

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

**Issuer & Securities**

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

**Announcement Details**

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:47:09
<b>Status</b>	New
<b>Announcement Sub Title</b>	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
<b>Announcement Reference</b>	SG160729OTHR436U
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>CDL Hospitality Trusts, an associate of Millennium &amp; Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Trading Limited on 29 July 2016:-</p> <p>(1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Second Quarter and Six Months ended 30 June 2016 and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$22.1 Million for 2Q 2016"</p> <p>(2) Presentation Slides for the Unaudited Results for the Second Quarter and Six Months ended 30 June 2016</p> <p>(3) Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts</p> <p>(4) Notice of Books Closure and Distribution Payment Date</p> <p>(5) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6)</p> <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, <a href="http://www.sgx.com">www.sgx.com</a>.</p>

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## Financial Statements and Related Announcement::Half Yearly Results

## Issuer &amp; Securities

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

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:23:23
<b>Status</b>	New
<b>Announcement Sub Title</b>	Half Yearly Results
<b>Announcement Reference</b>	SG1607290THRJ3U8
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	<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 Second Quarter and Six Months ended 30 June 2016; and</p> <p>(ii) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$22.1 Million for 2Q 2016".</p>

## Additional Details

<b>For Financial Period Ended</b>	30/06/2016
<b>Attachments</b>	<p><a href="#">Announcement 2Q 2016 - Final.pdf</a></p> <p><a href="#">Press Release 2Q 2016 - Final.pdf</a></p> <p>Total size =1489K</p>



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CDL HOSPITALITY TRUSTS

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

### **INTRODUCTION**

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

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

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

As of 30 June 2016, owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. The properties under CDLHT’s portfolio include:

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

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

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

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



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

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

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
Gross revenue	42,459	39,001	8.9	87,123	81,213	7.3
Net property income	31,324	31,621	(0.9)	65,034	66,118	(1.6)
Total return for the period	17,877	18,771	(4.8)	38,814	44,031	(11.8)
Income available for distribution to Stapled Securityholders (before retention)	23,719	24,602	(3.6)	48,099	51,234	(6.1)
Less:						
Income retained for working capital	(2,372)	(2,460)	(3.6)	(4,810)	(5,123)	(6.1)
Income to be distributed to Stapled Securityholders (after retention)	21,347	22,142	(3.6)	43,289	46,111	(6.1)
Capital distribution	738	-	N.M	738	-	N.M
Total distribution to Stapled Securityholders (after retention and capital distribution)	22,085	22,142	(0.3)	44,027	46,111	(4.5)
<b>Total distribution per Stapled Security (before retention)<sup>1</sup>(cents)</b>						
For the period	2.47	2.50	(1.2)	4.93	5.20	(5.2)
<b>Total distribution per Stapled Security (after retention)<sup>1</sup>(cents)</b>						
For the period	2.23	2.25	(0.9)	4.45	4.69	(5.1)

<sup>1</sup>. This includes capital distribution.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2016**

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

Foot-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts			
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	
	<b>Gross revenue</b>									
	Gross rental revenue	32,701	35,375	(7.6)	-	-	-	30,227	31,944	(5.4)
	Room revenue	-	-	-	9,683	5,146	88.2	9,683	5,146	88.2
	Food & beverage revenue	-	-	-	1,642	989	66.0	1,642	989	66.0
	Other income	-	-	-	907	922	(1.6)	907	922	(1.6)
(a)		32,701	35,375	(7.6)	12,232	7,057	73.3	42,459	39,001	8.9
	<b>Property expenses</b>									
	Operations and maintenance expenses	-	-	-	(3,762)	(2,127)	76.9	(3,762)	(2,127)	76.9
	Hotel management fee	-	-	-	(636)	(426)	49.3	(636)	(426)	49.3
(c)	Property tax	(2,275)	(2,094)	8.6	(230)	-	N.M	(2,504)	(2,094)	19.6
(d)	Insurance	(343)	(446)	(23.1)	(92)	-	N.M	(435)	(446)	(2.5)
	Administrative and general expenses	-	-	-	(1,614)	(1,074)	50.3	(1,614)	(1,074)	50.3
	Sales and marketing expenses	-	-	-	(555)	(262)	N.M	(555)	(262)	N.M
	Energy and utility expenses	-	-	-	(504)	(460)	9.6	(504)	(460)	9.6
(e)	Rental expenses	-	-	-	(2,432)	(2,608)	(6.7)	(82)	-	N.M
(f)	Other property expenses	(1,043)	(491)	N.M	-	-	-	(1,043)	(491)	N.M
	<b>Net property income</b>	29,040	32,344	(10.2)	2,407	100	N.M	31,324	31,621	(0.9)
	H-REIT Manager's base fees	(1,486)	(1,505)	(1.3)	-	-	-	(1,486)	(1,505)	(1.3)
	H-REIT Manager's performance fees	(1,452)	(1,618)	(10.3)	-	-	-	(1,452)	(1,618)	(10.3)
	H-REIT Trustee's fees	(68)	(68)	-	-	-	-	(68)	(68)	-
	HBT Trustee-Manager's management fees	-	-	-	(112)	-	N.M	(112)	-	N.M
	HBT Trustee-Manager's trustee fees	-	-	-	(33)	(5)	N.M	(33)	(5)	N.M
(g)	Valuation fees	(51)	(69)	(26.1)	(7)	-	N.M	(58)	(69)	(15.9)
(h)	Depreciation and amortisation	(432)	(354)	22.0	(956)	-	N.M	(2,204)	(1,123)	96.3
(i)	Other trust expenses	(530)	(230)	N.M	(256)	(53)	N.M	(786)	(283)	N.M
	Finance income	538	63	N.M	116	-	N.M	20	63	(68.3)
	Finance costs	(6,165)	(6,598)	(6.6)	(746)	(2)	N.M	(6,277)	(6,600)	(4.9)
(j)	Net finance costs	(5,627)	(6,535)	(13.9)	(630)	(2)	N.M	(6,257)	(6,537)	(4.3)
	<b>Net income before tax</b>	19,394	21,965	(11.7)	413	40	N.M	18,868	20,413	(7.6)
(l)	Income tax expense	(486)	(1,618)	(70.0)	(505)	(24)	N.M	(991)	(1,642)	(39.6)
(k)	<b>Total return/Total comprehensive income for the period</b>	18,908	20,347	(7.1)	(92)	16	N.M	17,877	18,771	(4.8)

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

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

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

Foot-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
	<b>Gross revenue</b>								
	68,460	71,824	(4.7)	-	-	-	62,755	65,122	(3.6)
	-	-	-	18,933	11,873	59.5	18,933	11,873	59.5
	-	-	-	3,427	2,210	55.1	3,427	2,210	55.1
	-	-	-	2,008	2,008	-	2,008	2,008	-
(a)	68,460	71,824	(4.7)	24,368	16,091	51.4	87,123	81,213	7.3
	<b>Property expenses</b>								
	-	-	-	(7,310)	(4,581)	59.6	(7,310)	(4,581)	59.6
	-	-	-	(1,291)	(1,046)	23.4	(1,291)	(1,046)	23.4
(c)	(4,780)	(4,309)	10.9	(525)	-	N.M	(5,305)	(4,309)	23.1
(d)	(620)	(829)	(25.2)	(122)	-	N.M	(742)	(829)	(10.5)
	-	-	-	(3,212)	(1,911)	68.1	(3,212)	(1,911)	68.1
	-	-	-	(1,166)	(609)	91.5	(1,166)	(609)	91.5
	-	-	-	(1,029)	(937)	9.8	(1,029)	(937)	9.8
(e)	-	-	-	(5,873)	(6,702)	(12.4)	(168)	-	N.M
(f)	(1,866)	(873)	N.M	-	-	-	(1,866)	(873)	N.M
	61,194	65,813	(7.0)	3,840	305	N.M	65,034	66,118	(1.6)
	<b>Net property income</b>								
	(2,947)	(3,003)	(1.9)	-	-	-	(2,947)	(3,003)	(1.9)
	(3,060)	(3,291)	(7.0)	-	-	-	(3,060)	(3,291)	(7.0)
	(135)	(136)	(0.7)	-	-	-	(135)	(136)	(0.7)
	-	-	-	(176)	-	N.M	(176)	-	N.M
	-	-	-	(67)	(21)	N.M	(67)	(21)	N.M
(g)	(101)	(134)	(24.6)	(15)	-	N.M	(116)	(134)	(13.4)
(h)	(833)	(756)	10.2	(1,947)	-	N.M	(4,432)	(2,286)	93.9
(i)	(882)	(796)	10.8	76	(97)	N.M	(806)	(893)	(9.7)
	1,129	128	N.M	116	-	N.M	95	128	(25.8)
	(12,406)	(10,548)	17.6	(1,353)	-	N.M	(12,609)	(10,548)	19.5
(j)	(11,277)	(10,420)	8.2	(1,237)	-	N.M	(12,514)	(10,420)	20.1
	41,959	47,277	(11.2)	474	187	N.M	40,781	45,934	(11.2)
(l)	(1,359)	(1,850)	(26.5)	(608)	(53)	N.M	(1,967)	(1,903)	3.4
	<b>Total return/Total comprehensive income for the period</b>								
(k)	40,600	45,427	(10.6)	(134)	134	N.M	38,814	44,031	(11.8)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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AND SIX MONTHS ENDED 30 JUNE 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 24 to 25 of the Announcement.
- (b) Gross revenue and property expenses for HBT Group have increased in 2Q 2016 and 1H 2016 as compared to the corresponding period last year primarily due to the inclusion of the operating results of the UK Hotel (acquired on 1 October 2015).
- (c) The increase in property tax in 2Q 2016 and 1H 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 property tax payable of S\$0.2 million in 2Q 2016 or S\$0.5 million in 1H 2016 for UK Hotel, which was absent last year.
- (d) Insurance expense in 2Q 2016 and 1H 2016 decreased mainly due to lower insurance premiums for the Singapore Hotels and Maldives resorts.
- (e) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiaries (Jumeirah Dhevanafushi and Japan Hotels) and land lease payable to Cambridge City Council by the UK Hotel. For further details, refer to Section 8 (ii) Footnote (b)(ii), (c) and (d) on page 27 of the Announcement.
- (f) Other property expenses comprise mainly direct operating expenses of the Claymore Connect. Expenses in 2Q 2016 and 1H 2016 were higher as the mall is fully operational. For the corresponding period last year, the mall was still undergoing refurbishment works. Also included in other property expenses is a bad debt provision of \$55K made in 2Q 2016 in relation to Claymore Connect’s rental income in arrears.
- (g) The lower valuation fees in 2Q 2016 and 1H 2016 was mainly due to lower fees incurred for some overseas properties.
- (h) The depreciation and amortisation expenses for the group mainly relates to property, plant and equipment of the Japan and UK Hotels and Jumeirah Dhevanafushi. The higher expenses in 2Q 2016 and 1H 2016 is mainly due to the appreciation of JPY and the inclusion of the UK hotel (acquired on 1 October 2015).
- (i) Other trust expenses in CDLHT comprise mainly professional fees and administrative costs. In 2Q 2016, other trust expenses were higher than the corresponding period last year mainly due to the absence of a one-off reversal of accruals no longer required (adjusted in 2Q 2015) and the recognition of a full quarter’s expenses from the UK Hotel (acquired on 1 October 2015). However, there was a dip in CDLHT’s other trust expenses in 1H 2016 yoy mainly due to a reversal of accruals for transaction costs of £246,000 (S\$495,000) in 1Q 2016 relating to the acquisition of the UK Hotel following the finalisation of such costs (which does not impact the distributable income), which partially offset the full six months’ expenses recognised from the UK Hotel during the reporting period.
- (j) Net finance costs comprise the following:

	H-REIT Group					
	1 Apr 2016 to 30 Jun 2016 S\$’000	1 Apr 2015 to 30 Jun 2015 S\$’000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$’000	1 Jan 2015 to 30 Jun 2015 S\$’000	Increase/ (Decrease) %
Interest income received/ receivable from banks	12	63	(81.0)	87	128	(32.0)
Interest income received/ receivable from HBT Group <sup>(i)</sup>	526	-	N.M	1,042	-	N.M
Finance income	538	63	N.M	1,129	128	N.M
Exchange loss <sup>(ii)</sup>	(214)	(1,157)	(81.5)	(508)	(224)	N.M
Interest paid/payable to banks <sup>(iii)</sup>	(5,537)	(5,139)	7.7	(11,166)	(9,720)	14.9
Fair value loss on derivatives	(108)	-	N.M	(108)	-	N.M
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(255)	(253)	0.8	(522)	(506)	3.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(51)	(49)	4.1	(102)	(98)	4.1
Finance costs	(6,165)	(6,598)	(6.6)	(12,406)	(10,548)	17.6
Net finance costs	(5,627)	(6,535)	(13.9)	(11,277)	(10,420)	8.2

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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AND SIX MONTHS ENDED 30 JUNE 2016**

HBT Group						
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
Fair value gain on derivatives <sup>(v)</sup>	116	-	N.M	116	-	N.M
Finance income	116	-	N.M	116	-	N.M
Exchange loss <sup>(ii)</sup>	(220)	(2)	N.M	(311)	-	N.M
Interest paid/payable to H-REIT Group <sup>(i)</sup>	(526)	-	N.M	(1,042)	-	N.M
Finance costs	(746)	(2)	N.M	(1,353)	-	N.M
Net finance costs	(630)	(2)	N.M	(1,237)	-	N.M

CDL Hospitality Trusts						
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	12	63	(81.0)	87	128	(32.0)
Fair value gain on derivatives <sup>(v)</sup>	8	-	N.M	8	-	N.M
Finance income	20	63	(68.3)	95	128	(25.8)
Exchange loss <sup>(ii)</sup>	(434)	(1,159)	(62.6)	(819)	(224)	N.M
Interest paid/payable to banks <sup>(iii)</sup>	(5,537)	(5,139)	7.7	(11,166)	(9,720)	14.9
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(255)	(253)	0.8	(522)	(506)	3.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(51)	(49)	4.1	(102)	(98)	4.1
Finance costs	(6,277)	(6,600)	(4.9)	(12,609)	(10,548)	19.5
Net finance costs	(6,257)	(6,537)	(4.3)	(12,514)	(10,420)	20.1

- (i) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to finance the acquisition of UK Hotel.
- (ii) The exchange loss 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 (“AUD”), New Zealand (“NZD”) and United States (“USD”) dollar against the Singapore dollar (“SGD”), as well as the foreign currency impact from inclusion of the British pound (“GBP”) intra-group loan with H-REIT that was not present in the prior year. Please refer to footnote (d) on page 10 for more details.
- (iii) The interest paid/payable to banks in 2Q 2016 and 1H 2016 was higher due to increased borrowings drawn to finance the acquisition UK Hotel and asset enhancement works for Singapore properties as well as the higher quantum 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 in 2Q 2016 and 1H 2016 relate to the amortisation of transaction costs arising from the group’s borrowings.
- (v) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT’s and HBT’s income from overseas.

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

	CDL Hospitality Trusts			
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000
H-REIT	21,028	11,955	41,338	29,859
Other H-REIT group entities (including consolidation adjustments)	(2,120)	8,392	(738)	15,568
HBT	934	(27)	1,331	(78)
Other HBT group entities (including consolidation adjustments)	(1,026)	43	(1,465)	212
CDL Hospitality Trusts' consolidation adjustments	(939)	(1,592)	(1,652)	(1,530)
	17,877	18,771	38,814	44,031

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000
Corporate income tax	(220)	(266)	(139)	(11)	(359)	(277)
Deferred tax	(172)	(1,235)	-	-	(172)	(1,235)
Others	(61)	-	(366)	-	(427)	-
Underprovision in respect of prior year tax	(33)	(117)	-	(13)	(33)	(130)
	(486)	(1,618)	(505)	(24)	(991)	(1,642)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000
Corporate income tax	(634)	(483)	(171)	(40)	(806)	(523)
Deferred tax	(627)	(1,203)	-	-	(627)	(1,203)
Others	(62)	-	(417)	-	(478)	-
Underprovision in respect of prior year tax	(36)	(164)	(20)	(13)	(56)	(177)
	(1,359)	(1,850)	(608)	(53)	(1,967)	(1,903)

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(m) *Income available for distribution<sup>(i)</sup>*

	CDL Hospitality Trusts			
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000
Total return of H-REIT	21,028	11,955	41,338	29,859
Comprehensive income of HBT	934	-	1,331	-
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	230	240	462	476
- Fair value (gain)/loss on financial derivatives	108	-	108	-
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	51	49	102	98
- Exchange (gain)/loss	(1,267)	9,719	(567)	15,434
- H-REIT Manager's fees paid/payable in Stapled Securities	2,351	2,498	4,806	5,035
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	90	-	141	-
- HBT Trustee-Manager's trustee fees	33	-	67	-
- Other items	161	141	311	332
Income available for distribution to Stapled Securityholders (before retention)	23,719	24,602	48,099	51,234
Less :				
Income retained for working capital	(2,372)	(2,460)	(4,810)	(5,123)
Income available for distribution to Stapled Securityholders (after retention)	21,347	22,142	43,289	46,111
Capital distribution <sup>(ii)</sup>	738	-	738	-
Total distribution to Stapled Securityholders (after retention and capital distribution) <sup>(iii)</sup>	22,085	22,142	44,027	46,111
Comprising :				
- Taxable income	16,256	18,631	33,565	37,557
- Tax exempt income	5,091	3,511	9,724	8,554
- Capital distribution	738	-	738	-
	22,085	22,142	44,027	46,111

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

(ii) The capital distribution of S\$0.7 million arose from its Japan Hotels, as explained under Footnote (c) on page 27 of the Announcement.

(iii) The total distributable income for six months ended 30 June 2016 of S\$44.0 million comprises all of CDLHT's taxable income, net tax exempt income (after retaining an amount of S\$4.8 million for working capital) and capital distribution for the period from 1 January 2016 to 30 June 2016.



