

**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>	26-Jan-2017 07:49:20
<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>	SG170126OTHR1VC1
<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 26 January 2017:</p> <p>(1) Unaudited Fourth Quarter and Full Year ended 31 December 2016 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$30.9 Million for 4Q 2016".</p> <p>(2) Presentation Slides for the Unaudited Results for the Fourth Quarter and Full Year ended 31 December 2016.</p> <p>(3) Notice of Valuation of Real Assets</p> <p>(4) Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts</p> <p>(5) Notice of Books Closure and Distribution Payment Date.</p> <p>(6) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6)</p> <p>(7) Notification of Substantial Unitholder's Interest (Form 3)</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>

## Financial Statements and Related Announcement::Full 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>	26-Jan-2017 07:30:25
<b>Status</b>	New
<b>Announcement Sub Title</b>	Full Yearly Results
<b>Announcement Reference</b>	SG170126OTHRVH13
<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>1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its subsidiaries and HBT and its subsidiaries for the Fourth Quarter and Year Ended 31 December 2016.</p> <p>2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$30.9 Million for 4Q 2016".</p>

## Additional Details

<b>For Financial Period Ended</b>	31/12/2016
<b>Attachments</b>	<p><a href="#">@Announcement_4Q_2016_Final.pdf</a></p> <p><a href="#">@CDLHT_4Q_2016_Press_Release.pdf</a></p> <p>Total size =1659K</p>



CDL HOSPITALITY TRUSTS

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

### **INTRODUCTION**

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

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

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

As of 31 December 2016, CDLHT owns 15 hotels and two resorts comprising a total of 4,912 rooms as well as a retail mall. The properties under CDLHT’s portfolio are:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) five hotels in Brisbane and Perth, Australia, comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata, (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (formerly known as 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 FOURTH QUARTER AND  
YEAR ENDED 31 DECEMBER 2016**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Oct 2016 to 31 Dec 2016 ("4Q 2016") S\$'000	1 Oct 2015 to 31 Dec 2015 ("4Q 2015") S\$'000 (Restated <sup>1</sup> )	Increase/ (Decrease)  %	1 Jan 2016 to 31 Dec 2016 ("FY 2016") S\$'000	1 Jan 2015 to 31 Dec 2015 ("FY 2015") S\$'000 (Restated <sup>1</sup> )	Increase/ (Decrease)  %
Gross revenue	48,326	50,113	(3.6)	180,857	172,410	4.9
Net property income	37,694	37,805	(0.3)	137,560	137,003	0.4
Total return before fair value adjustment	9,588	15,509	(38.2)	70,955	80,912	(12.3)
Income available for distribution to Stapled Securityholders (before retention)	30,570	31,844	(4.0)	105,530	108,958	(3.1)
Less:						
Income retained for working capital	(3,057)	(3,185)	(4.0)	(10,553)	(10,896)	(3.1)
Income to be distributed to Stapled Securityholders (after retention)	27,513	28,659	(4.0)	94,977	98,062	(3.1)
Capital distribution	3,409	1,130	N.M	4,147	1,130	N.M
Total distribution to Stapled Securityholders (after retention and capital distribution)	30,922	29,789	3.8	99,124	99,192	(0.1)
<b>Total distribution per Stapled Security (before retention)<sup>2</sup>(cents)</b>						
For the period/year	3.42	3.33	2.7	11.05	11.15	(0.9)
<b>Total distribution per Stapled Security (after retention)<sup>2</sup>(cents)</b>						
For the period/year	3.11	3.01	3.3	10.00	10.06	(0.6)

<sup>1.</sup> On 1 October 2015, the HBT group acquired the UK Hotel. In the financial statements for the year ended 31 December 2015, the fair values of the assets acquired and the liabilities assumed on this acquisition were determined on a provisional basis. The review of the amounts recognised was completed in the current financial year and in accordance with FRS 103 *Business Combination*, adjustments have been made to reduce the net assets acquired by S\$7.8 million, giving rise to goodwill of S\$7.8 million which has been fully impaired. The adjustments have been reflected in the comparative information and accordingly, the comparative information has been appropriately restated. The restatement does not have any impact on the distribution of CDLHT.

<sup>2.</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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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		
	4Q 2016 S\$'000	4Q 2015 S\$'000	Increase/ (Decrease) %	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)	Increase/ (Decrease) %	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)	Increase/ (Decrease) %
	<b>Gross revenue</b>								
	38,062	39,123	(2.7)	-	-	-	35,673	37,516	(4.9)
	-	-	-	9,577	9,384	2.1	9,577	9,384	2.1
	-	-	-	2,034	2,386	(14.8)	2,034	2,386	(14.8)
	-	-	-	1,042	827	26.0	1,042	827	26.0
(a)	38,062	39,123	(2.7)	12,653	12,597	0.4	48,326	50,113	(3.6)
	<b>Property expenses</b>								
	-	-	-	(4,099)	(4,599)	(10.9)	(4,099)	(4,599)	(10.9)
	-	-	-	(618)	(569)	8.6	(618)	(569)	8.6
(c)	(1,948)	(2,169)	(10.2)	(226)	(267)	(15.4)	(2,174)	(2,436)	(10.8)
(d)	148	(390)	N.M	(54)	(27)	N.M	94	(417)	N.M
	-	-	-	(1,982)	(1,639)	20.9	(1,982)	(1,639)	20.9
	-	-	-	(497)	(658)	(24.5)	(497)	(658)	(24.5)
	-	-	-	(504)	(644)	(21.7)	(504)	(644)	(21.7)
(e)	-	-	-	(2,537)	(1,729)	46.7	(148)	(122)	21.3
(f)	(704)	(1,182)	(40.4)	-	(42)	N.M	(704)	(1,224)	(42.5)
	35,558	35,382	0.5	2,136	2,423	(11.8)	37,694	37,805	(0.3)
	(1,512)	(1,530)	(1.2)	-	-	-	(1,512)	(1,530)	(1.2)
	(1,778)	(1,769)	0.5	-	-	-	(1,778)	(1,769)	0.5
	(69)	(68)	1.5	-	-	-	(69)	(68)	1.5
	-	-	-	(113)	(24)	N.M	(113)	(24)	N.M
	-	-	-	(33)	-	N.M	(33)	-	N.M
	-	-	-	-	(132)	N.M	-	(132)	N.M
	(10)	(63)	(84.1)	(6)	-	N.M	(16)	(63)	(74.6)
(g)	(469)	(377)	24.4	(885)	(8,824)	(90.0)	(10,284)	(11,752)	(12.5)
(h)	(627)	(297)	N.M	(28)	(751)	(96.3)	(655)	(1,048)	(37.5)
	668	690	(3.2)	(93)	12	N.M	25	114	(78.1)
	(14,564)	(7,311)	99.2	(643)	(582)	10.5	(14,657)	(7,305)	N.M
(i)	(13,896)	(6,621)	N.M	(736)	(570)	29.1	(14,632)	(7,191)	N.M
	17,197	24,657	(30.3)	335	(7,878)	N.M	8,602	14,228	(39.5)
	(33,018)	(38,534)	(14.3)	-	-	-	(21,623)	(30,221)	(28.5)
	(15,821)	(13,877)	14.0	335	(7,878)	N.M	(13,021)	(15,993)	(18.6)
(k)	1,025	1,478	(30.6)	(39)	(143)	(72.7)	986	1,281	(23.0)
(j)	(14,796)	(12,399)	19.3	296	(8,021)	N.M	(12,035)	(14,712)	(18.2)

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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		
	FY 2016 S\$'000	FY 2015 S\$'000	Increase/ (Decrease) %	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)	Increase/ (Decrease) %	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)	Increase/ (Decrease) %
<b>Gross revenue</b>									
Gross rental revenue	141,868	147,209	(3.6)	-	-	-	131,386	136,400	(3.7)
Room revenue	-	-	-	38,215	26,621	43.6	38,215	26,621	43.6
Food & beverage revenue	-	-	-	7,144	5,594	27.7	7,144	5,594	27.7
Other income	-	-	-	4,112	3,795	8.4	4,112	3,795	8.4
(a)	141,868	147,209	(3.6)	49,471	36,010	37.4	180,857	172,410	4.9
<b>Property expenses</b>									
Operations and maintenance expenses	-	-	-	(15,025)	(11,635)	29.1	(15,025)	(11,635)	29.1
Hotel management fee	-	-	-	(2,568)	(2,022)	27.0	(2,568)	(2,022)	27.0
Property tax	(8,938)	(8,609)	3.8	(977)	(267)	N.M	(9,915)	(8,876)	11.7
Insurance	(794)	(1,608)	(50.6)	(161)	(27)	N.M	(955)	(1,635)	(41.6)
Administrative and general expenses	-	-	-	(6,826)	(4,609)	48.1	(6,826)	(4,609)	48.1
Sales and marketing expenses	-	-	-	(2,171)	(1,674)	29.7	(2,171)	(1,674)	29.7
Energy and utility expenses	-	-	-	(2,041)	(2,021)	1.0	(2,041)	(2,021)	1.0
Rental expenses	-	-	-	(10,917)	(10,931)	(0.1)	(435)	(122)	N.M
Other property expenses	(3,361)	(2,771)	21.3	-	(42)	N.M	(3,361)	(2,813)	19.5
(f)									
<b>Net property income</b>	128,775	134,221	(4.1)	8,785	2,782	N.M	137,560	137,003	0.4
H-REIT Manager's base fees	(5,975)	(6,052)	(1.3)	-	-	-	(5,975)	(6,052)	(1.3)
H-REIT Manager's performance fees	(6,439)	(6,711)	(4.1)	-	-	-	(6,439)	(6,711)	(4.1)
H-REIT Trustee's fees	(272)	(273)	(0.4)	-	-	-	(272)	(273)	(0.4)
HBT Trustee-Manager's management fees	-	-	-	(438)	(37)	N.M	(438)	(37)	N.M
HBT Trustee-Manager's trustee fees	-	-	-	(134)	-	N.M	(134)	-	N.M
HBT Trustee-Manager's acquisition fee	-	-	-	-	(132)	N.M	-	(132)	N.M
Valuation fees	(157)	(198)	(20.7)	(28)	-	N.M	(185)	(198)	(6.6)
Depreciation, amortisation and impairment losses	(1,774)	(1,511)	17.4	(3,769)	(8,824)	(57.3)	(16,938)	(15,230)	11.2
Other trust expenses	(2,107)	(1,659)	27.0	(187)	(2,631)	(92.9)	(2,294)	(4,290)	(46.5)
(g)									
Finance income	2,367	908	N.M	13	16	(18.8)	141	332	(57.5)
Finance costs	(32,633)	(22,636)	44.2	(2,663)	(582)	N.M	(33,057)	(22,626)	46.1
Net finance costs	(30,266)	(21,728)	39.3	(2,650)	(566)	N.M	(32,916)	(22,294)	47.6
(i)									
Net income/(loss) before fair value adjustment	81,785	96,089	(14.9)	1,579	(9,408)	N.M	71,969	81,786	(12.0)
Net fair value gain/(loss) on investment properties	(33,018)	(38,534)	(14.3)	-	-	-	(21,623)	(30,221)	(28.5)
<b>Net income/(loss) before tax</b>	48,767	57,555	(15.3)	1,579	(9,408)	N.M	50,346	51,565	(2.4)
Income tax expense	(380)	(629)	(39.6)	(634)	(190)	N.M	(1,014)	(874)	16.0
(k)									
<b>Total return/Total comprehensive income for the year</b>	48,387	56,926	(15.0)	945	(9,598)	N.M	49,332	50,691	(2.7)
(j)									



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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND  
YEAR ENDED 31 DECEMBER 2016**

**Footnotes**

- (a) *Gross revenue comprises rental income and hotel revenue from CDLHT’s properties. Please refer to Section 8 (i), page 25 to 26 of the Announcement.*
- (b) *Gross revenue and property expenses for HBT Group have increased for FY 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). In 4Q 2016, property expenses have decreased as a result of cost savings as well as the resultant effect of the year-on-year (“yoy”) depreciation of the British pound (“GBP”).*
- (c) *The increase in property tax for FY 2016 was mainly due to inclusion of the UK Hotel, which has a full year impact for FY 2016. Property taxes decreased in 4Q 2016 as compared to the corresponding period last year mainly due to a reduction in the annual value of the Singapore properties, as assessed by the Inland Revenue Authority of Singapore.*
- (d) *Insurance expense in 4Q 2016 and FY 2016 decreased mainly due to lower insurance premiums for the Singapore Hotels and Maldives resorts, as well as an one-off adjustment in 4Q 2016 relating to prior period provisions that are no longer required.*
- (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), (d) and (e) on page 28 of the Announcement.*
- (f) *Other property expenses comprise mainly direct operating expenses of the Claymore Connect. Expenses for FY 2016 were higher as the mall is fully operational. For the corresponding period last year, the mall was still undergoing refurbishment works and officially opened on 8 October 2015. Included in other property expenses in 4Q 2016 was a one-off write-back of expenses of S\$203K relating to accruals which are no longer required. This resulted in the drop in expenses for the quarter. During the corresponding quarter last year, there were additional accruals made in respect of operating and property tax expenses of S\$239K relating to the period prior to the mall’s opening.*  
*Also included in other property expenses is a bad debt provision of \$68K made in 4Q 2016 (4Q 2015: S\$351K) and S\$153K for FY 2016 (FY 2015: S\$470K) in relation to Claymore Connect’s trade receivables.*
- (g) *The depreciation, amortisation and impairment losses for the group mainly relates to property, plant and equipment of the Japan and UK Hotels and Jumeirah Dhevanafushi. Included in 4Q 2015 and FY 2015 was a goodwill impairment of £3.6 million (S\$7.8 million) relating to the UK Hotel (acquired on 1 October 2015). Excluding this, the higher depreciation expenses in 4Q 2016 and FY 2016 is mainly due to the appreciation of Japanese yen (“JPY”) and United States dollar (“USD”) against Singapore dollar (“SGD”), as well as the inclusion of a full year’s depreciation expenses arising from the UK Hotel (as compared to only 3 months in 2015).*  
*Included in the depreciation, amortisation and impairment expenses of CDLHT in 4Q 2016 and FY 2016 is an impairment charge on the property, plant and equipment of S\$7.3 million and prepaid land lease of S\$750K (total impairment loss collectively of S\$8.1 million) arising from Jumeirah Dhevanafushi.*
- (h) *Other trust expenses in CDLHT comprise mainly professional fees and administrative costs. In H-REIT Group, other trust expenses in 4Q 2016 and FY 2016 were higher than the corresponding period last year mainly due to higher professional fees and the absence of a S\$0.1 million grant received in 2015. On the other hand, other trust expenses of the HBT Group were lower for FY 2016 due to the absence of a one-off transaction costs of £1,163,000 (S\$2,442,000) incurred last year for the UK Hotel acquisition (acquired on 1 October 2015).*



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(i) Net finance costs comprise the following:

H-REIT Group						
4Q 2016	4Q 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Interest income received/receivable from banks	25	108	(76.9)	141	326	(56.7)
Interest income received/receivable from HBT Group <sup>(i)</sup>	643	582	10.5	2,226	582	N.M
Finance income	668	690	(3.2)	2,367	908	N.M
Exchange loss <sup>(ii)</sup>	(8,718)	(1,200)	N.M	(9,013)	(655)	N.M
Interest paid/payable to banks <sup>(iii)</sup>	(5,435)	(5,818)	(6.6)	(22,088)	(20,787)	6.3
Fair value loss on derivatives <sup>(iv)</sup>	(37)	-	N.M	(178)	-	N.M
Amortisation of transaction costs capitalised <sup>(v)</sup>	(322)	(244)	32.0	(1,149)	(998)	15.1
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(52)	(49)	6.1	(205)	(196)	4.6
Finance costs	(14,564)	(7,311)	99.2	(32,633)	(22,636)	44.2
Net finance costs	(13,896)	(6,621)	N.M	(30,266)	(21,728)	39.3

HBT Group						
4Q 2016	4Q 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Interest income received/receivable from banks	-	6	N.M	-	6	N.M
Fair value (loss)/gain on derivatives <sup>(iv)</sup>	(115)	-	N.M	13	-	N.M
Exchange gain <sup>(ii)</sup>	22	6	N.M	-	10	N.M
Finance income	(93)	12	N.M	13	16	(18.8)
Exchange loss <sup>(ii)</sup>	-	-	-	(437)	-	N.M
Interest paid/payable to H-REIT Group <sup>(i)</sup>	(643)	(582)	10.5	(2,226)	(582)	N.M
Finance costs	(643)	(582)	10.5	(2,663)	(582)	N.M
Net finance costs	(736)	(570)	29.1	(2,650)	(566)	N.M

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CDL Hospitality Trusts						
	4Q 2016	4Q 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	25	114	(78.1)	141	332	(57.5)
Finance income	25	114	(78.1)	141	332	(57.5)
Exchange loss <sup>(ii)</sup>	(8,696)	(1,194)	N.M	(9,450)	(645)	N.M
Interest paid/payable to banks <sup>(iii)</sup>	(5,435)	(5,818)	(6.6)	(22,088)	(20,787)	6.3
Fair value loss on derivatives <sup>(iv)</sup>	(152)	-	N.M	(165)	-	N.M
Amortisation of transaction costs capitalised <sup>(v)</sup>	(322)	(244)	32.0	(1,149)	(998)	15.1
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(52)	(49)	6.1	(205)	(196)	4.6
Finance costs	(14,657)	(7,305)	N.M	(33,057)	(22,626)	46.1
Net finance costs	(14,632)	(7,191)	N.M	(32,916)	(22,294)	47.6

- (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 the UK Hotel.
- (ii) Exchange gains/losses comprise a revaluation of foreign currency denominated receivables and cash equivalent balances as at reporting date. In addition, the 4Q 2016 and FY 2016 included an exchange loss relating to net foreign currency movements of certain loans against SGD (4Q 2016 and FY 2016: S\$8.6 million loss), which is required to be expensed off due to the discontinuation of hedge accounting for such loans in accordance with FRS 39 *Financial Instruments: Recognition and Measurement*. These foreign exchange movements do not affect the distributable income of CDLHT.
- (iii) The interest paid/payable to banks for FY 2016 was higher mainly due to increased borrowings drawn to finance the acquisition of the UK Hotel.
- (iv) 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.
- (v) The amortisation costs in 4Q 2016 and FY 2016 relate to the amortisation of transaction costs arising from the group's borrowings.

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

	CDL Hospitality Trusts			
	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)
H-REIT	(51,773)	2,132	14,713	36,240
Other H-REIT group entities (including consolidation adjustments)	36,977	(14,531)	33,674	20,686
HBT	1,074	1,196	4,253	1,105
Other HBT group entities (including consolidation adjustments)	(778)	(9,217)	(3,308)	(10,703)
CDL Hospitality Trusts' consolidation adjustments	2,465	5,708	-	3,363
	(12,035)	(14,712)	49,332	50,691

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	4Q 2016 S\$'000	4Q 2015 S\$'000	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)
Corporate income tax	(895)	99	(170)	(139)	(1,065)	(39)
Deferred tax	1,971	1,010	187	32	2,158	987
Withholding tax	(58)	(93)	(57)	(36)	(115)	(129)
Overprovision in respect of prior year tax	7	462	1	-	8	462
	1,025	1,478	(39)	(143)	986	1,281

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2016 S\$'000	FY 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)
Corporate income tax	(1,731)	(455)	(594)	(170)	(2,325)	(625)
Deferred tax	1,497	44	187	32	1,684	21
Withholding tax	(123)	(95)	(208)	(38)	(331)	(133)
Underprovision in respect of prior year tax	(23)	(123)	(19)	(14)	(42)	(137)
	(380)	(629)	(634)	(190)	(1,014)	(874)

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

	CDL Hospitality Trusts			
	4Q 2016 S\$'000	4Q 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000
Total return of H-REIT	(51,773)	2,132	14,713	36,240
Total comprehensive income of HBT	1,074	1,196	4,253	1,105
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	282	210	999	926
- Net fair value loss on investment properties <sup>(ii)</sup>	61,959	37,260	61,959	37,260
- Fair value loss on financial derivatives	37	-	178	-
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	52	49	205	196
- Exchange (gain)/loss	6,856	(11,674)	3,159	22,267
- H-REIT Manager's fees paid/payable in Stapled Securities	2,632	2,639	9,931	10,210
- H-REIT Trustee's fees	69	68	272	273
- HBT Trustee-Manager's management fees	90	-	350	-
- HBT Trustee-Manager's trustee fees	33	24	134	37
- Impairment loss on subsidiary	8,963	-	8,963	-
- Other items	296	(60)	414	444
Income available for distribution to Stapled Securityholders (before retention)	30,570	31,844	105,530	108,958
Less :				
Income retained for working capital	(3,057)	(3,185)	(10,553)	(10,896)
Income to be distributed to Stapled Securityholders (after retention)	27,513	28,659	94,977	98,062
Capital distribution <sup>(iii)</sup>	3,409	1,130	4,147	1,130
Total distribution to Stapled Securityholders (after retention and capital distribution) <sup>(iv)</sup>	30,922	29,789	99,124	99,192
Comprising :				
- Taxable income	20,215	21,432	72,428	79,229
- Tax exempt income	7,298	7,227	22,549	18,833
- Capital distribution	3,409	1,130	4,147	1,130
	30,922	29,789	99,124	99,192

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT.
- (ii) The Singapore Hotels and Claymore Connect were revalued as at 31 December 2016 by CBRE Pte Ltd, an independent valuer. The valuation gave rise to a net fair value loss of S\$62.0 million, which has been recognized in the Statement of Total Return of H-REIT. This fair value loss has no impact on the income available for distribution to holders of Stapled Securities.
- (iii) The capital distribution for 4Q 2016 and FY 2016 relates to remittance from its Japan Hotels, as explained under Section 8 (iii) on pages 30 and 32 of the Announcement.
- (iv) The total distributable income for FY 2016 of S\$99.1 million comprises all of CDLHT's taxable income, net tax exempt income (after retaining an amount of S\$10.6 million for working capital) and capital distribution for the year. Of this amount, the distribution income of S\$44.1 million for the half year ended 30 June 2016 was paid on 29 August 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**

