

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

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

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	26-Apr-2017 07:35:33
Status	New
Announcement Sub Title	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
Announcement Reference	SG170426OTHRNLTU
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Limited on 26 April 2017:-</p> <p>(1) Unaudited First Quarter ended 31 March 2017 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$24.1 Million for 1Q 2017"</p> <p>(2) Presentation Slides for the Unaudited Results for the First Quarter ended 31 March 2017</p> <p>(3) Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts</p> <p>(4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) in relation to M&C Business Trust Management Limited</p> <p>(5) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) in relation to M&C REIT Management Limited</p> <p>(6) Changes to the Composition of the Boards of Directors and the Audit and Risk Committees</p> <p>(7) Cessation of Independent Non-Executive Director who is the Lead Independent Director and Chairman of the Audit and Risk Committee</p> <p>For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, www.sgx.com.</p>

Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name DBS TRUSTEE LIMITED

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	26-Apr-2017 07:18:12
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG170426OTHR7FH5
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the attached documents:</p> <p>1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the First Quarter Ended 31 March 2017.</p> <p>2) Press release on "CDL Hospitality Trusts Reports Total Distribution of S\$24.1 Million for 1Q 2017".</p>

Additional Details

For Financial Period Ended	31/03/2017
Attachments	<p>CDLHT Announcement 1Q2017.pdf</p> <p>CDLHT 1Q 2017 Press Release Final.pdf</p> <p>Total size =1607K</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 FIRST
QUARTER ENDED 31 MARCH 2017**

TABLE OF CONTENTS

	Page
INTRODUCTION	1
SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS	2
1(a) STATEMENTS OF TOTAL RETURN AND STATEMENTS OF COMPREHENSIVE INCOME	3 - 7
1(b)(i) STATEMENTS OF FINANCIAL POSITION	8 - 9
1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES	10 - 11
1(c) STATEMENTS OF CASH FLOWS	12 - 13
1(d) STATEMENT OF MOVEMENTS IN STAPLED SECURITYHOLDERS' FUNDS	14 - 16
1(e) DETAILS OF ANY CHANGES IN THE STAPLED SECURITIES	17
2 AUDIT STATEMENT	18
3 AUDITORS' REPORT	18
4 ACCOUNTING POLICIES	18
5 CHANGES IN ACCOUNTING POLICIES	18
6 EARNINGS PER STAPLED SECURITY AND DISTRIBUTION PER STAPLED SECURITY	19
7 NET ASSET VALUE/NET TANGIBLE ASSET PER UNIT	19
8 REVIEW OF PERFORMANCE	20 - 24
9 VARIANCE BETWEEN FORECAST OR PROSPECTUS STATEMENT AND ACTUAL	24
10 OUTLOOK AND PROSPECTS	25
11 DISTRIBUTIONS	26
12 DISTRIBUTION STATEMENT	26
13 GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS	26
14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL	26
15 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL	26



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 FIRST QUARTER ENDED 31 MARCH 2017

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 March 2017, 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 HBT. As at 31 March 2017, it owns Hilton Cambridge City Centre and is the master lessee of the Japan Hotels and Jumeirah Dhevanafushi, both of which are owned by the H-REIT group. It will continue its functions as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and 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 FIRST QUARTER ENDED
31 MARCH 2017**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jan 2017 to 31 Mar 2017 ("1Q 2017") S\$'000	1 Jan 2016 to 31 Mar 2016 ("1Q 2016") S\$'000	Increase/ (Decrease) %
Gross revenue	46,411	44,664	3.9
Net property income	35,872	33,710	6.4
Total return for the period	17,624	20,937	(15.8)
Income available for distribution to Stapled Securityholders (before retention)	26,826	24,380	10.0
Less:			
Income retained for working capital	(2,683)	(2,438)	10.0
Total distribution to Stapled Securityholders (after retention)	24,143	21,942	10.0
Total distribution per Stapled Security (before retention) (cents)			
For the period	2.69	2.46	9.3
Total distribution per Stapled Security (after retention) (cents)			
For the period	2.42	2.22	9.0