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

	Footnote	H-REIT Group		HBT Group <sup>(a)</sup>		CDL Hospitality Trusts	
		30 Jun 2016 S\$'000	31 Dec 2015 S\$'000	30 Jun 2016 S\$'000	31 Dec 2015 S\$'000	30 Jun 2016 S\$'000	31 Dec 2015 S\$'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	(b)	78,017	69,198	108,648	128,636	255,384	270,855
Investment properties	(c)	2,253,185	2,257,091	-	-	2,175,614	2,176,664
Prepaid land lease		-	-	-	-	7,234	7,406
Deferred tax assets		-	216	-	-	-	216
Other receivables	(d)	116,865	135,742	-	-	-	-
		<b>2,448,067</b>	<b>2,462,247</b>	<b>108,648</b>	<b>128,636</b>	<b>2,438,232</b>	<b>2,455,141</b>
<b>Current assets</b>							
Inventories		-	-	1,162	1,280	1,162	1,280
Trade and other receivables		19,342	18,741	6,470	6,322	21,510	19,094
Cash and cash equivalents		59,357	62,267	10,111	9,701	69,468	71,968
Financial derivative assets	(e)	-	-	116	-	116	-
		<b>78,699</b>	<b>81,008</b>	<b>17,859</b>	<b>17,303</b>	<b>92,256</b>	<b>92,342</b>
<b>Total assets</b>		<b>2,526,766</b>	<b>2,543,255</b>	<b>126,507</b>	<b>145,939</b>	<b>2,530,488</b>	<b>2,547,483</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Loans and borrowings	(f)	715,535	703,208	-	-	715,535	703,208
Rental deposits	(g)	8,775	8,749	-	-	8,775	8,749
Other payables	(d)	-	-	116,865	135,742	-	-
Deferred tax liabilities		10,663	10,514	-	-	10,663	10,514
		<b>734,973</b>	<b>722,471</b>	<b>116,865</b>	<b>135,742</b>	<b>734,973</b>	<b>722,471</b>
<b>Current liabilities</b>							
Loans and borrowings	(f)	200,457	219,136	-	-	200,457	219,136
Trade and other payables	(h)	26,818	26,819	10,115	11,389	32,631	32,239
Financial derivative liabilities	(e)	108	-	-	-	108	-
Provision for taxation		914	156	252	117	1,166	273
		<b>228,297</b>	<b>246,111</b>	<b>10,367</b>	<b>11,506</b>	<b>234,362</b>	<b>251,648</b>
<b>Total liabilities</b>		<b>963,270</b>	<b>968,582</b>	<b>127,232</b>	<b>147,248</b>	<b>969,335</b>	<b>974,119</b>
<b>Net assets</b>		<b>1,563,496</b>	<b>1,574,673</b>	<b>(725)</b>	<b>(1,309)</b>	<b>1,561,153</b>	<b>1,573,364</b>
Represented by:							
<b>Unitholders' funds</b>							
Unitholders' funds of H-REIT Group		1,563,496	1,574,673	-	-	-	-
Unitholders' funds of HBT Group	(i)	-	-	(725)	(1,309)	-	-
Unitholders' funds of Stapled Group		-	-	-	-	1,561,153	1,573,364
		<b>1,563,496</b>	<b>1,574,673</b>	<b>(725)</b>	<b>(1,309)</b>	<b>1,561,153</b>	<b>1,573,364</b>



**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) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotel respectively.*
- The property, plant and equipment at CDLHT comprise the Japan Hotels, Jumeirah Dhevanafushi and the UK Hotel. For Jumeirah Dhevanafushi, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- The decrease in property, plant and equipment at CDLHT is mainly due to a net translation loss of S\$11.7 million and depreciation of S\$4.3 million incurred during the period.*
- (c) *The decrease in investment properties at H-REIT group is mainly due to a net translation loss of S\$13.6 million during the period, partially offset by capital expenditure incurred of S\$9.7 million.*
- (d) *As at 30 June 2016, H-REIT drew down £64.6 million (S\$116.9 million) from its multi-currency bridge loan facility (refer to Section 1(b)(ii) Footnote (iv) on page 12 to the Announcement) and extended a loan to HBT to finance the acquisition of the UK Hotel. The intra-group loan between H-REIT and HBT is classified as non-current other receivables/payables at H-REIT Group and HBT Group respectively. The loan interest which is payable every 3 months, is correspondingly classified as current other receivables/payables at H-REIT Group and HBT Group respectively.*
- (e) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts.*
- (f) *Loans and borrowings of the H-REIT Group of S\$916.0 million (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, JPY 3.1 billion (S\$40.4 million) TMK bond and S\$672.0 million bank borrowings, as explained under Section 1(b)(ii) on pages 11 to 12 of the Announcement.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (h) *Trade and other payables for the H-REIT Group relates mainly to payables for operational and trust expenses.*
- (i) *HBT Group recorded net liabilities of S\$0.7 million as at 30 June 2016 (2015: S\$1.3 million) due to the expensing of a one-time transaction costs arising from the UK acquisition. This treatment is in accordance with FRS 103 Business Combinations, which requires such expenses to be expensed off. 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.*

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

		H-REIT Group and CDL Hospitality Trusts	
		30 Jun 2016 S\$'000	31 Dec 2015 S\$'000
	Footnote		
<b>Amount repayable after one year</b>			
Secured TMK bond	(i)	41,075	36,332
Unsecured medium term notes	(ii)	120,000	120,000
Unsecured borrowings	(iii)	557,773	550,525
		718,848	706,857
<b>Amount repayable within one year<sup>(a)</sup></b>			
Unsecured medium term note	(ii)	83,600	83,600
Unsecured borrowings	(iv)	116,865	135,563
		200,465	219,163
<b>Total borrowings<sup>(b)</sup></b>		919,313	926,020

<sup>(a)</sup> H-REIT has secured refinancing for the unsecured medium term note of S\$83.6 million and unsecured borrowings of S\$116.9 million (£64.6 million) which are maturing in August 2016.

<sup>(b)</sup> 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\$41.1 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokutei Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokutei Kaisha (“TMK”) structure, and such TMK structures are required to issue bond to partially fund the acquisition of Japan assets.

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

**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 5-year floating rate medium term note, which is 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 from the banks (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 other operating expenses and another S\$17.0 million to fund the asset enhancement works for Claymore Connect. Consequently, as at 30 June 2016, only S\$88.8 million of the RCF Facility remained unutilised.*

- (b) a 5-year A\$93.2 million (S\$93.5 million) fixed rate term loan 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, 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\$101.6 million) fixed rate term loan facility (the “TL2 Facility”).

*As at the reporting date, the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru and for working capital purposes.*

- (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, 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\$88.1 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\$88.1 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, 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\$43.3 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 partially 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 30 June 2016, £64.6 million (S\$116.9 million) was drawn down to fund the acquisition of the UK Hotel as explained under Footnote (d) on page 10 of the Announcement.*

*Approximately S\$183.1 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-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000
	<b>Operating activities</b>					
	19,394	21,965	413	40	18,868	20,413
	Adjustments for:					
(a)	2,351	2,498	90	-	2,441	2,498
	432	354	956	-	2,137	1,062
	-	-	-	-	67	61
	55	-	36	-	91	-
	5,627	6,535	630	2	6,257	6,537
	<b>Operating income before working capital changes</b>					
	27,859	31,352	2,125	42	29,861	30,571
	Changes in working capital:					
	-	-	7	5	7	5
	562	(1,097)	901	810	(2,409)	(542)
	(3,207)	(3,213)	(1,588)	(1,451)	(799)	(3,586)
	<b>Cash generated from/(used in) operating activities</b>					
	25,214	27,042	1,445	(594)	26,660	26,448
	79	(388)	(368)	(57)	(289)	(445)
	<b>Net cash generated from/(used in) operating activities</b>					
	25,293	26,654	1,077	(651)	26,371	26,003
	<b>Investing activities</b>					
	(3,024)	(4,907)	-	-	(3,002)	(3,534)
	(360)	(12)	(32)	-	(415)	(1,385)
	310	46	-	-	11	46
	<b>Cash generated from/(used in) investing activities</b>					
	(3,074)	(4,873)	(32)	-	(3,406)	(4,873)
	<b>Financing activities</b>					
(b)	(255)	-	-	-	(255)	-
	4,288	51	-	-	4,288	51
	(1)	-	-	-	(1)	-
	(5,782)	(5,069)	(299)	-	(5,782)	(5,069)
	<b>Cash generated from/(used in) financing activities</b>					
	(1,750)	(5,018)	(299)	-	(1,750)	(5,018)
	<b>Net increase/(decrease) in cash and cash equivalents</b>					
	20,469	16,763	746	(651)	21,215	16,112
	37,510	38,250	9,931	3,258	47,442	41,508
	(107)	-	(566)	-	(674)	-
(c)	<b>Cash and cash equivalents at end of the period</b>					
	57,872	55,013	10,111	2,607	67,983	57,620

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

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

**1(c) Consolidated Statements of Cash Flows**

	Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
		1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000
<b>Operating activities</b>							
Net income before tax		41,959	47,277	474	187	40,781	45,934
Adjustments for:							
H-REIT Manager's/HBT Trustee- Manager's fee paid/payable in Stapled Securities	(a)	4,806	5,035	141	-	4,947	5,035
Depreciation of property, plant and equipment		833	756	1,947	-	4,296	2,165
Amortisation of prepaid land lease		-	-	-	-	136	121
Impairment loss on trade receivables		55	-	117	-	172	-
Net finance costs		11,277	10,420	1,237	-	12,514	10,420
<b>Operating income before working capital changes</b>		<b>58,930</b>	<b>63,488</b>	<b>3,916</b>	<b>187</b>	<b>62,846</b>	<b>63,675</b>
Changes in working capital:							
Inventories		-	-	67	246	67	247
Trade and other receivables		(1,177)	(3,511)	(328)	99	(4,489)	665
Trade and other payables		1,774	(730)	(1,193)	(1,931)	3,565	(6,740)
<b>Cash generated from/(used in) operating activities</b>		<b>59,527</b>	<b>59,247</b>	<b>2,462</b>	<b>(1,399)</b>	<b>61,989</b>	<b>57,847</b>
Income tax paid		(14)	(477)	(440)	(60)	(454)	(536)
<b>Net cash generated from/(used in) operating activities</b>		<b>59,513</b>	<b>58,770</b>	<b>2,022</b>	<b>(1,459)</b>	<b>61,535</b>	<b>57,311</b>
<b>Investing activities</b>							
Capital expenditure on investment properties		(10,397)	(10,514)	-	-	(10,054)	(8,882)
Addition of property, plant and equipment and prepaid land lease		(756)	(26)	(96)	-	(1,195)	(1,658)
Interest received		396	109	-	-	97	109
<b>Cash generated from/(used in) investing activities</b>		<b>(10,757)</b>	<b>(10,431)</b>	<b>(96)</b>	<b>-</b>	<b>(11,152)</b>	<b>(10,431)</b>
<b>Financing activities</b>							
Restricted cash		61	-	-	-	61	-
Proceeds from bank loans	(b)	12,545	109	-	-	12,545	109
Payment of transaction costs related to bank loans		(89)	(76)	-	-	(89)	(76)
Finance costs paid		(10,968)	(9,360)	(299)	-	(10,968)	(9,360)
Distribution to holders of Stapled Securities		(53,118)	(56,380)	-	-	(53,118)	(56,380)
<b>Cash generated from/(used in) financing activities</b>		<b>(51,569)</b>	<b>(65,707)</b>	<b>(299)</b>	<b>-</b>	<b>(51,569)</b>	<b>(65,707)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,813)</b>	<b>(17,368)</b>	<b>1,627</b>	<b>(1,459)</b>	<b>(1,186)</b>	<b>(18,827)</b>
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		(211)	-	(1,217)	-	(1,428)	-
<b>Cash and cash equivalents at end of the period</b>	(c)	<b>57,872</b>	<b>55,013</b>	<b>10,111</b>	<b>2,607</b>	<b>67,983</b>	<b>57,620</b>

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AND SIX MONTHS ENDED 30 JUNE 2016**

**Footnotes**

(a) Significant non-cash transactions

2Q 2016

1,647,299 (2Q 2015: 1,530,776) Stapled Securities amounting to S\$2.4 million (2Q 2015: S\$2.5 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of the quarter.

1H 2016

3,570,111 (1H 2015: 2,992,283) Stapled Securities amounting to S\$4.9 million (1H 2015: S\$5.0 million ) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of 1H 2016.

(b) Proceeds from RCF Facility were utilised to fund the asset enhancement works for Singapore properties and capital expenditure of Angsana Velavaru.

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

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	59,357	69,468
Restricted cash <sup>(a)</sup>	(1,485)	(1,485)
Cash and cash equivalents in the Statement of Cash Flows	57,872	67,983

<sup>(a)</sup> Relates to cash reserved by a trust bank in Japan.

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**1 (d)(i) Statement of Movements in Stapled Securityholders’ funds for the period from 1 April 2016 to 30 June 2016**

Footnote	H-REIT Group					HBT Group					CDL Hospitality Trusts
	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 April 2016</b>	1,160,297	(23,921)	(38,076)	442,278	<b>1,540,578</b>	551	(121)	254	(1,757)	<b>(1,073)</b>	<b>1,538,814</b>
<b>Operations</b>											
Increase/(decrease) in net assets resulting from operations	-	-	-	18,908	<b>18,908</b>	-	-	-	(92)	<b>(92)</b>	<b>17,877</b>
<b>Movements in foreign currency translation reserve</b>											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	111	-	<b>111</b>	-	-	350	-	<b>350</b>	<b>473</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	924	-	<b>924</b>	-	-	-	-	<b>-</b>	<b>924</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	624	-	<b>624</b>	-	-	-	-	<b>-</b>	<b>624</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>	-	-	1,659	-	<b>1,659</b>	-	-	350	-	<b>350</b>	<b>2,021</b>
<b>Stapled securityholders’ transactions</b>											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(a) 2,351	-	-	-	<b>2,351</b>	-	-	-	-	<b>-</b>	<b>2,351</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees	(b) -	-	-	-	<b>-</b>	90	-	-	-	<b>90</b>	<b>90</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	2,351	-	-	-	<b>2,351</b>	90	-	-	-	<b>90</b>	<b>2,441</b>
<b>Balance as at 30 June 2016</b>	1,162,648	(23,921)	(36,417)	461,186	<b>1,563,496</b>	641	(121)	604	(1,849)	<b>(725)</b>	<b>1,561,153</b>

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**1 (d)(ii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2016 to 30 June 2016**

Footnote	H-REIT Group					HBT Group					CDL Hospitality Trusts
	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 January 2016</b>	1,158,930	(23,921)	(32,952)	472,616	<b>1,574,673</b>	500	(121)	27	(1,715)	<b>(1,309)</b>	<b>1,573,364</b>
<b>Operations</b>											
Increase/(decrease) in net assets resulting from operations	-	-	-	40,600	<b>40,600</b>	-	-	-	(134)	<b>(134)</b>	<b>38,814</b>
<b>Movements in foreign currency translation reserve</b>											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(4,254)	-	<b>(4,254)</b>	-	-	577	-	<b>577</b>	<b>(3,643)</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	5,012	-	<b>5,012</b>	-	-	-	-	<b>-</b>	<b>5,012</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(4,223)	-	<b>(4,223)</b>	-	-	-	-	<b>-</b>	<b>(4,223)</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>	-	-	(3,465)	-	<b>(3,465)</b>	-	-	577	-	<b>577</b>	<b>(2,854)</b>
<b>Stapled securityholders’ transactions</b>											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	4,806	-	-	-	<b>4,806</b>	-	-	-	-	<b>-</b>	<b>4,806</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	<b>-</b>	141	-	-	-	<b>141</b>	<b>141</b>
- Distribution to Stapled Securityholders (c)	(1,088)	-	-	(52,030)	<b>(53,118)</b>	-	-	-	-	<b>-</b>	<b>(53,118)</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	3,718	-	-	(52,030)	<b>(48,312)</b>	141	-	-	-	<b>141</b>	<b>(48,171)</b>
<b>Balance as at 30 June 2016</b>	1,162,648	(23,921)	(36,417)	461,186	<b>1,563,496</b>	641	(121)	604	(1,849)	<b>(725)</b>	<b>1,561,153</b>



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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
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**1 (d)(iii)Statement of Movements in Stapled Securityholders’ funds for the period from 1 April 2015 to 30 June 2015**

Footnote	H-REIT Group						HBT Group					CDL Hospitality Trusts
	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Hedging Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 April 2015</b>	1,151,257	(23,921)	(22,564)	(816)	486,977	<b>1,590,933</b>	500	(121)	22	258	<b>659</b>	<b>1,588,304</b>
<b>Operations</b>												
Increase/(decrease) in net assets resulting from operations	-	-	-	-	20,347	<b>20,347</b>	-	-	-	16	<b>16</b>	<b>18,771</b>
<b>Movements in hedging reserve</b>												
Effective portion of changes in fair value of cash flow hedge (e)	-	-	-	349	-	<b>349</b>	-	-	-	-	<b>-</b>	<b>349</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(6,308)	-	-	<b>(6,308)</b>	-	-	(10)	-	<b>(10)</b>	<b>(6,261)</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	8,823	-	-	<b>8,823</b>	-	-	-	-	<b>-</b>	<b>8,823</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(17,948)	-	-	<b>(17,948)</b>	-	-	-	-	<b>-</b>	<b>(17,948)</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>	-	-	(15,433)	-	-	<b>(15,433)</b>	-	-	(10)	-	<b>(10)</b>	<b>(15,386)</b>
<b>Stapled securityholders’ transactions</b>												
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,498	-	-	-	-	<b>2,498</b>	-	-	-	-	<b>-</b>	<b>2,498</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	2,498	-	-	-	-	<b>2,498</b>	-	-	-	-	<b>-</b>	<b>2,498</b>
<b>Balance as at 30 June 2015</b>	1,153,755	(23,921)	(37,997)	(467)	507,324	<b>1,598,694</b>	500	(121)	12	274	<b>665</b>	<b>1,594,536</b>

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

Footnote	H-REIT Group						HBT Group					CDL Hospitality Trusts
	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Hedging Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 January 2015</b>	1,148,720	(23,921)	(23,650)	(581)	518,277	<b>1,618,845</b>	500	(121)	9	140	<b>528</b>	<b>1,616,127</b>
<b>Operations</b>												
Increase/(decrease) in net assets resulting from operations	-	-	-	-	45,427	<b>45,427</b>	-	-	-	134	<b>134</b>	<b>44,031</b>
<b>Movements in hedging reserve</b>												
Effective portion of changes in fair value of cash flow hedge	(e)	-	-	114	-	<b>114</b>	-	-	-	-	-	<b>114</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries		-	1,162	-	-	<b>1,162</b>	-	-	3	-	<b>3</b>	<b>1,118</b>
- Exchange differences on hedge of net investment in a foreign operation		-	1,307	-	-	<b>1,307</b>	-	-	-	-	-	<b>1,307</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	(16,816)	-	-	<b>(16,816)</b>	-	-	-	-	-	<b>(16,816)</b>
<b>Increase/(decrease) in foreign currency translation reserve</b>		-	(14,347)	-	-	<b>(14,347)</b>	-	-	3	-	<b>3</b>	<b>(14,391)</b>
<b>Stapled securityholders’ transactions</b>												
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(a)	5,035	-	-	-	<b>5,035</b>	-	-	-	-	-	<b>5,035</b>
- Distribution to Stapled Securityholders	(d)	-	-	-	(56,380)	<b>(56,380)</b>	-	-	-	-	-	<b>(56,380)</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>		5,035	-	-	(56,380)	<b>(51,345)</b>	-	-	-	-	-	<b>(51,345)</b>
<b>Balance as at 30 June 2015</b>	1,153,755	(23,921)	(37,997)	(467)	507,324	<b>1,598,694</b>	500	(121)	12	274	<b>665</b>	<b>1,594,536</b>

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**Footnotes**

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. Prior to 1 January 2016, the Stapled Securities for the portion of the management fee (comprising base fee and performance fee) were issued within 30 days from the end of the quarter. With effect from 1 January 2016, due to a new requirement of the Monetary Authority of Singapore, the Stapled Securities for the performance fee will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group. The arrangement for the base fee remains unchanged, where the Stapled Securities are issued within 30 days from the quarter end.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee incurred for the respective quarters.*
- (c) *Distribution to Stapled Securityholders in respect of the period from 1 July 2015 to 31 December 2015, which includes a capital distribution of S\$1,088,000.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2014 to 31 December 2014.*
- (e) *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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**1 (e) Details of any changes in the stapled securities**

		CDL Hospitality Trusts	
Foot-note		1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015
	Issued stapled securities at beginning of the period	989,153,990	982,232,082
	Issue of new stapled securities: - as payment of H-REIT Manager’s management fees	906,510	1,461,507
	Issued stapled securities at end of the period	990,060,500	983,693,589
	Stapled securities to be issued: - as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a) 2,663,601	1,530,776
	Total issued and issuable stapled securities at end of the period	992,724,101	985,224,365

		CDL Hospitality Trusts	
Foot-note		1 Jan 2016 to 30 Jun 2016	1 Jan 2015 to 30 Jun 2015
	Issued stapled securities at beginning of the period	987,136,888	980,284,978
	Issue of new stapled securities: - as payment of H-REIT Manager’s management fees - as payment of H-REIT Manager’s acquisition fees	2,923,612 -	3,040,582 368,029
	Issued stapled securities at end of the period	990,060,500	983,693,589
	Stapled securities to be issued: - as payment of H-REIT Manager’s and HBT Trustee-manager’s management fees	(a) 2,663,601	1,530,776
	Total issued and issuable stapled securities at end of the period	992,724,101	985,224,365

**Footnote**

(a) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. Included in the balance to be issued for performance fee is an estimated 1,822,276 Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited but have been extracted from the financial information for the six months ended 30 June 2016 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

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

Please see the attached review report.