		H-REIT Group		HBT Group <sup>(a)</sup>		CDL Hospitality Trusts	
		31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
					(Restated)		(Restated)
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	(b)	71,947	69,198	107,432	128,636	244,361	270,855
Investment properties	(c)	2,246,808	2,257,091	-	-	2,175,008	2,176,664
Prepaid land lease		-	-	-	-	6,817	7,406
Deferred tax assets		-	216	-	-	-	216
Other receivables	(d)	117,831	135,742	-	-	-	-
		<b>2,436,586</b>	<b>2,462,247</b>	<b>107,432</b>	<b>128,636</b>	<b>2,426,186</b>	<b>2,455,141</b>
<b>Current assets</b>							
Inventories		-	-	1,053	1,280	1,053	1,280
Trade and other receivables		26,530	18,741	5,820	6,322	25,704	19,094
Cash and cash equivalents		67,927	62,267	14,301	9,701	82,228	71,968
Financial derivative assets	(e)	105	-	66	-	171	-
		<b>94,562</b>	<b>81,008</b>	<b>21,240</b>	<b>17,303</b>	<b>109,156</b>	<b>92,342</b>
<b>Total assets</b>		<b>2,531,148</b>	<b>2,543,255</b>	<b>128,672</b>	<b>145,939</b>	<b>2,535,342</b>	<b>2,547,483</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Loans and borrowings	(f)	928,849	703,208	-	-	928,849	703,208
Rental deposits	(g)	8,981	8,749	-	-	8,981	8,749
Other payables	(d)	-	-	117,831	135,742	-	-
Deferred tax liabilities	(h)	8,902	10,514	6,213	7,545	15,115	18,059
		<b>946,732</b>	<b>722,471</b>	<b>124,044</b>	<b>143,287</b>	<b>952,945</b>	<b>730,016</b>
<b>Current liabilities</b>							
Loans and borrowings	(f)	-	219,136	-	-	-	219,136
Trade and other payables	(i)	28,116	26,819	11,964	11,389	33,433	32,239
Financial derivative liabilities	(e)	284	-	52	-	336	-
Provision for taxation		1,551	156	656	117	2,207	273
		<b>29,951</b>	<b>246,111</b>	<b>12,672</b>	<b>11,506</b>	<b>35,976</b>	<b>251,648</b>
<b>Total liabilities</b>		<b>976,683</b>	<b>968,582</b>	<b>136,716</b>	<b>154,793</b>	<b>988,921</b>	<b>981,664</b>
<b>Net assets/(liabilities)</b>		<b>1,554,465</b>	<b>1,574,673</b>	<b>(8,044)</b>	<b>(8,854)</b>	<b>1,546,421</b>	<b>1,565,819</b>
Represented by:							
<b>Unitholders' funds</b>							
Unitholders' funds of H-REIT Group		1,554,465	1,574,673	-	-	-	-
Unitholders' funds of HBT Group		-	-	(8,044)	(8,854)	-	-
Unitholders' funds of Stapled Group		-	-	-	-	1,546,421	1,565,819
		<b>1,554,465</b>	<b>1,574,673</b>	<b>(8,044)</b>	<b>(8,854)</b>	<b>1,546,421</b>	<b>1,565,819</b>

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**Footnotes**

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Jumeirah Dhevanafushi, the Japan Hotels 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\$14.3 million, depreciation expense of S\$8.6 million incurred during the period and an impairment loss of S\$7.3 million charged on the property, plant and equipment of Jumeirah Dhevanafushi. This decrease is offsetted by additions of S\$3.7 million mainly from the UK Hotel. Including the impairment on prepaid land lease of S\$0.8 million, the total impairment loss for Jumeirah Dhevanafushi was collectively S\$8.1 million.*

- (c) *The decrease in investment properties at H-REIT Group was mainly attributed to the recognition of net fair value loss of H-REIT Group investment properties at the end of the financial year. The details are as follows:*

*The investment properties were valued as at 31 December 2016 by CBRE Pte Ltd, Jones Lang LaSalle Property Consultants Pte. Ltd., and CBRE Limited, all independent registered valuers, as follows:*

Properties	Tenure	Valuation	
		Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006		424.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006		348.0
M Hotel	75 years from 19 July 2006		234.0
Copthorne King’s Hotel	99 years from 1 February 1968		116.0
Claymore Connect Mall	75 years from 19 July 2006		90.0
Novotel Singapore Clarke Quay	97 years & 30 days from 2 April 1980		319.0
Studio M Hotel	99 years from 26 February 2007		153.0
Grand Millennium Auckland	Freehold	NZ\$177.0	177.8
Novotel Brisbane	Freehold	A\$68.0	71.1
Mercure and Ibis Brisbane	Freehold	A\$62.0	64.8
Mercure Perth	Freehold	A\$46.0	48.1
Ibis Perth	Freehold	A\$32.0	33.5
Angsana Velavaru	50 years from 26 August 1997	US\$66.0	95.7
Jumeirah Dhevanafushi	50 years from 15 June 2006	US\$49.5	71.8

*The valuation at H-REIT Group’s investment properties gave rise to a net fair value loss of S\$33.0 million as at 31 December 2016 (31 December 2015: net fair value loss of S\$38.5 million). This net fair value is recognised in H-REIT Group’s Statement of Total Return for FY 2016 and has no impact on the income available for distribution to holders of Stated Securities.*

*In CDLHT’s Statement of Total Return for FY 2016, the fair value loss for Jumeirah Dhevanafushi of S\$11.4 million (FY 2015: fair value loss of S\$8.3 million) is reversed as the property is recorded at cost due to its classification as property, plant and equipment. An impairment loss is instead recorded under property, plant and equipment (refer to Footnote (b) above).*

*Included in H-REIT Group’s investment properties as at 31 December 2016 is a net translation gain of S\$14.5 million (31 December 2015: net translation loss of S\$3.9 million) relating to its overseas properties.*

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- (d) As at 31 December 2016, H-REIT drew down £66.5 million (S\$118.4 million) from its term loan facility (refer to Section 1(b)(ii) on page 13 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\$928.8 million (as at 31 December 2015: S\$922.3 million), which are measured at amortised cost, comprise S\$120.0 million notes issued pursuant to the Medium Term Note Programme, JPY 3.1 billion (S\$37.7 million) TMK bond and S\$771.1 million bank borrowings, as explained under Section 1(b)(ii) on pages 12 to 13 of the Announcement.
- The movement in loans and borrowings under current liabilities to non-current liabilities was due to the re-financing of these loans with longer tenor borrowings.
- (g) Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.
- (h) The deferred tax liabilities relate to the Australia, UK, Japan and Maldives properties. The decrease in liability is mainly due to the reversal of deferred tax liability from the Maldives resort during the year as well as a translation gain on deferred tax as a result of the weakening of GBP against SGD.
- (i) Trade and other payables for the H-REIT Group relates mainly to payables for operational and trust expenses.

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

	H-REIT Group and CDL Hospitality Trusts	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
<b>Amount repayable after one year</b>		
Secured TMK bond	38,254	36,332
Unsecured medium term notes	120,000	120,000
Unsecured borrowings	774,373	550,525
	932,627	706,857
<b>Amount repayable within one year</b>		
Unsecured medium term note	-	83,600
Unsecured borrowings	-	135,563
	-	219,163
<b>Total borrowings<sup>(a)</sup></b>	932,627	926,020

<sup>(a)</sup> The borrowings are presented before the deduction of unamortised transaction costs.

H-REIT has S\$83.6 million unsecured medium term notes and a £64.6 million 1-year bridge loan (drawn to finance the acquisition of the UK Hotel) which matured in August 2016. These borrowings were re-financed with 5-year floating rate term loans.



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**Details of borrowings**

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

Facilities		H-REIT Group and CDL Hospitality Trusts 31 Dec 2016		
Currency	Type	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000
JPY	TMK bond (¥3.1 billion)	38,254	38,254	-
JPY	5-year term loan (¥3.27 billion)	40,352	40,352	-
SGD	Medium term notes	1,000,000	120,000	880,000
SGD	Bridge loan (uncommitted)	300,000	-	300,000
SGD	3 to 3.25-year revolving credit (committed)	250,000	161,497	88,503
SGD	5-year term loan	153,600	153,600	-
USD	5-year term loan (US\$140.0 million)	203,070	203,070	-
AUD	5-year term loan (A\$93.2 million)	97,431	97,431	-
GBP	5-year term loan (£66.5 million)	118,423	118,423	-
		<b>2,201,131</b>	<b>932,627</b>	<b>1,268,504</b>

**Secured TMK bond**

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$38.3 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokutei Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokutei Kaisha (“TMK”) structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

**Unsecured medium term 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”), out of which medium term notes are issued.

**Unsecured bridge loan**

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).

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

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR  
ENDED 31 DECEMBER 2016**

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

	Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
		4Q 2016 S\$'000	4Q 2015 S\$'000	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)	4Q 2016 S\$'000	4Q 2015 S\$'000 (Restated)
<b>Operating activities</b>							
Net income/(loss) before tax		(15,821)	(13,877)	335	(7,878)	(13,021)	(15,993)
Adjustments for:							
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	(a)	2,632	2,639	90	-	2,722	2,639
Depreciation of property, plant and equipment		469	377	885	1,049	2,134	2,187
Amortisation of prepaid land lease		-	-	-	-	70	67
Impairment loss on property, plant and equipment		-	-	-	-	7,330	1,557
Impairment loss on prepaid land lease		-	-	-	-	750	166
Impairment of goodwill		-	-	-	7,775	-	7,775
Property, plant and equipment written off		-	-	-	142	-	142
Impairment loss on trade receivables		68	470	91	42	158	512
Net fair value loss on investment properties		33,018	38,534	-	-	21,623	30,221
Net finance costs		13,896	5,966	736	572	14,632	6,551
Transaction costs for acquisition of a subsidiary		-	-	-	2,442	-	2,442
<b>Operating income before working capital changes</b>		<b>34,262</b>	<b>34,109</b>	<b>2,137</b>	<b>4,144</b>	<b>36,398</b>	<b>38,266</b>
Changes in working capital:							
Inventories		-	-	11	222	11	223
Trade and other receivables		(5,442)	1,978	792	(987)	(3,386)	(492)
Trade and other payables		5,708	(344)	148	(1,398)	4,594	(273)
<b>Cash generated from/(used in) operating activities</b>		<b>34,528</b>	<b>35,743</b>	<b>3,088</b>	<b>1,981</b>	<b>37,617</b>	<b>37,724</b>
Income tax paid		(3)	(181)	(56)	(61)	(59)	(239)
<b>Net cash generated from/(used in) operating activities</b>		<b>34,525</b>	<b>35,562</b>	<b>3,032</b>	<b>1,920</b>	<b>37,558</b>	<b>37,485</b>
<b>Investing activities</b>							
Capital expenditure on investment properties		(3,088)	(2,625)	-	-	(2,493)	(3,190)
Addition of property, plant and equipment and prepaid land lease		(43)	(172)	(2,174)	(512)	(2,812)	(119)
Net cash outflow from acquisition of a subsidiary		-	-	-	(133,564)	-	(133,564)
Interest received		541	100	-	-	22	100
<b>Cash generated from/(used in) investing activities</b>		<b>(2,590)</b>	<b>(2,697)</b>	<b>(2,174)</b>	<b>(134,076)</b>	<b>(5,283)</b>	<b>(136,773)</b>
<b>Financing activities</b>							
Other (receivables)/payables		-	(3,786)	-	3,786	-	-
Funds reserved for the completion of the acquisition		-	-	-	135,358	-	135,358
Proceeds from bank loans	(b)	113	200,650	-	-	113	200,650
Repayment of bank loans	(b)	-	(200,727)	-	-	-	(200,727)
Payment of transaction costs related to bank loans		(35)	(1,892)	-	-	(35)	(1,892)
Finance costs paid		(6,049)	(6,338)	(518)	-	(6,049)	(6,338)
Distribution to holders of Stapled		-	-	-	-	-	-
Movement in restricted cash		(212)	(1,371)	-	-	(212)	(1,371)
<b>Cash generated from/(used in) financing activities</b>		<b>(6,183)</b>	<b>(13,464)</b>	<b>(518)</b>	<b>139,144</b>	<b>(6,183)</b>	<b>125,680</b>
<b>Net increase in cash and cash equivalents</b>		<b>25,752</b>	<b>19,401</b>	<b>340</b>	<b>6,988</b>	<b>26,092</b>	<b>26,392</b>
Cash and cash equivalents at beginning of the period		40,376	41,228	13,956	2,520	54,332	43,748
Effect of exchange rate changes on cash and cash equivalents		343	267	5	193	348	457
<b>Cash and cash equivalents at end of the period</b>	(c)	<b>66,471</b>	<b>60,896</b>	<b>14,301</b>	<b>9,701</b>	<b>80,772</b>	<b>70,597</b>

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**1 (c) Consolidated Statements of Cash Flows**

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2016 S\$'000	FY 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)	FY 2016 S\$'000	FY 2015 S\$'000 (Restated)
<b>Operating activities</b>						
Net income/(loss) before tax	48,767	57,555	1,579	(9,408)	50,346	51,565
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	9,931	10,210	350	-	10,281	10,210
Depreciation of property, plant and equipment	1,774	1,511	3,769	1,049	8,586	5,479
Amortisation of prepaid land lease	-	-	-	-	272	253
Impairment loss on property, plant and equipment	-	-	-	-	7,330	1,557
Impairment loss on prepaid land lease	-	-	-	-	750	166
Impairment of goodwill	-	-	-	7,775	-	7,775
Property, plant and equipment written off	-	-	-	142	-	142
Impairment loss on trade receivables	153	470	223	42	375	512
Net fair value loss on investment properties	33,018	38,534	-	-	21,623	30,221
Net finance costs	30,266	21,073	2,650	572	32,916	21,654
Transaction costs for acquisition of a subsidiary	-	-	-	2,442	-	2,442
<b>Operating income/(loss) before working capital changes</b>	<b>123,909</b>	<b>129,353</b>	<b>8,571</b>	<b>2,614</b>	<b>132,479</b>	<b>131,976</b>
Changes in working capital:						
Inventories	-	-	246	244	246	245
Trade and other receivables	(2,012)	1,945	151	(1,923)	(6,356)	2,887
Trade and other payables	3,617	375	(242)	(404)	7,871	(2,905)
<b>Cash generated from/(used in) operating activities</b>	<b>125,514</b>	<b>131,673</b>	<b>8,726</b>	<b>531</b>	<b>134,240</b>	<b>132,203</b>
Income tax paid	(534)	(850)	(235)	(154)	(769)	(1,004)
<b>Net cash generated from/(used in) operating activities</b>	<b>124,980</b>	<b>130,823</b>	<b>8,491</b>	<b>377</b>	<b>133,471</b>	<b>131,199</b>
<b>Investing activities</b>						
Capital expenditure on investment properties	(15,201)	(16,924)	-	-	(14,204)	(15,466)
Addition of property, plant and equipment and prepaid land lease	(823)	(335)	(2,174)	(512)	(3,994)	(2,304)
Net cash outflow from acquisition of a subsidiary	-	-	-	(133,564)	-	(133,564)
Interest received	1,417	318	-	-	148	318
<b>Cash generated from/(used in) investing activities</b>	<b>(14,607)</b>	<b>(16,941)</b>	<b>(2,174)</b>	<b>(134,076)</b>	<b>(18,050)</b>	<b>(151,016)</b>
<b>Financing activities</b>						
Other (receivables)/payables	(3,282)	(139,144)	3,282	139,144	-	-
Proceeds from bank loans	223,612	378,723	-	-	223,612	378,723
Proceeds from bond	-	35,030	-	-	-	35,030
Repayment of bank loans	(207,422)	(273,308)	-	-	(207,422)	(273,308)
Payment of transaction costs related to bank loans	(1,214)	(2,835)	-	-	(1,214)	(2,835)
Finance costs paid	(22,368)	(20,142)	(1,269)	-	(22,368)	(20,142)
Distribution to holders of Stapled Securities	(94,738)	(102,587)	(2,476)	-	(97,214)	(102,587)
Movement in restricted cash	(11)	(1,371)	-	-	(11)	(1,371)
<b>Cash generated from/(used in) financing activities</b>	<b>(105,423)</b>	<b>(125,634)</b>	<b>(463)</b>	<b>139,144</b>	<b>(104,617)</b>	<b>13,510</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,950</b>	<b>(11,752)</b>	<b>5,854</b>	<b>5,445</b>	<b>10,804</b>	<b>(6,307)</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	625	267	(1,254)	190	(629)	457
<b>Cash and cash equivalents at end of the year</b>	<b>66,471</b>	<b>60,896</b>	<b>14,301</b>	<b>9,701</b>	<b>80,772</b>	<b>70,597</b>

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

(a) Significant non-cash transactions

4Q 2016

2,227,572 (4Q 2015: 2,017,102) Stapled Securities amounting to S\$2.7 million (4Q 2015: S\$2.6 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of the quarter.

FY 2016

7,712,028 (FY 2015: 6,921,908) Stapled Securities amounting to S\$10.3 million (FY 2015: S\$10.2 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 FY 2016.

(b) Proceeds from bank loans were utilised to re-finance bank borrowings, fund the asset enhancement and capital expenditure works for its properties and for working capital purposes.

(c) Cash and cash equivalents for H-REIT Group and CDL Hospitality Trusts as at 31 December 2016 are as follows:

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	67,927	82,228
Restricted cash <sup>(a)</sup>	(1,456)	(1,456)
Cash and cash equivalents in the Statement of Cash Flow s	66,471	80,772

<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 October 2016 to 31 December 2016**

Footnote	H-REIT Group					HBT Group					CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 October 2016 as restated</b>	1,164,348	(23,921)	(28,602)	442,942	<b>1,554,767</b>	760	(121)	995	(11,285)	<b>(9,651)</b>	<b>1,542,680</b>
<b>Operations</b>											
Increase/(decrease) in net assets resulting from operations	-	-	-	(14,796)	<b>(14,796)</b>	-	-	-	296	<b>296</b>	<b>(12,035)</b>
<b>Movements in foreign currency translation reserve</b>											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	10,076	-	<b>10,076</b>	-	-	1,221	-	<b>1,221</b>	<b>11,268</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	(101)	-	<b>(101)</b>	-	-	-	-	-	<b>(101)</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	1,887	-	<b>1,887</b>	-	-	-	-	-	<b>1,887</b>
<b>Increase in foreign currency translation reserve</b>	-	-	11,862	-	<b>11,862</b>	-	-	1,221	-	<b>1,221</b>	<b>13,054</b>
<b>Stapled securityholders’ transactions</b>											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,632	-	-	-	<b>2,632</b>	-	-	-	-	-	<b>2,632</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	-	90	-	-	-	<b>90</b>	<b>90</b>
- Distribution to Stapled Securityholders	-	-	-	-	-	-	-	-	-	-	-
<b>Increase in net assets resulting from stapled securityholders’ transactions</b>	2,632	-	-	-	<b>2,632</b>	90	-	-	-	<b>90</b>	<b>2,722</b>
<b>Balance as at 31 December 2016</b>	<b>1,166,980</b>	<b>(23,921)</b>	<b>(16,740)</b>	<b>428,146</b>	<b>1,554,465</b>	<b>850</b>	<b>(121)</b>	<b>2,216</b>	<b>(10,989)</b>	<b>(8,044)</b>	<b>1,546,421</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 31 December 2016

Footnote	H-REIT Group					HBT Group					CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 January 2016 as restated</b>	1,158,930	(23,921)	(32,952)	472,616	<b>1,574,673</b>	500	(121)	225	(9,458)	<b>(8,854)</b>	<b>1,565,819</b>
<b>Operations</b>											
Increase/(decrease) in net assets resulting from operations	-	-	-	48,387	<b>48,387</b>	-	-	-	945	<b>945</b>	<b>49,332</b>
<b>Movements in foreign currency translation reserve</b>											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	10,277	-	<b>10,277</b>	-	-	1,991	-	<b>1,991</b>	<b>12,268</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	(476)	-	<b>(476)</b>	-	-	-	-	-	<b>(476)</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	6,411	-	<b>6,411</b>	-	-	-	-	-	<b>6,411</b>
<b>Increase in foreign currency translation reserve</b>	-	-	16,212	-	<b>16,212</b>	-	-	1,991	-	<b>1,991</b>	<b>18,203</b>
<b>Stapled securityholders’ transactions</b>											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	9,931	-	-	-	<b>9,931</b>	-	-	-	-	-	<b>9,931</b>
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	-	350	-	-	-	<b>350</b>	<b>350</b>
- Distribution to Stapled Securityholders (c)	(1,881)	-	-	(92,857)	<b>(94,738)</b>	-	-	-	(2,476)	<b>(2,476)</b>	<b>(97,214)</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	8,050	-	-	(92,857)	<b>(84,807)</b>	350	-	-	(2,476)	<b>(2,126)</b>	<b>(86,933)</b>
<b>Balance as at 31 December 2016</b>	<b>1,166,980</b>	<b>(23,921)</b>	<b>(16,740)</b>	<b>428,146</b>	<b>1,554,465</b>	<b>850</b>	<b>(121)</b>	<b>2,216</b>	<b>(10,989)</b>	<b>(8,044)</b>	<b>1,546,421</b>

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**1 (d)(iii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 October 2015 to 31 December 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/ (Losses) S\$'000	Total S\$'000	Total S\$'000
<b>Balance as at 1 October 2015</b>	1,156,291	(23,921)	(44,628)	(208)	485,015	<b>1,572,549</b>	500	(121)	(20)	(1,437)	<b>(1,078)</b>	<b>1,565,523</b>
<b>Operations</b>												
Decrease in net assets resulting from operations (restated)	-	-	-	-	(12,399)	<b>(12,399)</b>	-	-	-	(8,021)	<b>(8,021)</b>	<b>(14,712)</b>
<b>Movement in hedging reserve</b>												
Effective portion of changes in fair value of cash flow hedge (e)	-	-	-	208	-	<b>208</b>	-	-	-	-	-	<b>208</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries (restated)	-	-	(1,508)	-	-	<b>(1,508)</b>	-	-	245	-	<b>245</b>	<b>(1,023)</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	1,484	-	-	<b>1,484</b>	-	-	-	-	-	<b>1,484</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	11,700	-	-	<b>11,700</b>	-	-	-	-	-	<b>11,700</b>
<b>Increase in foreign currency translation reserve (restated)</b>	-	-	11,676	-	-	<b>11,676</b>	-	-	245	-	<b>245</b>	<b>12,161</b>
<b>Stapled securityholders’ transactions</b>												
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,639	-	-	-	-	<b>2,639</b>	-	-	-	-	-	<b>2,639</b>
<b>Increase in net assets resulting from stapled securityholders’ transactions</b>	2,639	-	-	-	-	<b>2,639</b>	-	-	-	-	-	<b>2,639</b>
<b>Balance as at 31 December 2015 (restated)</b>	<b>1,158,930</b>	<b>(23,921)</b>	<b>(32,952)</b>	-	<b>472,616</b>	<b>1,574,673</b>	<b>500</b>	<b>(121)</b>	<b>225</b>	<b>(9,458)</b>	<b>(8,854)</b>	<b>1,565,819</b>



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**1 (d)(iv) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2015 to 31 December 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/(Losses) 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 (restated)	-	-	-	-	56,926	<b>56,926</b>	-	-	-	(9,598)	<b>(9,598)</b>	<b>50,691</b>
<b>Movement in hedging reserve</b>												
Effective portion of changes in fair value of cash flow hedge (e)	-	-	-	581	-	<b>581</b>	-	-	-	-	-	<b>581</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries (restated)	-	-	11,947	-	-	<b>11,947</b>	-	-	216	-	<b>216</b>	<b>12,046</b>
- Exchange differences on hedge of net investment in a foreign operation	-	-	(8,024)	-	-	<b>(8,024)</b>	-	-	-	-	-	<b>(8,024)</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(13,225)	-	-	<b>(13,225)</b>	-	-	-	-	-	<b>(13,225)</b>
<b>Increase/(decrease) in foreign currency translation reserve (restated)</b>	-	-	(9,302)	-	-	<b>(9,302)</b>	-	-	216	-	<b>216</b>	<b>(9,203)</b>
<b>Stapled securityholders’ transactions</b>												
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	10,210	-	-	-	-	<b>10,210</b>	-	-	-	-	-	<b>10,210</b>
- Distribution to Stapled Securityholders (d)	-	-	-	-	(102,587)	<b>(102,587)</b>	-	-	-	-	-	<b>(102,587)</b>
<b>Increase/(decrease) in net assets resulting from stapled securityholders’ transactions</b>	10,210	-	-	-	(102,587)	<b>(92,377)</b>	-	-	-	-	-	<b>(92,377)</b>
<b>Balance as at 31 December 2015 (restated)</b>	1,158,930	(23,921)	(32,952)	-	472,616	<b>1,574,673</b>	500	(121)	225	(9,458)	<b>(8,854)</b>	<b>1,565,819</b>

