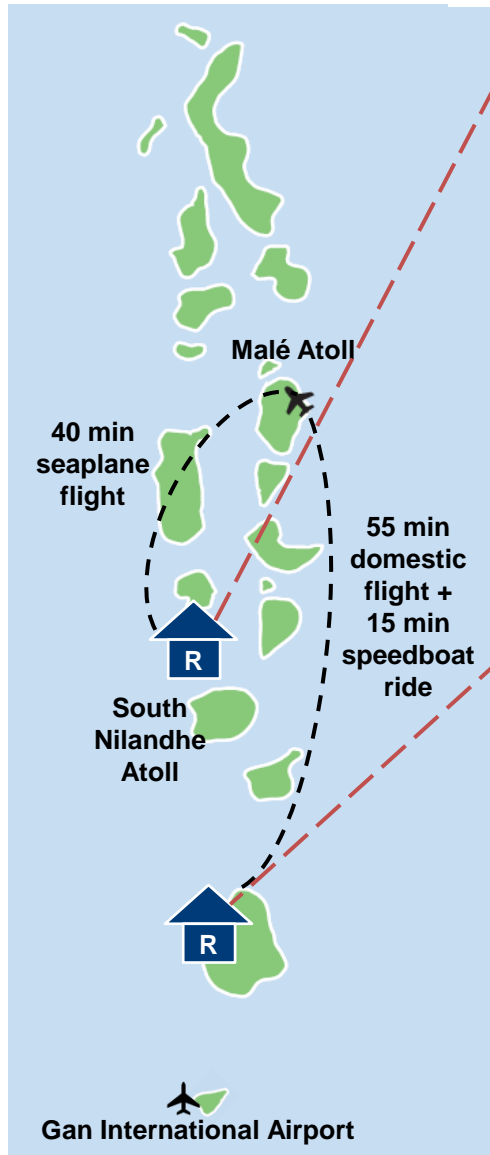
Australia Hotels



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

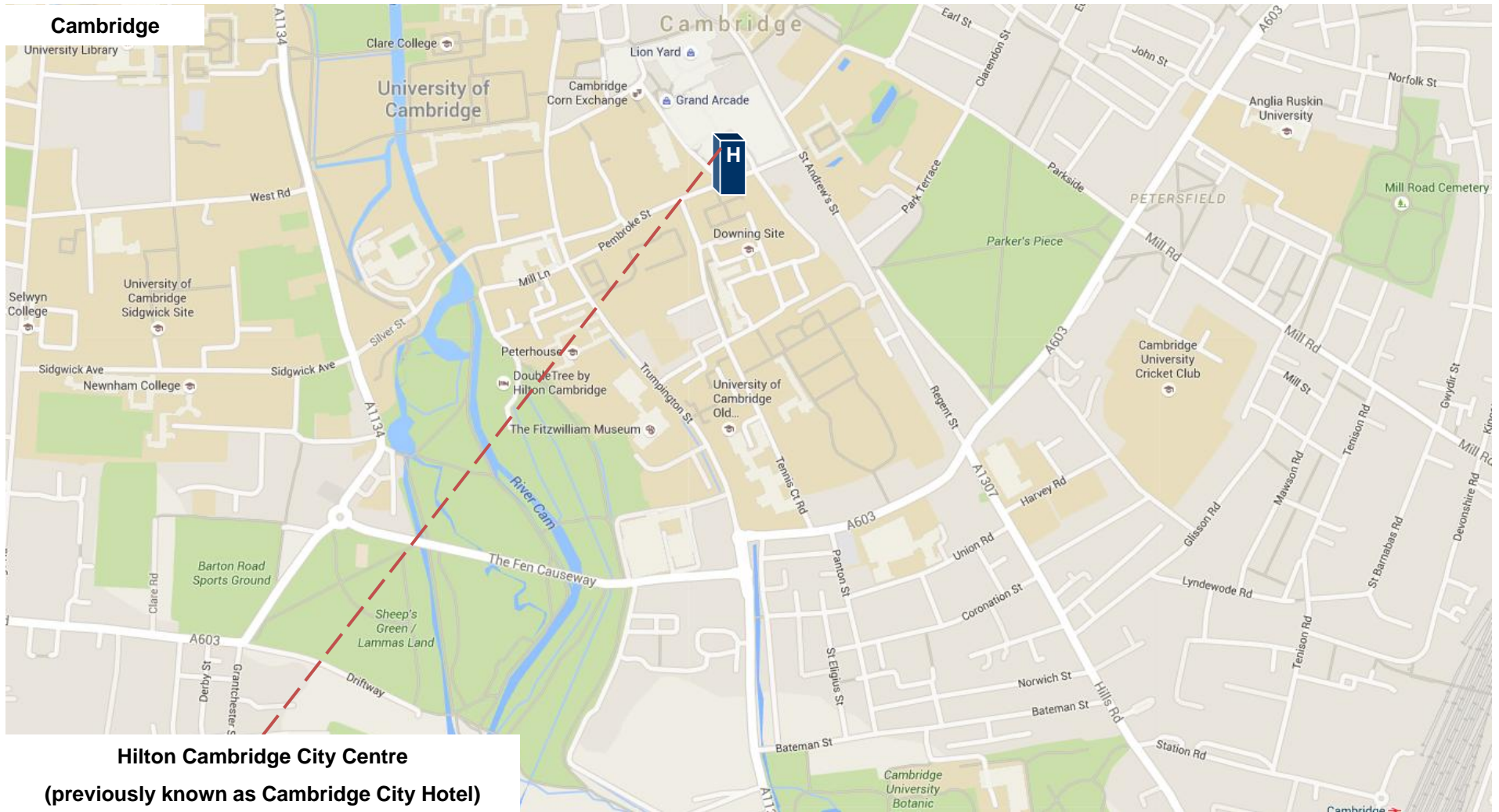


Hotel in Cambridge, United Kingdom



CDL HOSPITALITY TRUSTS

United Kingdom Hotel





THANK YOU



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

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	29-Apr-2016 07:36:18
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG160429OTHRR2SH
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached document.
Attachments	<p>Payment of Mgmt Fees Jan-Mar16.pdf</p> <p>Total size =26K</p>





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 906,510 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\$1.3034 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 per cent. of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 January 2016 to 31 March 2016 in relation to H-REIT.

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

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 47,331,495 Stapled Securities and the total number of Stapled Securities in issue is 990,060,500.

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

29 April 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

29 April 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.

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

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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Announcement Details

Announcement Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Date & Time of Broadcast	29-Apr-2016 07:51:22
Status	New
Announcement Sub Title	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
Announcement Reference	SG1604290THRXBMA
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached on the change in interest in the Stapled Securities held by M&C REIT Management Limited.

Additional Details

Person(s) giving notice	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
Attachments	<p>📎 Form 6 29.04.2016 Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>📎 Form 6 29.04.2016 Final.pdf</p> <p>Total size =110K</p>

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

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

**FORM
6**

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction **A**

1. Date of acquisition of or change in interest:

29-Apr-2016

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

29-Apr-2016

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

N.A.

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

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

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

906,510

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

S\$1.3034 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	46,424,985	0	46,424,985
As a percentage of total no. of ordinary voting units: 	4.703	0	4.703
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	47,331,495	0	47,331,495
As a percentage of total no. of ordinary voting units: 	4.7807	0	4.7807