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

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

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

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

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

	CDL Hospitality Trusts			
	1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	1 Jan 2016 to 30 Jun 2016	1 Jan 2015 to 30 Jun 2015
<b><u>EPS</u></b>				
<b><u>Basic EPS</u></b>				
Weighted average number of Stapled Securities				
- in issue	990,060,500	983,693,589	989,612,225	982,974,948
- issuable	9,245	16,822	4,623	8,457
	990,069,745	983,710,411	989,616,848	982,983,405
Basic EPS <sup>(a)</sup> (cents)	1.81	1.91	3.92	4.48
<b><u>Diluted EPS</u></b>				
Weighted average number of Stapled Securities				
- in issue	990,060,500	983,693,589	989,612,225	982,974,948
- issuable	2,663,601	1,530,776	3,111,876	2,249,417
	992,724,101	985,224,365	992,724,101	985,224,365
Diluted EPS <sup>(b)</sup> (cents)	1.80	1.91	3.91	4.48

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**DPS**

Number of Stapled Securities entitled to distribution:

- in issue
- issuable

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

- Taxable income
- Tax exempt income
- Capital distribution

CDL Hospitality Trusts			
1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	1 Jan 2016 to 30 Jun 2016	1 Jan 2015 to 30 Jun 2015
990,060,500	983,693,589	987,136,888	982,232,082
841,325	1,530,776	3,764,937	2,992,283
990,901,825	985,224,365	990,901,825	985,224,365
1.64	1.89	3.39	3.81
0.51	0.36	0.98	0.88
0.08	-	0.08	-
2.23	2.25	4.45	4.69

**Footnotes**

- (a) *Basic EPS has been calculated using total return for the period and the weighted average number of Stapled Securities issued and issuable during the period.*
- (b) *Diluted EPS has been calculated using the weighted average number of Stapled Securities issued and issuable during the period and taking into consideration the estimated numbers of Stapled Securities to be issued as payment for performance fee.*

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

Net asset value (S\$'000)  
Number of Stapled Securities issued and to be issued at end of the period  
Net asset value per Stapled Security (S\$)

CDL Hospitality Trusts	
30 Jun 2016	31 Dec 2015
1,561,153	1,573,364
992,724,101	989,153,990
1.5726	1.5906

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**8 Review of the performance for the second quarter and six months ended 30 June 2016**

**8 (i) Breakdown of Total Gross Revenue by Geography**

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	20,929	23,475	(10.9)	-	-	-	20,929	23,475	(10.9)
- Claymore Connect	1,399	455	N.M.	-	-	-	1,399	455	N.M.
<i>Maldives</i>	2,046	2,008	1.9	-	-	-	2,046	2,008	1.9
<i>Australia</i>	3,453	3,571	(3.3)	-	-	-	3,453	3,571	(3.3)
<i>New Zealand</i>	2,400	2,435	(1.4)	-	-	-	2,400	2,435	(1.4)
	30,227	31,944	(5.4)	-	-	-	30,227	31,944	(5.4)
<b><u>Management contracts</u></b>									
<i>Maldives</i>	897	2,169	(58.6)	3,758	4,779	(21.4)	3,758	4,779	(21.4)
<i>Japan</i>	1,577	1,262	25.0	2,711	2,278	19.0	2,711	2,278	19.0
<i>United Kingdom</i>	-	-	-	5,763	-	N.M.	5,763	-	N.M.
	2,474	3,431	(27.9)	12,232	7,057	73.3	12,232	7,057	73.3
<b>Total</b>	32,701	35,375	(7.6)	12,232	7,057	73.3	42,459	39,001	8.9

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8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	43,233	46,902	(7.8)	-	-	-	43,233	46,902	(7.8)
- Claymore Connect	2,820	916	N.M.	-	-	-	2,820	916	N.M.
<i>Maldives</i>	4,150	4,030	3.0	-	-	-	4,150	4,030	3.0
<i>Australia</i>	7,301	8,302	(12.1)	-	-	-	7,301	8,302	(12.1)
<i>New Zealand</i>	5,251	4,972	5.6	-	-	-	5,251	4,972	5.6
	62,755	65,122	(3.6)	-	-	-	62,755	65,122	(3.6)
<b><u>Management contracts</u></b>									
<i>Maldives</i>	2,580	3,787	(31.9)	9,150	11,333	(19.3)	9,150	11,333	(19.3)
<i>Japan</i>	3,125	2,915	7.2	5,175	4,758	8.8	5,175	4,758	8.8
<i>United Kingdom</i>	-	-	-	10,043	-	N.M.	10,043	-	N.M.
	5,705	6,702	(14.9)	24,368	16,091	51.4	24,368	16,091	51.4
<b>Total</b>	68,460	71,824	(4.7)	24,368	16,091	51.4	87,123	81,213	7.3



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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Apr 2016 to 30 Jun 2016 S\$'000	1 Apr 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	18,882	21,457	(12.0)	-	-		18,882	21,457	(12.0)
- Claymore Connect (a)	430	135	N.M.	-	-		430	135	N.M.
Maldives (b)	2,379	3,545	(32.9)	16	90	(82.2)	2,270	2,812	(19.3)
Australia	3,453	3,571	(3.3)	-	-		3,453	3,571	(3.3)
New Zealand	2,400	2,435	(1.4)	-	-		2,400	2,435	(1.4)
Japan (c)	1,496	1,201	24.6	41	10	N.M.	1,537	1,211	26.9
United Kingdom (d)	-	-	-	2,350	-	N.M.	2,352	-	N.M.
<b>Total</b>	<b>29,040</b>	<b>32,344</b>	<b>(10.2)</b>	<b>2,407</b>	<b>100</b>	<b>N.M.</b>	<b>31,324</b>	<b>31,621</b>	<b>(0.9)</b>

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %	1 Jan 2016 to 30 Jun 2016 S\$'000	1 Jan 2015 to 30 Jun 2015 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	38,721	42,745	(9.4)	-	-	-	38,721	42,745	(9.4)
- Claymore Connect (a)	1,170	394	N.M.	-	-	-	1,170	394	N.M.
Maldives (b)	5,785	6,607	(12.4)	147	263	(44.1)	5,932	6,870	(13.7)
Australia	7,301	8,302	(12.1)	-	-	-	7,301	8,302	(12.1)
New Zealand	5,251	4,972	5.6	-	-	-	5,251	4,972	5.6
Japan (c)	2,966	2,793	6.2	37	42	(11.9)	3,003	2,835	5.9
United Kingdom (d)	-	-	-	3,656	-	N.M.	3,656	-	N.M.
<b>Total</b>	<b>61,194</b>	<b>65,813</b>	<b>(7.0)</b>	<b>3,840</b>	<b>305</b>	<b>N.M.</b>	<b>65,034</b>	<b>66,118</b>	<b>(1.6)</b>

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**Footnotes**

- (a) *Claymore Connect. underwent refurbishment works since end of December 2013 and received its Temporary Occupation Permit (“TOP”) in March 2015. Rental income from new tenants was recognised in Q3 2015 following the completion of their own retrofitting works. The mall was officially opened on 8 October 2015.*
- (b) *The Maldives resorts includes a Master Lease and Management Contract as follows:*
- (i) Master Lease
- There is a master lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum).*
- (ii) Management Contract
- There is a lease agreement between H-REIT’s indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Pvt Ltd, HBT’s indirect wholly-owned subsidiary. The hotel operator for this resort is Jumeirah Management Services (Maldives) Private Limited.*
- For H-REIT Group, the gross revenue for 2Q 2016 and 1H 2016 includes S\$0.9 million (US\$0.7 million) and S\$2.6 million (US\$1.9 million) rental income from HBT Group (based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter).*
- For HBT Group, the gross revenue for the reporting period comprises the entire revenue derived from the resort operations of Jumeirah Dhevanafushi.*
- (c) *The 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 2Q 2016 and 1H 2016 includes S\$1.6 million (JPY126.1 million) and S\$3.1 million (JPY254.0 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$1.0 million (JPY84.5 million), after deducting operating expenses, was included in the income available for distribution in the second quarter as the financial results for the fiscal period ended 31 March 2016 has been audited and the income was ascertained. The fiscal period for the Japan Hotels will be set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.*
- (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 as the UK Hotel was only acquired on 1 October 2015.*

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**8 (iii) Review of the Performance**

**Second Quarter ended 30 June 2016**

In 2Q 2016, CDLHT achieved gross revenue of S\$42.5 million, S\$3.5 million or 8.9% higher than the corresponding period last year. The improvement was largely attributed to inorganic contribution of S\$5.8 million from Hilton Cambridge City Centre (acquired on 1 October 2015) and an incremental revenue boost of S\$0.9 million from its refurbished mall, the Claymore Connect. The mall was re-opened in the last quarter of 2015 and the committed occupancy (including the Galleria) as of 30 June 2016 was 91%. These contributions more than offset the weaker trading performance from the Singapore Hotels and Maldives resorts, which declined collectively by S\$3.5 million year-on-year (“yoy”).

Protected by largely fixed rent structures, revenue contribution from its Australia and New Zealand portfolio was similar to 2Q 2015. In SGD terms, the revenue from these properties decreased slightly due to the depreciation of the AUD and NZD against SGD.

The Singapore Hotels RevPAR for 2Q 2016 fell 9.2% yoy to S\$157 due to the competitive trading environment induced by new rooms supply and softening demand from the corporate sector and conference business due to the weak global economic environment. The trading performance of the group’s Singapore Hotels continue to be affected by ongoing refurbishment works at M Hotel and the closure of the main lobby and certain public areas (including two food and beverage outlets) at Grand Copthorne Waterfront Hotel. The absence of the city-wide South East Asia Games (“SEA Games”) in June this year had a very significant impact on revenue as 4 of the 6 hotels in the portfolio were designated official SEA Games hotels last year.

The challenging conditions and cautious consumer sentiment in the Maldives market continued in 2Q 2016. The weakening Chinese yuan, and relative strength of the USD against the euro and Russian rouble continue to exert pressure on the luxury accommodation. Spurred by lower Chinese arrivals to Maldives, which fell 13.0% yoy in the months of April and May 2016, aggressive promotions were offered by the resorts to safeguard their market share. Amidst this competitive environment, Jumeirah Dhevanafushi and Angsana Velavaru posted a combined yoy RevPAR decline of 26.6%.

Riding on the crest of positive government initiatives towards tourism, MyStays Asakusabashi and MyStays Kamata posted a resilient RevPAR growth of 6.4% in 2Q 2016 as compared to the corresponding period last year. Despite the dampening effects caused by the Kumamoto earthquake on April 16, 2016, Japan still recorded an inbound arrivals growth of 19.0% for the period of April to June 2016 on a yoy basis.

Hilton Cambridge City Centre recorded a 2Q 2016 yoy RevPAR growth of 18.9%<sup>1</sup>. The city centre hotel benefitted from increased corporate business attributable to the refurbished product and the re-branding of the hotel.

In aggregate, CDLHT's net property income<sup>2</sup> decreased by S\$0.3 million or 0.9% to S\$31.3 million for 2Q 2016.

Overall, the total distribution to Stapled Securityholders (after retention and capital distribution) for 2Q 2016 remained similar to the corresponding period last year at S\$22.1 million. This distribution includes S\$0.7 million capital distribution from the Japan Hotels for the six months fiscal period ended 31 March 2016 (which was received in June 2016 following the completion of its audit and tax filing). For the reporting quarter, the total distribution per Stapled Security (after retention and capital distribution) was 2.23 cents, slightly lower than the corresponding period last year.

<sup>1</sup> The yoy RevPAR comparison assumes HBT owned the Hilton Cambridge City Centre in 2Q 2015.

<sup>2</sup> Net property income is derived after deducting the operating expenses of Jumeirah Dhevanafushi, Japan Hotels and Hilton Cambridge City Centre and the property tax and insurance expenses of the portfolio.

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

	1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015	Increase/(Decline)
Average Occupancy Rate	83.5%	86.5%	(3.0)pp
Average Daily Rate	S\$188	S\$200	(6.0)%
RevPAR	S\$157	S\$173	(9.2)%

**Six months ended 30 June 2016**

CDL Hospitality Trusts reported a gross revenue of S\$87.1 million in 1H 2016, which was 7.3% or S\$5.9 million higher than the corresponding period last year. This was mainly due to the recognition of a full six months inorganic contribution of S\$10.0 million from Hilton Cambridge City Centre Hotel (which was absent in the corresponding period last year) and higher rent contribution of S\$1.9 million from the refurbished Claymore Connect mall. The revenue contribution from its Japan and New Zealand properties were also higher by S\$0.7 million as compared to 1H 2015.

This improvement was however dampened by lower gross revenue from the other properties, which was 9.5% or S\$6.7 million lower than 1H 2015. Contributions from the Singapore Hotels and Maldives Resorts declined collectively by S\$5.7 million yoy due to softer trading conditions amid the global economic slowdown while the Australia Hotels recorded lower rent contribution of S\$1.0 million due to local currency weakness against SGD and a smaller variable income (1H 2016: S\$0.4 million as compared to 1H 2015: S\$1.1 million).

The Singapore Hotels saw a decline in RevPAR of 8.1% yoy to S\$159 for 1H 2016 as the hotels continue to face headwinds from soft demand as a result of the weak economic environment and the intense price competition amidst the increased supply of hotel rooms by new entrants in the market. The refurbishment works at M Hotel and Grand Copthorne Waterfront Hotel coupled with the absence of SEA games in 1H 2016 had affected the performance of the Singapore Hotels. On the tourism front, although the overall visitor arrivals to Singapore increased 13.3% yoy to 6.9 million for the first five months of 2016, total visitor days increased only 4.8% yoy as the average length of stay has decreased 8.1% to 3.4 days.

Triggered by strong arrival growth, Rendezvous Hotel Auckland’s rental income in local currency terms (including a variable income of NZD 0.5 million<sup>3</sup>) grew 12.6% to NZD 5.6 million in 1H 2016. However, the improved performance was offset by the weaker NZD against SGD, thereby resulting in a lower yoy revenue growth (in SGD terms) of 5.6%.

The Maldives resorts’ performance bore the brunt of the appreciating USD against the currencies of its key source markets and the slowing growth in China. The cautious consumer sentiment towards discretionary spending in the high-end leisure market has led to guests seeking to trade down, particularly with the strong USD. Chinese arrivals, which are the top source market into Maldives, also registered a 11.7 % yoy decline in the first five months of the year. Amidst the weak market, both resorts posted a collective RevPAR decline of 27.7% in the first six months of 2016.

The Japan Tourism market continues to record strong growth in 1H 2016. According to the Japan National Tourism Organization, Japan welcomed 11.7 million visitors in the first six months this year, a 28.2% increase over the corresponding period last year. Against this backdrop, the Japan hotels posted a combined RevPAR growth of 6.9% against the correspondingly period last year.

Hilton Cambridge City Centre’s RevPAR in 1H 2016 increased 13.8%<sup>4</sup> yoy. The positive influence of the re-branding exercise, coupled with a refurbished product, led the hotel’s yoy growth.

Net property income<sup>2</sup> decreased by S\$1.1 million or 1.6% to S\$65.0 million in 1H 2016.

<sup>2</sup> Net property income is derived after deducting the operating expenses of Jumeirah Dhevanafushi, Japan Hotels and Hilton Cambridge City Centre and the property tax and insurance expenses of the portfolio.

<sup>3</sup> The variable rental income attributed to 7 Sep 2014 to 6 Sep 2015 was recognized for the first time in 1Q2016 due to the strong underlying revenue performance of the Rendezvous Hotel Auckland.

<sup>4</sup> The yoy RevPAR comparison assumes HBT owned the Hilton Cambridge City Centre in 1H 2015.

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Net finance costs for 1H 2016 increased by S\$2.1 million to S\$12.5 million, mainly a result of higher interest expense of S\$1.5 million and an exchange loss of S\$0.6 million over the corresponding period last year. This was mainly due to additional interest expense incurred on drawings to finance the acquisition of the UK Hotel and the group’s asset enhancement works as well as a higher quantum of fixed rate borrowings, which increased its funding costs. In addition, there was also a general rise in interest rates on the group’s floating rate borrowings. The exchange loss in 1H 2016 relates mainly to the revaluation of foreign currency denominated receivables and cash balances the reporting date, which was largely contributed by the depreciation of the GBP and AUD against SGD.

Overall, the total income available for distribution (after retention and capital distribution) of S\$44.0 million for 1H 2016 was 4.5% or S\$2.1 million lower than the corresponding period last year. This distributable income includes S\$0.7 million capital distribution from its Japan Hotels, following the completion of its audit and tax filing for the six months fiscal period ended 31 March 2016. Correspondingly, the total income available for distribution per Stapled Security (after retention and capital distribution) was 4.45 cents in 1H 2016, which was lower than the 4.69 cents recorded in the corresponding period last year.

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

	1 Jan 2016 to 30 Jun 2016	1 Jan 2015 to 30 Jun 2015	Increase/(Decline)
Average Occupancy Rate	83.7%	87.1%	(3.4)pp
Average Daily Rate	S\$190	S\$199	(4.5)%
RevPAR	S\$159	S\$173	(8.1)%

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

No forecast has been disclosed.

## CDL HOSPITALITY TRUSTS (“CDLHT”)

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

According to Singapore Tourism Board (“STB”), for the period from January to May, international visitor arrivals have increased 13.3% yoy to 6.9 million. Total visitor days only grew 4.8% yoy to 23.6 million as the average length of stay has declined from 3.7 days to 3.4 days for the first five months of the year. The growth in visitor arrivals was mainly due to increases in the top two source markets – China and Indonesia.

Based on World Bank’s Global Economic Prospects released in June 2016, global growth forecast for 2016 has been revised down to 2.4% from January 2016’s projection of 2.9% due to factors such as sluggish growth in advanced economies and weak global trade<sup>1</sup>. In Singapore, business expectations among companies in the accommodation services industry are also pointing to a less than favourable outlook. In spite of the stronger tourist arrivals, hoteliers are expecting a drop in corporate travelers as a result of the weaker business conditions<sup>2</sup>.

On the supply front in Singapore, industry room inventory will continue to grow by an estimated 2,866<sup>3</sup> rooms in 2016, further increasing room stock by 4.7%. As such, room rates are likely to remain competitive as new hotels seek to build their base. For the first 26 days of July 2016, RevPAR for the Singapore Hotels increased by 0.1% as compared to the corresponding period last year.

During the second quarter, Grand Copthorne Waterfront Hotel completed the refurbishment of its lobby, and three F&B outlets in June. The remaining public area renovation, which involves the addition of new meeting rooms and a tea lounge, as well as a refurbishment of some existing meeting rooms, will complete by 2016. Although the hotel remains operational, it will face some disruption and revenue loss in the short term. At M Hotel, the ongoing room refurbishment is expected to complete in second half of 2016. Hilton Cambridge City Centre is also undergoing renovation to add a new executive lounge and fitness centre and these works are expected to complete before year end.

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

In New Zealand, the tourism sector is enjoying strong demand with visitor arrivals growing 11.7% yoy to a record 1.7 million for the first six months of 2016<sup>4</sup>. In addition, the growth in new international air services and a strong events calendar are likely to support the growth momentum in the hospitality market. As the existing lease for the Rendezvous Hotel Auckland is expiring on [6 September 2016], a new lease with a subsidiary of Millennium & Copthorne Hotels New Zealand Limited was entered on 17 June 2016 and will commence following the expiry of the existing lease. The hotel will be rebranded as Grand Millennium Auckland when the new lease commences. Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income as opposed to the largely fixed rent currently.

Japan continues to see growth in the tourism sector, recording a yoy increase of 28.2%<sup>5</sup> in visitor arrivals for the first six months of 2016. However, the recent strengthening of the Japanese yen may result in a moderation of the growth in inbound arrivals and trading performance of the hospitality sector.

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 weakening Chinese yuan may continue to affect the performance of Maldivian resorts.

Post-Brexit, IMF has revised UK’s growth forecast down by 0.2 percentage points to 1.7% for 2016. The downward revision from 2.2% to 1.3% is more severe in 2017, with IMF citing sizeable uncertainty that would affect market and consumer confidence<sup>6</sup>. The impact on the corporate segment in Cambridge is uncertain although the UK tourism sector is likely to benefit from increased inbound leisure arrivals due to the weaker British pound.