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

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**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. The Stapled Securities are issued within 30 days from the date of issuance of the financial statements of the Group.*
- (c) *Distribution to Stapled Securityholders in respect of the period from 1 July 2015 to 31 December 2015 and 1 January 2016 to 30 June 2016, which includes a capital distribution of S\$1,881,000 in year ended 31 December 2016.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2014 to 31 December 2014 and 1 January 2015 to 30 June 2015.*
- (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 re-financed 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		4Q 2016	4Q 2015
	Issued stapled securities at beginning of the period	990,901,825	985,224,365
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s management fees	869,234	1,912,523
	Issued stapled securities at end of the period	991,771,059	987,136,888
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees (a)	5,094,959	2,017,102
	Total issued and issuable stapled securities at end of the period	996,866,018	989,153,990

		CDL Hospitality Trusts	
Foot-note		FY 2016	FY 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	4,634,171	6,483,881
	- as payment of H-REIT Manager’s acquisition fee	-	368,029
	Issued stapled securities at end of the period	991,771,059	987,136,888
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees (a)	5,094,959	2,017,102
	Total issued and issuable stapled securities at end of the year	996,866,018	989,153,990

**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 management fee is 4.2 million Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*

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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 year ended 31 December 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				
	4Q 2016	4Q 2015	FY 2016	FY 2015
<b>EPS</b>				
<b>Basic EPS</b>				
Weighted average number of Stapled Securities	991,826,437	987,158,813	990,497,634	984,605,921
Basic EPS <sup>(a)</sup> (cents) (restated)	(1.21)	(1.49)	4.98	5.15
<b>Diluted EPS</b>				
Weighted average number of Stapled Securities	996,866,018	989,153,990	996,866,018	989,153,990
Diluted EPS <sup>(b)</sup> (cents) (restated)	(1.21)	(1.49)	4.95	5.15

CDL Hospitality Trusts				
	4Q 2016	4Q 2015	FY 2016	FY 2015
<b>DPS</b>				
Number of Stapled Securities entitled to distribution:				
- in issue	991,771,059	987,136,888	987,136,888	980,284,978
- issuable	925,435	2,017,102	5,559,606	8,869,012
	992,696,494	989,153,990	992,696,494	989,153,990
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.04	2.17	7.31	8.03
- Tax exempt income	0.73	0.73	2.27	1.92
- Capital distribution	0.34	0.11	0.42	0.11
	3.11	3.01	10.00	10.06

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**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 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**

	CDL Hospitality Trusts	
	31 Dec 2016	31 Dec 2015 (Restated)
Net asset value (S\$'000)	1,546,421	1,565,819
Number of Stapled Securities issued and to be issued at end of the period	996,866,018	989,153,990
Net asset value per Stapled Security (S\$)	1.5513	1.5830

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8 Review of the performance for the fourth quarter and year ended 31 December 2016

8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	4Q 2016 S\$'000	4Q 2015 S\$'000	Increase/ (Decrease) %	4Q 2016 S\$'000	4Q 2015 S\$'000	Increase/ (Decrease) %	4Q 2016 S\$'000	4Q 2015 S\$'000	Increase/ (Decrease) %
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	22,938	25,689	(10.7)	-	-	-	22,938	25,689	(10.7)
- Claymore Connect (a)	1,775	1,864	(4.8)	-	-	-	1,775	1,864	(4.8)
<i>Maldives</i> (b)	2,129	4,081	(47.8)	-	-	-	2,129	4,081	(47.8)
<i>Australia</i>	3,613	3,468	4.2	-	-	-	3,613	3,468	4.2
<i>New Zealand</i> (c)	5,218	2,414	116.2	-	-	-	5,218	2,414	116.2
	35,673	37,516	(4.9)	-	-	-	35,673	37,516	(4.9)
<b><u>Management contracts</u></b>									
<i>Maldives</i> (b)	1,194	555	N.M	4,477	3,909	14.5	4,477	3,909	14.5
<i>Japan</i> (d)	1,195	1,052	13.6	2,803	2,556	9.7	2,803	2,556	9.7
<i>United Kingdom</i> (e)	-	-	-	5,373	6,132	(12.4)	5,373	6,132	(12.4)
	2,389	1,607	48.7	12,653	12,597	0.4	12,653	12,597	0.4
<b>Total</b>	38,062	39,123	(2.7)	12,653	12,597	0.4	48,326	50,113	(3.6)

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8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2016	FY 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	89,265	96,930	(7.9)	-	-	-	89,265	96,930	(7.9)
- Claymore Connect (a)	6,105	4,398	38.8	-	-	-	6,105	4,398	38.8
<i>Maldives</i> (b)	8,304	10,201	(18.6)	-	-	-	8,304	10,201	(18.6)
<i>Australia</i>	14,438	15,194	(5.0)	-	-	-	14,438	15,194	(5.0)
<i>New Zealand</i> (c)	13,274	9,677	37.2	-	-	-	13,274	9,677	37.2
	131,386	136,400	(3.7)	-	-	-	131,386	136,400	(3.7)
<b><u>Management contracts</u></b>									
<i>Maldives</i> (b)	4,784	5,475	(12.6)	17,481	20,152	(13.3)	17,481	20,152	(13.3)
<i>Japan</i> (d)	5,698	5,334	6.8	10,572	9,726	8.7	10,572	9,726	8.7
<i>United Kingdom</i> (e)	-	-	-	21,418	6,132	N.M	21,418	6,132	N.M
	10,482	10,809	(3.0)	49,471	36,010	37.4	49,471	36,010	37.4
<b>Total</b>	141,868	147,209	(3.6)	49,471	36,010	37.4	180,857	172,410	4.9



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**8 (ii) Breakdown of Net Property Income by Geography**

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	4Q 2016	4Q 2015	Increase/ (Decrease)	4Q 2016	4Q 2015	Increase/ (Decrease)	4Q 2016	4Q 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	21,642	23,744	(8.9)	-	-	-	21,642	23,744	(8.9)
- Claymore Connect (a)	1,216	722	68.4	-	-	-	1,216	722	68.4
Maldives (b)	2,758	4,054	(32.0)	70	(20)	N.M	2,828	4,034	(29.9)
Australia	3,613	3,468	4.2	-	-	-	3,613	3,468	4.2
New Zealand (c)	5,218	2,414	116.2	-	-	-	5,218	2,414	116.2
Japan (d)	1,111	980	13.4	32	166	(80.7)	1,143	1,146	(0.3)
United Kingdom (e)	-	-	-	2,034	2,277	(10.7)	2,034	2,277	(10.7)
<b>Total</b>	<b>35,558</b>	<b>35,382</b>	<b>0.5</b>	<b>2,136</b>	<b>2,423</b>	<b>(11.8)</b>	<b>37,694</b>	<b>37,805</b>	<b>(0.3)</b>

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2016	FY 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	81,411	88,793	(8.3)	-	-	-	81,411	88,793	(8.3)
- Claymore Connect (a)	3,247	2,190	48.3	-	-	-	3,247	2,190	48.3
Maldives (b)	11,037	13,303	(17.0)	269	329	(18.2)	11,306	13,632	(17.1)
Australia	14,438	15,194	(5.0)	-	-	-	14,438	15,194	(5.0)
New Zealand (c)	13,274	9,677	37.2	-	-	-	13,274	9,677	37.2
Japan (d)	5,368	5,064	6.0	58	176	(67.0)	5,426	5,240	3.5
United Kingdom (e)	-	-	-	8,458	2,277	N.M	8,458	2,277	N.M
<b>Total</b>	<b>128,775</b>	<b>134,221</b>	<b>(4.1)</b>	<b>8,785</b>	<b>2,782</b>	<b>N.M</b>	<b>137,560</b>	<b>137,003</b>	<b>0.4</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 from Q3 2015 following the completion of their own retrofitting works. The mall was officially opened on 8 October 2015. The 4Q 2015 revenue and net property income included S\$254K of rental adjustments relating to the period prior to the mall’s opening, upon finalisation in 4Q 2015. Excluding this, 4Q 2016 revenue and NPI would have increased yoy by \$165K and S\$748K respectively.*
- (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, Sanctuary Sands Maldives Private Limited (the “Lessor”) and Maldives Bay Pvt Ltd (the “Lessee”), 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).*
- In FY 2016, the Lessee paid the Lessor a top-up amount of US\$1.0 million to make up for the shortfall in rent below the minimum rent of US\$6.0 million. The minimum rent top-up has a cap of US\$6.0 million and there shall be no further minimum rent top-ups payable by Lessee to Lessor after the cumulative top-ups reach US\$6.0 million.*
- (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 4Q 2016 and FY 2016 includes S\$1.2 million (US\$0.9 million) and S\$4.8 million (US\$3.5 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 New Zealand Hotel was rebranded as Grand Millennium Auckland on 7 September 2016, following the expiry of the existing lease with Rendezvous Hotels (NZ) Limited. Under this lease, H-REIT will receive rent equivalent to the net operating profit of the hotel, subject to a minimum base rent of NZ\$6.0 million per annum.*
- (d) *The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.*
- For H-REIT Group, the gross revenue for 4Q 2016 and FY 2016 includes S\$1.2 million (JPY91.3 million) and S\$5.7 million (JPY448.7 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 (JPY 77.7 million), after deducting operating expenses, was included in the income available for distribution in 4Q 2016 as the financial results for the fiscal period ended 30 September 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.*
- (e) *The UK Hotel was acquired on 1 October 2015 and 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.*

*The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the UK Hotel.*

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

**Fourth Quarter ended 31 December 2016**

Gross revenue for CDLHT for 4Q 2016 was S\$48.3 million, 3.6% or S\$1.8 million lower than the corresponding period last year. Weaker trading performance from the group’s Singapore and Maldives properties resulted in a collective decline of S\$4.2 million year-on-year (“yoy”), but this was largely mitigated by a revenue boost of S\$2.8 million in 4Q 2016 from Grand Millennium Auckland (“GMA”), where under the new lease structure (following the expiry of the previous lease in September 2016)<sup>1</sup>, the group benefitted from the strength in the Auckland hospitality market as the new terms provided for more variable income as compared to the largely fixed rent received previously.

In addition, there was an incremental contribution of S\$0.4 million from the Australia and Japan hotels, primarily due to the appreciation of the AUD and JPY against the SGD, whereas in respect of the UK hotel, there was a decline of S\$0.8 million (in SGD terms) or 12.4% in the yoy revenue contribution, due to the depreciation of GBP against SGD. In local currency terms, the UK Hotel recorded a yoy revenue increase of £0.1 million or 3.7% growth over 4Q 2015.

The trading environment for the Singapore hotels remained challenging as the uncertain global economic climate continued to weigh on the attendant demand for corporate and leisure travel. Aggregate RevPAR for the Singapore Hotels fell 10.5% yoy to S\$154 in 4Q 2016, primarily attributed to fewer events and weaker demand from project groups, especially from sectors which have slowed down considerably, such as the oil and gas and financial sectors. These factors, coupled with the new supply of hotel rooms continue to hamper the hospitality market.

In the Maldives, the hospitality sector continued to face headwinds due to the decline in Chinese visitor arrivals and the continued strength in the USD which has necessitated downward price adjustments in room rates to compensate. Against the backdrop of a very competitive environment, the group’s Maldives resorts posted a collective RevPAR decline of 14.7%.

In 4Q 2016, Tokyo experienced a marginal lift in occupancy driven by an increase in inbound flights and visa de-regulation. The devaluation of the Japanese Yen against the Chinese yuan, which made travel cheaper for inbound tourists, benefitted MyStays Asakusabashi, which enjoys a higher proportion of inbound travellers. However, the MyStays Kamata, which is more reliant on domestic travel, continued to experience softer room rates due to new supply. Collectively, the Tokyo hotels posted a RevPAR decrease of 5.0%.

The New Zealand Hotel posted a stellar performance, achieving a yoy RevPAR growth of 24.9% over 4Q 2015. The tourism sector in New Zealand remained buoyant, where international arrivals continued to grow at an all-time high of 12.1%<sup>2</sup> yoy for the first two months of 4Q 2016. These arrivals, coupled with a higher variable income under the new lease structure, catalysed the growth contribution.

Hilton Cambridge City Centre achieved a RevPAR growth of 10.8% yoy on the back of healthy demand and the re-branding of the hotel.

In aggregate, the group’s net property income<sup>3</sup> in 4Q 2016 remained at the same level as the previous corresponding period.

<sup>1</sup> On 7 September 2016, CDLHT commenced a new lease with Millennium & Copthorne Hotels New Zealand Limited and the New Zealand Hotel has been rebranded Grand Millennium Auckland. Under the new lease, the rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million. The lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement.

<sup>2</sup> Statistics New Zealand, “International Visitor Arrivals to New Zealand”

<sup>3</sup> Net property income is derived after deducting operating expenses of Jumeirah Dhevanafushi, Japan Hotels and Hilton Cambridge City Centre and the portfolio’s property tax and insurance expenses.

**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,  
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Net finance costs for 4Q 2016 was S\$7.4 million higher than 4Q 2015, primarily due to the inclusion of net foreign exchange losses of S\$8.6 million (4Q 2015: nil) arising mainly from the foreign currency movements of certain loans against SGD, which is required to be expensed off due to the discontinuation of hedge accounting for such loans in accordance with FRS 39 Financial Instruments: Recognition and Measurement. These foreign exchange movements do not have any impact on the distribution of CDLHT.

CDLHT revalued its investment properties as at 31 December 2016 and recorded a net fair value loss of S\$21.6 million in the Statement of Total Return for 4Q and FY 2016. The fair value loss (in SGD terms) arose from its Singapore and Maldives properties (offset by a fair value gain on its New Zealand and Australia properties). In addition, there was also an impairment loss of S\$8.1 million recognised on Jumeirah Dhevanafushi<sup>4</sup>. Both the revaluation and impairment loss do not have any impact on unitholders distribution.

Overall, the total income available for distribution (after deducting income retained for working capital) in 4Q 2016 was S\$27.5 million, S\$1.1 million or 4.0% lower yoy. This distributable income includes a S\$1.0 million (JPY 77.7 million) contribution from its Japan Hotels for the six months ended 30 September 2016 (which was remitted in December 2016 following the completion of its mandatory statutory audit and tax filing).

Additionally, there was also a capital distribution of S\$3.4 million received from its Japan assets in 4Q 2016 (4Q 2015: S\$1.1 million), which included a one-off consumption tax refund of S\$2.5 million (JPY 205 million) relating to the Japan Hotels acquisition. This augmented the total distribution (after retention and capital distribution) to S\$30.9 million for 4Q 2016, which was S\$1.1 million or 3.8% higher yoy.

Correspondingly, the total distribution per Stapled Security (after retention and capital distribution) of 3.11 cents in 4Q 2016 was 3.3% higher than the 3.01 cents recorded in the previous corresponding quarter.

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

	4Q 2016	4Q 2015	Increase/(Decline)
Average Occupancy Rate	83.6%	86.5%	(2.9)pp
Average Daily Rate	S\$184	S\$199	(7.5)%
RevPAR	S\$154	S\$172	(10.5)%

<sup>4</sup> Refer to Section 1(a), Footnote (g) on page 5 of the Announcement.

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**Year ended 31 December 2016**

CDLHT registered gross revenue of S\$180.9 million for FY 2016, S\$8.4 million or 4.9% higher than FY 2015. The growth was largely attributed to the inorganic contribution of S\$15.3 million from its UK hotel (which was acquired on 1 October 2015) and an incremental income boost of S\$1.7 million from the Claymore Connect retail mall (“Mall”). The improvement in the Mall’s performance was largely attributed to the recognition of full year’s rental revenue during the year (in 2015, the Mall was undergoing a refurbishment and only officially opened on 8 October 2015). The committed occupancy for the Mall (including the Galleria) as at 31 December 2016 was 91%. The revenue contributions from its New Zealand Hotel in FY 2016 rose by S\$3.6 million yoy (largely from the higher proportion of variable income recognised due to the revised lease structure) and the Japan Hotels also increased its revenue by S\$0.8 million yoy.

These improvements mitigated the weaker trading performance from the Singapore Hotels and Maldives Resorts, which declined by S\$7.6 million and S\$4.6 million yoy respectively, due to the soft trading conditions in these markets. The weaker performance in the Maldives was partially due to the absence of variable rent from Angsana Velavaru in FY 2016 (FY 2015: S\$2.0 million). In addition, the Australia Hotels recorded a lower rent contribution by S\$0.8 million, mainly due to the local currency’s weakness against SGD and the recognition of a smaller variable income of S\$0.4 million for FY 2016 compared to S\$1.1 million recognised the year before.

Average RevPAR for the Singapore Hotels fell by 8.6% yoy to S\$160, as the city experienced slowdown in global corporate travel amidst the global economic slowdown. Furthermore, the refurbishment works at Grand Copthorne Waterfront Hotel and M Hotel coupled with the absence of events like SEA games, SG50 celebrations and the Zika-related travel advisory issued against Singapore in September 2016 also affected the performance of the Singapore Hotels. The new supply of about 2,600<sup>1</sup> rooms also gave rise to competitive pricing strategies in the market. Through active management of business mix, the Group’s hotels were able to retain a healthy occupancy level through the replacement of reduced corporate business with lower rated leisure business.

Collectively, the two Maldives Resorts posted a yoy RevPAR decline of 25.1% in FY 2016. The hospitality market in the Maldives remained challenging in the face of the slowdown in Chinese luxury travel and the continued strength of the US dollar (which room rates are priced in), which caused significant downward price adjustment in some of the major source countries. The situation was further compounded by new supply in 2016 which intensified rate competition.

The tourism sector in New Zealand enjoyed strong growth in 2016 with a record number of international visitor arrivals. For the first 11 months of 2016, visitor arrivals have grown 11.9%<sup>2</sup> yoy to 3.0 million. The surge in tourism arrivals was facilitated by additional commercial flight capacity serving the Auckland with new international airlines being launched and new routes being established during the year. Against this backdrop, the New Zealand Hotel posted a robust yoy RevPAR growth of 10.8%. Consequently, the revenue contribution from Grand Millennium Auckland rose 37.2% in FY 2016 compared with the same period last year, with a significant contribution recorded in 4Q 2016 post the re-branding of the hotel and the commencement of the new lease in September 2016 which contained a much more significant variable rent component.

The group’s Tokyo Hotels posted a positive performance despite currency headwinds during the year which affected inbound tourist arrivals. Both hotels achieved strong occupancies of over 90% but faced some rate pressure amidst rising competition within the market. Consequently, only a marginal yoy collective RevPAR growth of 0.6% for FY 2016 was recorded.

Hilton Cambridge City Centre reported a yoy RevPAR increase of 11.9% for FY 2016 due to the positive influence of the rebranding exercise in 2016, coupled with the product uplift after its refurbishment.

<sup>1</sup> Based on Horwath data (January 2017) and CDLHT research

<sup>2</sup> Statistics New Zealand, “International Visitor Arrivals to New Zealand”

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Net property income<sup>3</sup> for FY 2016 of S\$137.6 million was slightly higher by S\$0.6 million or 0.4% yoy.

Net finance costs for FY 2016 was S\$10.6 million higher than FY 2015, primarily due to net foreign exchange losses of S\$8.6 million arising from the foreign currency movements of certain loans against SGD, which is required to be expensed off due to the discontinuation of hedge accounting for such loans in accordance with FRS 39 Financial Instruments: Recognition and Measurement. These foreign exchange movements do not have any impact on the distribution of CDLHT. In addition, the interest expense in FY 2016 was also higher by S\$1.3 million due to the recognition of a full year's interest (as compared to only 3 months in 2015) arising from borrowings to finance the UK Hotel (acquired on 1 October 2015).

For FY 2016, CDLHT revalued its investment properties as at 31 December 2016 and recorded a net fair value loss of S\$21.6 million in the Statement of Total Return. The fair value loss (in SGD terms) arose from its Singapore and Maldives properties (offset by a fair value gain on its New Zealand and Australia properties). In addition, there was also an impairment loss of S\$8.1 million recognized on Jumeirah Dhevanafushi<sup>4</sup>. Both the revaluation and impairment loss do not have any impact on unitholders distribution.

Overall, the total income available for distribution (after deducting income retained for working capital) of S\$94.9 million, was S\$3.1 million or 3.1% lower yoy. This distributable income includes S\$2.0 million (JPY 162.2 million) contribution from its Japan Hotels for the 6-month fiscal periods ended 31 March 2016 and 30 September 2016 (which was remitted in June 2016 and December 2016 respectively following the completion of its mandatory statutory audit and tax filing).

Additionally, there was also a capital distribution of S\$4.1 million received from its Japan assets in FY 2016 (FY 2015 : S\$1.1 million<sup>5</sup>), which included a one-off consumption tax refund of S\$2.5 million (JYP 205 million) relating to the Japan Hotels acquisition. This augmented the total distribution (after retention and capital distribution) to S\$99.1 million for FY 2016, which was maintained at the same level as FY 2015.

Correspondingly, the total distribution per Stapled Security (after retention and capital distribution) was 10.00 cents for FY 2016, as compared to 10.06 cents in FY 2015.

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

	FY 2016	FY 2015	Increase/(Decline)
Average Occupancy Rate	85.4%	87.7%	(2.3)pp
Average Daily Rate	S\$187	S\$199	(6.0)%
RevPAR	S\$160	S\$175	(8.6)%

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

No forecast has been disclosed.

<sup>3</sup> Net property income is derived after deducting operating expenses of Jumeirah Dhevanafushi, Japan Hotels and Hilton Cambridge City Centre and the portfolio's property tax and insurance expenses.

<sup>4</sup> Refer to Section 1(a), Footnote (g) on page 5 of the Announcement.

<sup>5</sup> The capital distribution from the Japan Hotels is for the period 19 December 2014 to 30 September 2015.



## 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

Total international visitor arrivals to Singapore grew 7.9% yoy to 14.9 million for the first 11 months of 2016, according to the latest data from Singapore Tourism Board (“STB”). The increase in total international visitor arrivals was largely underpinned by growth in Singapore’s top two source markets – China and Indonesia. In particular, Chinese arrivals grew 36.1% yoy, increasing by almost 700,000 compared to the same period last year. Total visitor days only grew 2.2% yoy as the average length of stay declined from 3.6 days to 3.4 days<sup>1</sup>.

According to Singapore’s Ministry of Trade and Industry (“MTI”), the elasticity of trade to global growth is likely to remain weak, suggesting that external demand for Singapore and regional countries may not see a significant uplift in 2017. Moreover, downside risks continue to exist due to uncertainties arising from Brexit as well as increased political risks. As such, Singapore’s growth outlook for 2017 remains modest<sup>2</sup>.

The trading environment in Singapore for hotels is expected to remain competitive, especially given the absence of biennial city-wide events such as the Singapore Airshow in February and Food & Hotel Asia in April for 2017. The net supply for Singapore hotel inventory is estimated to increase by 3,767<sup>3</sup> rooms in 2017, representing approximately 5.9% of existing room stock. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 24 days of January 2017, RevPAR for Singapore Hotels decreased by 0.9% as compared to the same period last year.

At Novotel Clarke Quay, renovation of the rooms and lift lobbies is expected to commence progressively after the first quarter this year and complete by end 2018, which will enhance guests’ stay experience. While the hotel remains largely operational due to the progressive refurbishment, it is anticipated that there will be some disruption and revenue loss during the period of renovation.

In Australia, the value of committed resources and energy projects has fallen by 12.0% over 12 months to October 2016, and the outlook for the natural resources sector remains subdued over the short to medium term. Despite recent recovery of commodities prices, expectations of challenging operating and market conditions have resulted in delays to final investment decisions for many projects<sup>4</sup>. Coupled with the increase in new hotel room supply in Perth and Brisbane, the trading performance of the hospitality sector will likely remain challenging. 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 continues to enjoy strong growth, reflected by the 11.9% yoy growth in visitor arrivals for the first 11 months of 2016 to 3.0 million<sup>5</sup>. In line with New Zealand’s “Tourism 2025” growth framework<sup>6</sup>, the increase in new international air services and a strong events calendar are likely to support the growth momentum in the hospitality sector in the medium term. Grand Millennium Auckland’s variable lease structure allows CDLHT to benefit strongly from the growth trajectory in the Auckland hospitality market.