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

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			CDL Hospitality Trusts		
	1Q 2017	1Q 2016	Increase/ (Decrease)	1Q 2017	1Q 2016	Increase/ (Decrease)	1Q 2017	1Q 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue									
Gross rental revenue	37,754	35,759	5.6	-	-	-	34,668	32,528	6.6
Room revenue	-	-	-	8,960	9,250	(3.1)	8,960	9,250	(3.1)
Food & beverage revenue	-	-	-	1,706	1,785	(4.4)	1,706	1,785	(4.4)
Other income	-	-	-	1,077	1,101	(2.2)	1,077	1,101	(2.2)
(a)	37,754	35,759	5.6	11,743	12,136	(3.2)	46,411	44,664	3.9
Property expenses									
(j)									
Operation and maintenance	-	-	-	(2,332)	(2,303)	1.3	(2,332)	(2,303)	1.3
Employee benefits expenses	-	-	-	(2,172)	(2,162)	0.5	(2,172)	(2,162)	0.5
Rental expenses	-	-	-	(3,169)	(3,441)	(7.9)	(83)	(86)	(3.5)
(b)	-	-	-	(3,169)	(3,441)	(7.9)	(83)	(86)	(3.5)
Property tax	(2,063)	(2,505)	(17.6)	(270)	(295)	(8.5)	(2,333)	(2,801)	(16.7)
(c)	(2,063)	(2,505)	(17.6)	(270)	(295)	(8.5)	(2,333)	(2,801)	(16.7)
Other property expenses	(1,155)	(1,100)	5.0	(2,464)	(2,502)	(1.5)	(3,619)	(3,602)	0.5
(d)	(1,155)	(1,100)	5.0	(2,464)	(2,502)	(1.5)	(3,619)	(3,602)	0.5
	(3,218)	(3,605)	(10.7)	(10,407)	(10,703)	(2.8)	(10,539)	(10,954)	(3.8)
Net property income	34,536	32,154	7.4	1,336	1,433	(6.8)	35,872	33,710	6.4
H-REIT Manager's base fees	(1,477)	(1,461)	1.1	-	-	-	(1,477)	(1,461)	1.1
H-REIT Manager's performance fees	(1,727)	(1,608)	7.4	-	-	-	(1,727)	(1,608)	7.4
H-REIT Trustee's fees	(67)	(67)	-	-	-	-	(67)	(67)	-
HBT Trustee-Manager's management fees	-	-	-	(35)	(64)	(45.3)	(35)	(64)	(45.3)
HBT Trustee-Manager's trustee fees	-	-	-	(31)	(34)	(8.8)	(31)	(34)	(8.8)
Valuation fees	(49)	(50)	(2.0)	(7)	(8)	(12.5)	(56)	(58)	(3.4)
(e)	(486)	(401)	21.2	(883)	(991)	(10.9)	(2,143)	(2,228)	(3.8)
Depreciation and amortisation	(486)	(401)	21.2	(883)	(991)	(10.9)	(2,143)	(2,228)	(3.8)
(f)	(486)	(352)	38.1	(181)	332	N.M	(636)	(20)	N.M
Other trust expenses	903	591	52.8	23	-	N.M	302	75	N.M
Finance income	(11,300)	(6,241)	81.1	(601)	(607)	(1.0)	(11,277)	(6,332)	78.1
Finance costs	(10,397)	(5,650)	84.0	(578)	(607)	(4.8)	(10,975)	(6,257)	75.4
(g)	(10,397)	(5,650)	84.0	(578)	(607)	(4.8)	(10,975)	(6,257)	75.4
Net finance costs	19,847	22,565	(12.0)	(379)	61	N.M	18,725	21,913	(14.5)
Net income/(loss) before tax	19,847	22,565	(12.0)	(379)	61	N.M	18,725	21,913	(14.5)
Income tax expense	(1,047)	(873)	19.9	(54)	(103)	(47.6)	(1,101)	(976)	12.8
(h)	(1,047)	(873)	19.9	(54)	(103)	(47.6)	(1,101)	(976)	12.8
Total return/(Net loss)	18,800	21,692	(13.3)	(433)	(42)	N.M	17,624	20,937	(15.8)
(i)	18,800	21,692	(13.3)	(433)	(42)	N.M	17,624	20,937	(15.8)