<sup>1</sup> The World Bank, “Global Economic Prospects”, June 2016

<sup>2</sup> Department of Statistics Singapore, “Business Expectations of Services Sector, 2Q2016”, 29 April 2016

<sup>3</sup> Based on Horwath data (July 2016) and CDLHT research

<sup>4</sup> Tourism – Statistics New Zealand

<sup>5</sup> Japan National Tourism Organization

<sup>6</sup> IMF, “World Economic Outlook”, 19 July 2016

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

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

**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 January 2016 to 30 June 2016

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	3.39	0.98	0.08	<b>4.45</b>

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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



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

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

**11 (b) Corresponding period of the preceding financial period**

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 January 2015 to 30 June 2015

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	3.81	0.88	-	<b>4.69</b>

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

**11 (c) Book closure date**

5.00 p.m. on 8 August 2016

**11 (d) Date payable**

29 August 2016

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

Not applicable

**13 General mandate relating to Interested Person Transactions**

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



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

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 30 June 2016 to be false or misleading in any material respect.

**15 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

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

On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

29 July 2016

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

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

**IMPORTANT NOTICE**

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

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

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

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

By Order of the Board

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

29 July 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 July 2016



**KPMG LLP**  
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Singapore 048581

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Fax +65 6225 0984  
Internet www.kpmg.com.sg

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

29 July 2016

Dear Sirs

## **CDL Hospitality Trusts Review of Interim Financial Information**

### *Introduction*

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Trusts for the quarter and six-month period ended 30 June 2016. CDL Hospitality Trusts comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statement of Financial Position of CDL Hospitality Trusts as at 30 June 2016;
- Portfolio Statement of CDL Hospitality Trusts as at 30 June 2016;
- Statement of Total Return of CDL Hospitality Trusts for the three-month period ended 30 June 2016 and six-month period ended 30 June 2016;
- Statement of Movements in Unitholders' Funds of CDL Hospitality Trusts for the six-month period ended 30 June 2016;
- Distribution Statement of CDL Hospitality Trusts for the three-month period ended 30 June 2016 and six-month period ended 30 June 2016;
- Statement of Cash Flows of CDL Hospitality Trusts for the six-month period ended 30 June 2016; and
- Certain explanatory notes to the above Interim Financial Information.

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



***Scope of review***

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

***Conclusion***

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

***Restriction on use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CDL Hospitality Trusts to meet the requirements of Paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the CDL Hospitality Trusts' announcement of its Interim Financial Information for the information of its holders of Stapled Securities. We do not assume responsibility to parties other than 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 JUL 2016

**CDL HOSPITALITY TRUSTS REPORTS  
TOTAL DISTRIBUTION OF S\$22.1 MILLION FOR 2Q 2016**

- Growth from Japan Hotels and inorganic contribution from Hilton Cambridge City Centre mitigated soft trading conditions in other markets
- Net property income of S\$31.3 million and S\$65.0 million for 2Q 2016 and 1H 2016 respectively
- Total distribution per Stapled Security for 2Q 2016 and 1H 2016 was 2.23 cents and 4.45 cents respectively
- CDLHT remains well-poised for acquisitions with gearing of 36.3%

**Singapore, 29 July 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 second quarter (“2Q 2016”) and first six months (“1H 2016”) ended 30 June 2016.

**Financial Highlights:**

	1 Apr 2016 to 30 Jun 2016 S\$'000 ("2Q 2016")	1 Apr 2015 to 30 Jun 2015 S\$'000 ("2Q 2015")	Increase/ (Decrease) (%)	1 Jan 2016 to 30 Jun 2016 S\$'000 ("1H 2016")	1 Jan 2015 to 30 Jun 2015 S\$'000 ("1H 2015")	Increase/ (Decrease) (%)
<b>Gross revenue</b>	42,459	39,001	8.9	87,123	81,213	7.3
<b>Net property income</b>	31,324	31,621	(0.9)	65,034	66,118	(1.6)
<b>Income to be distributed to Stapled Securityholders (after retention)</b>	21,347	22,142	(3.6)	43,289	46,111	(6.1)
<b>Capital Distribution</b>	738	-	N.M.	738	-	N.M.
<b>Total Distribution to Stapled Securityholders (after retention and including capital distribution)</b>	22,085	22,142	(0.3)	44,027	46,111	(4.5)
<b>Total distribution per Stapled Security (after retention and including capital distribution) ("DPS")(cents)</b>	2.23	2.25	(0.9)	4.45	4.69	(5.1)

**Second Quarter ended 30 June 2016**

In 2Q 2016, CDLHT registered net property income (“NPI”) of S\$31.3 million, a decline of 0.9% as compared to 2Q 2015. Contributions from Singapore Hotels and Maldives Resorts declined due to the soft trading environment while Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against the Singapore dollar (“SGD”). The decline in NPI was mitigated by inorganic contribution from the UK Hotel, growth from the Japan Hotels as well as incremental income from the newly refurbished mall, Claymore Connect.

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

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





## CDL HOSPITALITY TRUSTS

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 2Q 2016, which includes six months of income and capital distribution from the Japan Hotels<sup>1</sup>, remained similar to 2Q 2015 at S\$22.1 million. Accordingly, DPS for 2Q 2016 was 2.23 cents.

### First Half ended 30 June 2016

For 1H 2016, NPI was 1.6% lower year-on-year (“yoy”) at S\$65.0 million. The decline was due to continued weakness in the Singapore and Maldives markets while the Australia Hotels recorded lower rent contribution due to the weaker Australia dollar and a smaller variable income contribution from FY 2015. The decline in NPI was mitigated by inorganic contribution from the UK Hotel, higher contributions from the New Zealand and Japan Hotels as well as incremental contribution from the newly refurbished mall, Claymore Connect.

Net finance costs for 1H 2016 increased by S\$2.1 million to S\$12.5 million, mainly due to higher interest expenses and foreign exchange loss. The higher interest expense arose due to increased borrowings for the acquisition of the UK Hotel and asset enhancement works as well as a higher quantum of fixed rate borrowings. In addition, there was a general rise in interest rates on floating rate borrowings.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 1H 2016, which includes six months of income and capital distribution from the Japan Hotels<sup>1</sup>, was 4.5% lower at S\$44.0 million. Accordingly, DPS for 1H 2016 was 4.45 cents as compared to the 4.69 cents recorded in 1H 2015.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “The economic environment has continued to deteriorate and the ongoing uncertainty surrounding Brexit will continue to weigh on business confidence. Although it was encouraging to see stronger visitor arrival numbers to Singapore, it was more likely to have been a growth in leisure travel as corporate activity contraction was evident. The performance of our Singapore Hotels has also been significantly affected by the absence of the South East Asian Games this year as well as our ongoing asset enhancement initiatives at Grand Copthorne Waterfront Hotel and M Hotel, which are slated for completion in 2016. Notwithstanding, the strong performance of our Japan Hotels as well as our UK Hotel, have helped to provide the benefits of income diversification while other markets in our portfolio are going through unfavourable cycles.”

### Review of Portfolio’s Performance and Outlook

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

	2Q 2016	2Q 2015	Increase/ (Decrease)	1H 2016	1H 2015	Increase/ (Decrease)
<b>Average Occupancy Rate</b>	83.5%	86.5%	(3.0)pp	83.7 %	87.1%	(3.4)pp
<b>Average Daily Rate</b>	S\$188	S\$200	(6.0)%	S\$190	S\$199	(4.5)%
<b>Revenue per Available Room  (“RevPAR”)</b>	S\$157	S\$173	(9.2)%	S\$159	S\$173	(8.1)%

<sup>1</sup> Following the completion of audit and tax filing of the Japan Hotels for its six-month fiscal period ended 31 Mar 2016, contribution from the Japan Hotels for the period from 1 Oct 2015 to 31 Mar 2016 was included in the distribution for 2Q and 1H 2016. The second quarter contribution from the Japan Hotels has not been included in the total distribution for 2Q and 1H 2016. Distribution from the Japan Hotels occurs twice yearly, at six months interval (contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q).



## CDL HOSPITALITY TRUSTS

### **Singapore**

For the period from January to May 2016, international visitor arrivals grew 13.3% yoy to 6.9 million while total visitor days only increased 4.8% yoy to 23.6 million as the average length of stay has declined.

RevPAR for Singapore Hotels fell 9.2% yoy in 2Q 2016 to S\$157 mainly due to the competitive trading environment induced by new rooms supply and softening corporate demand as a result of weak global economic growth. The absence of the South East Asian (“SEA”) Games in June this year also had a very significant impact on revenue as four of the six hotels in CDLHT’s portfolio were designated official SEA Games hotels last year.

Two of the Singapore Hotels have been undergoing asset enhancement works to improve their competitive positioning. Grand Copthorne Waterfront Hotel, which started its renovation in November 2015, has completed the refurbishment of its lobby and three F&B outlets in June 2016. The remaining public area renovation, which involves the addition of new meeting rooms and a tea lounge as well as a refurbishment of some existing meeting rooms, will complete by 2016. At M Hotel, the ongoing room refurbishment is expected to complete in the second half of 2016. While the hotels remain operational, they will continue to face some disruption and revenue loss in the short term.

On the supply front in Singapore, industry room inventory will continue to grow by an estimated 2,866<sup>2</sup> rooms in 2016, further increasing room stock by 4.7%. As such, room rates are likely to remain competitive as new hotels seek to build their base business.

### **Japan**

The Japan tourism market continues to see strong growth. Year-to-date (“YTD”) June 2016, visitor arrivals into Japan grew 28.2% yoy to 11.7 million<sup>3</sup>. Against this backdrop, the Japan Hotels posted a combined yoy RevPAR growth of 6.4% in 2Q 2016. NPI contribution from the Japan Hotels in 2Q 2016 increased 26.9% yoy as a result of the robust hospitality market and the stronger Japanese yen during the quarter. However, the recent strengthening of the Japanese yen may result in a moderation of the growth in inbound arrivals.

### **Maldives**

NPI from the Maldives Resorts declined 19.3% yoy in 2Q 2016. The hospitality market continues to face headwinds due to the weakening of the Chinese yuan as well as the relative strength of the USD against the currencies of its major source markets. China, which is the top source market into Maldives, registered a 11.7% yoy decline in arrivals for YTD May 2016. The cautious consumer sentiment towards discretionary spending in the high-end leisure market has led to guests seeking to trade down. Resorts in 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**

Hilton Cambridge City Centre recorded a yoy RevPAR growth of 18.9%<sup>4</sup> in 2Q 2016. This growth was fuelled by increased corporate business due to the refurbished product as well as the recent rebranding of the hotel. The hotel is currently undergoing renovation to add a new executive lounge and fitness centre, and these works are expected to complete before year end.

Post-Brexit, IMF has revised UK’s growth forecast down by 0.2 percentage points to 1.7% for 2016. The downward revision from 2.2% to 1.3% is more severe in 2017, with IMF citing sizeable uncertainty that

<sup>2</sup> Based on Horwath data (July 2016) and CDLHT research

<sup>3</sup> Japan National Tourism Organization

<sup>4</sup> The yoy RevPar comparison assumes that CDLHT owned the UK Hotel for 2Q 2015.



## CDL HOSPITALITY TRUSTS

would affect market and consumer confidence<sup>5</sup>. The impact on the corporate segment in Cambridge is uncertain although the UK tourism sector is likely to benefit from increased inbound leisure arrivals due to the weaker British pound.

### **Australia**

In Australia, mining investment continues to be subdued despite improvements in 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.

### **New Zealand**

In New Zealand, the tourism sector remains buoyant with visitor arrivals growing 11.7% yoy to a record 1.7 million for the first six months of 2016. Rendezvous Hotel Auckland continues to record strong underlying performance. For 2Q 2016, fixed rent contribution from the New Zealand Hotel was marginally down as a result of the weaker New Zealand dollar against the SGD. Looking ahead, the growth momentum in New Zealand tourism sector is likely to be supported by the increase in new international air services and a strong events calendar.

On 17 June 2016, CDLHT entered into a new lease with a subsidiary of Millennium & Copthorne Hotels New Zealand Limited. The new lease will commence once the existing lease for Rendezvous Hotel Auckland expires on 6 September 2016 and the hotel will be rebranded as Grand Millennium Auckland. Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income as opposed to the largely fixed rent received currently.

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

– ENDS –

### **For media and investor queries, please contact:**

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<sup>5</sup> IMF, "World Economic Outlook", 19 Jul 2016





## CDL HOSPITALITY TRUSTS

### About CDL Hospitality Trusts

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

CDLHT was established with the principal investment strategy of investing in a diversified portfolio of hospitality and/or hospitality-related assets. As at 30 June 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. The properties under CDLHT’s portfolio include:

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

## Issuer &amp; Securities

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

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:24:32
<b>Status</b>	New
<b>Announcement Sub Title</b>	Half Yearly Results
<b>Announcement Reference</b>	SG160729OTHR5L4E
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attached presentation slides for the unaudited results for the second quarter and six months ended 30 June 2016.

## Additional Details

<b>For Financial Period Ended</b>	30/06/2016
<b>Attachments</b>	<a href="#">Presentation 2Q 2016 - Final.pdf</a> Total size =5009K

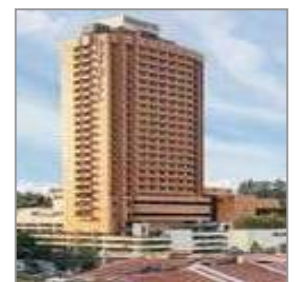
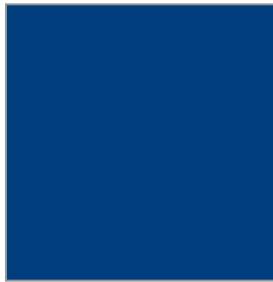




CDL HOSPITALITY TRUSTS

# 2Q 2016 Results Presentation

## 29 July 2016



# Important Notice



CDL HOSPITALITY TRUSTS

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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.5 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 portfolio of hospitality and/or hospitality-related real estate assets. As at 30 June 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. The properties under CDLHT’s portfolio include:

- i. six hotels in the gateway city of Singapore 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



CDL HOSPITALITY TRUSTS

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

**ARR** refers to average room rate

**AUD** refers to Australian dollar

**DPS** refers to distribution per Stapled Security

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

**GBP** refers to British pound

**JPY** refers to Japanese yen

**MTN** refers to Medium Term Notes

**NLA** refers to net lettable area

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**PP** refers to percentage points

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SEA Games** refers to South East Asian Games

**SGD** refers to Singapore dollar

**USD** refers to US dollar

**yoy** refers to year-on-year

**YTD** refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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# Results Highlights

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# Results Highlights (2Q 2016)

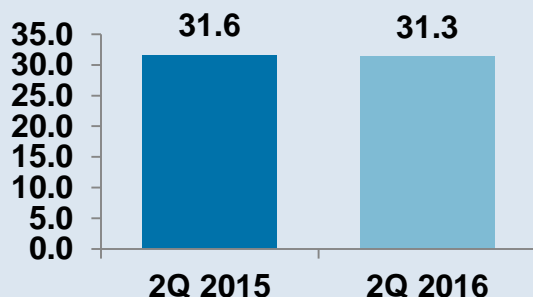


CDL HOSPITALITY TRUSTS

## Net Property Income

▼ 0.9% yoy

S\$ million

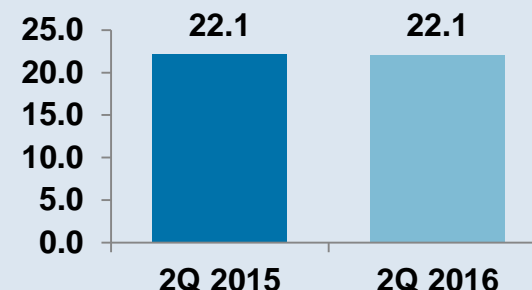


- Soft trading conditions in Singapore and Maldives markets ▼
- Lower contribution from New Zealand and Australia markets due to local currency weakness ▼
- Inorganic NPI contribution from UK Hotel and growth from Japan Hotels ▲

## Total distribution (after retention and including capital distribution)

▼ 0.3% yoy

S\$ million

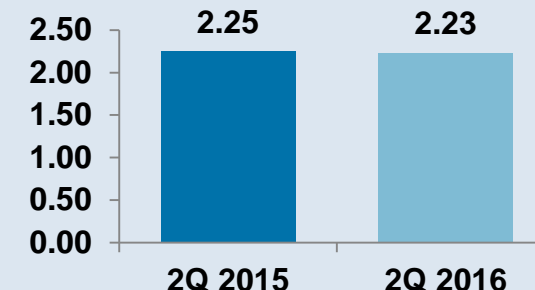


- Total distribution in 2Q 2016 was supported by income and capital distribution from the Japan Hotels for the six-month fiscal period ended 31 Mar 2016 <sup>(2)</sup>
- Distribution from the Japan Hotels occurs twice yearly at six months interval (contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

## DPS <sup>(1)</sup>

▼ 0.9% yoy

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 2Q 2016 is 2.47 cents.  
 (2) The contribution from the Japan Hotels for 2Q 2016 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing in Japan.

# Results Highlights (1H 2016)

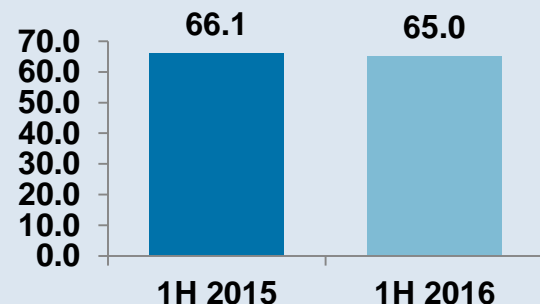


CDL HOSPITALITY TRUSTS

## Net Property Income

▼ 1.6% yoy

S\$ million

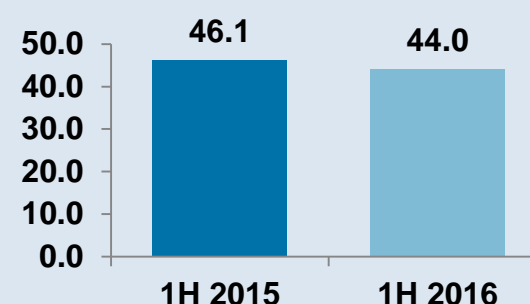


- Continued weakness in Singapore and Maldives markets ▼
- Contribution from Australia declined due to weaker AUD & lower variable income contribution from FY 2015 ▼
- Inorganic NPI contribution from UK Hotel and growth from Japan Hotels ▲
- Contribution from New Zealand Hotel grew due to recognition of variable rental income for the first time in 1Q 2016 <sup>(1)</sup> ▲

## Total distribution (after retention and including capital distribution)

▼ 4.5% yoy

S\$ million

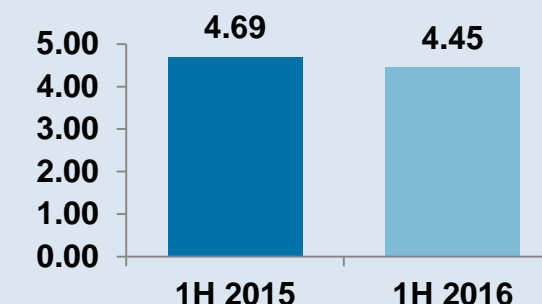


- There was higher net finance costs of S\$2.1 million yoy:
  - Incremental interest expenses of S\$1.5 million yoy due to (i) increased borrowings for acquisition and asset enhancement works, (ii) higher quantum of fixed rate borrowings and (iii) general rise in interest rates on floating rate borrowings
  - Higher foreign exchange loss of S\$0.6 million against 1H 2015

## DPS <sup>(2)</sup>

▼ 5.1% yoy

S\$ cents



(1) The variable rental income attributed to 7 Sep 2014 to 6 Sep 2015 was recognised for the first time in 1Q 2016 due to strong underlying revenue performance of the hotel.