In Japan, visitor arrivals continue to display robust growth, with a yoy increase of 21.8% to a record 24.0 million for 2016<sup>7</sup>. Aiming to welcome 40.0 million foreign visitors in 2020, tourism growth is likely to maintain its healthy run as a result of favourable government initiatives<sup>8</sup>. The long-term outlook for the hospitality sector in Japan is expected to be positive and this is also supported by the recent announcement on the Japanese government’s approval of the integrated resorts.

The near term outlook for Maldives remains challenging given the relative strength of the US dollar against some of the top source markets, which has the effect of eroding the spending power of guests from these markets. The cautious consumer sentiment towards discretionary spending in the high-end leisure market and slowing growth in China may continue to affect the performance of the Maldives Resorts.

In United Kingdom, the weaker pound is likely to improve tourism flows and international arrivals are expected to increase in 2017<sup>9</sup>. However, there is significant economic uncertainty due to the impending commencement of the formal EU exit negotiations in March 2017.

CDLHT will continue to pursue suitable acquisitions to diversify our income sources and augment returns to Stapled Securityholders.

<sup>1</sup> International Visitor Arrivals Statistics – STB

<sup>2</sup> MTI, “MTI Forecasts GDP to Grow by “1.0 to 1.5 Per Cent” in 2016 and “1.0 to 3.0 Per Cent” in 2017”, 24 November 2016

<sup>3</sup> Based on Horwath data (January 2017) and CDLHT research

<sup>4</sup> Australia Department of Industry, Innovation and Science, “Resources and Energy Quarterly December 2016”

<sup>5</sup> Statistics New Zealand, “International Visitor Arrivals to New Zealand”

<sup>6</sup> Tourism Industry Aotearoa, “Tourism 2025, Two Years On”, May 2016

<sup>7</sup> Japan National Tourism Organization

<sup>8</sup> Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 January 2017

<sup>9</sup> TTG, “2017 could be ‘record year’ for inbound tourism”, 30 December 2016



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**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 July 2016 to 31 December 2016

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	3.92	1.29	0.34	<b>5.55</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.

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

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2015 to 31 December 2015

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	4.22	1.04	0.11	<b>5.37</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.

**11 (c) Book closure date**

5.00 p.m. on 6 February 2017

**11 (d) Date payable**

28 February 2017

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

Not applicable.

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

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

**14 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.

**15 Segmented revenue and results for operating segments**

CDL Hospitality Trusts			
	FY 2016 S\$'000	FY 2015 S\$'000	Variance %
<b><u>Gross Revenue</u></b>			
Singapore	89,265	96,930	(7.9)
New Zealand	13,274	9,677	37.2
Australia	14,438	15,194	(5.0)
Maldives	25,785	30,353	(15.0)
Japan	10,572	9,726	8.7
UK	21,418	6,132	N.M
Others	6,105	4,398	38.8
	<b>180,857</b>	<b>172,410</b>	<b>4.9</b>
<b><u>Net Property Income</u></b>			
Singapore	81,411	88,793	(8.3)
New Zealand	13,274	9,677	37.2
Australia	14,438	15,194	(5.0)
Maldives	11,306	13,632	(17.1)
Japan	5,426	5,240	3.5
UK	8,458	2,277	N.M
Others	3,247	2,190	48.3
	<b>137,560</b>	<b>137,003</b>	<b>0.4</b>

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

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

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**17 Breakdown of sales**

CDL Hospitality Trusts		
FY 2016 S\$'000	FY 2015 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	87,123	81,213 7.3
Total return for first half year	38,814	44,031 (11.8)
Gross revenue reported for second half year	93,734	91,197 2.8
Total return for second half year (restated)	10,518	6,661 57.9

**18 Annual distribution to holders of Stapled Securities for financial year ended 31 December 2016**

CDL Hospitality Trusts	
S\$'000	S\$'000
1 July 2014 to 31 December 2014	- 56,380
1 January 2015 to 30 June 2015	- 46,207
1 July 2015 to 31 December 2015	53,118 -
1 January 2016 to 30 June 2016	44,096 -

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

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

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On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

26 January 2017

**IMPORTANT NOTICE**

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

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

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

*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)

26 January 2017

By Order of the Board

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

26 January 2017



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

26 January 2017

Dear Sirs

## **CDL Hospitality Trusts**

### **Report on review of financial information**

#### ***Introduction***

We have reviewed the accompanying financial information (the "Financial Information") of CDL Hospitality Trusts ("CDLHT") for the year ended 31 December 2016. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Financial Information consists of the following:

- Statement of financial position of CDLHT as at 31 December 2016;
- Portfolio statement of CDLHT as at 31 December 2016;
- Statement of total return of CDLHT for the year ended 31 December 2016;
- Statement of movements in unitholders' funds of CDLHT for the year ended 31 December 2016;
- Distribution statement for the year ended 31 December 2016;
- Statement of cash flows of CDLHT for the year ended 31 December 2016; and
- Certain explanatory notes to the above Financial Information.

The management of M&C REIT Management Limited (the "Manager" of H-REIT) is responsible for the preparation and presentation of this Financial Information in accordance with the provisions 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 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 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 Financial Information is not prepared, in all material respects, in accordance with the provisions of RAP 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the ISCA.

***Restriction on use***

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

*KPMG LLP*

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

Singapore  
26 January 2017





CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

26 JAN 2017

CDL HOSPITALITY TRUSTS REPORTS  
TOTAL DISTRIBUTION OF S\$30.9 MILLION FOR 4Q 2016

- Net property income of S\$37.7 million and S\$137.6 million for 4Q 2016 and FY 2016 respectively
- Variable lease structure for Grand Millennium Auckland enabled CDLHT to benefit from strong growth in Auckland hospitality market which supported portfolio performance in 4Q 2016
- Total distribution per Stapled Security for 4Q 2016 was 3.3% higher at 3.11 cents
- CDLHT continues to pursue suitable acquisitions to diversify income sources and augment returns

**Singapore, 26 January 2017** – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the fourth quarter (“4Q 2016”) and full year (“FY 2016”) ended 31 December 2016.

**Financial Highlights:**

	1 Oct 2016 to 31 Dec 2016 S\$'000 ("4Q 2016")	1 Oct 2015 to 31 Dec 2015 S\$'000 ("4Q 2015")	Increase/ (Decrease) (%)	1 Jan 2016 to 31 Dec 2016 S\$'000 ("FY 2016")	1 Jan 2015 to 31 Dec 2015 S\$'000 ("FY 2015")	Increase/ (Decrease) (%)
Gross revenue	48,326	50,113	(3.6)	180,857	172,410	4.9
Net property income ("NPI")	37,694	37,805	(0.3)	137,560	137,003	0.4
Income to be distributed to Stapled Securityholders (after retention)	27,513	28,659	(4.0)	94,977	98,062	(3.1)
Capital distribution	3,409	1,130	N.M.	4,147	1,130	N.M.
Total distribution to Stapled Securityholders (after retention and including capital distribution)	30,922	29,789	3.8	99,124	99,192	(0.1)
Total distribution per Stapled Security (after retention and including capital distribution) ("DPS")(cents)	3.11	3.01	3.3	10.00	10.06	(0.6)

**Fourth Quarter ended 31 December 2016**

In 4Q 2016, CDLHT recorded NPI of S\$37.7 million, largely unchanged compared to 4Q 2015. Higher contribution was recorded from the New Zealand (“NZ”) Hotel due to the burgeoning hospitality market in Auckland and the hotel benefitted with the change from a largely fixed rent structure to a lease structure

M&C REIT Management Limited and M&C Business Trust Management Limited  
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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

with more significant variable rent component. Contributions from the Australia Hotels also increased slightly due to positive currency translation while contribution from the Japan Hotels was largely unchanged. However, the growth in NPI was offset by lower contributions from Singapore and Maldives on the back of the soft trading environment in these respective markets, as well as negative currency translation from the United Kingdom (“UK”) Hotel despite stronger underlying hotel performance.

Net finance costs for 4Q 2016 increased by S\$7.4 million to S\$14.6 million, mainly due to foreign exchange differences relating to the net foreign currency movements of certain loans against the Singapore Dollar (“SGD”). These foreign exchange losses have no impact on the distribution of CDLHT.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 4Q 2016, which includes income and capital distribution from the Japan Hotels<sup>1</sup>, increased 3.8% year-on-year (“yoy”) to S\$30.9 million. Accordingly, DPS for 4Q 2016 was 3.11 cents, 3.3% higher than 4Q 2015.

### Full Year ended 31 December 2016

For FY 2016, NPI increased slightly by S\$0.6 million to S\$137.6 million. This was supported by inorganic contribution from the UK Hotel, and strong NPI growth from the NZ Hotel as a result of higher variable rental income which was driven by stronger performance. There were also incremental contributions from Claymore Connect and the Japan Hotels. However, the increase in NPI was offset by weakness in the Singapore and Maldives markets while the Australia Hotels registered lower rent contribution mainly due to negative currency translation and smaller variable income.

Net finance costs for FY 2016 increased by S\$10.6 million to S\$32.9 million, mainly due to foreign exchange differences relating to the net foreign currency movements of certain loans against the SGD, which have no impact on the distributable income of CDLHT. Interest expense was higher due to the recognition of a full year’s interest from borrowings for the acquisition of the UK Hotel, as compared to only three months in FY 2015.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for FY 2016, which includes income and capital distribution from the Japan Hotels<sup>1</sup>, was largely unchanged at S\$99.1 million. Accordingly, DPS for FY 2016 was 10.00 cents as compared to the 10.06 cents recorded in FY 2015.

CDLHT revalued its investment properties as at 31 December 2016 and recorded a net fair value loss of S\$21.6 million for FY 2016. The fair value loss mainly arose from its Singapore and Maldives properties but was partially offset by a fair value gain on its NZ and Australia properties. In addition, there was an impairment charge of S\$8.1 million to non-current assets. Both the revaluation and impairment have no impact on the Stapled Securityholders’ distribution.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “We are pleased to have been able to deliver stable returns to Stapled Securityholders under challenging economic conditions globally. A few of our markets, particularly our core market, Singapore, have faced strong headwinds in their respective trading environments which have been mitigated by our diversification strategy implemented in the past few years. Hilton Cambridge City Centre has strengthened our portfolio inorganically and Grand Millennium Auckland’s new lease structure allows CDLHT to leverage on the buoyant hospitality market in New Zealand.”

<sup>1</sup> Distribution from the Japan Hotels occurs twice yearly, at six months intervals (contribution from 1 October to 31 March will be distributed in 2Q and that of 1 April to 30 September in 4Q). Additionally, there was also a capital distribution which included a one-off consumption tax refund that was paid during the acquisition of these properties.



## CDL HOSPITALITY TRUSTS

### Review of Portfolio's Performance and Outlook

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

	4Q 2016	4Q 2015	Increase/ (Decrease)	FY 2016	FY 2015	Increase/ (Decrease)
<b>Average Occupancy Rate</b>	83.6%	86.5%	(2.9)pp	85.4%	87.7%	(2.3)pp
<b>Average Daily Rate</b>	S\$184	S\$199	(7.5)%	S\$187	S\$199	(6.0)%
<b>Revenue per Available Room ("RevPAR")</b>	S\$154	S\$172	(10.5)%	S\$160	S\$175	(8.6)%

#### Singapore

Total international visitor arrivals to Singapore grew 7.9% yoy to 14.9 million for the first 11 months of 2016, largely underpinned by growth in Singapore's top two source markets – China and Indonesia. In particular, Chinese arrivals grew 36.1% yoy, increasing by almost 700,000 compared to the same period last year. Total visitor days on the other hand, only grew 2.2% yoy as the average length of stay declined from 3.6 days to 3.4 days<sup>2</sup>.

Lower corporate activities stemming from global economic weakness and new rooms supply have resulted in headwinds in the hospitality sector in Singapore. Accordingly, RevPAR for the Singapore Hotels declined by 8.6% to S\$160 in FY 2016.

The trading environment in Singapore for hotels is expected to remain competitive, especially given the absence of biennial city-wide events such as the Singapore Airshow in February and Food & Hotel Asia in April for 2017. On the supply front, industry room inventory is estimated to grow by an estimated 3,767<sup>3</sup> rooms in 2017, representing a 5.9% yoy growth in existing room stock. As such, room rates are likely to remain competitive as new hotels seek to build their base business.

At Novotel Clarke Quay, renovation of the rooms and lift lobbies is expected to commence progressively after the first quarter this year and complete by end 2018, which will enhance guests' stay experience. While the hotel remains largely operational due to the progressive refurbishment, it is anticipated that there will be some disruption and revenue loss during the period of renovation.

#### Japan

In Japan, visitor arrivals continue to display robust growth, with a yoy increase of 21.8% to a record 24.0 million for 2016<sup>4</sup>. Consequently, the Japan Hotels enjoyed strong occupancies of over 90% but faced rate pressure partly from currency headwinds during the year and rising competition from new hotel room supply. As a result, RevPAR increased marginally by 0.6%.

The long-term outlook for the hospitality sector in Japan is expected to be positive, with the government's favourable initiatives and aim to welcome 40.0 million foreign visitors in 2020<sup>5</sup>. This is also supported by the recent announcement on the Japanese government's approval of the integrated resorts.

<sup>2</sup> International Visitor Arrivals Statistics – Singapore Tourism Board

<sup>3</sup> Based on Horwath data (January 2017) and CDLHT research

<sup>4</sup> Japan National Tourism Organization

<sup>5</sup> Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 January 2017



## CDL HOSPITALITY TRUSTS

### **Maldives**

The Maldives Resorts posted a collective yoy RevPAR decline of 25.1% for FY 2016 on the back of the relative strength of the US dollar against some of the top source markets, which has the effect of eroding the spending power of guests from these markets, as well as a slowdown in Chinese luxury travel.

The cautious consumer sentiment towards discretionary spending in the high-end leisure market, slowing growth in China coupled with the weakening Chinese yuan, may continue to affect the performance of Maldives Resorts. The managers of CDLHT have been working with operators of both resorts to improve the market mix as well as taking cost containment measures.

### **United Kingdom**

Hilton Cambridge City Centre recorded a yoy RevPAR growth of 11.9% in FY 2016, mainly due to the refurbished product as well as the rebranding of the hotel during the year.

In UK, the weaker pound is likely to improve tourism flows and international arrivals are expected to increase in 2017<sup>6</sup>. However, on a more cautious note, there is significant economic uncertainty due to the impending commencement of the formal EU exit negotiations in March 2017.

### **Australia**

In Australia, the outlook for the natural resources sector remains subdued over the short to medium term<sup>7</sup>. Coupled with the increase in new hotel room supply in Perth and Brisbane, trading performance of the hospitality sector will likely remain challenging. Nevertheless, 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 NZ, the tourism sector continues to enjoy strong growth, reflected by the 11.9% yoy growth in visitor arrivals for the first 11 months of 2016 to 3.0 million<sup>8</sup>. Accordingly, the NZ Hotel enjoyed a robust yoy RevPAR growth of 10.8%.

In line with New Zealand's "Tourism 2025" growth framework<sup>9</sup>, the increase in new international air services and a strong events calendar are likely to support the growth momentum in the hospitality sector in the medium term. Grand Millennium Auckland's variable lease structure allows CDLHT to benefit strongly from the growth trajectory in the Auckland hospitality market.

Mr Yeo concluded: "As the Singapore market is adjusting to the new supply environment, we will seek for opportunities to maintain the competitiveness and enhance the long-term potential of our Singapore assets. We will also continue to pursue suitable acquisitions to diversify our income sources and augment returns to Stapled Securityholders."

– ENDS –

<sup>6</sup> TTG, "2017 could be 'record year' for inbound tourism", 30 December 2016

<sup>7</sup> Australia Department of Industry, Innovation and Science, "Resources and Energy Quarterly December 2016"

<sup>8</sup> Statistics New Zealand, "International Visitor Arrivals to New Zealand"

<sup>9</sup> Tourism Industry Aotearoa, "Tourism 2025, Two Years On", May 2016



## CDL HOSPITALITY TRUSTS

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### About CDL Hospitality Trusts

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.4 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a diversified portfolio of hospitality and/or hospitality-related assets. As at 31 December 2016, CDLHT owns 15 hotels and two resorts comprising a total of 4,912 rooms as well as a retail mall. The properties under CDLHT’s portfolio are:

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

## Financial Statements and Related Announcement::Full 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>	26-Jan-2017 07:30:59
<b>Status</b>	New
<b>Announcement Sub Title</b>	Full Yearly Results
<b>Announcement Reference</b>	SG170126OTHRWWNM
<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 fourth quarter and year ended 31 December 2016.

## Additional Details

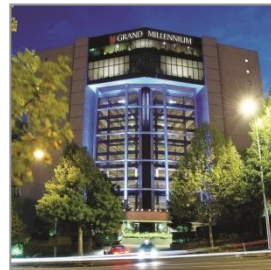
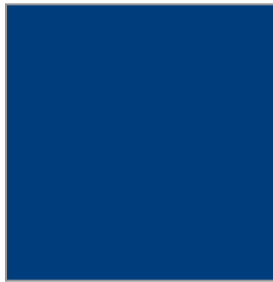
<b>For Financial Period Ended</b>	31/12/2016
<b>Attachments</b>	<a href="#">CDLHT_4Q 2016 Presentation_FINAL.pdf</a> Total size =4311K





CDL HOSPITALITY TRUSTS

# 4Q / FY 2016 Results Presentation 26 January 2017



# Important Notice



CDL HOSPITALITY TRUSTS

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

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

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

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

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

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the H-REIT Manager or the HBT Trustee-Manager on future events.

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



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- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (previously known as 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

**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 (4Q 2016)

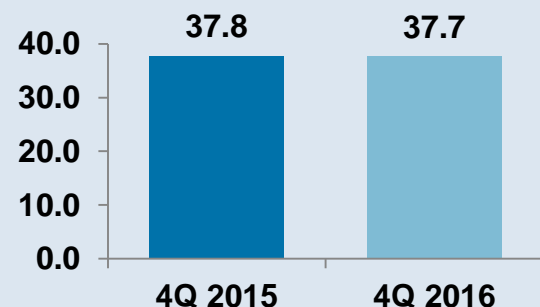


CDL HOSPITALITY TRUSTS

## Net Property Income

▼ 0.3% YoY

S\$ million

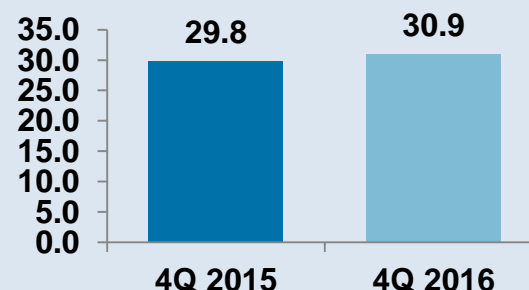


- Higher contribution from New Zealand Hotel mainly due to more significant variable rental income driven by stronger performance ↑
- Contributions from Australia Hotels grew slightly due to stronger local currency ↑
- Soft trading conditions in Singapore and Maldives markets ↓
- Negative currency translation from UK Hotel despite improved hotel performance ↓

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

▲ 3.8% YoY

S\$ million

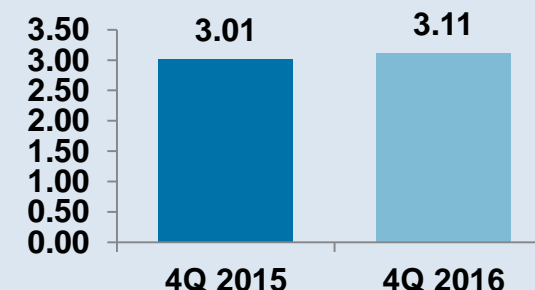


- Total distribution & DPS in 4Q 2016 increased mainly due to stable portfolio NPI, coupled with income (6 months contribution) and capital distribution <sup>(2)</sup> from the Japan Hotels
- Income distributions received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

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

▲ 3.3% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and capital distribution) for 4Q 2016 is 3.42 cents

(2) Capital distribution from the Japan Hotels included a one-off consumption tax refund of S\$2.5 million relating to the Japan Hotels acquisition

# Results Highlights (FY 2016)

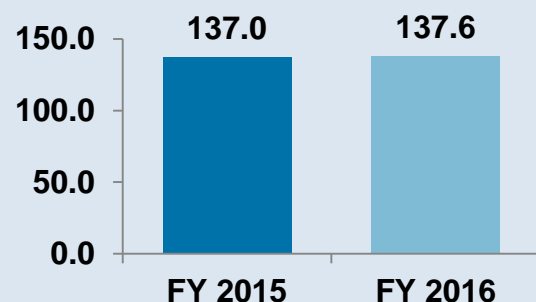


CDL HOSPITALITY TRUSTS

## Net Property Income

▲ 0.4% YoY

S\$ million

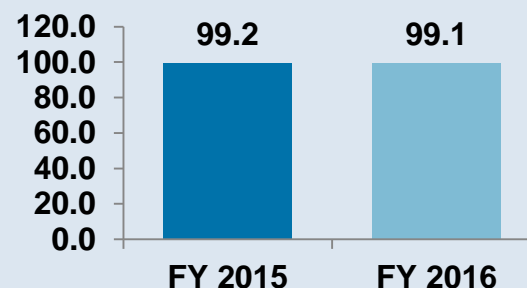


- Inorganic NPI contribution from UK Hotel ▲
- Contribution from New Zealand Hotel grew as a result of higher variable rental income driven by stronger performance ▲
- Incremental contributions from Japan Hotels and Claymore Connect ▲
- Continued weakness in Singapore and Maldives markets ▼
- Contribution from Australia declined mainly due to lower variable rent received in FY 2016 ▼

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

▼ 0.1% YoY

S\$ million

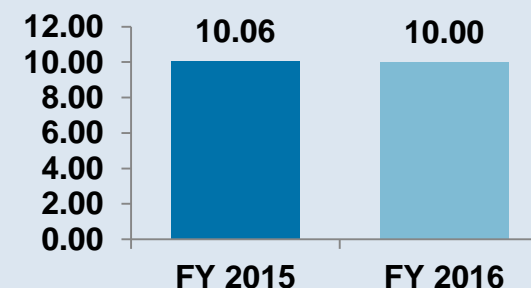


- Total distribution largely unchanged YoY as inorganic growth and geographically diversified income mitigated the weakness from some markets
- Net finance costs increased by S\$10.6 million YoY mainly due to:
  - Foreign exchange differences relating to the net foreign currency movements of certain loans against SGD which do not affect the distribution
  - Recognition of a full year's interest arising from the borrowings to finance the acquisition of the UK Hotel

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

▼ 0.6% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and capital distribution) for FY 2016 is 11.05 cents

# Details of Distribution



- **Total distribution for the period 1 Jul 2016 to 31 Dec 2016 (after retention and including capital distribution) is 5.55 Singapore cents per unit comprising:**
  - 3.92 Singapore cents of taxable income + 1.29 Singapore cents tax exempt income + 0.34 Singapore cents of capital distribution

February 2017						
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					

- **Closure of books:  
5 pm on 6 February 2017**

- **Distribution Date:  
28 February 2017**



# Portfolio Summary

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# NPI Performance by Country