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED
31 MARCH 2017**

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

	HBT Group		
	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %
Net loss for the period	(433)	(42)	N.M
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation surplus on property, plant and equipment	3,512	-	N.M
Related tax	(597)	-	N.M
	2,915	-	N.M
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations	237	227	4.4
	237	227	4.4
Other comprehensive income for the period, net of tax	3,152	227	N.M

Footnotes

- (a) Gross revenue comprises rental income and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 20 to 22 of the Announcement.
- (b) 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 (a)(ii), (c) and (d) on page 22 of the Announcement.
- (c) The Q1 2016 property tax expenses included additional property tax of the prior years following finalisation of the tax assessment for the Singapore properties.
- (d) Other property expenses comprise mainly utilities, insurance and other direct operating expenses of the Claymore Connect, Japan and UK Hotels and Jumeriah Dhevanafushi. Also included in other property expenses is an impairment loss of \$51K made in 1Q 2017 (1Q 2016: Nil).
- (e) The depreciation and amortisation expenses for the group mainly relate to property, plant and equipment of the Japan and UK Hotels and Jumeirah Dhevanafushi. The lower depreciation expenses in 1Q 2017 is mainly attributed to the depreciation of British pound (“GBP”) against Singapore dollar (“SGD”).
- (f) Other trust expenses in CDLHT in 1Q 2016 included a write-back of accruals for expenses no longer required and a reversal of an accrual for transaction costs of £246,000 (S\$495,000) relating to the UK acquisition (following the finalisation of such transaction costs), which did not recur in 1Q 2017. Correspondingly, the other trust expenses were higher in 1Q 2017.

**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 FIRST QUARTER ENDED
31 MARCH 2017**

(g) Net finance costs comprise the following:

	H-REIT Group			HBT Group		
	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	83	75	10.7	-	-	-
Interest income received/receivable from HBT Group ⁽ⁱ⁾	587	516	13.8	-	-	-
Fair value gain on derivatives ⁽ⁱⁱ⁾	233	-	N.M	-	-	-
Exchange gain ⁽ⁱⁱⁱ⁾	-	-	-	23	-	N.M
Finance income	903	591	52.8	23	-	N.M
Exchange loss ⁽ⁱⁱⁱ⁾	(5,444)	(294)	N.M	-	(91)	N.M
Interest paid/payable to banks ^(iv)	(5,494)	(5,629)	(2.4)	-	-	-
Interest paid/payable to H-REIT Group ⁽ⁱ⁾	-	-	-	(587)	(516)	13.8
Fair value loss on derivatives ⁽ⁱⁱ⁾	-	-	-	(14)	-	N.M
Amortisation of transaction costs capitalised ^(v)	(309)	(267)	15.7	-	-	-
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(53)	(51)	3.9	-	-	-
Finance costs	(11,300)	(6,241)	81.1	(601)	(607)	(1.0)
Net finance costs	(10,397)	(5,650)	84.0	(578)	(607)	(4.8)

	CDL Hospitality Trusts		
	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	83	75	10.7
Fair value gain on derivatives ⁽ⁱⁱ⁾	219	-	N.M
Finance income	302	75	N.M
Exchange loss ⁽ⁱⁱⁱ⁾	(5,421)	(385)	N.M
Interest paid/payable to banks ^(iv)	(5,494)	(5,629)	(2.4)
Amortisation of transaction costs capitalised ^(v)	(309)	(267)	15.7
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(53)	(51)	3.9
Finance costs	(11,277)	(6,332)	78.1
Net finance costs	(10,975)	(6,257)	75.4

**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 FIRST QUARTER ENDED
31 MARCH 2017**

- (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) 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.
- (iii) The higher exchange loss in 1Q 2017 mainly arose from the repayment of the New Zealand dollar (“NZD”) denominated intercompany loan that contributed to a S\$6.5 million exchange loss. This was offset by gains from the United States dollar (“USD”) denominated bank loans as a result of the depreciation of USD against SGD. There was also a revaluation gain from receivables and cash balances in Australian dollar (“AUD”) and Japanese yen (“JPY”) due to appreciation of these two currencies against SGD. In comparison, there was a depreciation of the AUD and NZD currencies against SGD in 1Q 2016 and hence an exchange loss. These exchange differences (other than those which are revenue in nature) do not have an impact on the distributable income of CDLHT.
- (iv) The interest paid/payable to banks for 1Q 2017 was lower mainly due to an overall lower cost of borrowing attributable to the floating rate loans.
- (v) The amortisation costs in 1Q 2017 relate to the amortisation of transaction costs arising from the group’s borrowings.
- (h) *This relates to current and deferred tax in respect of overseas properties.*