(2) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 1H 2016 is 4.93 cents. 8

# Details of Distribution



- Distribution for the period 1 Jan 2016 to 30 Jun 2016 (after retention and including capital distribution) is 4.45 Singapore cents per Stapled Security comprising:
  - 3.39 Singapore cents of taxable income + 0.98 Singapore cents of tax exempt income + 0.08 Singapore cents of capital distribution

August 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
31						

▪ **Closure of books:**  
5 pm on 8 August 2016

▪ **Distribution Date:**  
29 August 2016



# Portfolio Summary

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# NPI Performance by Country



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	2Q '16 S\$'000	2Q '15 S\$'000	Change S\$'000	Y-o-Y Change	1H '16 S\$ '000	1H '15 S\$ '000	Change S\$ '000	Y-o-Y Change
<b>Singapore</b>	19,312	21,592	-2,280	-10.6%	39,891	43,139	-3,248	-7.5%
<b>Australia</b>	3,453	3,571	-118	-3.3%	7,301	8,302	-1,001	-12.1%
<b>New Zealand</b>	2,400	2,435	-35	-1.4%	5,251	4,972	279	5.6%
<b>Maldives</b>	2,270	2,812	-542	-19.3%	5,932	6,870	-938	-13.7%
<b>Japan <sup>(1) (2)</sup></b>	1,537	1,211	326	26.9%	3,003	2,835	168	5.9%
<b>United Kingdom <sup>(3)</sup></b>	2,352	-	2,352	N.M.	3,656	-	3,656	N.M.
<b>Total</b>	<b>31,324</b>	<b>31,621</b>	<b>-297</b>	<b>-0.9%</b>	<b>65,034</b>	<b>66,118</b>	<b>-1,084</b>	<b>-1.6%</b>

N.M. denotes Not Meaningful

- (1) Acquisition of the Japan Hotels was completed on 19 Dec 2014 hence contribution from the Japan Hotels in 1H 2015 includes the last 13 days of FY 2014.
- (2) On a same store basis, the NPI growth for Japan Hotels in 1H 2016 would have been 17.5% yoy if the NPI attributable to the last 13 days of 2014 were excluded from the NPI of 1H 2015.
- (3) Acquisition of the UK Hotel was completed on 1 Oct 2015.

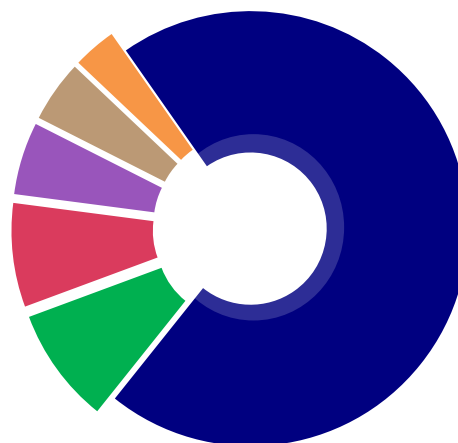
# Portfolio Breakdown



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## Breakdown of Portfolio Valuation <sup>(1)(2)</sup>

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



**Portfolio Valuation**  
**S\$2.5 billion**

<b>Singapore</b>	<b>70.5%</b>
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

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# Healthy Balance Sheet



- With gearing of 36.3% and debt headroom of S\$155 million <sup>(3)</sup>, CDLHT will continue to source for suitable acquisition opportunities

## Key Financial Indicators

	As at 30 Jun 2016	As at 31 Mar 2016
<b>Debt Value <sup>(1)</sup></b>	S\$919 million	S\$921 million
<b>Total Assets</b>	S\$2,530 million	S\$2,512 million
<b>Gearing</b>	36.3%	36.7%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	5.8x	6.0x
<b>Debt Headroom <sup>(3)</sup></b>	S\$155 million	S\$140 million
<b>Weighted Average Cost of Debt</b>	2.4%	2.5%
<b>Net Asset Value per Stapled Security</b>	S\$1.5726	S\$1.5527
<b>Fitch Issuer Default Rating</b>	BBB-	BBB-

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

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

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



# Debt Facility Details

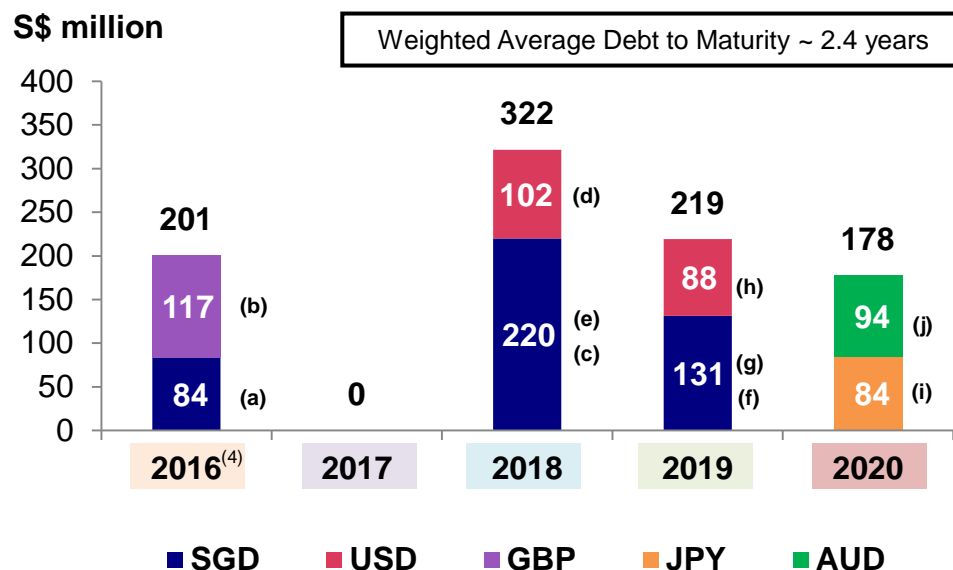


Borrowings					
MTN	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>				
	<ul style="list-style-type: none"> <li>Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed)</li> <li>Unutilised: S\$796.4 million</li> </ul>				
RCF	<b>3-year to 3.25-year Committed Multi-Currency RCF</b> <b>S\$250.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: S\$161.2 million</li> <li>Unutilised: S\$88.8 million</li> </ul>				
Bridge Facilities and Term Loans	<b>Uncommitted Multi-Currency Bridge Facility</b> <b>S\$300.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: £64.6 million (S\$116.9 million)</li> <li>Unutilised: S\$183.1 million</li> </ul>				
	<b>Term Loans</b> <b>S\$396.5 million</b>				
<ul style="list-style-type: none"> <li>A\$93.2 million (S\$93.5 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$75.0 million (S\$101.6 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$65.0 million (S\$88.1 million)</li> <li>Tenure: 5-year</li> </ul>	
		<ul style="list-style-type: none"> <li>¥3.3 billion (S\$43.3 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>S\$70.0 million</li> <li>Tenure: 5-year</li> </ul>	
TMK Bond	<ul style="list-style-type: none"> <li>¥3.1 billion (S\$41.1 million)</li> <li>Tenure: 5-year</li> </ul>				

# Debt Profile as at 30 June 2016



## Debt Maturity Profile <sup>(1)</sup> <sup>(2)</sup>



	Currency	Amount	Type	Expiry
(a)	SGD	S\$83.6M	Floating MTN	Aug 2016
(b)	GBP	S\$116.9M	Floating Bridge Loan	Aug 2016
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	USD	S\$101.6M	Fixed Term Loan	Oct 2018
(e)	SGD	S\$100.0M	Floating RCF	Dec 2018
(f)	SGD	S\$61.2M <sup>(3)</sup>	Floating RCF	Mar 2019
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$88.1M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$84.4M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S\$93.5M	Fixed Term Loan	Dec 2020

## Debt Currency Profile <sup>(2)</sup>

Singapore Dollar (SGD)	46.8%
US Dollar (USD)	21.1%
British Pound (GBP)	12.7%
Australian Dollar (AUD)	10.2%
Japanese Yen (JPY)	9.2%

## Interest Rate Profile <sup>(2)</sup>

	30 Jun 2016	31 Mar 2016
Fixed Rate Borrowings	61%	60%
Floating Rate Borrowings	39%	40%

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

(2) Based on exchange rates of A\$1 = S\$1.0037, US\$1 = S\$1.3550, £1 = S\$1.8091 and S\$1 = ¥75.4717.

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

(4) H-REIT has secured refinancing for the unsecured MTN of S\$83.6 million and unsecured borrowings of £64.6 million which mature in August 2016.



# Singapore Market

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# CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	2Q '16	2Q '15	YoY Change	1H '16	1H '15	YoY Change
<b>Occupancy</b>	83.5%	86.5%	-3.0pp	83.7%	87.1%	-3.4pp
<b>ARR</b>	S\$188	S\$200	-6.0%	S\$190	S\$199	-4.5%
<b>RevPAR</b>	S\$157	S\$173	-9.2%	S\$159	S\$173	-8.1%

- Competitive trading environment due to new hotel supply and softening corporate demand as a result of the weak global economic growth
- Overall, performance of the Singapore Hotels was affected by:
  - Ongoing soft room refurbishment in M Hotel and renovation at Grand Copthorne Waterfront Hotel
  - Absence of SEA Games in June this year had a significant impact as 4 of the 6 Singapore Hotels were part of the designated SEA Games hotels last year
- As at 30 Jun 2016, committed occupancy of Claymore Connect is 91%



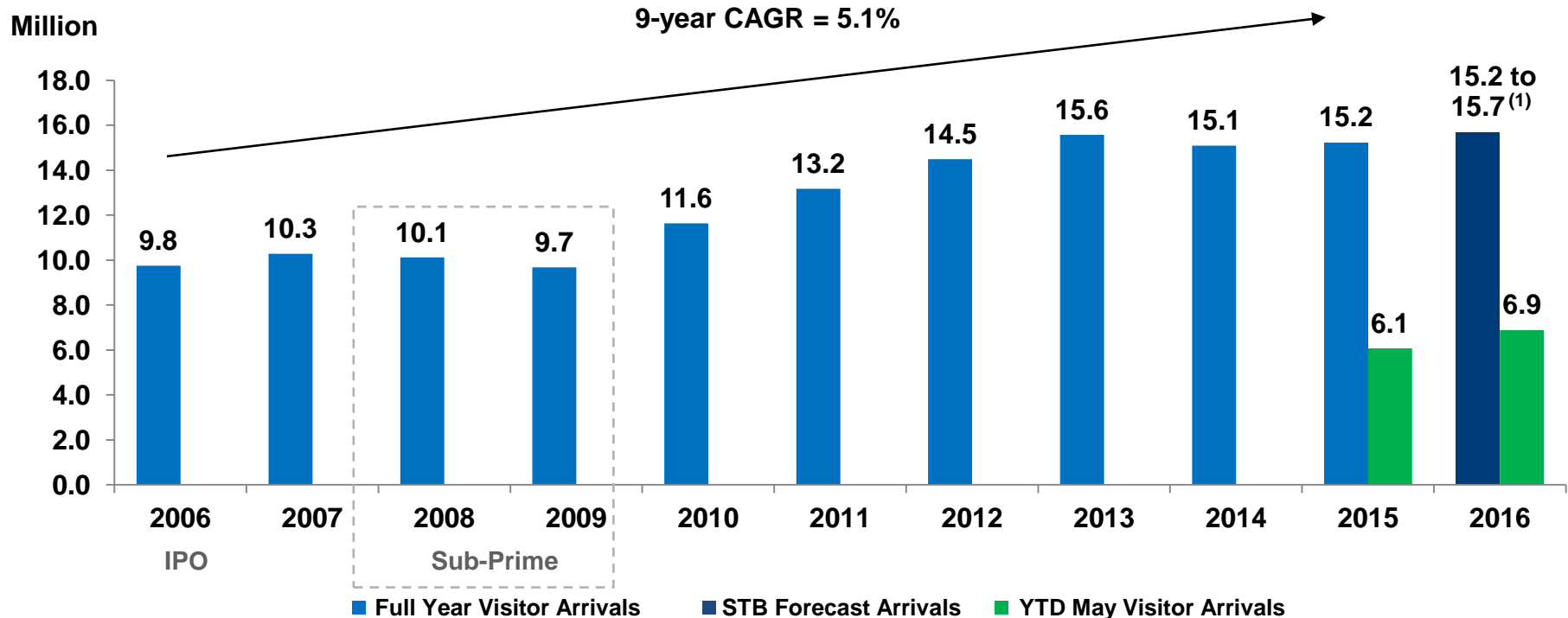
Tempo (New Bar), GCW

# Visitor Arrivals Up 13.3% and Visitor Days Up 4.8%



- For 2016, STB estimates visitor arrivals to show modest growth of up to 3% to 15.7 million <sup>(1)</sup>
- For YTD May 2016, visitor arrivals grew 13.3% yoy mainly due to growth in the top two source markets
- Total visitor days only grew 4.8% yoy to 23.6 million as the average length of stay has declined

## International Visitor Arrivals to Singapore <sup>(2)</sup>



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

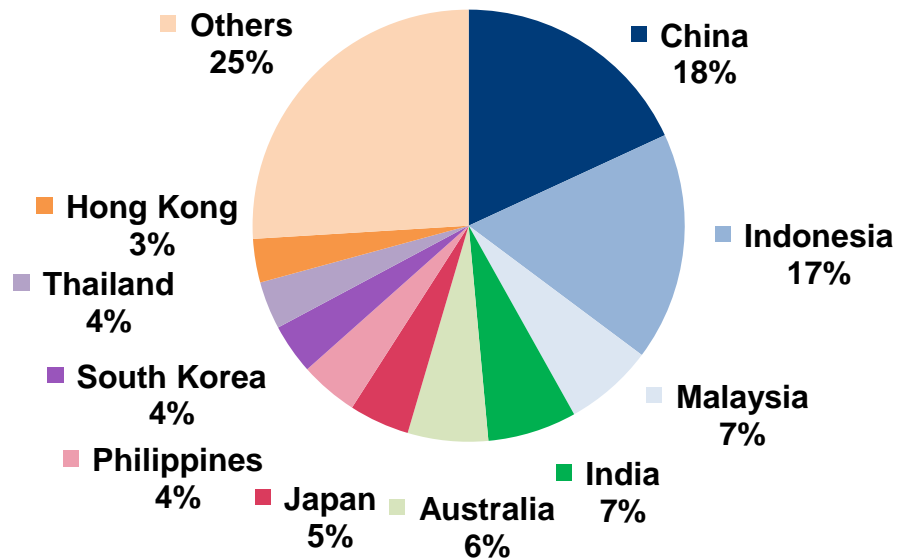
(2) STB

# Geographical Mix of Top Markets (Singapore)

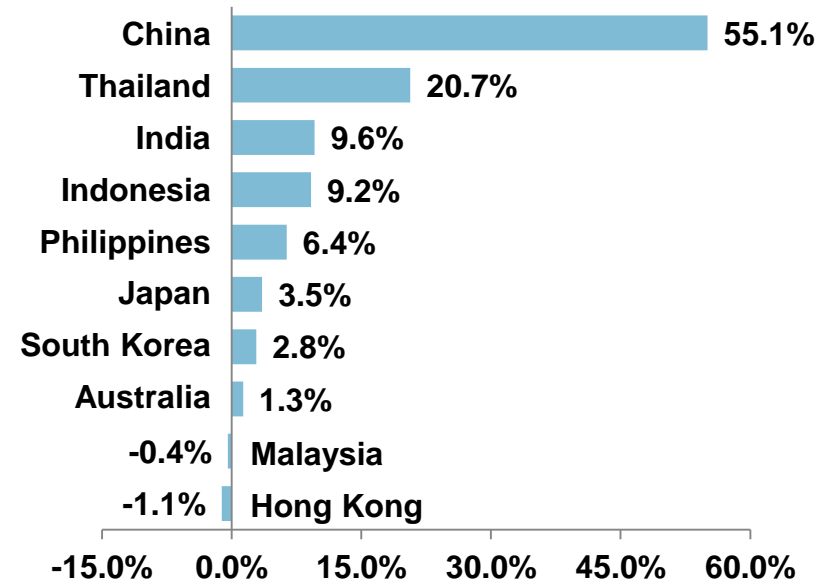


- For YTD May 2016, visitor arrivals increased on the back of growth in Chinese and Indonesian arrivals
- Overall, 8 of the top 10 source markets recorded yoy growth

**Geographical Mix of Visitor Arrivals  
For YTD May 2016 <sup>(1)</sup>**



**Top 10 Inbound Markets  
YoY Change for YTD May 2016 <sup>(1) (2)</sup>**



(1) Based on STB's statistics published on 13 Jul 2016.

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

# Singapore – A Leading MICE Destination



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

## Marquee Events

**BroadcastAsia 2016**  
The 21<sup>st</sup> International Digital Multimedia & Entertainment Technology Exhibition & Conference

**CommunicAsia 2016**  
The 27<sup>th</sup> International Communications and Information Technology Exhibition & Conference

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

**WTA**  
championships

## Biennial Events

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

TRADE VISITORS / EXHIBITORS PUBLIC VISITORS

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

**OSEA 2016**  
SINCE 1976

**HotelAsia 2016**  
The 20<sup>th</sup> International Exhibition of Hotel, Restaurant & Foodservice Equipment, Supplies and Services

## New Events / Exhibitions / Conferences

**WORLD RUGBY™ HSBC SEVENS SERIES Singapore**

**ICRA 2017**  
May 29 – June 3, 2017 • Singapore

**I E T F®**

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

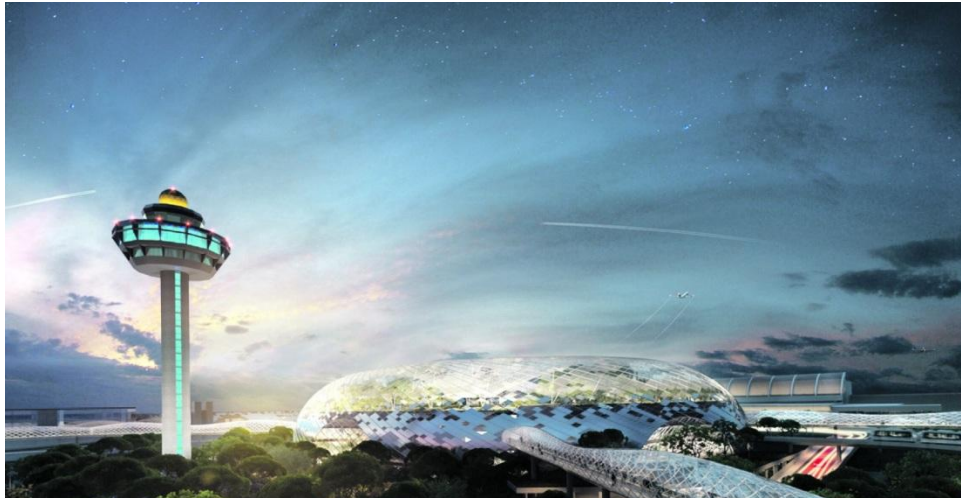
(1) STB, Press Release "Singapore remains Asia's top meeting and convention city for 2014", 9 Sep 2015



# World-Class Infrastructure and Attractions



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Changi Airport Terminal 4 and Project Jewel



National Gallery



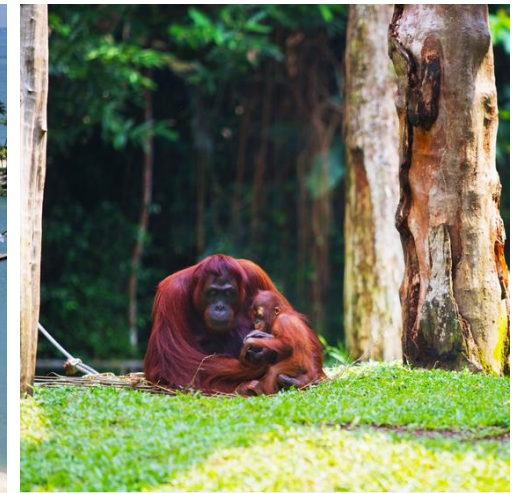
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