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	4Q '16 S\$'000	4Q '15 S\$'000	Change S\$'000	YoY Change	FY '16 S\$'000	FY '15 S\$'000	Change S\$'000	YoY Change
<b>Singapore</b>	22,858	24,466	-1,608	-6.6%	84,658	90,983	-6,325	-7.0%
<b>Australia</b>	3,613	3,468	145	4.2%	14,438	15,194	-756	-5.0%
<b>New Zealand</b>	5,218	2,414	2,804	116.2%	13,274	9,677	3,597	37.2%
<b>Maldives</b>	2,828	4,034	-1,206	-29.9%	11,306	13,632	-2,326	-17.1%
<b>Japan</b>	1,143	1,146	-3	-0.3%	5,426	5,240	186	3.5%
<b>United Kingdom <sup>(1)</sup></b>	2,034	2,277	-243	-10.7%	8,458	2,277	6,181	N.M.
<b>Total</b>	<b>37,694</b>	<b>37,805</b>	<b>-111</b>	<b>-0.3%</b>	<b>137,560</b>	<b>137,003</b>	<b>557</b>	<b>0.4%</b>

N.M. denotes Not Meaningful

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

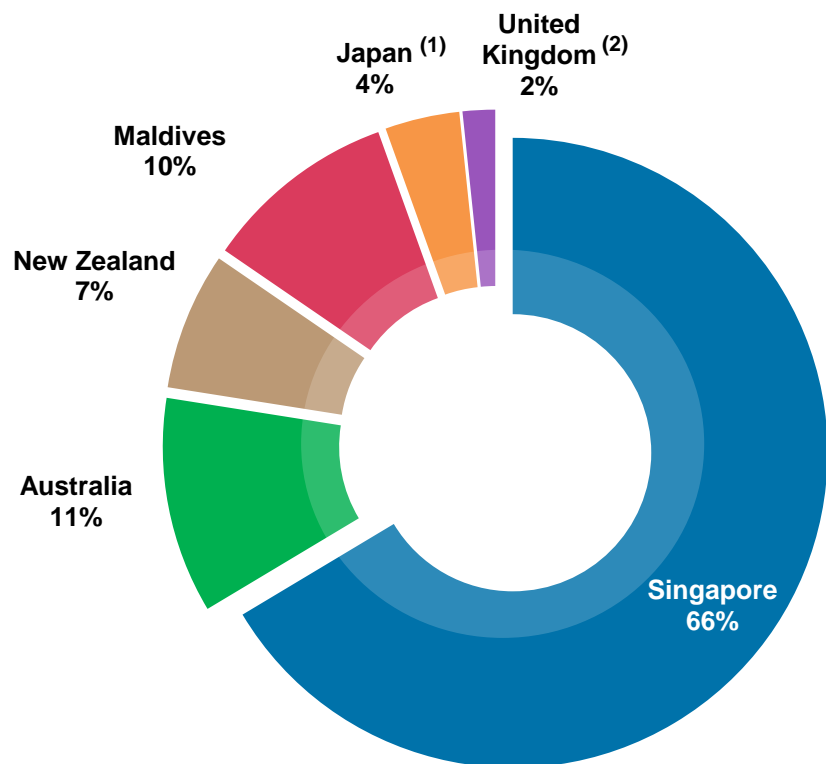


# Portfolio Breakdown (NPI)

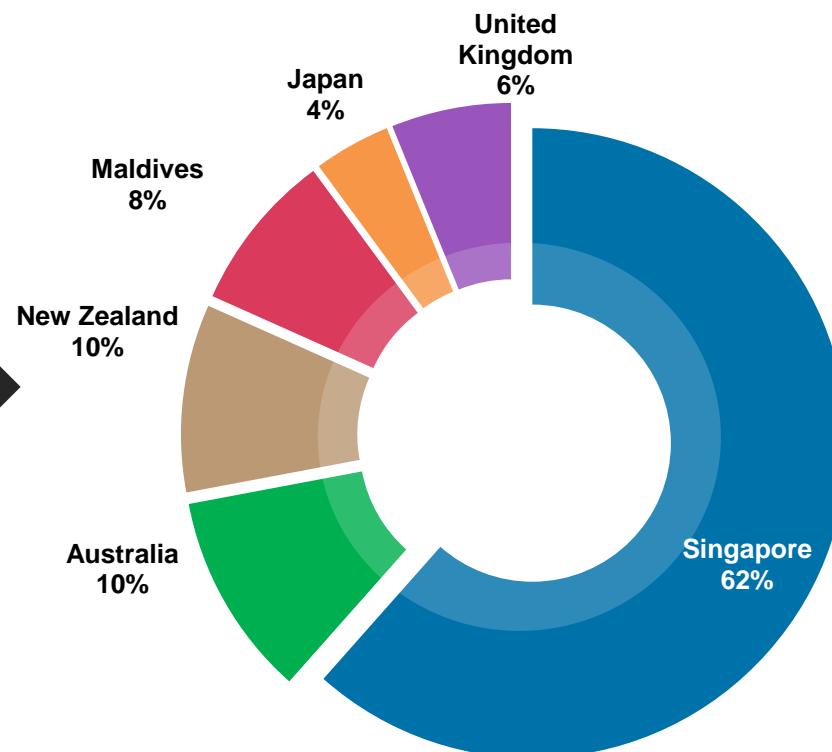


## Breakdown of Portfolio NPI by Country for FY 2016 & FY 2015

**FY 2015 NPI – S\$137.0 million**



**FY 2016 NPI – S\$137.6 million**



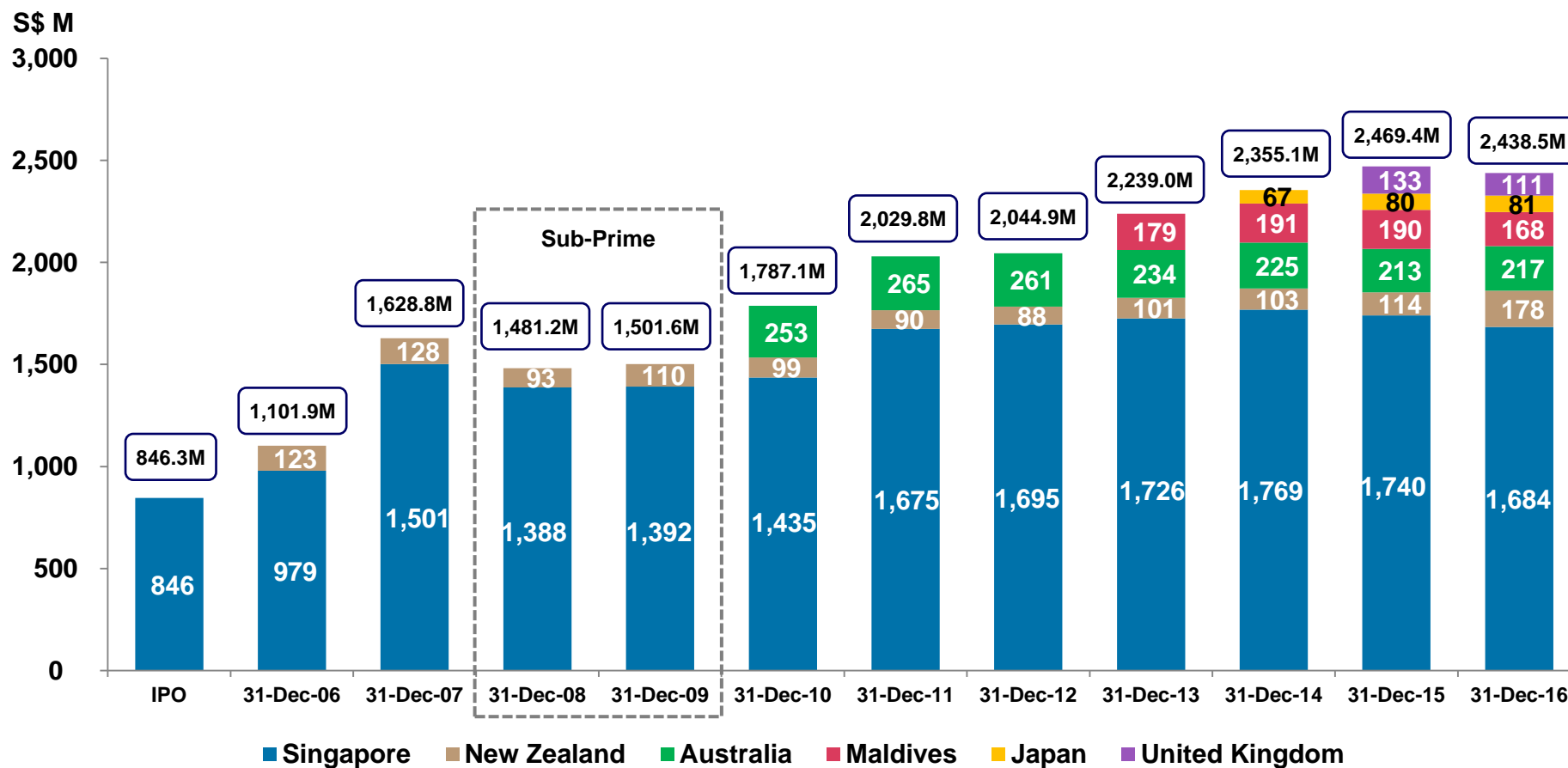
(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014  
(2) Acquisition of the UK Hotel was completed on 1 Oct 2015

# Portfolio Valuation



CDL HOSPITALITY TRUSTS

## Portfolio Valuation (1)



YoY Change (%)	+ 30.2%	+ 47.8%	- 9.1%	+1.4%	+19.0%	+ 13.6%	+ 0.7%	+ 9.5%	+ 5.2%	+4.9%	-1.2%
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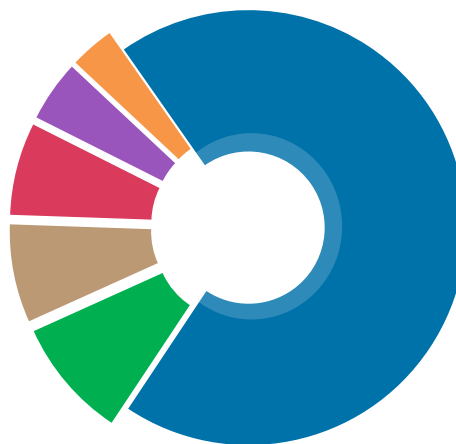
(1) Numbers may not add up due to rounding

# Portfolio Breakdown (Valuation)



## Breakdown of Portfolio Valuation as at 31 December 2016 <sup>(1)</sup>

<b>Australia</b>	<b>8.9%</b>
Novotel Brisbane	2.9%
Mercure & Ibis Brisbane	2.7%
Mercure Perth	2.0%
Ibis Perth	1.4%
<b>New Zealand</b>	<b>7.3%</b>
Grand Millennium Auckland	7.3%
<b>Maldives</b>	<b>6.9%</b>
Angsana Velavaru	3.9%
Jumeirah Dhevanafushi	2.9%
<b>United Kingdom</b>	<b>4.5%</b>
Hilton Cambridge City Centre	4.5%
<b>Japan</b>	<b>3.3%</b>
MyStays Asakusabashi	1.9%
MyStays Kamata	1.4%



**Portfolio Valuation**  
**S\$2.4 billion**

<b>Singapore</b>	<b>69.1%</b>
Orchard Hotel	17.4%
Grand Copthorne Waterfront Hotel	14.3%
Novotel Singapore Clarke Quay	13.1%
M Hotel	9.6%
Studio M Hotel	6.3%
Copthorne King's Hotel	4.8%
Claymore Connect	3.7%

(1) Numbers may not add up due to rounding



# Healthy Financial Position

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# Healthy Balance Sheet



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## Key Financial Indicators

	As at 31 Dec 2016	As at 30 Sep 2016
<b>Debt Value <sup>(1)</sup></b>	S\$933 million	S\$926 million
<b>Total Assets</b>	S\$2,535 million	S\$2,525 million
<b>Gearing</b>	36.8%	36.7%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	6.2x	6.0x
<b>Regulatory Debt Headroom at 45%</b>	S\$379 million	S\$382 million
<b>Weighted Average Cost of Debt</b>	2.5%	2.4%
<b>Net Asset Value per Stapled Security</b>	S\$1.5513	S\$1.5586
<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 FY 2016 and YTD Sep 2016 net property income divided by the total interest paid/ payable in FY 2016 and YTD Sep 2016 respectively

# Debt Facility Details



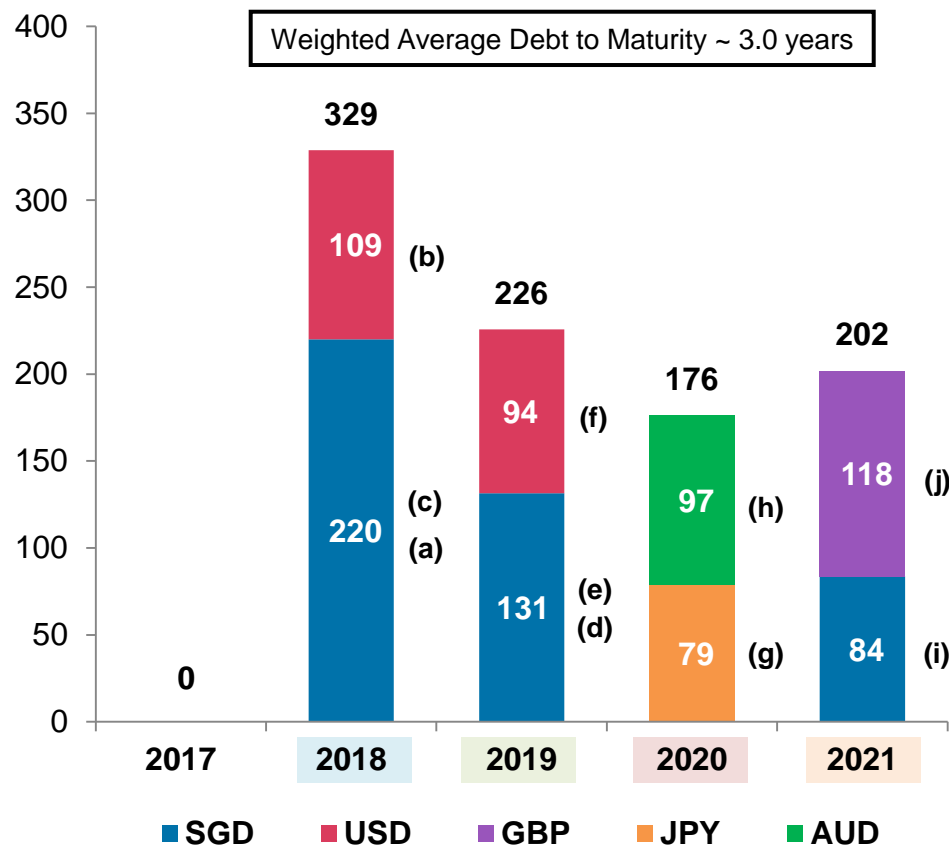
Borrowings					
MTN	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>				
	<ul style="list-style-type: none"> <li>Issued: S\$120.0 million (5-year fixed)</li> <li>Unutilised: S\$880.0 million</li> </ul>				
RCF	<b>3-year to 3.25-year Committed Multi-Currency RCF</b> <b>S\$250.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: S\$161.5 million</li> <li>Unutilised: S\$88.5 million</li> </ul>				
Bridge Facility and Term Loans	<b>Term Loans</b> <b>S\$612.9 million</b>				<b>Multi-Currency Bridge Facility</b> <b>S\$300.0 million</b>
	<ul style="list-style-type: none"> <li>S\$70.0 million</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>S\$83.6 million</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>US\$75.0 million (S\$108.8 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>US\$65.0 million (S\$94.3 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>Uncommitted facility</li> <li>Not utilised</li> </ul>
	<ul style="list-style-type: none"> <li>£66.5 million (S\$118.4 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>A\$93.2 million (S\$97.4 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>¥3.3 billion (S\$40.4 million)</li> <li>Tenure: 5-year</li> </ul>		
TMK Bond	<ul style="list-style-type: none"> <li>¥3.1 billion (S\$38.3 million)</li> <li>Tenure: 5-year</li> </ul>				

# Debt Profile as at 31 December 2016



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

S\$ million



	Currency	Amount	Type	Expiry
(a)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(b)	USD	S\$108.8M	Fixed Term Loan	Oct 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$61.5M <sup>(3)</sup>	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$94.3M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$78.6M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	AUD	S\$97.4M	Fixed Term Loan	Dec 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$118.4M	Floating Term Loan	Aug 2021

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0454, US\$1 = S\$1.4505, £1 = S\$1.78080 and S\$1 = ¥81.0373

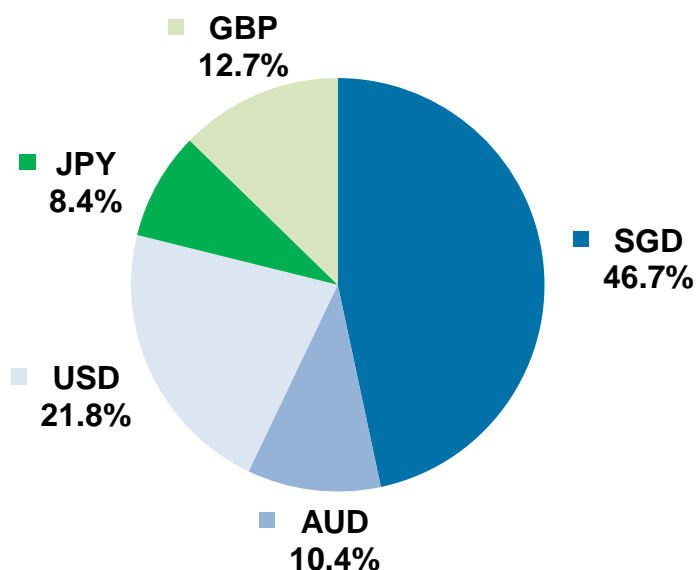
(3) The multi-currency RCF includes a small amount of USD borrowings

# Debt Profile as at 31 December 2016



- Prudent capital management with fixed rate borrowings comprising 61.0% of total borrowings as at 31 December 2016

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



## Interest Rate Profile as at 31 Dec 2016 <sup>(1)(2)</sup>

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	43.7%	56.3%
USD	100.0%	-
GBP	-	100.0%
AUD	100.0%	-
JPY	100.0%	-
<b>Blended Total</b>	<b>61.0%</b>	<b>39.0%</b>

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0454, US\$1 = S\$1.4505, £1 = S\$1.78080 and S\$1 = ¥81.0373





# Singapore Market

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# CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	4Q '16	4Q '15	YoY Change	FY '16	FY '15	YoY Change
<b>Occupancy</b>	83.6%	86.5%	-2.9pp	85.4%	87.7%	-2.3pp
<b>ARR</b>	S\$184	S\$199	-7.5%	S\$187	S\$199	-6.0%
<b>RevPAR</b>	S\$154	S\$172	-10.5%	S\$160	S\$175	-8.6%

- Competitive trading environment due to:
  - Softness in corporate travel, particularly for the meetings and conference businesses, as a result of continued global economic weakness
  - New hotel supply
  - Slight slowdown in bookings, arising from travel advisories issued against Singapore due to the Zika virus
  - Absence of events in FY 2016 such as SEA games and SG50 celebrations
- As at 31 Dec 2016, committed occupancy of Claymore Connect is 91%



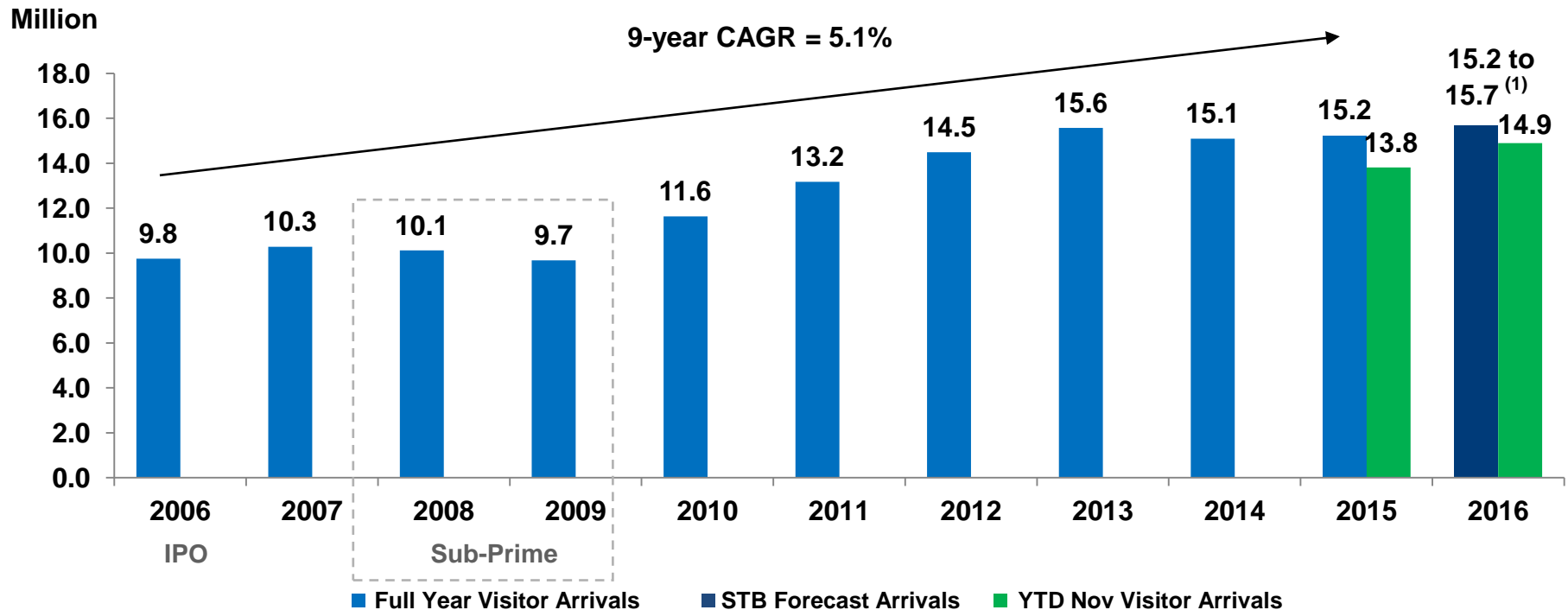
Tempo (New Bar), GCW

# Visitor Arrivals Up 7.9% and Visitor Days Up 2.2%



- For YTD Nov 2016, visitor arrivals grew 7.9% YoY mainly due to growth in the top two source markets
- Total visitor days only grew 2.2% YoY to 51.4 million as the average length of stay has declined