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1Q 2017 S\$’000	1Q 2016 S\$’000	1Q 2017 S\$’000	1Q 2016 S\$’000	1Q 2017 S\$’000	1Q 2016 S\$’000
Corporate income tax	(954)	(416)	(32)	(14)	(986)	(429)
Deferred tax	(93)	(455)	26	-	(67)	(455)
Withholding tax	-	-	(48)	(52)	(48)	(52)
Overprovision in respect of prior year tax	-	(2)	-	(37)	-	(40)
	(1,047)	(873)	(54)	(103)	(1,101)	(976)

- (i) *Total return of CDL Hospitality Trusts is contributed by:*

	CDL Hospitality Trusts	
	1Q 2017 S\$’000	1Q 2016 S\$’000
H-REIT	28,357	20,310
Other H-REIT group entities (including consolidation adjustments)	(9,557)	1,382
HBT	409	397
Other HBT group entities (including consolidation adjustments)	(842)	(439)
CDL Hospitality Trusts’ consolidation adjustments	(743)	(713)
	17,624	20,937

- (j) The breakdown of property expenses has been revised in the current period to present the significant components included in this caption so as to provide users with a more meaningful analysis of such expenses. Accordingly, certain comparatives have been reclassified to conform with the current period’s presentation.

**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 FIRST QUARTER ENDED
31 MARCH 2017**

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

	CDL Hospitality Trusts	
	1Q 2017 S\$'000	1Q 2016 S\$'000
Total return of H-REIT	28,357	20,310
Total comprehensive income of HBT	409	397
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	272	232
- Fair value gain on financial derivatives	(233)	-
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	53	51
- Exchange (gain)/loss	(4,815)	700
- H-REIT Manager's fees paid/payable in Stapled Securities	2,563	2,455
- H-REIT Trustee's fees	67	67
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	28	51
- HBT Trustee-Manager's trustee fees	31	34
- Other items	94	83
Income available for distribution to Stapled Securityholders (before retention)	26,826	24,380
Less :		
Income retained for working capital	(2,683)	(2,438)
Total distribution to Stapled Securityholders (after retention)	24,143	21,942
Comprising :		
- Taxable income	17,986	17,309
- Tax exempt income	6,157	4,633
	24,143	21,942

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

**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 FIRST QUARTER ENDED 31 MARCH 2017**

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

	Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
		31 Mar 2017 S\$'000	31 Dec 2016 S\$'000	31 Mar 2017 S\$'000	31 Dec 2016 S\$'000	31 Mar 2017 S\$'000	31 Dec 2016 S\$'000
ASSETS							
Non-current assets							
Property, plant and equipment	(b)	82,838	71,947	107,262	107,432	252,001	244,361
Investment properties	(c)	2,243,908	2,246,808	-	-	2,174,826	2,175,008
Prepaid land lease		-	-	-	-	6,450	6,817
Other receivables	(d)	114,804	117,831	-	-	149	-
		2,441,550	2,436,586	107,262	107,432	2,433,426	2,426,186
Current assets							
Inventories		-	-	1,001	1,053	1,001	1,053
Trade and other receivables		19,940	26,530	5,750	5,820	18,221	25,704
Financial derivative assets	(e)	121	105	13	66	134	171
Cash and cash equivalents		47,016	67,927	10,660	14,301	57,677	82,228
		67,077	94,562	17,424	21,240	77,033	109,156
Total assets		2,508,627	2,531,148	124,686	128,672	2,510,459	2,535,342
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(f)	920,439	928,849	-	-	920,439	928,849
Rental deposits	(g)	8,832	8,981	-	-	8,832	8,981
Other payables	(d)	-	-	114,655	117,831	-	-
Deferred tax liabilities	(h)	10,987	8,902	6,606	6,213	17,593	15,115
		940,258	946,732	121,261	124,044	946,864	952,945
Current liabilities							
Trade and other payables	(i)	29,147	28,116	10,983	11,964	32,661	33,433
Financial derivative liabilities	(e)	66	284	14	52	80	336
Provision for taxation		2,382	1,551	669	656	3,051	2,207
		31,595	29,951	11,666	12,672	35,792	35,976
Total liabilities		971,853	976,683	132,927	136,716	982,656	988,921
Net assets/(liabilities)		1,536,774	1,554,465	(8,241)	(8,044)	1,527,803	1,546,421
Represented by:							
Unitholders' funds		1,536,774	1,554,465	(8,241)	(8,044)	1,527,803	1,546,421

**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 FIRST QUARTER ENDED 31
MARCH 2017**

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.