Makeover of Mandai Zoo

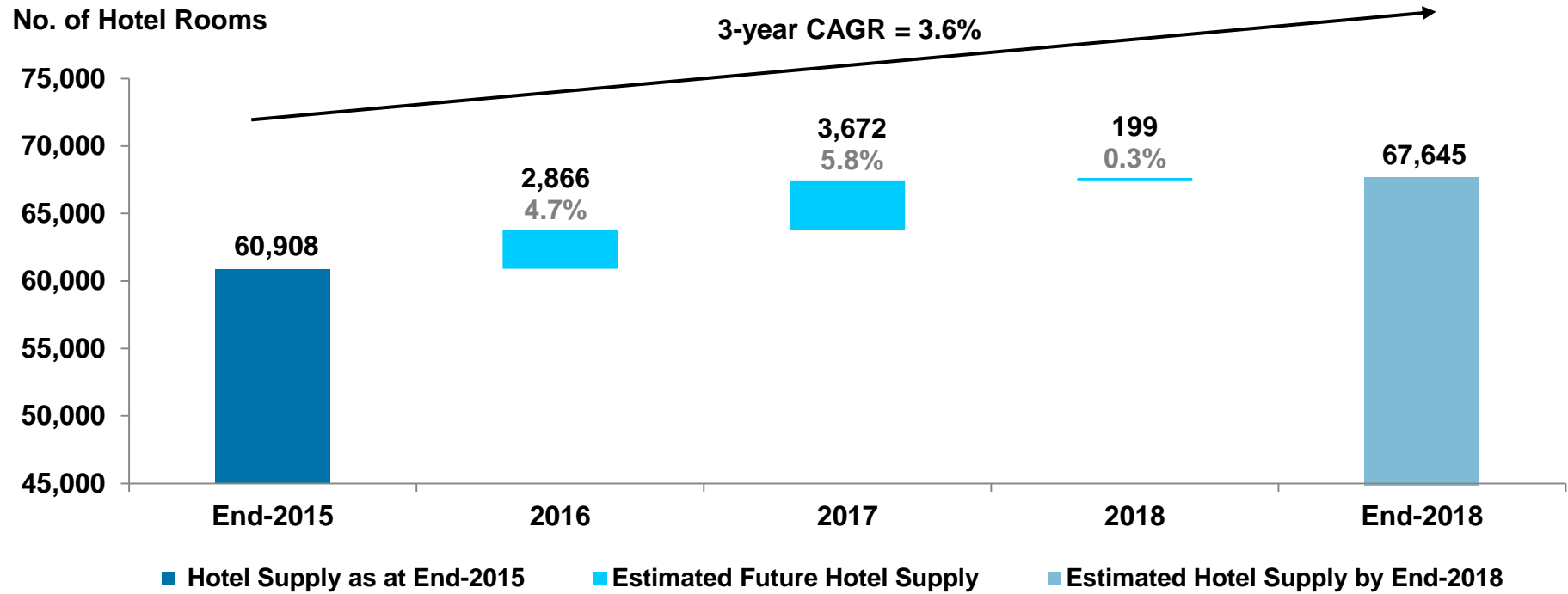


# Singapore Hotel Room Supply



- 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 2,866 <sup>(1)</sup> rooms opening in 2016
- New room supply is expected to grow at a CAGR of 3.6% between 2015 and 2018

## Current and Expected Hotel Room Supply in Singapore <sup>(1)</sup>



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

# Potential Supply of New Singapore Hotel Rooms Until 2018



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The South Beach	-654	Upscale/Luxury	City Centre	Closed	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Grand Park City Hall	-165	Mid-Tier	City Centre	Closed	Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	Opened	InterContinental Singapore	225	Upscale/Luxury	City Centre	2017
Hotel Clover @ 7 HK St	27	Upscale/Luxury	City Centre	Opened	Robertson Quay (formerly Gallery Hotel)	222	Upscale/Luxury	City Centre	2017
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	Opened	Sofitel Singapore City Centre (Tanjong Pagar Centre)	220	Upscale/Luxury	City Centre	2017
Mercure Singapore Middle Road*	395	Mid-Tier	City Centre	Partially opened	The Ascott Orchard Singapore	160	Upscale/Luxury	City Centre	2017
M Social	293	Mid-Tier	City Centre	Opened	Murray House	197	Upscale/Luxury	City Centre	2017
Hotel Grand Central	46	Mid-Tier	City Centre	Opened	Laguna Dusit Thani	528	Mid-Tier	City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	Opened	Ibis Singapore on Stevens	181	Mid-Tier	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	Opened	Grand Park City Hall	300	Mid-Tier	Outside City Centre	2017
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	3Q 2016	Park Hotel Farrer Park	250	Mid-Tier	Outside City Centre	2017
Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	3Q 2016	Courtyard Marriott at Novena	610	Economy	City Centre	2017
Oasia West Residences	140	Mid-Tier	Outside City Centre	3Q 2016	YOTEL Orchard Road	100	Economy	Outside City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	3Q 2016	Aqueen Hotel Geylang	83	Economy	Outside City Centre	2017
JW Marriott Hotel Singapore South Beach (formerly The South Beach)	634	Upscale/Luxury	City Centre	4Q 2016	Aqueen Hotel Little India	130	Economy	Outside City Centre	2018
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	4Q 2016	Yotel Changi Jewel	69	Economy	Outside City Centre	2018
Blakes (formerly Duxton Hotel)	49	Upscale/Luxury	City Centre	4Q 2016	Aqueen Hotel Lavender (Additional Rooms)				
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	4Q 2016					
The Warehouse Hotel	37	Economy	City Centre	4Q 2016					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	2,866	828	29%	1,403	49%	635	22%
2017	3,672	1,620	44%	1,259	34%	793	22%
2018	199	0	0%	0	0%	199	100%
<b>Total (2016 – 2018)</b>	<b>6,737</b>	<b>2,448</b>	<b>36%</b>	<b>2,662</b>	<b>40%</b>	<b>1,627</b>	<b>24%</b>

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

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



# Maldives Market

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# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a collective RevPAR decline of 26.6% yoy in 2Q 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 yoy decline of 11.7% for first five months of 2016 (a decline of 13.0% yoy for April and May 2016 collectively)
- The decline in NPI was mitigated mainly by the recognition of minimum rent for Angsana Velavaru <sup>(1)</sup>



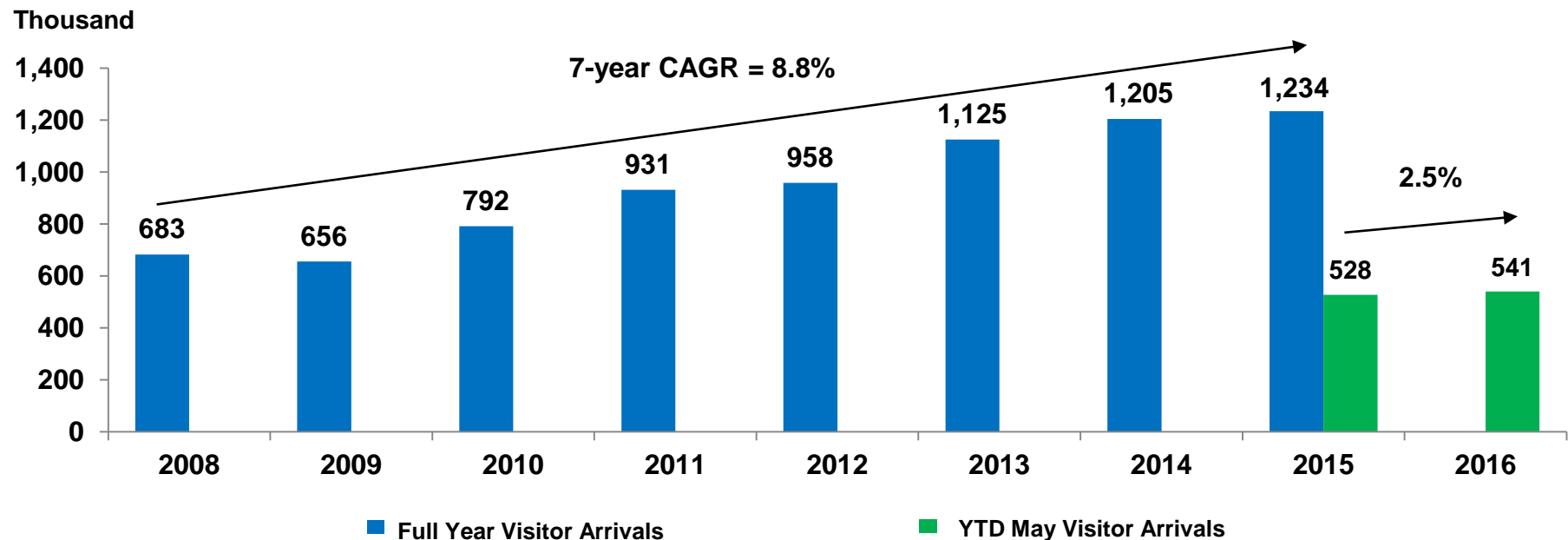
(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter.

# Maldives Tourism Market Update



- For YTD May 2016, visitor arrivals grew 2.5%
- 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 weakening CNY may continue to affect the performance of Maldivian resorts

## International Visitor Arrivals to Maldives <sup>(1)</sup>



(1) Ministry of Tourism, Republic of Maldives



# Japan Market

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# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- On the back of continued growth in visitor arrivals, the Japan Hotels registered a combined yoy RevPAR growth of 6.4% for 2Q 2016 (in JPY terms)
- NPI in 2Q 2016 grew 26.9% yoy mainly due to the robust hospitality market as well as the stronger Japanese yen against the Singapore dollar during the quarter
- The hotel management agreement with the current operator, MyStays Hotel Management Co., Ltd, was automatically renewed for 3 years on the same terms following the expiry of the previous agreement on 18 July 2016



Double Room, Hotel MyStays Asakusabashi



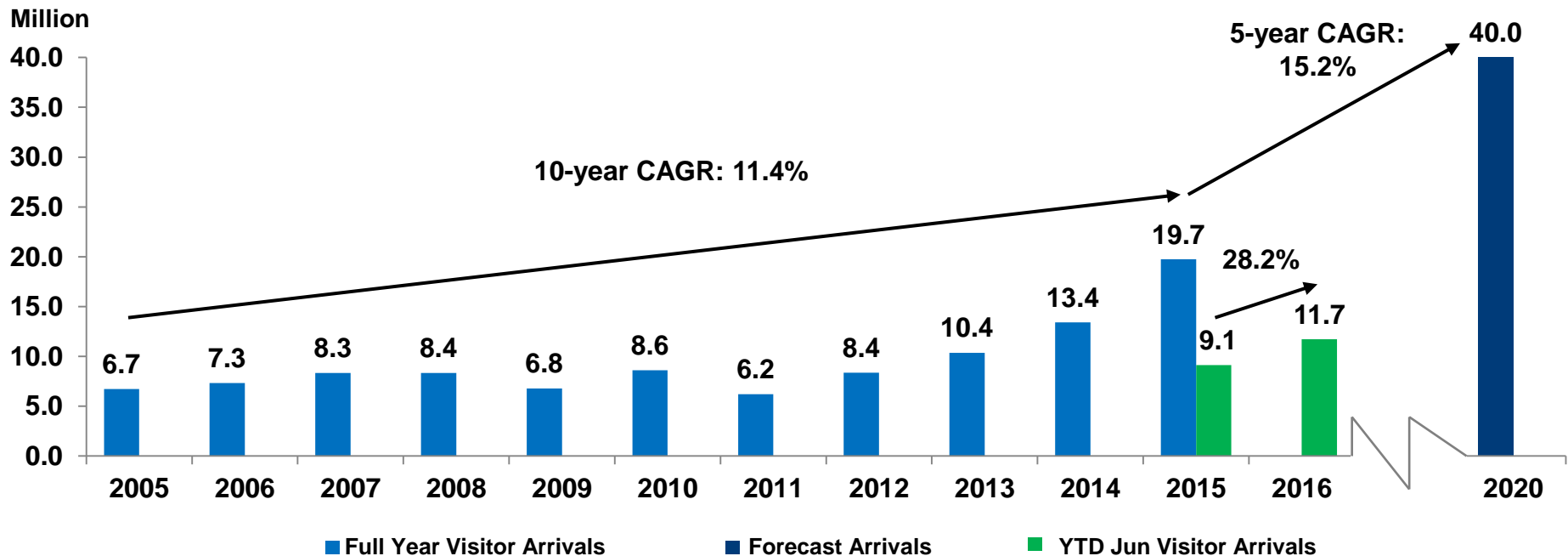
Twin Room, Hotel MyStays Kamata

# Japan Tourism Market Update



- For YTD Jun 2016, visitor arrivals grew 28.2% yoy to 11.7 million
- The tourism growth will be supported by further relaxation of visa requirements as well as improved flight access <sup>(1)</sup>
- However, the recent strengthening of the JPY may result in a moderation of growth in inbound arrivals

## International Visitor Arrivals to Japan <sup>(1)</sup> <sup>(2)</sup>



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

(2) Japan National Tourism Organization (JNTO)

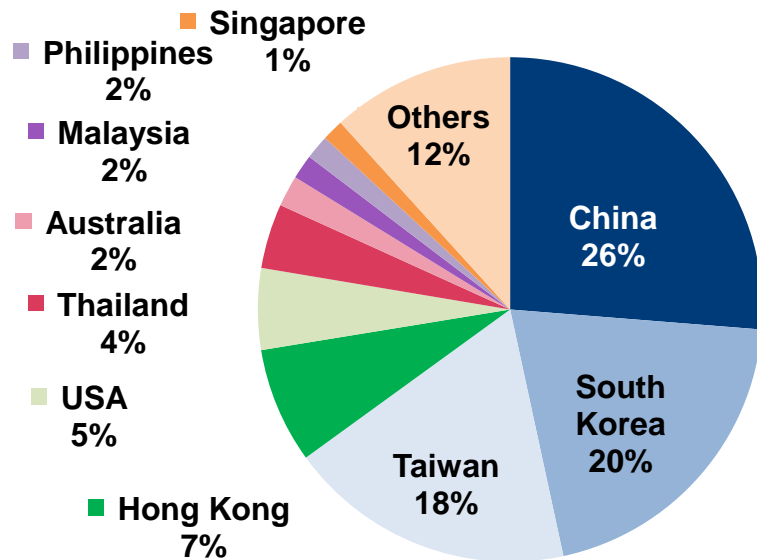


# Geographical Mix of Top Markets (Japan)

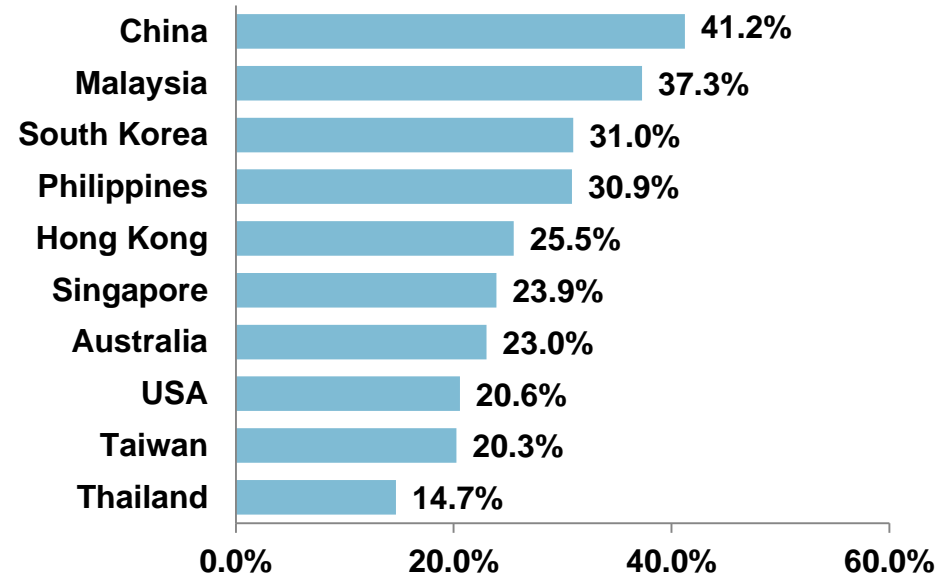


- Chinese has maintained its status as the top source market for Japan with a market share of 26%
- Growth from Chinese market continues to be strong with a 41.2% yoy increase for YTD Jun 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

## Geographical Mix of Visitor Arrivals for YTD Jun 2016 <sup>(1)</sup>



## Top 10 Inbound Markets YoY Change for YTD Jun 2016 <sup>(1) (2)</sup>



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

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



# United Kingdom Market

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# CDLHT UK Hotel Performance



CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded a yoy RevPAR growth of 18.9% <sup>(1)</sup> in 2Q 2016
- The growth was largely fuelled by increased corporate business as a result of the refurbishment completed in Apr 2015 and the rebranding of the hotel to Hilton Cambridge City Centre in end 2015



*Issac Newton Function*

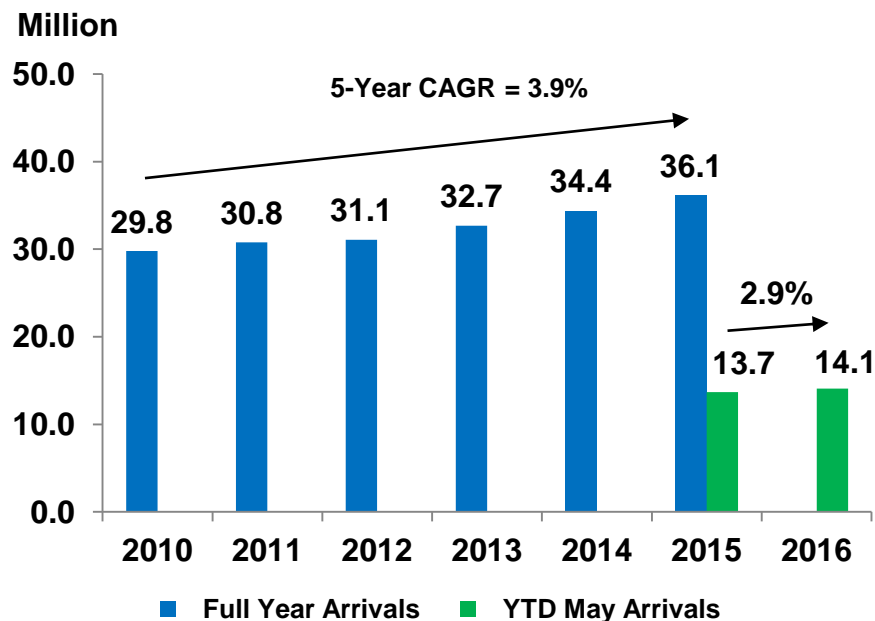


*Junior Suite*

(1) The yoy RevPAR comparison assumes CDLHT owned the hotel in 2Q 2015.