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



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

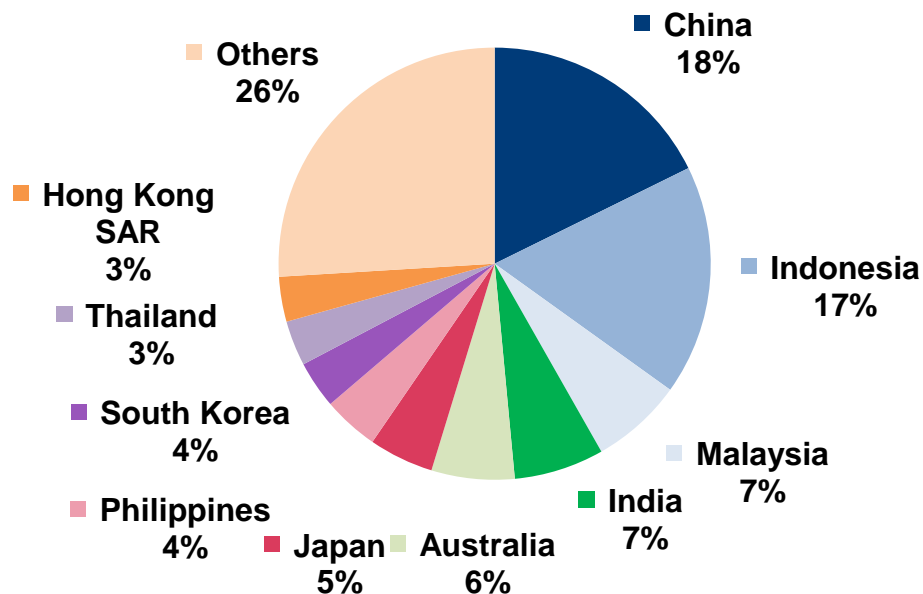
(2) STB

# Geographical Mix of Top Markets (Singapore)

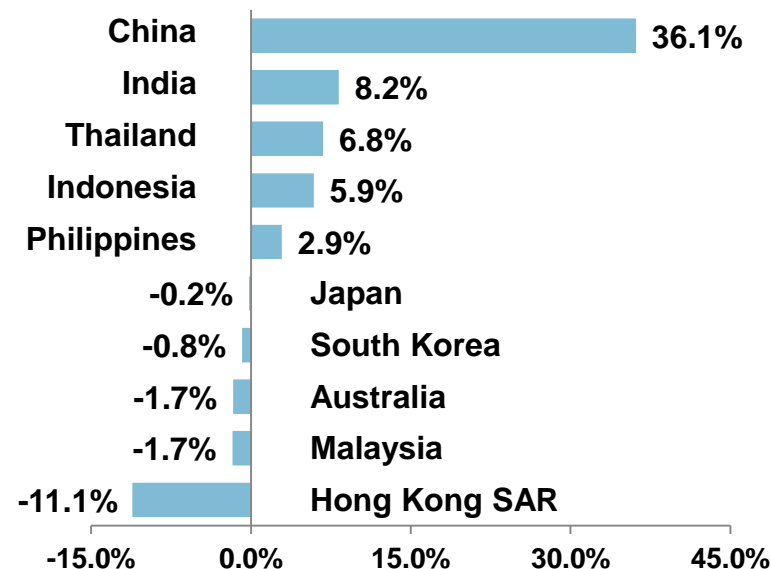


- For YTD Nov 2016, visitor arrivals increased mainly on the back of growth in Chinese and Indonesian arrivals
- Overall, 5 of the top 10 source markets recorded YoY growth

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



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



(1) Based on STB's statistics published on 12 Jan 2017

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

# Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore has retained its spot as the top international meeting city for the ninth 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



## Biennial Events



## New Events / Exhibitions / Conferences



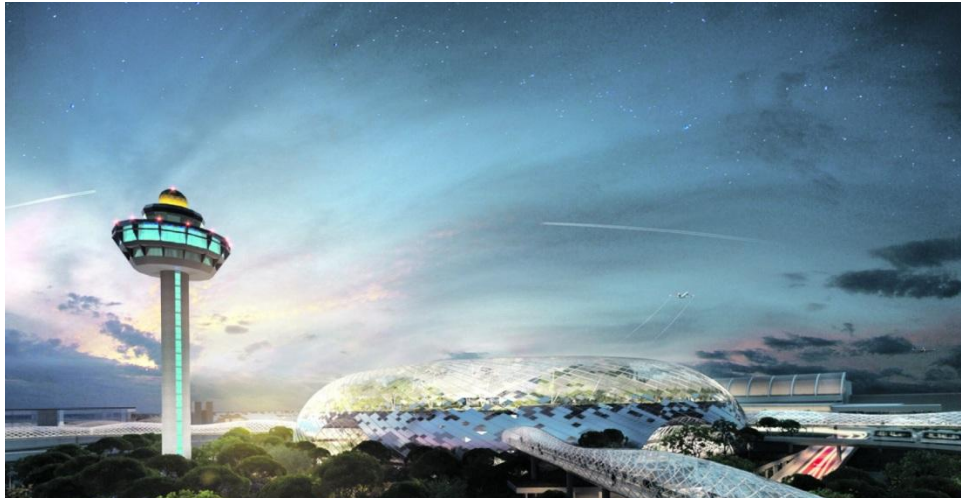
(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016



# World-Class Infrastructure and Attractions



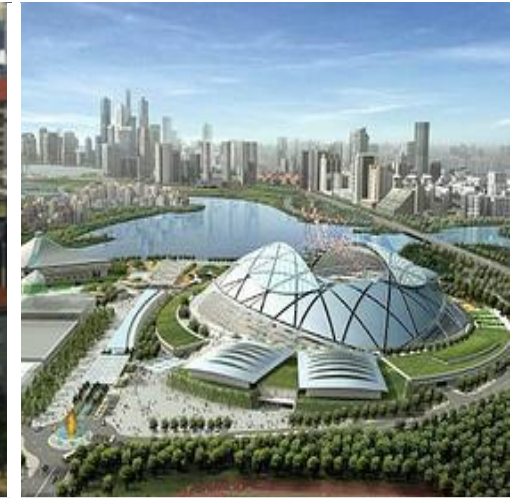
CDL HOSPITALITY TRUSTS



Changi Airport Terminal 4 and Project Jewel



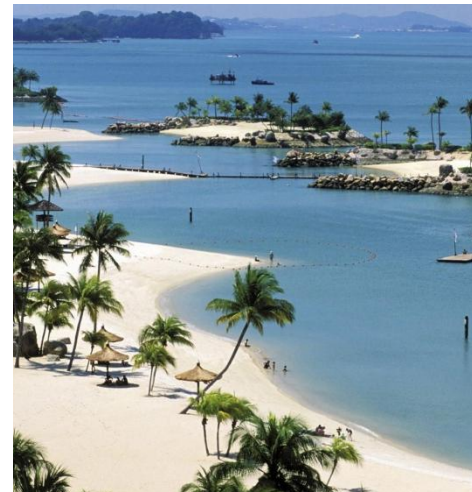
National Gallery



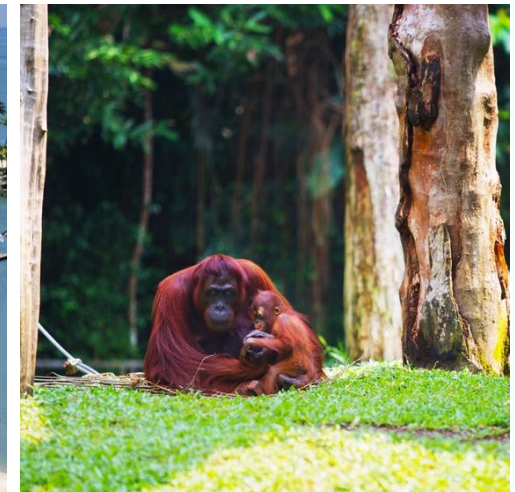
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



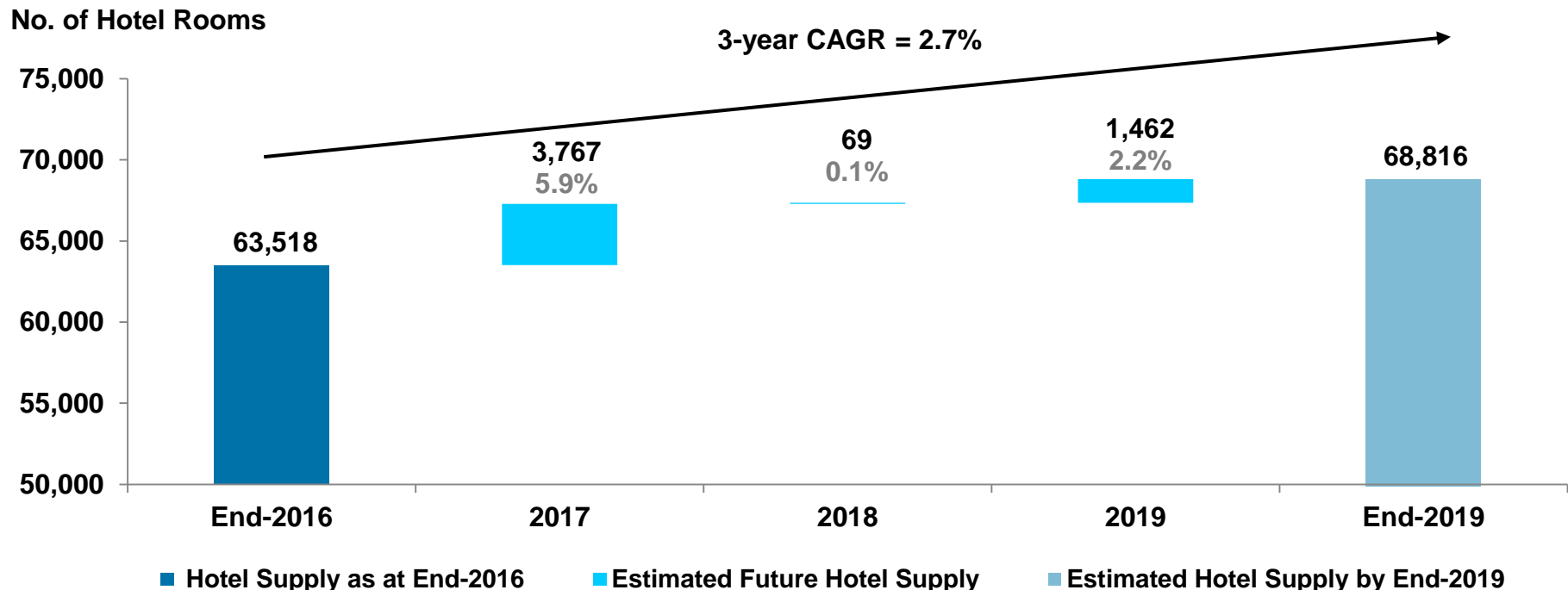
Makeover of Mandai Zoo

# Singapore Hotel Room Supply



- An estimated 2,610 <sup>(1)</sup> rooms were added in 2016, representing a 4.3% increase over 2015
- Operating environment expected to be competitive with 3,767 <sup>(1)</sup> rooms opening in 2017
- New room supply is expected to grow at a CAGR of 2.7% from 2016 – 2019

## 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 and CDLHT research

# Potential Supply of New Singapore Hotel Rooms Until 2019



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	Opened	Dusit Thani Hotel & Resort	197	Upscale/Luxury	Outside City Centre	1H 2017
The Ascott Orchard Singapore*	110	Upscale/Luxury	City Centre	1Q 2017	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	3Q 2017
Aqueen Hotel Little India	83	Economy	Outside City Centre	1Q 2017	Duxton Terrace (Murray House)	138	Upscale/Luxury	City Centre	4Q 2017
Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	2Q 2017	Duxton House (Blakes / formerly Duxton Hotel)	50	Upscale/Luxury	City Centre	4Q 2017
InterContinental Singapore Robertson Quay (formerly Gallery Hotel)	225	Upscale/Luxury	City Centre	2Q 2017	Grand Park City Hall**	181	Mid-Tier	City Centre	4Q 2017
Sofitel Singapore City Centre (Tanjong Pagar Centre)	222	Upscale/Luxury	City Centre	2Q 2017	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2H 2017
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2Q 2017	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2018
Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2Q 2017	The Outpost @ Sentosa	230	Upscale/Luxury	Sentosa	2019
Premier Inn Singapore	-300	Economy	City Centre	2Q 2017	Village Hotel Sentosa	620	Economy	Sentosa	2019
Destination Singapore Beach Road (fmr Premier Inn)	300	Mid-Tier	City Centre	2Q 2017	The Clan	292	Mid-Tier	City Centre	2019
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2Q 2017	YOTEL Changi Jewel	130	Economy	Outside City Centre	2019
Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2Q 2017	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2019
YOTEL Orchard Road	610	Economy	City Centre	2Q 2017					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2017	3,767	1,715	46%	1,559	41%	493	13%
2018	69	0	0%	0	0%	69	100%
2019	1,462	420	29%	292	20%	750	51%
<b>Total (2017 – 2019)</b>	<b>5,298</b>	<b>2,135</b>	<b>40%</b>	<b>1,851</b>	<b>35%</b>	<b>1,312</b>	<b>25%</b>

\* Property soft opened in Dec 2016 with half the total inventory. Grand opening expected in 1Q 2017

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

Sources: Horwath HTL and CDLHT research





# Maldives Market

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# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 14.7% and 25.1% in 4Q 2016 and FY 2016 respectively. Trading environment was competitive due to:
  - Relative strength of the USD against some of the top source markets
  - Slowdown in Chinese luxury travel
- The decline in NPI was partially mitigated mainly by the recognition of minimum rent for Angsana Velavaru <sup>(1)</sup>
- Working with operators of both resorts to improve the market mix as well as taking cost containment measures



*InOcean Villa, Angsana Velavaru*



*Ocean Sanctuary, Jumeirah Dhevanafushi*

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

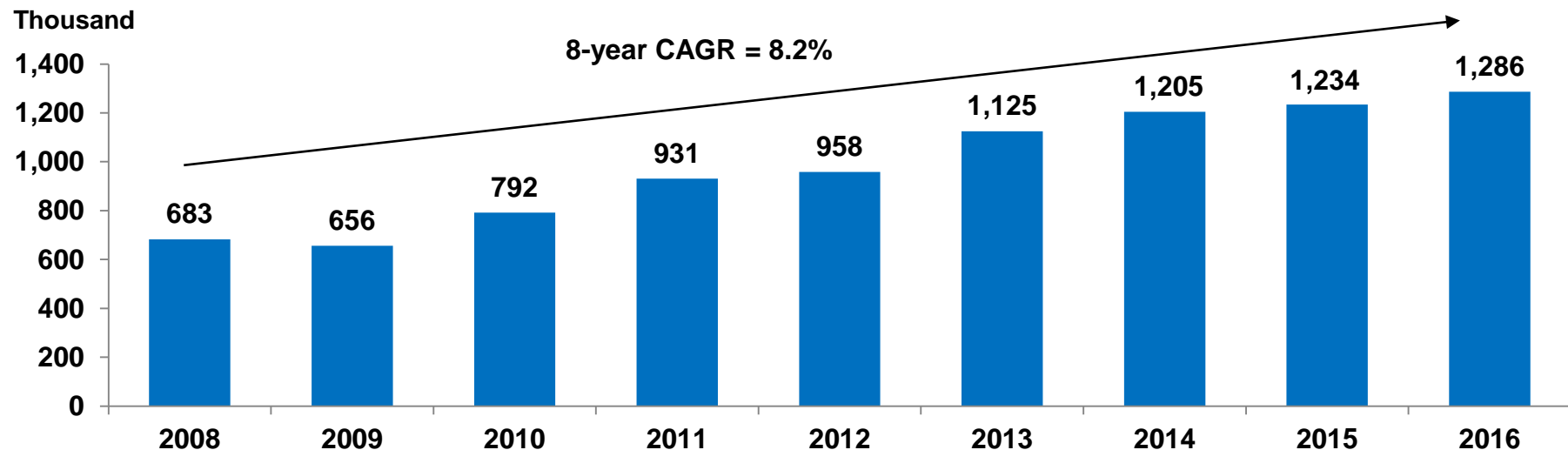
# Maldives Tourism Market Update



CDL HOSPITALITY TRUSTS

- For FY 2016, visitor arrivals grew 4.2% YoY
- The Maldives is planning to launch its own travel show, Travel Trade Maldives, in July 2017, to help towards achieving two million tourists a year by 2020 <sup>(1)</sup>
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to:
  - Relative strength of USD against some of the top source markets which has the effect of eroding the spending power of guests from these markets as well as necessitating downward price adjustments in room rates to compensate

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



(1) TTG, "What next for tourism in the Maldives?", 8 Nov 2016

(2) Ministry of Tourism, Republic of Maldives



# Japan Market

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# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies improved due to increase in arrivals
- However, room rates were lower as a result of competition from new hotel room supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) drop of 5.0% for 4Q 2016 while RevPAR (JPY) increased marginally by 0.6% YoY for FY 2016



*Double Room, Hotel MyStays Asakusabashi*



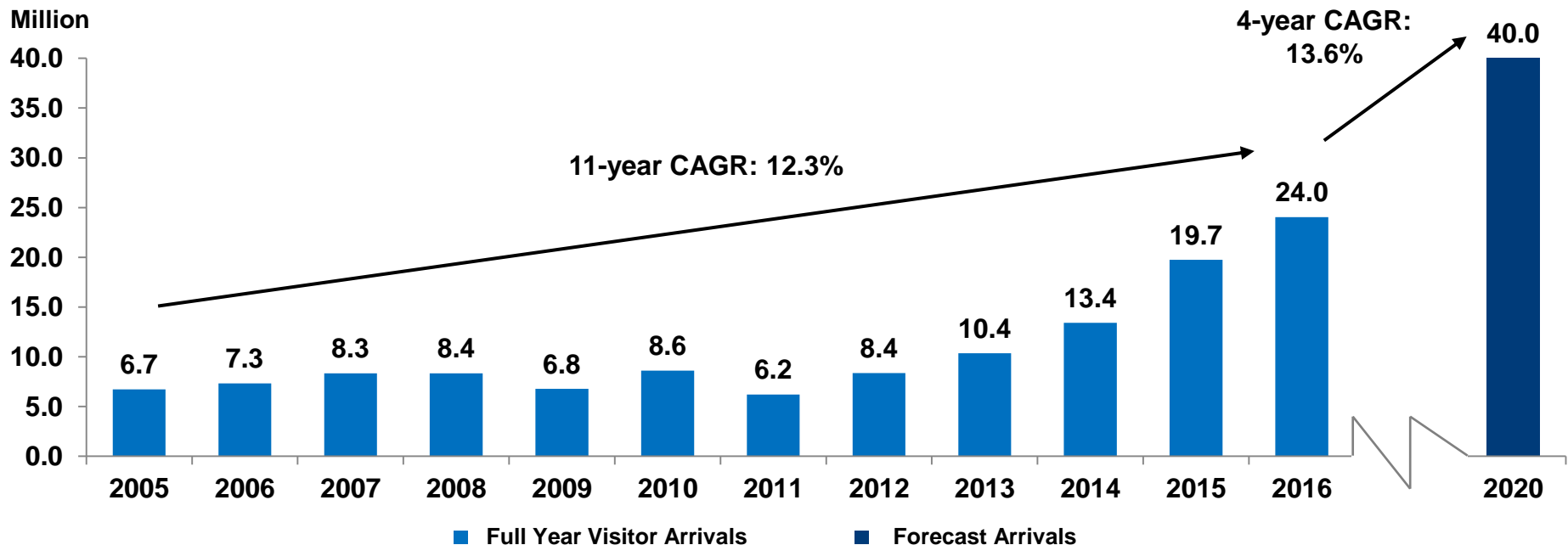
*Twin Room, Hotel MyStays Kamata*

# Japan Tourism Market Update



- For FY 2016, visitor arrivals grew 21.8% YoY to a record 24.0 million
- Aiming to welcome 40.0 million foreign visitors in 2020, tourism growth is likely to maintain its healthy run as a result of favourable government initiatives <sup>(1)</sup> and long-term outlook for the hospitality sector is expected to be positive
- This is also supported by the recent announcement on the Japanese government's approval of the integrated resorts

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



(1) Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 January 2017

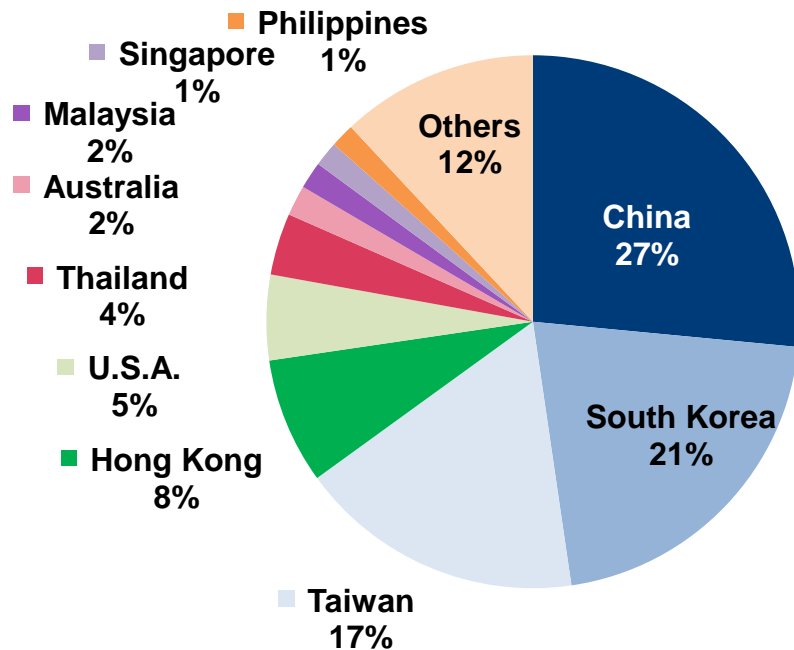
(2) Japan National Tourism Organization (JNTO)

# Geographical Mix of Top Markets (Japan)

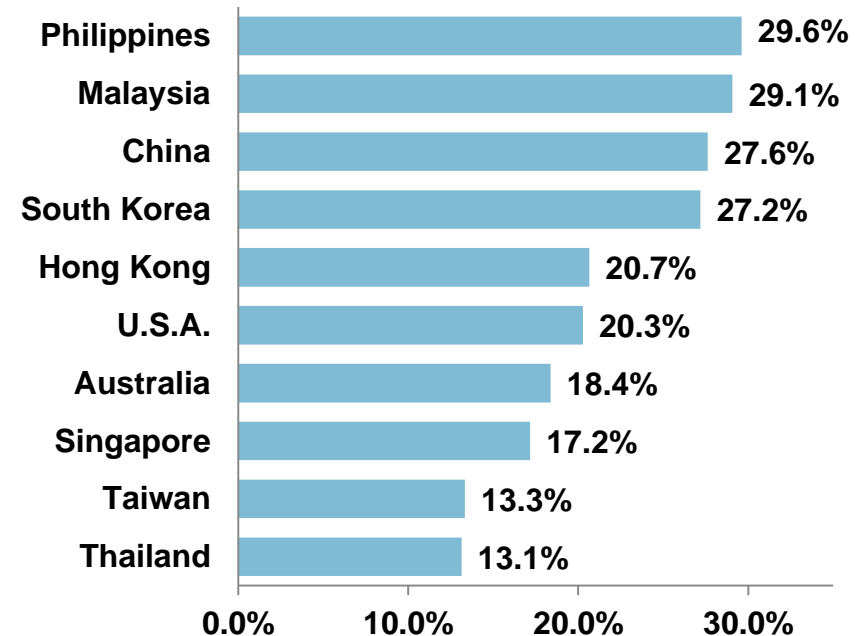


- China has maintained its status as the top source market for Japan with a market share of 26.5%
- Growth from Chinese market continues to be strong with a 27.6% YoY increase for FY 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

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



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



(1) Based on JNTO's statistics published on 18 Jan 2017

(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 (GBP) growth of 10.8% and 11.9% in 4Q 2016 and FY 2016 respectively
- The growth was largely fuelled by healthy demand, the refurbished product as well as the rebranding of the hotel during the year
- Negative currency translation resulted in lower NPI contribution despite stronger underlying hotel performance