With effect from 1 January 2017, CDLHT changed its accounting policy with respect to the subsequent measurement of land and buildings included as part of property, plant and equipment from the cost model to the revaluation model. Please refer to Section 5 on page 18 to the Announcement for details.

The increase in property, plant and equipment at CDLHT is mainly due to a revaluation gain on land and buildings of S\$13.2 million arising from its Japan and UK Hotels, following the remeasurement to revaluation model and additions of S\$0.5 million. This was offset by a net translation loss of S\$4.0 million, and depreciation expense of S\$2.1 million for the period.

- (c) *The decrease in investment properties at H-REIT Group was mainly attributed to a net translation loss of S\$2.7 million, partially offset by additional capital expenditure of about S\$2.6 million incurred during the period.*
- (d) *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 intra-group loan arose as H-REIT extended a loan to HBT to finance the acquisition of the UK Hotel. 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.*

Also included in other receivables is S\$149K security deposit paid in relation to the rental of Waterfront Plaza that was reclassified from current to non-current asset on renewal of the lease agreement.

- (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\$920.4 million (as at 31 December 2016: S\$928.8 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\$38.5 million) TMK bond and S\$762.0 million bank borrowings, as explained under Section 1(b)(ii) on pages 10 to 11 of the Announcement.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (h) *The deferred tax liabilities relate to the Australia, UK and Japan properties. The increase in liability is mainly due to the additional deferred liability recognised for the UK and Japan properties following the recognition of revaluation gain on land and buildings, as explained under Section 1(b)(i) footnote (b). Please refer to Section 5 on page 18 to the Announcement for details.*
- (i) *Trade and other payables for the H-REIT Group relates mainly to payables for operational and trust 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,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2017**

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

	H-REIT Group and CDL Hospitality Trusts	
	31 Mar 2017 S\$'000	31 Dec 2016 S\$'000
Amount repayable after one year		
Secured TMK bond	38,967	38,254
Unsecured medium term notes	120,000	120,000
Unsecured borrowings	764,958	774,373
Total borrowings^(a)	923,925	932,627

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

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 Mar 2017		
Currency	Type	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion)	38,967	38,967	-
JPY	5-year term loan (¥3.27 billion)	41,104	41,104	-
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	159,794	90,206
SGD	5-year term loan	153,600	153,600	-
USD	5-year term loan (US\$140.0 million)	195,524	195,524	-
AUD	5-year term loan (A\$93.2 million)	99,705	99,705	-
GBP	5-year term loan (£66.5 million)	115,231	115,231	-
		2,194,131	923,925	1,270,206

**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 FIRST QUARTER ENDED 31
MARCH 2017**

Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$39.0 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”)
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 FIRST QUARTER ENDED 31
MARCH 2017**