- Post-Brexit, IMF has revised UK's growth forecast down by 0.2 percentage points to 1.7% for 2016. The downward revision from 2.2% to 1.3% is more severe in 2017, with IMF citing uncertainty that would affect the market and consumer confidence <sup>(1)</sup>
- The impact on the corporate segment in Cambridge is uncertain although the UK tourism sector is likely to benefit from increase inbound leisure arrivals due to the weak GBP

## Continued Growth in International Visitor Arrivals to UK <sup>(2)</sup>



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



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

(1) IMF, "World Economic Outlook", 19 Jul 2016

(2) VisitBritain

Image credit: CB1 Cambridge Website



# Australia Market

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# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2016 decreased 3.3% yoy due to weaker AUD during the quarter
- Mining investment continues to be subdued despite improvements in the commodity prices. The increase in new hotel rooms supply in Perth and Brisbane may also weigh on the trading performance of the hospitality sector
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Lobby, Mercure Brisbane



Beccaria Bar and Restaurant, Mercure Perth



# New Zealand Market

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# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- The hotel continues to record good underlying performance as a result of the robust hospitality market
- Due to the current high fixed rent lease structure, only fixed rent is recognised in 2Q 2016. As a result, NPI for 2Q 2016 was marginally lower due to the weaker NZ dollar during the quarter



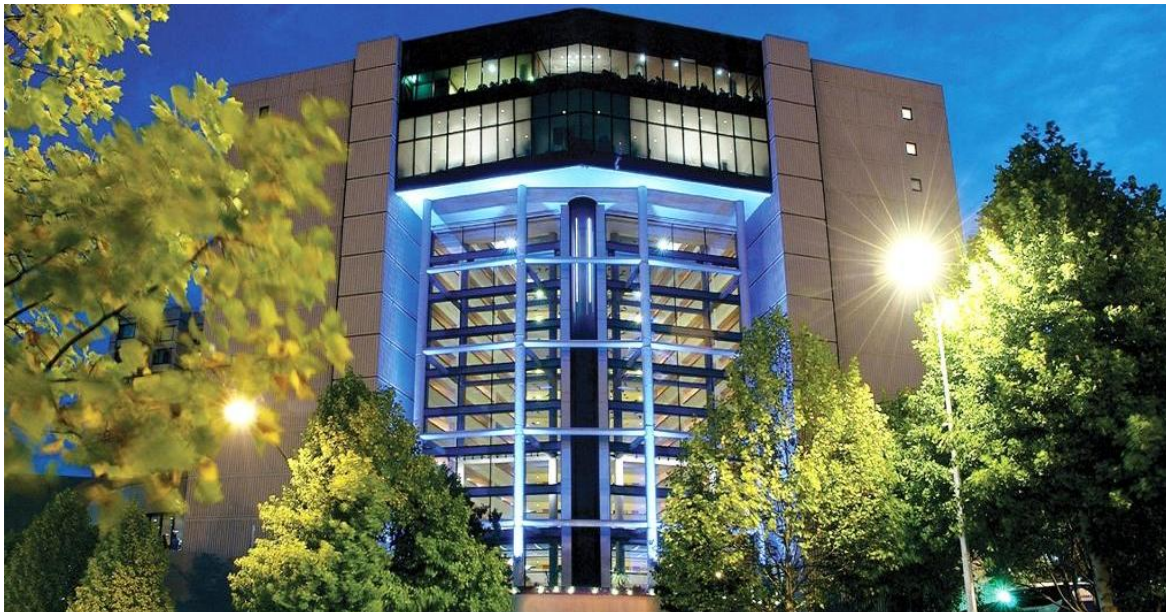


# CDLHT New Zealand Hotel – Update on New Lease



CDL HOSPITALITY TRUSTS

- On 17 Jun 2016, CDLHT entered into a new lease with a subsidiary of Millennium & Copthorne Hotels New Zealand Limited <sup>(1)</sup>
- The new lease will commence once the existing lease for Rendezvous Hotel Auckland expires on 6 Sep 2016 and the hotel will be rebranded as Grand Millennium Auckland
- Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income <sup>(2)</sup> as opposed to the largely fixed rent received currently



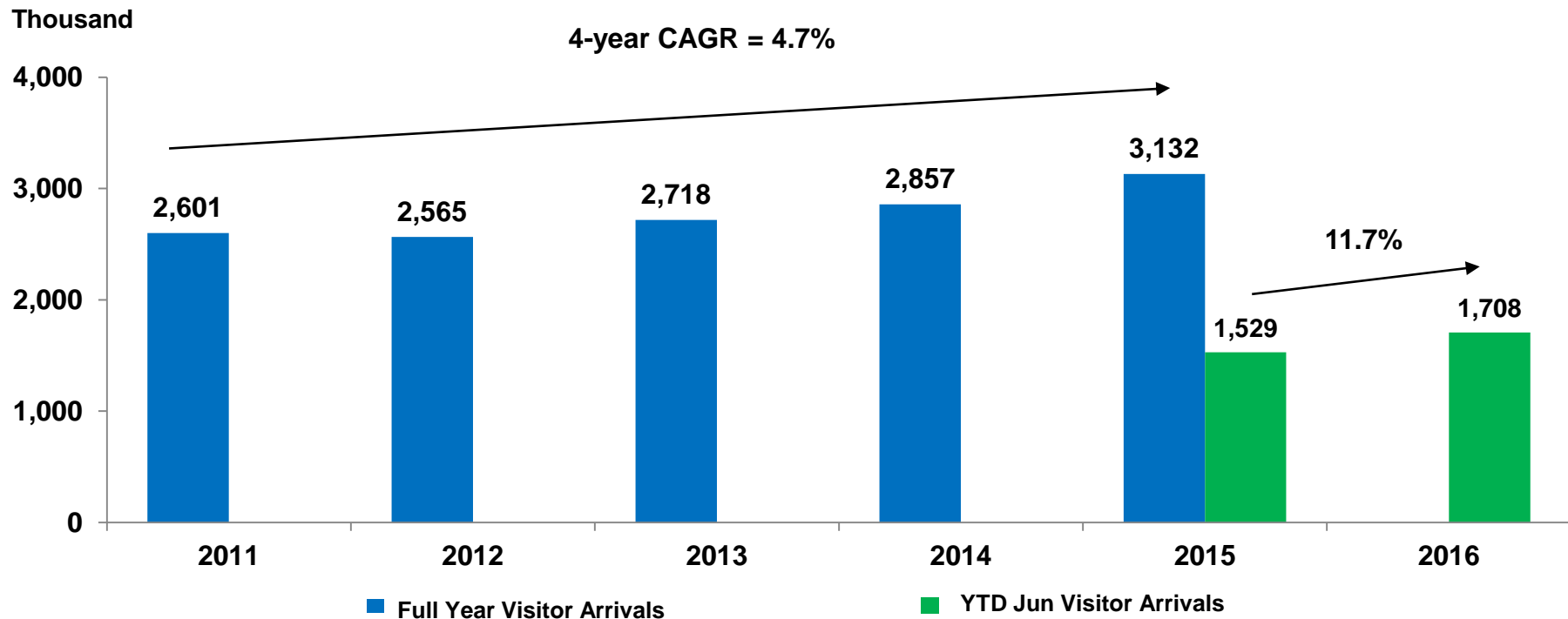
(1) The lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement.  
(2) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million.

# New Zealand Tourism Market Update



- For 2015, visitor arrivals grew 9.6% to a record 3.1 million
- For YTD Jun 2016, visitor arrivals have grown 11.7% to a record 1.7 million
- Driven by strong visitor arrivals, the Auckland hospitality market recorded a RevPAR growth of 13.2% for YTD Jun 2016 <sup>(1)</sup>

## International Visitor Arrivals to New Zealand <sup>(2)</sup>



(1) STR, Asia Pacific Hotel Review, June 2016

(2) Statistics – Tourism New Zealand

# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

## New International Air Services (1)\*

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

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

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

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

\*Selected information only, not exhaustive list.

(1) Tourism New Zealand

(2) ATEED



# **Asset Enhancement Plans for FY 2016**

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# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

## Singapore

- **Grand Copthorne Waterfront Hotel:** The lobby and three F&B outlets have been completed. The remaining public area renovation, which involves adding two meeting rooms and a tea lounge, as well as a refurbishment of some existing meeting rooms will complete before end 2016
- **M Hotel:** Ongoing room refurbishment to complete in 2016

## United Kingdom

- **Hilton Cambridge City Centre:** Executive lounge and fitness centre to complete before end 2016

## Australia

- **Novotel Brisbane:** Bar refurbishment to complete in 2016

## New Zealand

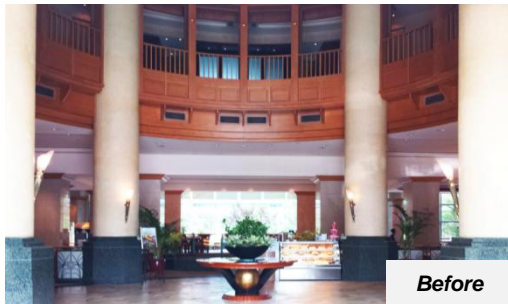
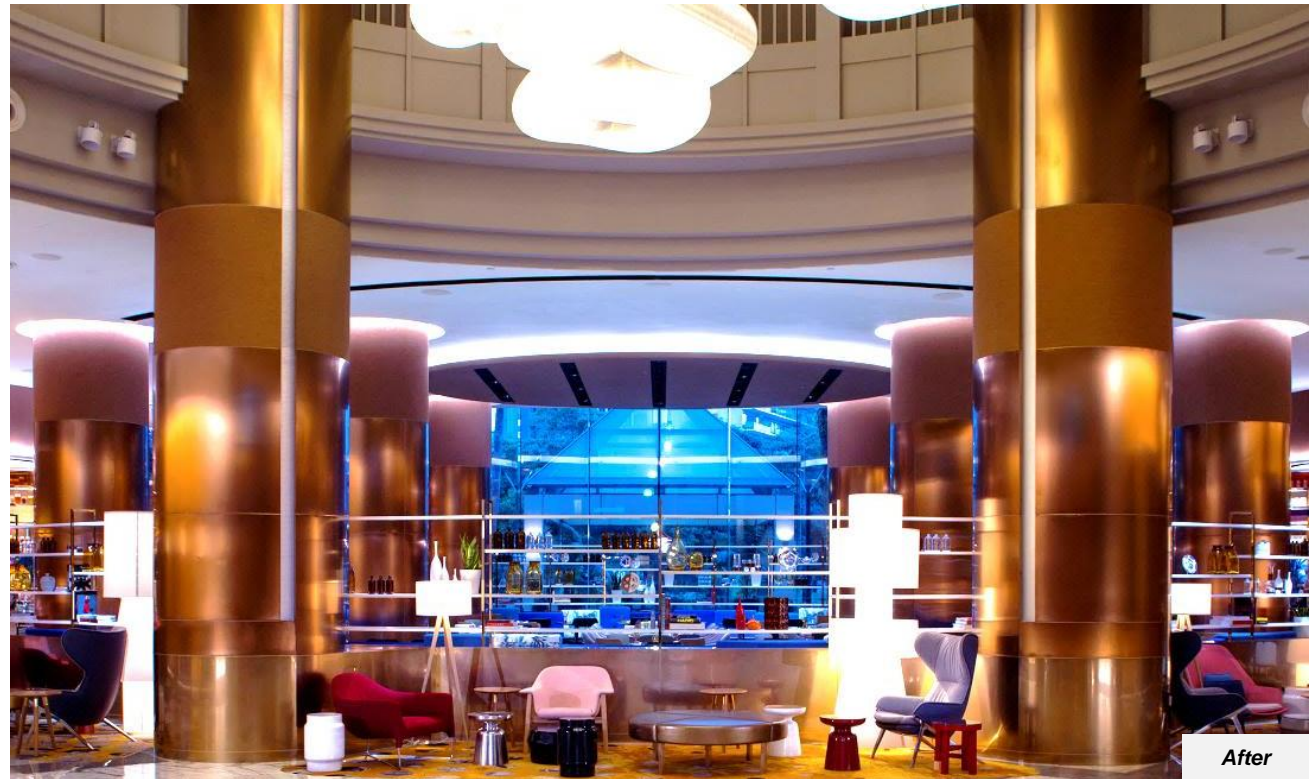
- **Rendezvous Hotel Auckland:** Lobby refurbishment completed. Minor room refurbishment works and other tenant's reinstatement works will be ongoing in 2016/2017

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

## Grand Cophthorne Waterfront Hotel



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



# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand  
Cophthorne  
Waterfront  
Hotel**



*After*



*Before*

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

# 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**



*Tea Lounge - Artist's impression only, subject to change*

**A tea lounge  
will be added –  
to be  
completed by  
end 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 additional  
suites added  
to inventory  
since 1 Apr  
2016**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Hilton  
Cambridge  
City Centre**



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

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



# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Hilton  
Cambridge  
City Centre**



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

**Fitness  
Centre - to be  
completed in  
4Q 2016**





# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

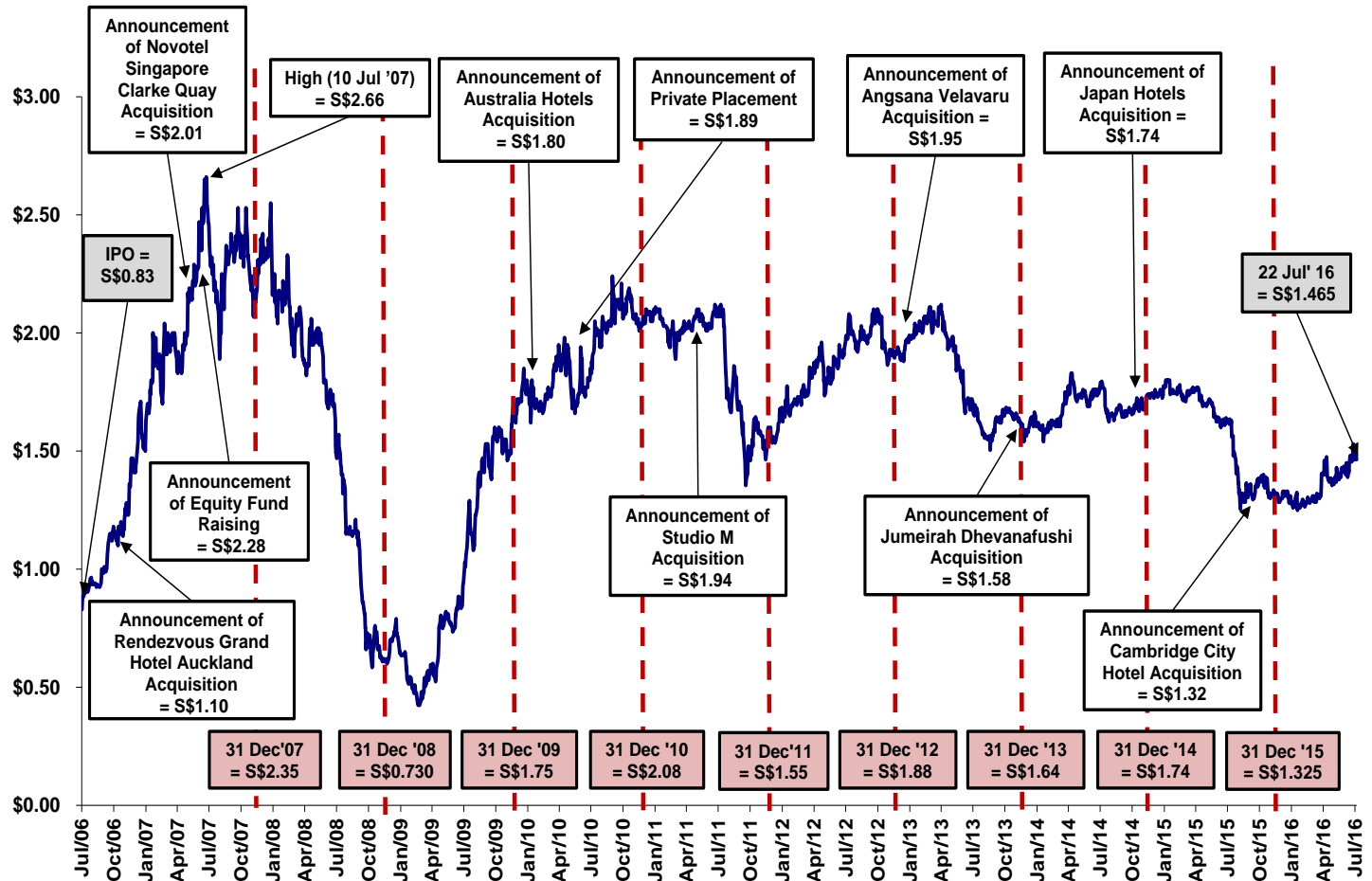
## Background

- 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

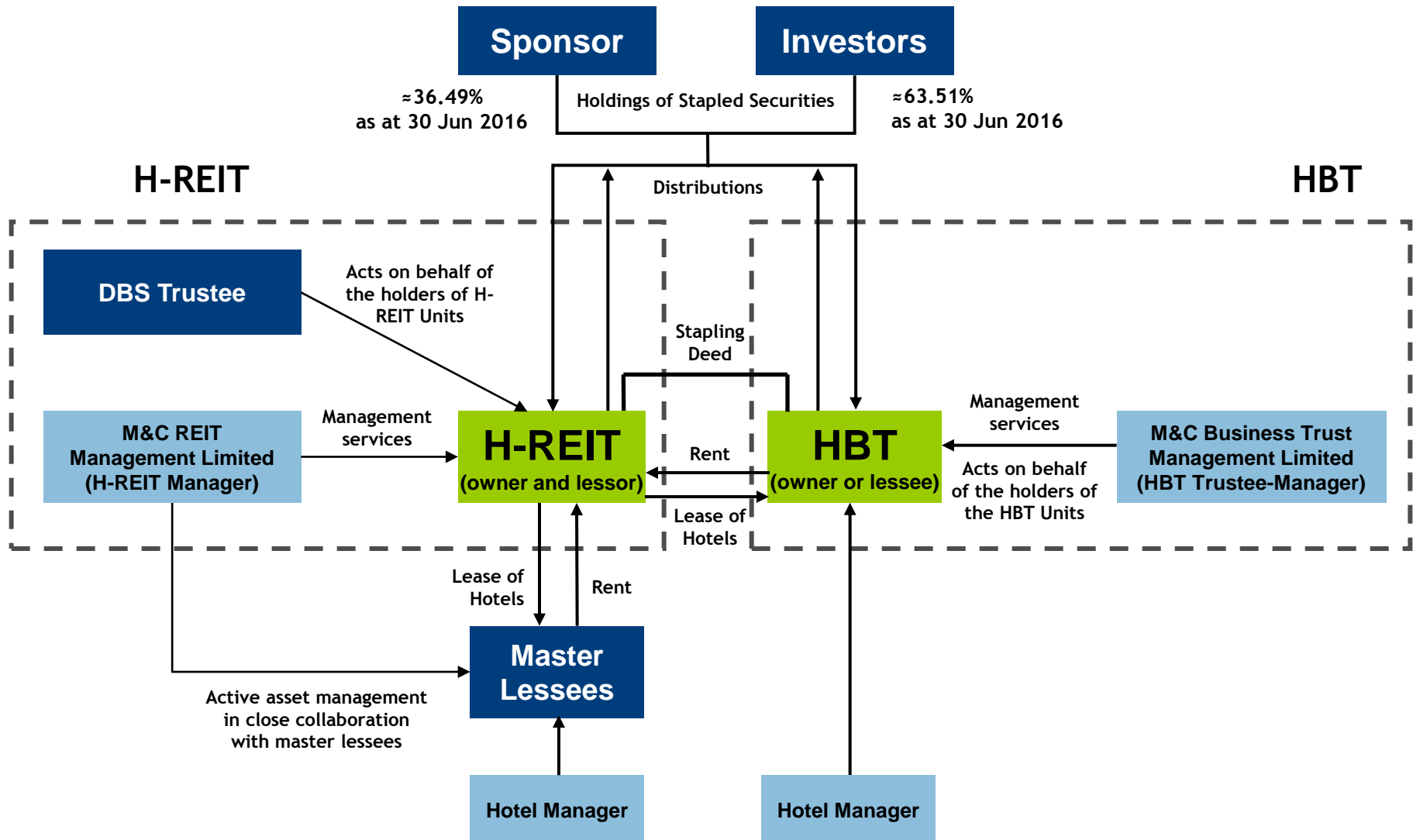
## Market Capitalisation

- S\$1.45 billion as of 22 Jul 2016

## Post IPO Performance



# CDLHT Structure



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

# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.4 billion <sup>(1)</sup>
- Debt to assets ratio of 21.7% as at 31 March 2016

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.1 billion <sup>(1)</sup>
- Debt to assets ratio of 30.9% as at 31 March 2016

(1) As at 22 Jul 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
								
<b>Description</b>	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	-
<b>Rooms</b>	656	574	415	310	403	360	-	2,718
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	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	-
<b>Valuation <sup>(1)</sup></b>	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
						
<b>Description</b>	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	-
<b>Rooms</b>	296	194	218	239	192	1,139
<b>Date of Purchase</b>	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
<b>Valuation<sup>(1)</sup></b>	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
						
<b>Description</b>	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	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	138	116	254
<b>Date of Purchase</b>	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 32 years	Leasehold interest / 40 years	-	Freehold	Freehold	-
<b>Valuation<sup>(1)</sup></b>	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	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			 CDL HOSPITALITY TRUSTS
<b>Description</b>	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	-
<b>Rooms</b>	452	198	4,911
<b>Date of Purchase</b>	19 December 2006	1 October 2015	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Freehold	Leasehold interest / 100 years <sup>(2)</sup>	-
<b>Valuation<sup>(1)</sup></b>	NZ\$117.0M / S\$113.5M	£61.5M / S\$132.7M <sup>(3)</sup>	S\$2,469M