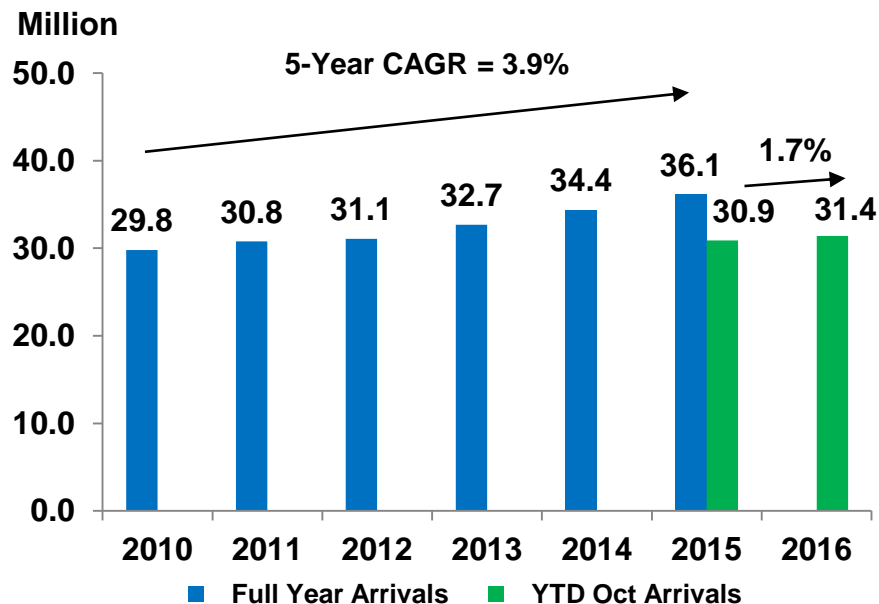
Issac Newton Function



Junior Suite

- In United Kingdom, the weaker pound is likely to improve tourism flows and international arrivals are expected to grow by 4.0% in 2017 <sup>(1)</sup>
- However, there is significant economic uncertainty due to the impending commencement of the formal EU exit negotiations in March 2017 <sup>(2)</sup>

## Continued Growth in International Visitor Arrivals to UK <sup>(3)</sup>



## Cambridge – One of Europe’s largest life science and healthcare clusters <sup>(4)</sup>



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

(1) TTG, “2017 could be 'record year' for inbound tourism”, 30 December 2016  
 (2) The New York Times, “British Firms Await Brexit Plans, Poised to Relocate”, 15 January 2017  
 (3) Office for National Statistics – UK  
 (4) Image credit: CB1 Cambridge Website



# Australia Market

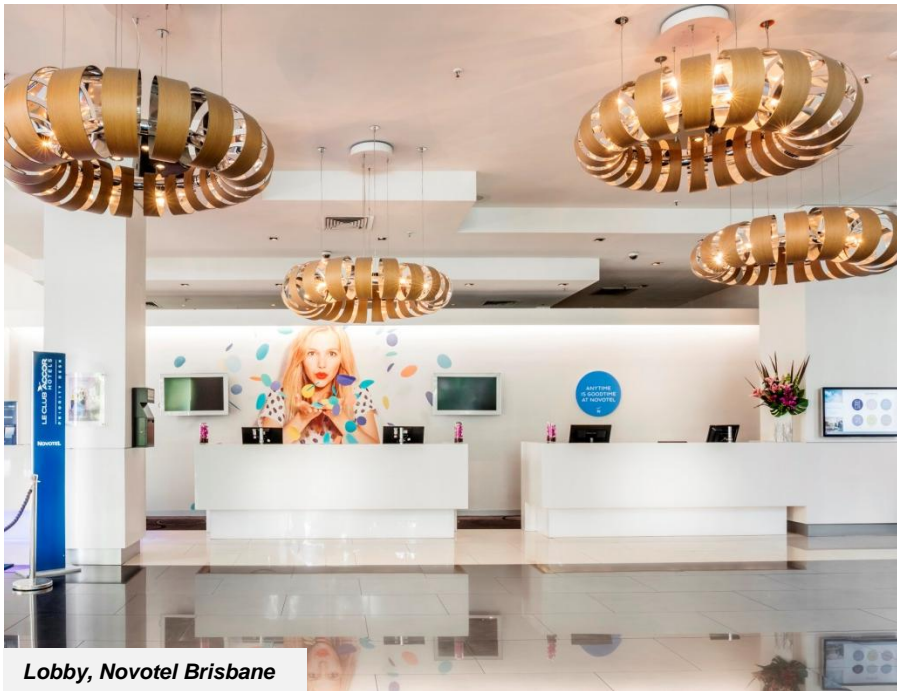
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# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 4Q 2016 increased 4.2% YoY due to the stronger AUD during the quarter
- Outlook for natural resource sector remains subdued over the short to medium term
- Coupled with the increase in new hotel rooms supply in Perth and Brisbane, trading performance of the hospitality sector will likely remain challenging
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



Lobby, Novotel Brisbane



MRepublic Restaurant, Mercure Brisbane



# New Zealand Market

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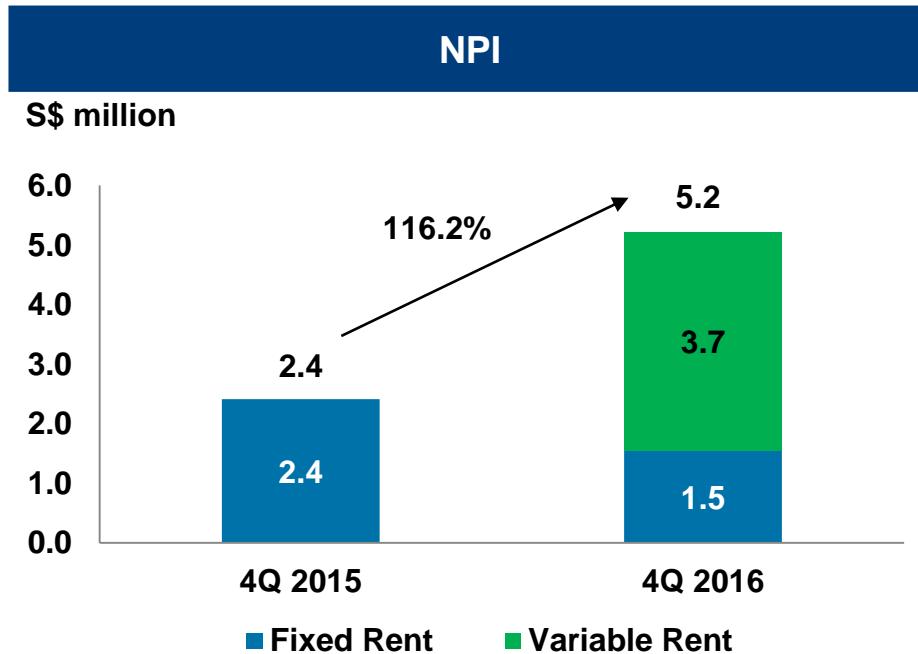


# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 4Q 2016 more than doubled YoY mainly due to:
  - Strong underlying performance of the hotel with a YoY RevPAR (NZD) growth of 24.9%
  - Higher variable income under the revised lease structure which benefited from the burgeoning tourism market in New Zealand



# CDLHT New Zealand Hotel – Capturing Growth



CDL HOSPITALITY TRUSTS

- New Zealand’s tourism sector continues to enjoy strong growth, in line with New Zealand’s “Tourism 2025” growth framework to make tourism a \$41 billion per year industry by 2025 <sup>(1)</sup>
- CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market from Grand Millennium Auckland’s variable lease structure <sup>(2)</sup>



(1) Tourism Industry Aotearoa, “Tourism 2025, Two Years On”, May 2016

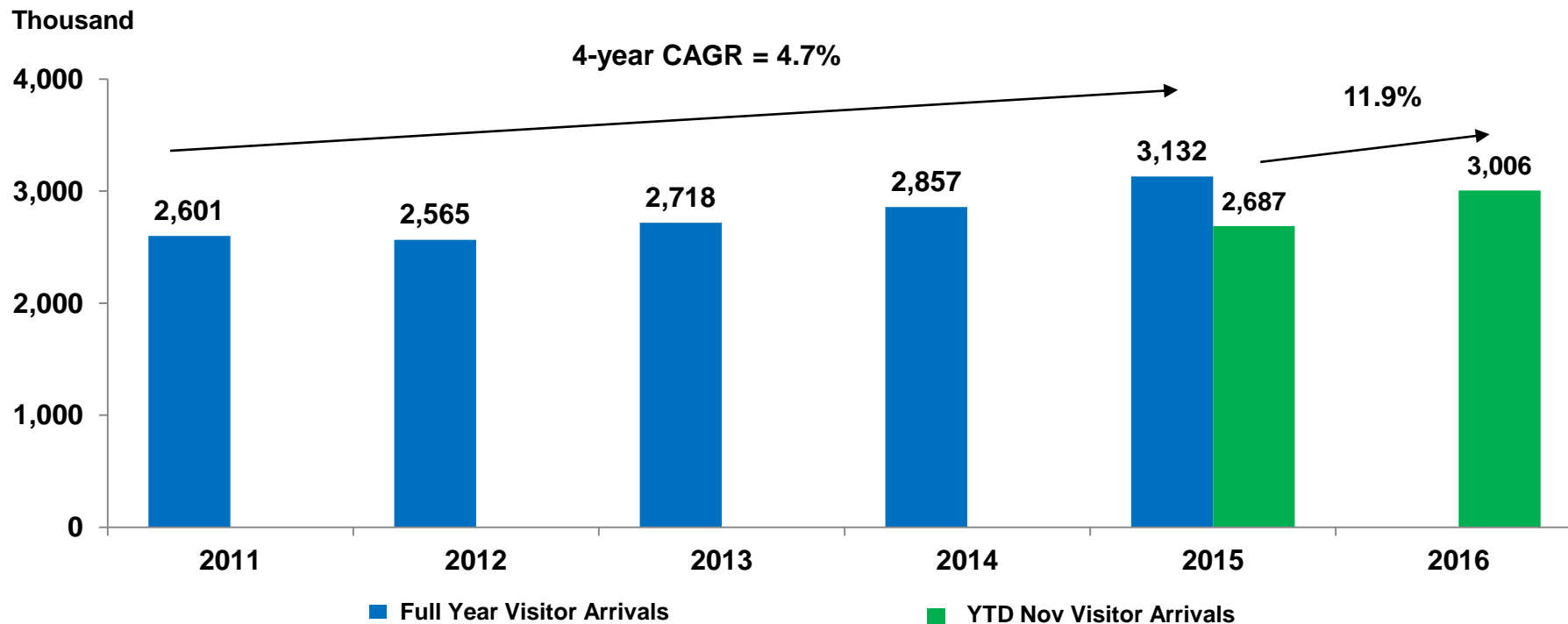
(2) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million

# New Zealand Tourism Market Update



- For 2015, visitor arrivals grew 9.6% YoY to a record 3.1 million
- For YTD Nov 2016, visitor arrivals have grown 11.9% YoY to a record 3.0 million

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



(1) Statistics – Tourism New Zealand



# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

## New International Air Services (1)\*

Start Date	Carrier	Route
Mar 16	Emirates	Dubai – Auckland
Jun 16	American Airlines	Los Angeles – Auckland
Nov 16	United Airlines	San Francisco – Auckland
Nov 16	Hong Kong Airlines	Hong Kong – Auckland
Dec 16	Air New Zealand	Manila – Auckland
Dec 16	Hainan Airlines	Shenzhen - Auckland
Dec 17	Tianjin Airlines	Tianjin - Chongqing - Auckland
Feb 17	Qatar Airlines	Doha - Auckland
Jul 17	Air New Zealand	Tokyo - Auckland

## Strong Events Calendar in 2017 (2)\*

Event / Date	Category
ASB Classic (Tennis) (Jan 2017)	Sports
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
McKayson NZ Women's Open (First LGPA Tour) (Sep - Oct 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) Sabre Market Intelligence, Tourism New Zealand

(2) ATEED



# Asset Enhancement Plans

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# Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

## Singapore

- **Novotel Singapore Clarke Quay:** Renovation of rooms and lift lobbies expected to commence progressively after 1Q 2017 and complete by end 2018

## United Kingdom

- **Hilton Cambridge City Centre:** Fitness centre and executive lounge have been completed

## Australia

- **Mercure Perth:** Bar refurbishment to Italian Café to complete in 1Q 2017

## New Zealand

- **Grand Millennium Auckland:** Lobby refurbishment completed. Some public area enhancement works will be ongoing in 2017

# Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Novotel  
Singapore  
Clarke Quay**



*Superior Room – Artist's impression only, subject to change*

**Renovation of  
rooms  
expected to  
commence  
progressively  
after 1Q 2017**

# Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Hilton  
Cambridge  
City Centre**



**Executive  
Lounge  
(Completed)**



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



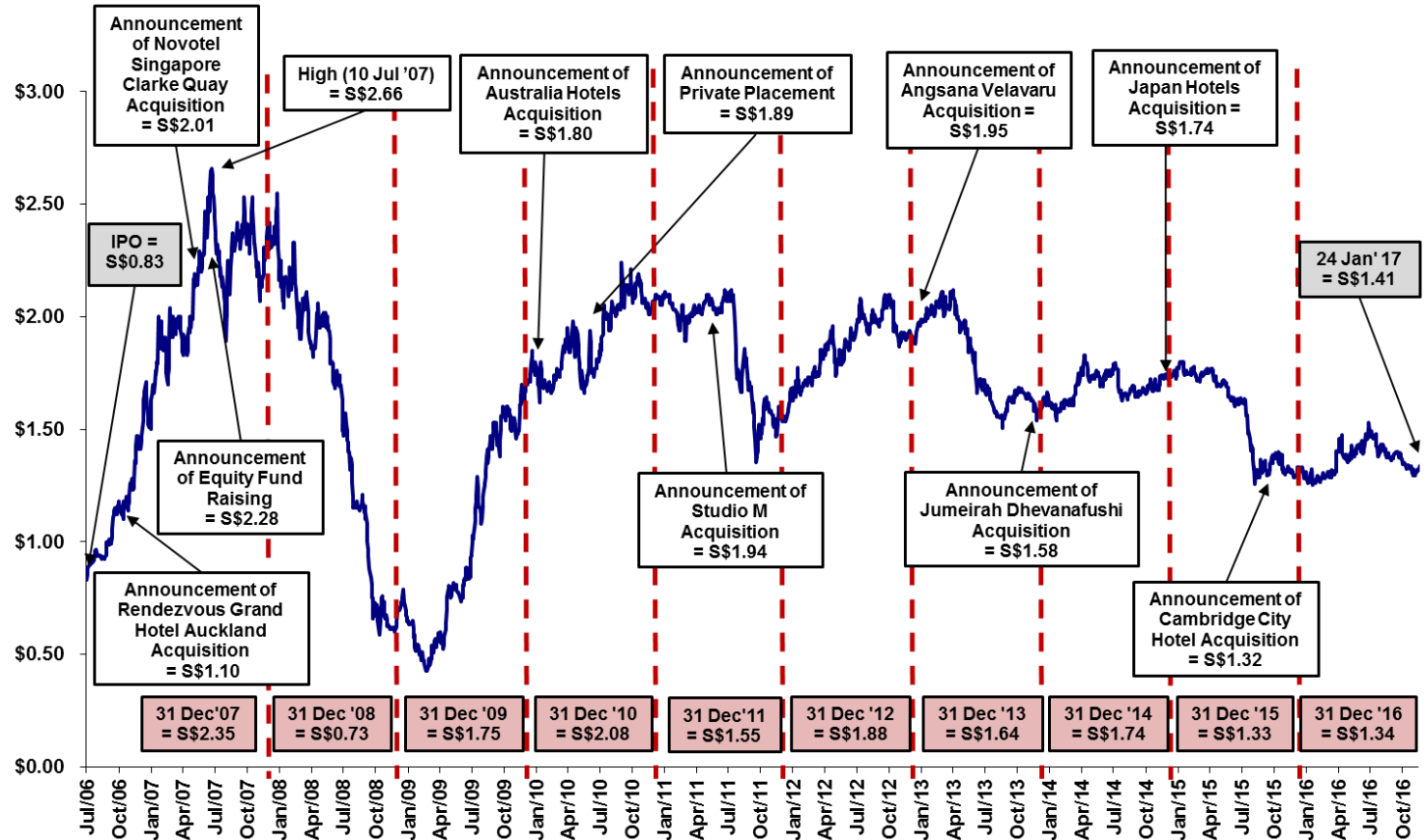
## Background

- 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

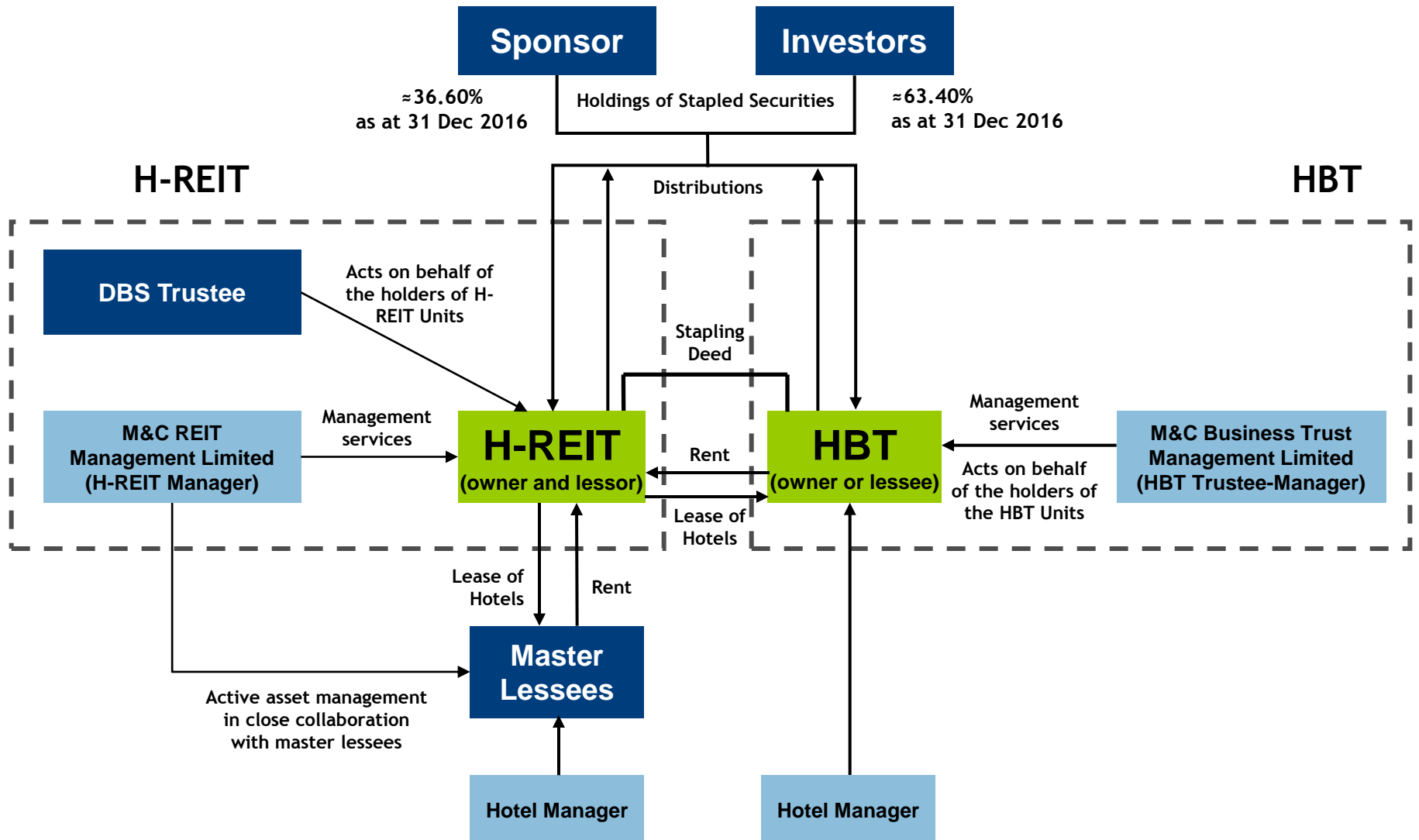
## Market Capitalisation

- S\$1.40 billion as of 24 Jan 2017

## Post IPO Performance



# CDLHT Structure



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



## Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion <sup>(1)</sup>
- Debt to assets ratio of 22.0% as at 30 Sep 2016

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.3 billion <sup>(1)</sup>
- Debt to assets ratio of 30.3% as at 30 Sep 2016

(1) As at 24 Jan 2017  
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 / 65 years	Leasehold interest / 65 years	Leasehold interest / 65 years	Leasehold interest / 50 years	Leasehold interest / 60 years	Leasehold interest / 89 years	Leasehold interest / 65 years	-
<b>Valuation <sup>(1)</sup></b>	S\$424.0M	S\$348.0M	S\$234.0M	S\$116.0M	S\$319.0M	S\$153.0M	S\$90.0M	S\$1,684M

(1) As at 31 Dec 2016

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







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

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

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	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	139	116	255
<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 / 31 years	Leasehold interest / 39 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$66.0M / S\$95.7M	US\$49.5M / S\$71.8M	US\$115.5M / S\$167.5M	¥3.80B / S\$46.9M	¥2.74B / S\$33.8M	¥6.54B / S\$80.7M

(1) As at 31 Dec 2016

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

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Grand Millennium Auckland (New Zealand)	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			 CDL HOSPITALITY TRUSTS
<b>Description</b>	Overlooking the Auckland Central Business District, Grand Millennium 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	4,912
<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 / 99 years <sup>(2)</sup>	-
<b>Valuation <sup>(1)</sup></b>	NZ\$177.0M / S\$177.8M	£62.3M / S\$110.9M	S\$2,438M

(1) As at 31 Dec 2016

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

Based on exchange rates of NZ\$1 = S\$1.0047 and £1 = S\$1.7808.