1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Net income/(loss) before tax	19,847	22,565	(379)	61	18,725	21,913
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,563	2,455	28	51	2,591	2,506
Depreciation of property, plant and equipment	486	401	883	991	2,075	2,159
Amortisation of prepaid land lease	-	-	-	-	68	69
Impairment loss on trade receivables	51	-	15	81	66	81
Net finance costs	10,397	5,650	578	607	10,975	6,257
Operating income/(loss) before working capital changes	33,344	31,071	1,125	1,791	34,500	32,985
Changes in working capital:						
Inventories	-	-	13	60	13	60
Trade and other receivables	5,322	(1,739)	(121)	(1,596)	6,135	(2,447)
Trade and other payables	1,317	4,981	(671)	395	(318)	4,364
Cash generated from/(used in) operating activities	39,983	34,313	346	650	40,330	34,962
Income tax paid	(42)	(93)	(48)	(72)	(90)	(165)
Net cash generated from/(used in) operating activities	39,941	34,220	298	578	40,240	34,797
Investing activities						
Capital expenditure on investment properties	(2,476)	(7,373)	-	-	(2,359)	(7,052)
Addition of property, plant and equipment and prepaid land lease	(216)	(396)	(180)	(64)	(514)	(780)
Disposal of property, plant and equipment and prepaid land lease	-	-	-	367	-	367
Interest received	570	86	-	-	80	86
Cash generated from/(used in) investing activities	(2,122)	(7,683)	(180)	303	(2,793)	(7,379)
Financing activities						
Proceeds from bank loans	-	8,257	-	-	-	8,257
Repayment of bank loans	(1,579)	-	-	-	(1,579)	-
Payment of transaction costs related to bank loans	(8)	(88)	-	-	(8)	(88)
Finance costs paid	(4,902)	(5,186)	(490)	-	(4,902)	(5,186)
Distribution to holders of Stapled Securities	(52,150)	(53,118)	(2,944)	-	(55,094)	(53,118)
Movement in restricted cash	468	271	-	-	468	271
Cash generated from/(used in) financing activities	(58,171)	(49,864)	(3,434)	-	(61,115)	(49,864)
Net increase/(decrease) in cash and cash equivalents	(20,352)	(23,327)	(3,316)	881	(23,668)	(22,446)
Cash and cash equivalents at beginning of the period	66,471	60,896	14,301	9,701	80,772	70,597
Effect of exchange rate changes on cash and cash equivalents	(114)	(59)	(325)	(651)	(439)	(709)
Cash and cash equivalents at end of the period	46,005	37,510	10,660	9,931	56,665	47,442

Foot-note

(a)

(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”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2017**

Footnotes

- (a) 1,847,874 (1Q 2016: 1,922,812) Stapled Securities amounting to S\$2.6 million (1Q 2016: S\$2.5 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of asset management fees payable in units in respect of the quarter.
- (b) Cash and cash equivalents for H-REIT Group and CDL Hospitality Trusts as at 31 March 2017 are as follows:

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	47,016	57,677
Restricted cash ^(a)	(1,011)	(1,011)
Cash and cash equivalents in the Statement of Cash Flows	46,005	56,666

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

**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 FIRST QUARTER ENDED 31 MARCH 2017**

1 (d)(i) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2017 to 31 March 2017

Footnote	H-REIT Group						HBT Group						CDL Hospitality Trusts
	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation 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	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Total S\$'000
Balance as at 1 January 2017	1,166,980	(23,921)	(16,740)	-	428,146	1,554,465	850	(121)	2,216	-	(10,989)	(8,044)	1,546,421
Operations													
Increase/(decrease) in net assets resulting from operations	-	-	-	-	18,800	18,800	-	-	-	-	(433)	(433)	17,624
Movements in revaluation reserve	-	-	-	7,935	-	7,935	-	-	-	2,915	-	2,915	10,850
Movements in foreign currency translation reserve													
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(5,227)	-	-	(5,227)	-	-	237	-	-	237	(4,977)
- Exchange differences on hedge of net investment in a foreign operation	-	-	3,563	-	-	3,563	-	-	-	-	-	-	3,563
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	326	-	-	326	-	-	-	-	-	-	326
- Transfer of exchange differences to statement of total return upon repayment of intercompany loan which formed part of net investment in a foreign operation	-	-	6,499	-	-	6,499	-	-	-	-	-	-	6,499
Increase in foreign currency translation reserve	-	-	5,161	-	-	5,161	-	-	237	-	-	237	5,411
Stapled securityholders’ transactions													
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,563	-	-	-	-	2,563	-	-	-	-	-	-	2,563
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees (b)	-	-	-	-	-	-	28	-	-	-	-	28	28
- Distribution to Stapled Securityholders (c)	(3,375)	-	-	-	(48,775)	(52,150)	-	-	-	(2,944)	(2,944)	(2,944)	(55,094)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	(812)	-	-	-	(48,775)	(49,587)	28	-	-	(2,944)	(2,916)	(2,916)	(52,503)
Balance as at 31 March 2017	1,166,168	(23,921)	(11,579)	7,935	398,171	1,536,774	878	(121)	2,453	2,915	(14,366)	(8,241)	1,527,803