(1) As at 31 Dec 2015

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

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

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## Singapore IPO Portfolio & Studio M

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

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

## Singapore NCQ

### **Novotel Singapore Clarke Quay:**

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand Rendezvous Hotel Auckland

### Rendezvous Hotel Auckland:

- Base Rent + Variable Rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 <sup>(1)</sup>

## Australia Portfolio

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

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

(1) A new lease with a subsidiary of Millennium & Copthorne Hotels New Zealand Limited has been entered into and will commence on expiry of the current lease. The new lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement. The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million



# Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



## Maldives Angsana Velavaru

### Angsana Velavaru:

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

## Maldives Jumeirah Dhevanafushi

### Jumeirah Dhevanafushi:

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

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### **Hilton Cambridge City Centre (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

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# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels



## New Zealand Hotel

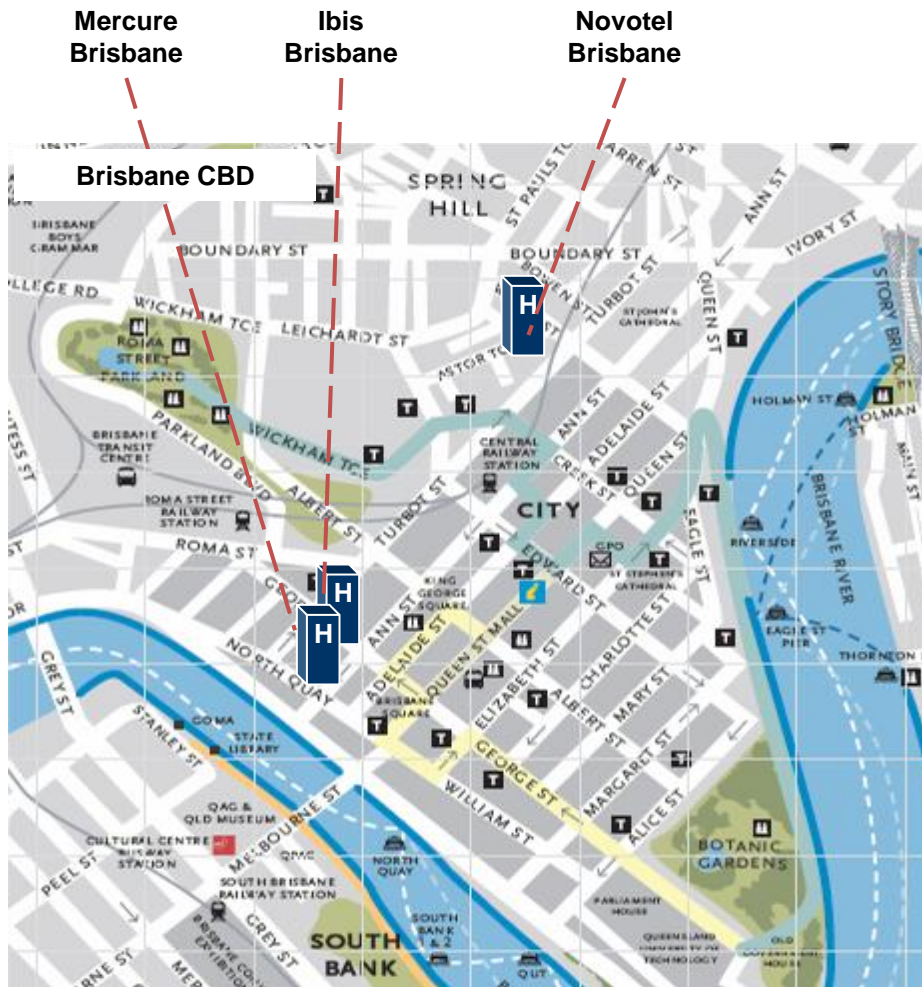


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Australia Hotels

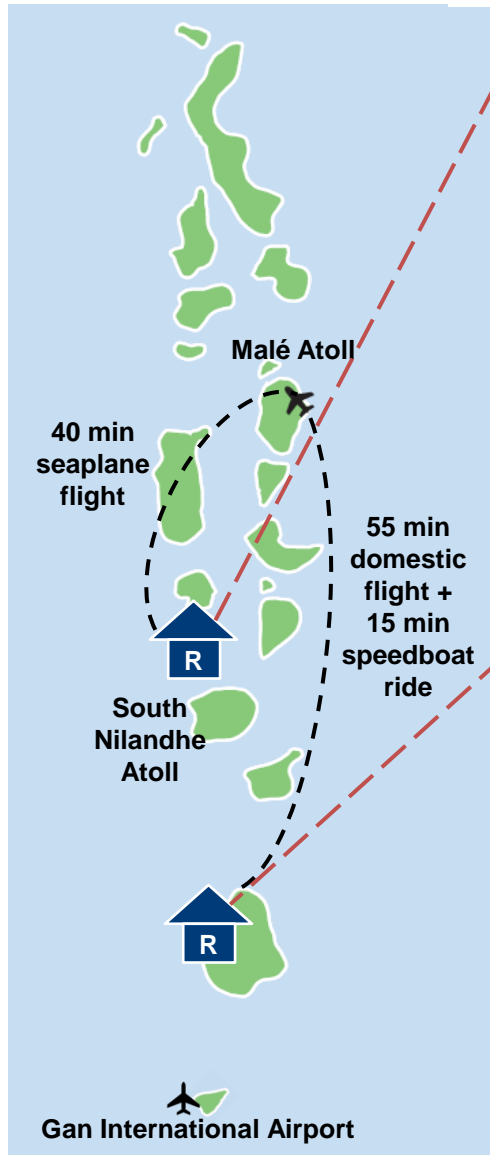




# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Jumeirah Dhevanafushi



# Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



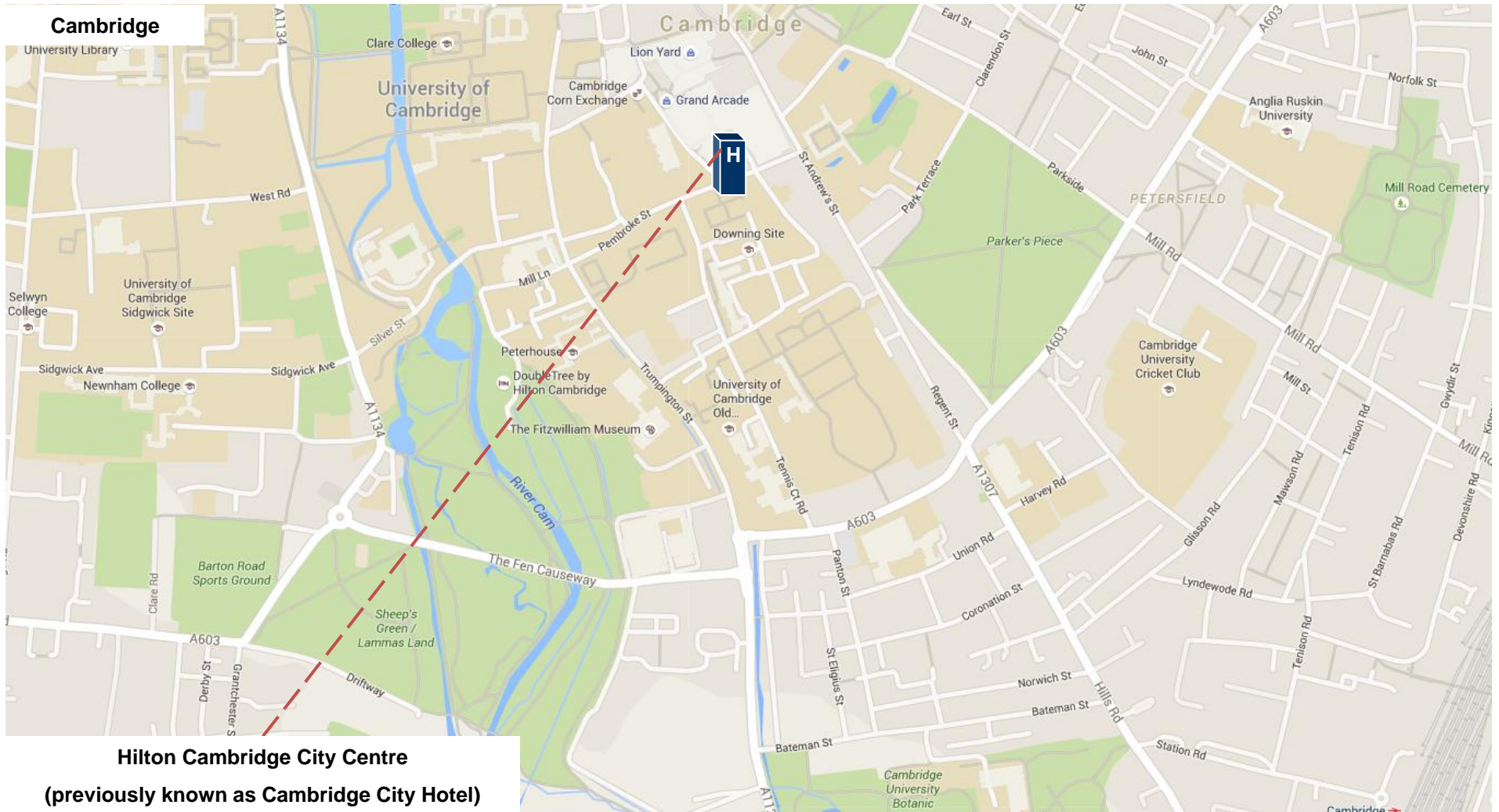


# Hotel in Cambridge, United Kingdom



CDL HOSPITALITY TRUSTS

## United Kingdom Hotel







THANK YOU



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

**Issuer & Securities**

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

**Other Issuer(s) for Stapled Security**

<b>Name</b>	DBS TRUSTEE LIMITED
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**Announcement Details**

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:25:10
<b>Status</b>	New
<b>Announcement Sub Title</b>	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
<b>Announcement Reference</b>	SG160729OTHRQ5NV
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please refer to the attached document.
<b>Attachments</b>	<a href="#">Payment of Mgmt Fees Apr Jun16.pdf</a> Total size =42K

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**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**PAYMENT OF MANAGEMENT FEE**

**BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 841,325 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\$1.4135 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 percent of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 April 2016 to 30 June 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 48,172,820 Stapled Securities and the total number of Stapled Securities in issue is 990,901,825.

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 July 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 July 2016

## **IMPORTANT NOTICE**

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

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

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

## Cash Dividend/ Distribution::Mandatory

## Issuer &amp; Securities

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

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Mandatory Cash Dividend/ Distribution
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:26:17
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG160729DVCAQ5T4
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Dividend/ Distribution Number</b>	Applicable
<b>Value</b>	20
<b>Financial Year End</b>	31/12/2016
<b>Declared Dividend/ Distribution Rate (Per Share/ Unit)</b>	SGD 0.0339
<b>Dividend/ Distribution Period</b>	01/01/2016 TO 30/06/2016
<b>Number of Days</b>	182

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
	CDLHT has announced a distribution of 4.45 cents per Stapled Security for the period from 1 January 2016 to 30 June 2016, comprising:-
<b>Additional Text</b>	(i) Taxable income of 3.39 cents per Stapled Security; (ii) Tax-exempt income of 0.98 cents per Stapled Security; and (iii) Capital component of 0.08 cents per Stapled Security.  Please refer to the attachment.
<b>Taxation Conditions</b>	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

<b>Record Date and Time</b>	08/08/2016 17:00:00
<b>Ex Date</b>	04/08/2016

## Dividend Details

<b>Payment Type</b>	Payment Rate in Gross
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<b>Taxable</b>	Yes
<b>Gross Rate (Per Share)</b>	SGD 0.0339
<b>Net Rate (Per Share)</b>	SGD 0.0339
<b>Pay Date</b>	29/08/2016
<b>Gross Rate Status</b>	Actual Rate
<b>Attachments</b>	<a href="#">BCD_1Jan2016_30Jun2016_Final.pdf</a> Total size =52K

Applicable for REITs/ Business Trusts/ Stapled Securities







**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 8 August 2016 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.45 cents per Stapled Security in CDLHT for the period from 1 January 2016 to 30 June 2016, comprising:

- (i) Taxable income of 3.39 cents per Stapled Security;
- (ii) Tax-exempt income of 0.98 cents per Stapled Security; and
- (iii) Capital component of 0.08 cents per Stapled Security

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 August 2016 will be entitled to the distribution that will be paid on Monday, 29 August 2016.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
  - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
    - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
    - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
    - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
    - (v) town councils.

2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph A above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
  - (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph A or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph A.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph A; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
  - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
  - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph A); or
  - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 11 August 2016.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 18 August 2016**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

**B. Tax-exempt income**

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

**C. Capital component**

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

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

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

**IMPORTANT REMINDER**

**Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 18 August 2016 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.**

**DECLARATION IN INCOME TAX RETURN**

The distribution is considered as income for the year 2016. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2017.

## IMPORTANT DATES AND TIMES

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Monday, 8 August 2016	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 18 August 2016	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Monday, 29 August 2016	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

29 July 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 July 2016

### **IMPORTANT NOTICE**

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

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

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

Cash Dividend/ Distribution::Mandatory	
Issuer & Securities	
Issuer/ Manager	M&C REIT MANAGEMENT LIMITED
Security	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
Other Issuer(s) for Stapled Security	
Name	DBS TRUSTEE LIMITED
Announcement Details	
Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	29-Jul-2016 07:27:57
Status	New
Corporate Action Reference	SG160729DVCAMNWL
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	20
Financial Year End	31/12/2016
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0098
Dividend/ Distribution Period	01/01/2016 TO 30/06/2016
Number of Days	182
Event Narrative	
Narrative Type	Narrative Text
Additional Text	<p>CDLHT has announced a distribution of 4.45 cents per Stapled Security for the period from 1 January 2016 to 30 June 2016, comprising:-</p> <p>(i) Taxable income of 3.39 cents per Stapled Security;  (ii) Tax-exempt income of 0.98 cents per Stapled Security; and  (iii) Capital component of 0.08 cents per Stapled Security.</p> <p>Please refer to the attachment.</p>
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.
Event Dates	
Record Date and Time	08/08/2016 17:00:00
Ex Date	04/08/2016
Dividend Details	
Payment Type	Tax Exempted

<b>Gross Rate (Per Share)</b>	SGD 0.0098
<b>Net Rate (Per Share)</b>	SGD 0.0098
<b>Pay Date</b>	29/08/2016
<b>Gross Rate Status</b>	Actual Rate
<b>Attachments</b>	<a href="#">BCD_1Jan2016_30Jun2016_Final.pdf</a> Total size =52K

Applicable for REITs/ Business Trusts/ Stapled Securities







**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 8 August 2016 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.45 cents per Stapled Security in CDLHT for the period from 1 January 2016 to 30 June 2016, comprising:

- (i) Taxable income of 3.39 cents per Stapled Security;
- (ii) Tax-exempt income of 0.98 cents per Stapled Security; and
- (iii) Capital component of 0.08 cents per Stapled Security

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 August 2016 will be entitled to the distribution that will be paid on Monday, 29 August 2016.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
  - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
    - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
    - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
    - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
    - (v) town councils.

2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph A above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
  - (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph A or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph A.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph A; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
  - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
  - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph A); or
  - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 11 August 2016.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 18 August 2016**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

**B. Tax-exempt income**

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

**C. Capital component**

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

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

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

**IMPORTANT REMINDER**

**Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 18 August 2016 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.**

**DECLARATION IN INCOME TAX RETURN**

The distribution is considered as income for the year 2016. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2017.

## IMPORTANT DATES AND TIMES

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Monday, 8 August 2016	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 18 August 2016	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Unit Registrar, M & C Services Private Limited
Monday, 29 August 2016	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

29 July 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 July 2016

### **IMPORTANT NOTICE**

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

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

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

## Cash Dividend/ Distribution::Mandatory

## Issuer &amp; Securities

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

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Mandatory Cash Dividend/ Distribution
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:28:35
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG160729DVCAQ2WR
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Dividend/ Distribution Number</b>	Applicable
<b>Value</b>	20
<b>Dividend/ Distribution Type</b>	Interim
<b>Financial Year End</b>	31/12/2016
<b>Declared Dividend/ Distribution Rate (Per Share/ Unit)</b>	SGD 0.0008
<b>Dividend/ Distribution Period</b>	01/01/2016 TO 30/06/2016
<b>Number of Days</b>	182

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	<p>CDLHT has announced a distribution of 4.45 cents per Stapled Security for the period from 1 January 2016 to 30 June 2016, comprising:-</p> <p>(i) Taxable income of 3.39 cents per Stapled Security;  (ii) Tax-exempt income of 0.98 cents per Stapled Security; and  (iii) Capital component of 0.08 cents per Stapled Security.</p> <p>Please refer to the attachment.</p>
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

<b>Record Date and Time</b>	08/08/2016 17:00:00
<b>Ex Date</b>	04/08/2016

## Dividend Details

<b>Payment Type</b>	Tax Not Applicable
<b>Gross Rate (Per Share)</b>	SGD 0.0008
<b>Net Rate (Per Share)</b>	SGD 0.0008
<b>Pay Date</b>	29/08/2016
<b>Gross Rate Status</b>	Actual Rate
<b>Attachments</b>	<a href="#">BCD_1Jan2016_30Jun2016_Final.pdf</a> Total size =52K

Applicable for REITs/ Business Trusts/ Stapled Securities







**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 8 August 2016 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.45 cents per Stapled Security in CDLHT for the period from 1 January 2016 to 30 June 2016, comprising:

- (i) Taxable income of 3.39 cents per Stapled Security;
- (ii) Tax-exempt income of 0.98 cents per Stapled Security; and
- (iii) Capital component of 0.08 cents per Stapled Security

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 August 2016 will be entitled to the distribution that will be paid on Monday, 29 August 2016.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from CDLHT without deduction of tax; or
  - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
    - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
    - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
    - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
    - (v) town councils.

2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 of Paragraph A above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
  - (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Sections A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 of Paragraph A or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2 of Paragraph A.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (d) under Note 1 of Paragraph A; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
  - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
  - (b) Qualifying Holders (as listed in categories (b) to (d) under Note 1 of Paragraph A); or
  - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 11 August 2016.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Thursday, 18 August 2016**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

**B. Tax-exempt income**

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

**C. Capital component**

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

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

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

**IMPORTANT REMINDER**

**Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 18 August 2016 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.**

**DECLARATION IN INCOME TAX RETURN**

The distribution is considered as income for the year 2016. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2017.

## IMPORTANT DATES AND TIMES

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Monday, 8 August 2016	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 18 August 2016	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Monday, 29 August 2016	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

29 July 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 July 2016

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**Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person::Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person****Issuer & Securities**

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

**Other Issuer(s) for Stapled Security**

<b>Name</b>	DBS TRUSTEE LIMITED
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**Announcement Details**

<b>Announcement Title</b>	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
<b>Date &amp; Time of Broadcast</b>	29-Jul-2016 07:29:18
<b>Status</b>	New
<b>Announcement Sub Title</b>	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
<b>Announcement Reference</b>	SG160729OTHRPMPPT
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attached on the change in interest in the Stapled Securities held by M&C REIT Management Limited.

**Additional Details**

<b>Person(s) giving notice</b>	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
<b>Attachments</b>	<p><a href="#">📎 Form 6 29.07.2016 Final.pdf</a></p> <p>if you are unable to view the above file, please click the link below.</p> <p><a href="#">📎 Form 6 29.07.2016 Final.pdf</a></p> <p>Total size =110K</p>



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

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

**FORM  
6**

(Electronic Format)

Explanatory Notes

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



## Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C 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-Jul-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-Jul-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:

841,325

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

S\$1.4135 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:	47,331,495	0	47,331,495
As a percentage of total no. of ordinary voting units: 	4.7807	0	4.7807
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	48,172,820	0	48,172,820
As a percentage of total no. of ordinary voting units: 	4.8615	0	4.8615