# Summary of Leases



CDL HOSPITALITY TRUSTS



## Singapore IPO Portfolio & Studio M

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

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

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

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

## Singapore NCQ

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

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- Term of 3 years from 7 September 2016, expiring 6 September 2019
- Lease provides for two 3-year renewal terms, subject to mutual agreement

## Australia Portfolio

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

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



# Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



## Maldives Angsana Velavaru

### Angsana Velavaru:

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

## Maldives 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:

- 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

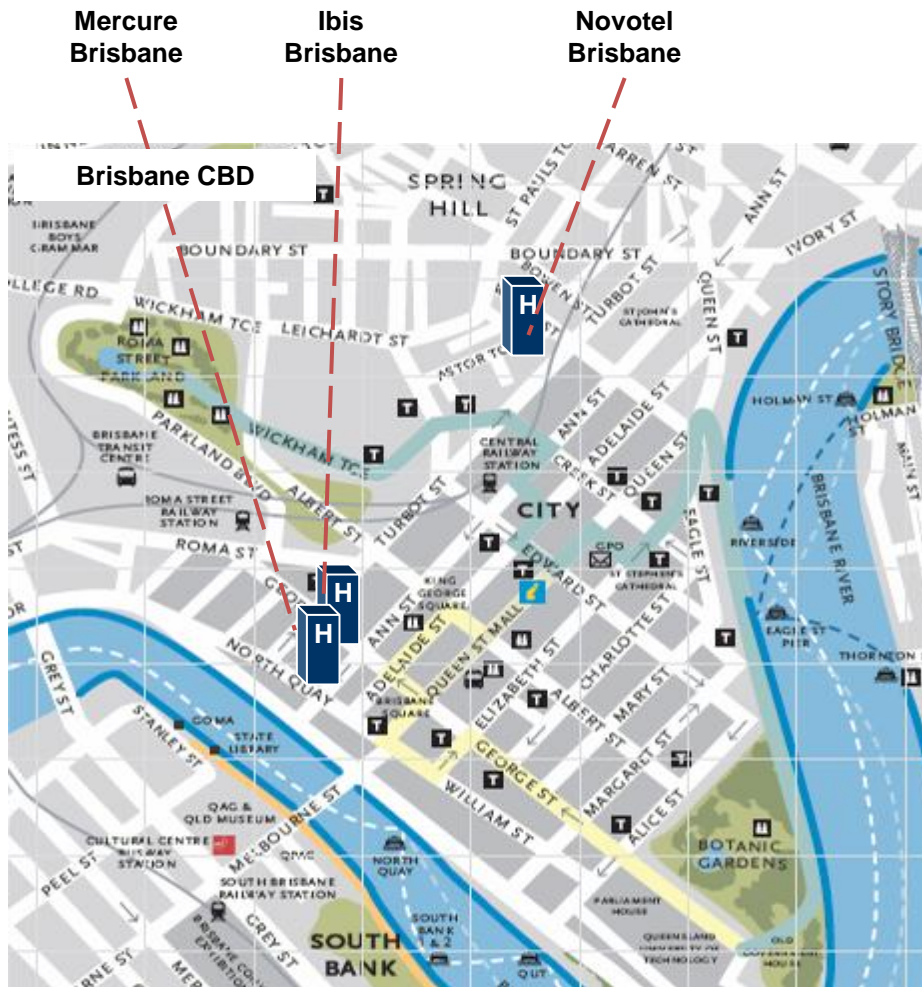


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Australia Hotels

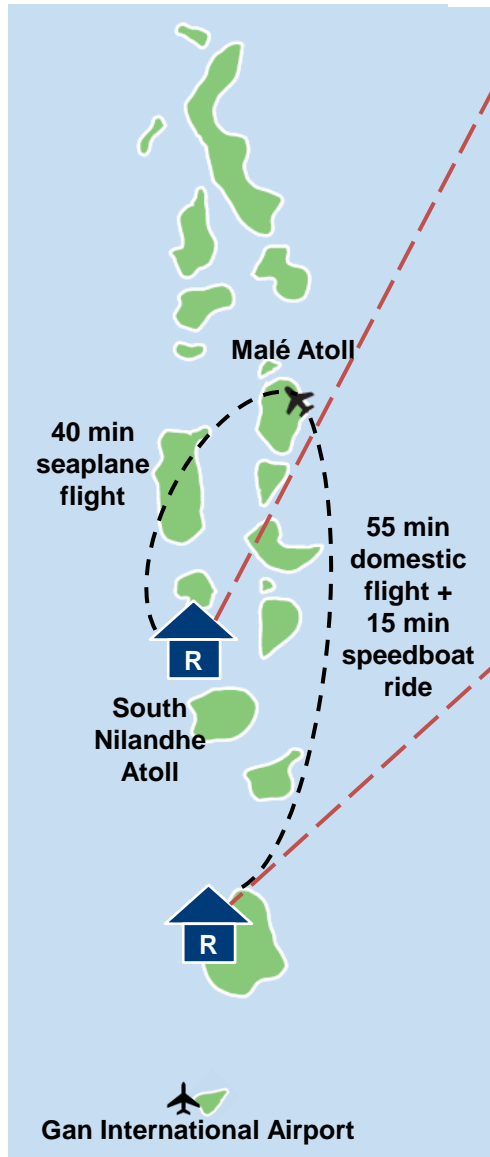




# Resorts in Premium Destination



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



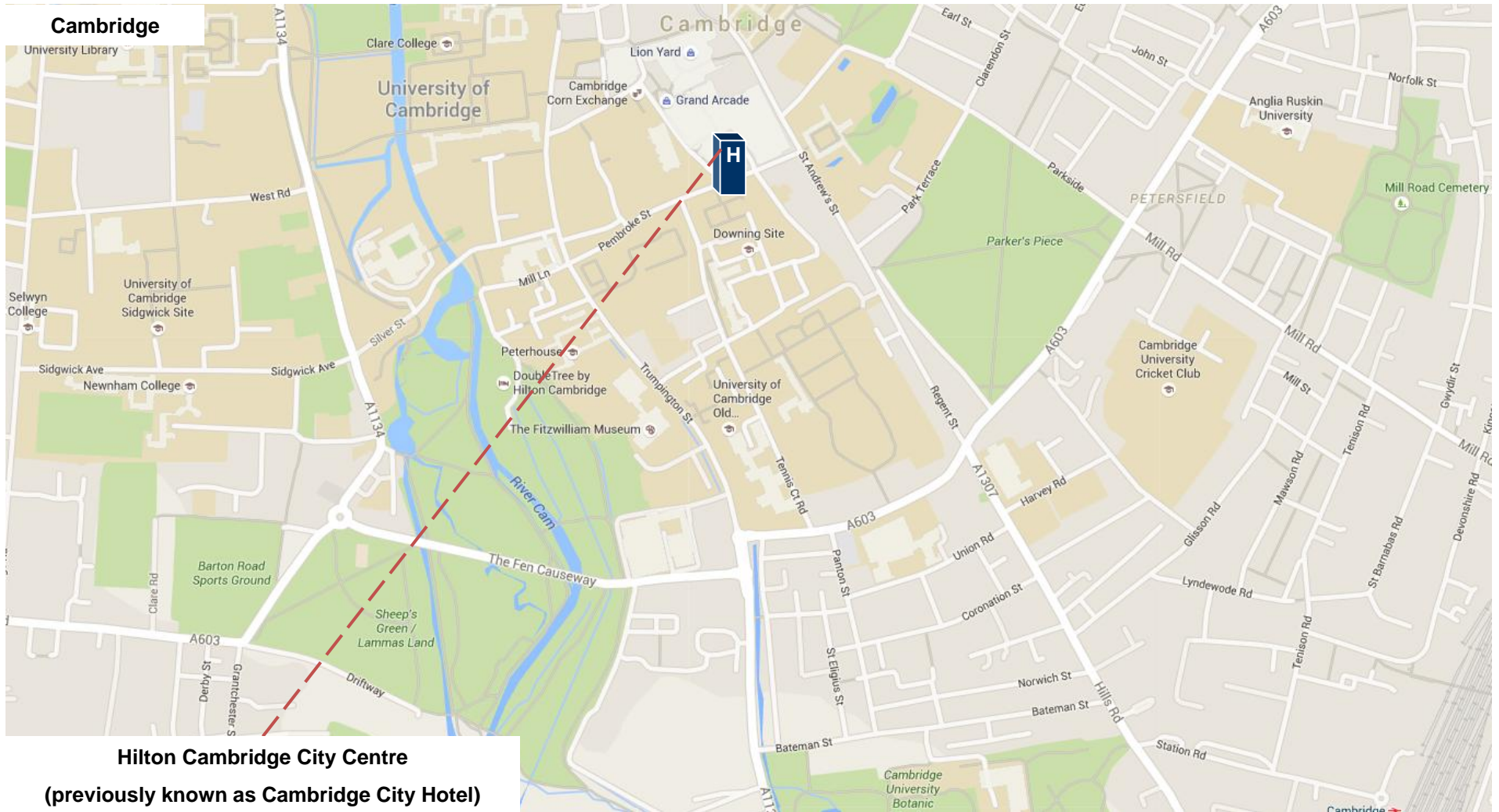


# Hotel in Cambridge, United Kingdom



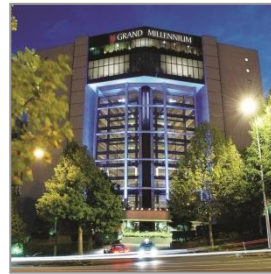
CDL HOSPITALITY TRUSTS

## United Kingdom Hotel





THANK YOU



<b>Notice of Valuation of Real Assets::Notice of Valuation of Real Assets</b>	
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<b>Issuer &amp; Securities</b>	
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<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

<b>Other Issuer(s) for Stapled Security</b>	
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<b>Name</b>	DBS TRUSTEE LIMITED
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<b>Announcement Details</b>	
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<b>Announcement Title</b>	Notice of Valuation of Real Assets
<b>Date &amp; Time of Broadcast</b>	26-Jan-2017 07:31:35
<b>Status</b>	New
<b>Announcement Sub Title</b>	Notice of Valuation of Real Assets
<b>Announcement Reference</b>	SG170126OTHRHGAC
<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 see the attached Notice of Valuation of Real Assets.

<b>Additional Details</b>	
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<b>Valuation Details</b>				
<b>Date of Valuation</b>	<b>Name of the Valuer</b>	<b>Description of Property</b>	<b>Valuation Currency</b>	<b>Valuation Amount</b>
31/12/2016	CBRE Pte. Ltd.	Please see the attached document	Singapore Dollar	1,684,000,000
31/12/2016	Jones Lang LaSalle Property Consultants Pte Ltd	Please see the attached document	Australian Dollar	208,000,000
31/12/2016	Jones Lang LaSalle Property Consultants Pte Ltd	Please see the attached document	United States Dollar	115,500,000
31/12/2016	CBRE Limited	Please see the attached document	New Zealand Dollar	177,000,000
31/12/2016	International Appraisals Incorporated	Please see the attached document	Yen	6,543,000,000
31/12/2016	Knight Frank LLP	Please see the attached document	United Kingdom Pound	62,300,000
<b>Valuation of Reports available for inspection at address during office hours</b>		Copies of the valuation reports are available for inspection at the registered office at 36 Robinson Road, #04-01 City House, Singapore 068877 during normal business hours for three months from date of this announcement		
<b>Reports available till date</b>		26/04/2017		
<b>Attachments</b>		<a href="#">📎 Asset_Valuation_2016.pdf</a> Total size =59K		



**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 ASSET VALUATION**

Pursuant to Rule 703 of the SGX Listing Manual, 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 the property valuations which have been adopted in the financial statements of CDL Hospitality Trusts for the financial year ended 31 December 2016 are as follows:

S/No.	Property	Valuer	Property Valuation as at 31 December 2016		
			Local currency (million)	(S\$ million)	
1.	Orchard Hotel	CBRE Pte. Ltd		424.0	
2.	Grand Copthorne Waterfront Hotel	CBRE Pte. Ltd		348.0	
3.	Novotel Singapore Clarke Quay Hotel	CBRE Pte. Ltd		319.0	
4.	M Hotel	CBRE Pte. Ltd		234.0	
5.	Studio M Hotel	CBRE Pte. Ltd		153.0	
6.	Copthorne King's Hotel	CBRE Pte. Ltd		116.0	
7.	Claymore Connect	CBRE Pte. Ltd		90.0	
<b>Total Singapore Properties</b>					<b>1,684.0</b>
8.	Novotel Brisbane	Jones Lang LaSalle Property Consultants Pte Ltd	AUD 68.0	71.1	
9.	Mercure Brisbane	Jones Lang LaSalle Property Consultants Pte Ltd	AUD 62.0	64.8	
10.	Ibis Brisbane	Jones Lang LaSalle Property Consultants Pte Ltd			
11.	Mercure Perth	Jones Lang LaSalle Property Consultants Pte Ltd	AUD 46.0	48.1	
12.	Ibis Perth	Jones Lang LaSalle Property Consultants Pte Ltd	AUD 32.0	33.5	
<b>Total Australia Portfolio <sup>1</sup></b>			<b>AUD 208.0</b>	<b>217.5</b>	

<sup>1</sup> Based on exchange rate of A\$1 = S\$1.0454

S/No.	Property	Valuer	Property Valuation as at 31 December 2016	
			Local currency (million)	(S\$ million)
13.	Angsana Velavaru	Jones Lang LaSalle Property Consultants Pte Ltd	USD 66.0	95.7
14.	Jumeirah Dhevanafushi	Jones Lang LaSalle Property Consultants Pte Ltd	USD 49.5	71.8
<b>Total Maldives Portfolio <sup>2</sup></b>			<b>USD 115.5</b>	<b>167.5</b>
15.	Grand Millennium Auckland <sup>3</sup>	CBRE Limited	NZD 177.0	177.8
<b>Total New Zealand <sup>4</sup></b>			<b>NZD 177.0</b>	<b>177.8</b>
16.	Hotel MyStays Asakusabashi	International Appraisals Incorporated	JPY 3,802.0	46.9
17.	Hotel MyStays Kamata	International Appraisals Incorporated	JPY 2,741.0	33.8
<b>Total Japan Portfolio <sup>5</sup></b>			<b>JPY 6,543.0</b>	<b>80.7</b>
18.	Hilton Cambridge City Centre	Knight Frank LLP	GBP 62.3	110.9
<b>Total United Kingdom Portfolio <sup>6</sup></b>			<b>GBP 62.3</b>	<b>110.9</b>

Note: any discrepancies are due to rounding.

Copies of the valuation reports are available for inspection by prior appointment at the H-REIT Manager's registered office at 36 Robinson Road, #04-01 City House, Singapore 068877 during normal business hours for a period of three months from the date of this announcement.

BY ORDER OF THE BOARD

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

26 January 2017

BY ORDER OF THE BOARD

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

26 January 2017

<sup>2</sup> Based on exchange rate of US\$1 = S\$1.4505

<sup>3</sup> Grand Millennium Auckland, formerly known as Rendezvous Hotel Auckland

<sup>4</sup> Based on exchange rate of NZ\$1 = S\$1.0047

<sup>5</sup> Based on exchange rate of ¥100 = S\$ 1.234

<sup>6</sup> Based on exchange rate of £1 = S\$1.7808

## **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.

**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>	26-Jan-2017 07:32:15
<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>	SG170126OTHRBMTK
<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 see the attached document.
<b>Attachments</b>	<a href="#">Payment of Mgmt Fees.pdf</a> Total size =43K





**CDL HOSPITALITY TRUSTS**

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(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 925,435 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\$1.3157 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 per cent. of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2016 to 31 December 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 49,967,489 Stapled Securities and the total number of Stapled Securities in issue is 992,696,494.

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

26 January 2017

BY ORDER OF THE BOARD

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

26 January 2017



## **IMPORTANT NOTICE**

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

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

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

## 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>	26-Jan-2017 07:34:47
<b>Status</b>	New
<b>Corporate Action Reference</b>	SG170126DVCA16MG
<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>	21
<b>Financial Year End</b>	31/12/2016
<b>Declared Dividend/ Distribution Rate (Per Share/ Unit)</b>	SGD 0.0392
<b>Dividend/ Distribution Period</b>	01/07/2016 TO 31/12/2016
<b>Number of Days</b>	184

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	CDLHT has announced a distribution of 5.55 cents per Stapled Security in CDLHT for the period from 1 July 2016 to 31 December 2016, comprising:-
Additional Text	(i) Taxable income of 3.92 cents per Stapled Security; (ii) Tax-exempt income of 1.29 cents per Stapled Security; and (iii) Capital component of 0.34 cents per Stapled Security.
	Please refer to the attached document.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

<b>Record Date and Time</b>	06/02/2017 17:00:00
<b>Ex Date</b>	02/02/2017

## Dividend Details

<b>Payment Type</b>	Payment Rate in Gross
<b>Taxable</b>	Yes
<b>Gross Rate (Per Share)</b>	SGD 0.0392
<b>Net Rate (Per Share)</b>	SGD 0.0392
<b>Pay Date</b>	28/02/2017
<b>Gross Rate Status</b>	Actual Rate
<b>Attachments</b>	<a href="#">@BCD_1Jul2016_31Dec2016.pdf</a>

	Total size =46K
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Applicable for REITs/ Business Trusts/ Stapled Securities



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

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

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 6 February 2017 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 5.55 cents per Stapled Security in CDLHT for the period from 1 July 2016 to 31 December 2016, comprising:

- (i) Taxable income of 3.92 cents per Stapled Security;
- (ii) Tax-exempt income of 1.29 cents per Stapled Security; and
- (iii) Capital component of 0.34 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 6 February 2017 will be entitled to the distribution that will be paid on Tuesday, 28 February 2017.

**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 B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<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 B 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 B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph 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 8 February 2017.
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, 16 February 2017**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

#### **B. Tax-exempt income**

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

#### **C. Capital component**

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

- \* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.
- ^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

## **IMPORTANT REMINDER**

**Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 16 February 2017 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, 6 February 2017	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 16 February 2017	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
Tuesday, 28 February 2017	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

26 January 2017



BY ORDER OF THE BOARD

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

26 January 2017

**IMPORTANT NOTICE**

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

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

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

## Cash Dividend/ Distribution::Mandatory

## Issuer &amp; Securities

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

## Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
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## Announcement Details

Announcement Title	Mandatory Cash Dividend/ Distribution
Date & Time of Broadcast	26-Jan-2017 07:35:51
Status	New
Corporate Action Reference	SG170126DVCAB6B3
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	21
Financial Year End	31/12/2016
Declared Dividend/ Distribution Rate (Per Share/ Unit)	SGD 0.0129
Dividend/ Distribution Period	01/07/2016 TO 31/12/2016
Number of Days	184

## Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 5.55 cents per Stapled Security in CDLHT for the period from 1 July 2016 to 31 December 2016, comprising:
Additional Text	(i) Taxable Income of 3.92 cents per Stapled Security; (ii) Tax-exempt income of 1.29 cents per Stapled Security; and (iii) Capital Component of 0.34 cents per Stapled Security.
	Please refer to the attached document.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

## Event Dates

Record Date and Time	06/02/2017 17:00:00
Ex Date	02/02/2017

## Dividend Details

Payment Type	Tax Exempted
Gross Rate (Per Share)	SGD 0.0129
Net Rate (Per Share)	SGD 0.0129
Pay Date	28/02/2017
Gross Rate Status	Actual Rate

Attachments	<a href="#">@BCD_1Jul2016_31Dec2016.pdf</a> Total size =46K
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Applicable for REITs/ Business Trusts/ Stapled Securities



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A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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**ANNOUNCEMENT**

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

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- (i) Taxable income of 3.92 cents per Stapled Security;
- (ii) Tax-exempt income of 1.29 cents per Stapled Security; and
- (iii) Capital component of 0.34 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 6 February 2017 will be entitled to the distribution that will be paid on Tuesday, 28 February 2017.

**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 B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<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 B 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 B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph 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 8 February 2017.
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, 16 February 2017**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

#### **B. Tax-exempt income**

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

#### **C. Capital component**

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

- \* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.
- ^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

## **IMPORTANT REMINDER**

**Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 16 February 2017 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, 6 February 2017	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 16 February 2017	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
Tuesday, 28 February 2017	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

26 January 2017



BY ORDER OF THE BOARD

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

26 January 2017

**IMPORTANT NOTICE**

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

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

Capital Distribution::Mandatory	
Issuer & Securities	
Issuer/ Manager	M&C REIT MANAGEMENT LIMITED
Security	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
Other Issuer(s) for Stapled Security	
Name	DBS TRUSTEE LIMITED
Announcement Details	
Announcement Title	Capital Distribution
Date & Time of Broadcast	26-Jan-2017 07:36:56
Status	New
Corporate Action Reference	SG170126CAPD4HN5
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Dividend/ Distribution Number	Applicable
Value	21
Financial Year End	31/12/2016
Dividend/ Distribution Period	01/07/2016 TO 31/12/2016
Number of Days	184
Event Narrative	
<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	CDLHT has announced a distribution of 5.55 cents per Stapled Security in CDLHT for the period from 1 July 2016 to 31 December 2016, comprising:
Additional Text	(i) Taxable income of 3.92 cents per Stapled Security; (ii) Tax-exempt income of 1.29 cents per Stapled Security; (iii) Capital component of 0.34 cents per Stapled Security.
	Please see the attached document.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.
Event Dates	
Record Date and Time	06/02/2017 17:00:00
Ex Date	02/02/2017
Disbursement Details	
Cash Payment Details	
Payment Type	Tax Not Applicable
Gross Rate (per share)	SGD 0.0034
Net Rate (per share)	SGD 0.0034
Pay Date	28/02/2017
Gross Rate Status	Actual Rate
Attachments	<a href="#">BCD_1Jul2016_31Dec2016.pdf</a> Total size =46K

Applicable for REITs/ Business Trusts/ Stapled Securities



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

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

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**ANNOUNCEMENT**

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**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 B above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the reduced rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<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 B 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 B; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph 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 8 February 2017.
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, 16 February 2017**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

#### **B. Tax-exempt income**

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

#### **C. Capital component**

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

- \* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.
- ^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

## **IMPORTANT REMINDER**

**Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Thursday, 16 February 2017 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, 6 February 2017	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Thursday, 16 February 2017	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
Tuesday, 28 February 2017	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

26 January 2017



BY ORDER OF THE BOARD

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

26 January 2017

**IMPORTANT NOTICE**

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

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

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

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

<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>	26-Jan-2017 07:37:28
<b>Status</b>	New
<b>Announcement Sub Title</b>	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
<b>Announcement Reference</b>	SG170126OTHLN73
<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 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 26.01.2017 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 26.01.2017 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:

26-Jan-2017

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

26-Jan-2017

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

N.A.

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

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

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

925,435

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

S\$1.3157 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:	49,042,054	0	49,042,054
As a percentage of total no. of ordinary voting units: 	4.9449	0	4.9449
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	49,967,489	0	49,967,489
As a percentage of total no. of ordinary voting units: 	5.0335	0	5.0335





**Disclosure of Interest/ Changes in Interest of Substantial Shareholder(s)/ Unitholder(s)::Notification of Substantial Unitholder's Interest****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 Substantial Shareholder(s)/ Unitholder(s)
<b>Date &amp; Time of Broadcast</b>	26-Jan-2017 07:39:35
<b>Status</b>	New
<b>Announcement Sub Title</b>	Notification of Substantial Unitholder's Interest
<b>Announcement Reference</b>	SG170126OTHRRYME
<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 Form 3 of M&C REIT Management Limited attached.

**Additional Details**

<b>Person(s) giving notice</b>	Substantial Shareholder(s)/Unitholder(s) (Form 3)
<b>Date of receipt of notice by Listed Issuer</b>	26/01/2017
<b>Attachments</b>	<p><a href="#">Form3_MRM_26012017.pdf</a></p> <p>if you are unable to view the above file, please click the link below.</p> <p><a href="#">Form3_MRM_26012017.pdf</a></p> <p>Total size =139K</p>

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

**NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/  
UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES**

FORM

**3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 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. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) 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;
  - (d) 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
  - (e) 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").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 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:

Company/Corporation

Registered/Recognised Business Trust

Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

No (*Please proceed to complete Part II*)

Yes (*Please proceed to complete Parts III & IV*)

4. Date of notification to Listed Issuer:

26-Jan-2017

## Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

M&C REIT Management Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

### Transaction A

1. Notification in respect of:


Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

26-Jan-2017

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 2 above, please specify the date):

26-Jan-2017

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

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

Voting shares/units

Rights/Options/Warrants over voting shares/units

Convertible debentures over voting shares/units (conversion price known)

Others (please specify):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

925,435

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

S\$1.3157 per Stapled Security

8. 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

Disposal of:

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

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- Others (*please specify*):

As payment of 80.0% of Management Fees to M&C REIT Management Limited.

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	49,042,054	0	49,042,054
As a percentage of total no. of voting shares/units: ⓘ	4.9449	0	4.9449
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	49,967,489	0	49,967,489
As a percentage of total no. of voting shares/units: ⓘ	5.0335	0	5.0335

10. Circumstances giving rise to deemed interests (if the interest is such):  
 [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

11. Attachments (if any): ⓘ



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

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

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

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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13. Remarks (if any):

(1) 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.  
 (2) Reference to "units" / "securities" are to be read as reference to Stapled Securities in CDL Hospitality Trusts.  
 (3) Percentage of Stapled Securities in issue before and after changed is based on 992,696,494 Stapled Securities issued as at 26 January 2017.



Transaction Reference Number (auto-generated):

4	2	7	8	1	8	7	4	2	5	5	1	2	6	1
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Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Enid Ling Peek Fong

(b) Designation (if applicable):

Company Secretary

(c) Name of entity (if applicable):

M&C REIT Management Limited