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 FIRST QUARTER ENDED 31 MARCH 2017

1 (d)(ii) Statement of Movements in Stapled Securityholders’ funds for the period from 1 January 2016 to 31 March 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
Balance as at 1 January 2016	1,158,930	(23,921)	(32,952)	472,616	1,574,673	500	(121)	27	(1,715)	(1,309)	1,573,364
Operations											
Increase/(decrease) in net assets resulting from operations	-	-	-	21,692	21,692	-	-	-	(42)	(42)	20,937
Movements in foreign currency translation reserve											
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(4,365)	-	(4,365)	-	-	227	-	227	(4,116)
- Exchange differences on hedge of net investment in a foreign operation	-	-	4,088	-	4,088	-	-	-	-	-	4,088
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(4,847)	-	(4,847)	-	-	-	-	-	(4,847)
Increase/(decrease) in foreign currency translation reserve	-	-	(5,124)	-	(5,124)	-	-	227	-	227	(4,875)
Stapled securityholders’ transactions											
- Stapled Securities to be issued as payment of H-REIT Manager’s management fees (a)	2,455	-	-	-	2,455	-	-	-	-	-	2,455
- Stapled Securities to be issued as payment of HBT Trustee-Manager’s management fees	-	-	-	-	-	51	-	-	-	51	51
- Distribution to Stapled Securityholders (d)	(1,088)	-	-	(52,030)	(53,118)	-	-	-	-	-	(53,118)
Increase/(decrease) in net assets resulting from stapled securityholders’ transactions	1,367	-	-	(52,030)	(50,663)	51	-	-	-	51	(50,612)
Balance as at 31 March 2016	1,160,297	(23,921)	(38,076)	442,278	1,540,578	551	(121)	254	(1,757)	(1,073)	1,538,814

**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 FIRST QUARTER ENDED 31 MARCH 2017**

Footnotes

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. The Stapled Securities for the base fee will be issued within 30 days from the end of the quarter while 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.*
- (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 2016 to 31 December 2016, which includes a capital distribution of S\$3,375,000.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2015 to 31 December 2015, which includes a capital distribution of S\$1,088,000.*

**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 FIRST QUARTER ENDED 31
MARCH 2017**

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

		CDL Hospitality Trusts	
		1Q 2017	1Q 2016
	Issued stapled securities at beginning of the period	991,771,059	987,136,888
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s management fees	925,435	2,017,102
	Issued stapled securities at end of the period	992,696,494	989,153,990
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees (a)	6,017,398	1,922,812
	Total issued and issuable stapled securities at end of the period	998,713,892	991,076,802

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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 FIRST QUARTER ENDED 31
MARCH 2017**

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

The figures have not been audited but have been extracted from the financial information for the quarter ended 31 March 2017 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 2016 except as explained in section 5 below.

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

On 1 January 2017, the H-REIT Group, the HBT Group and CDLHT (collectively, the “**Group**”) changed their accounting policy with respect to the subsequent measurement of freehold land, leasehold land and buildings included as part of property, plant and equipment from the cost model to the revaluation model. Under the revaluation model, any surplus arising on revaluation is recognised in other comprehensive income or the statement of unitholders’ funds (as the case may be). Any deficit in revaluation arising on revaluation is recognised in profit or loss or the statement of total return (as the case may be) except to the extent that it reverses a previous revaluation on the same asset.

The subsequent measurement of the above asset classes using the revaluation model aligns the policy for such assets with that for properties classified as investment properties, assists users to better understand the risks associated with these assets and provides users with information on the net asset value of the Group that incorporates the latest valuations of their properties classified as property, plant and equipment. This change in accounting policy has been applied prospectively in accordance with FRS 16 *Property, plant and equipment* and FRS 8 *Accounting policies, changes in estimates and errors*.

The effects of this change in accounting policy are set out below:-

H-REIT Group

A revaluation surplus and deferred tax liabilities of S\$9.7 million and S\$1.8 million respectively, have been recognised in unitholders’ funds.

HBT Group

A revaluation surplus and deferred tax liabilities of S\$3.5 million and S\$0.6 million respectively, have been recognised in other comprehensive income.

CDLHT

A revaluation surplus and deferred tax liabilities of S\$13.2 million and S\$2.4 million respectively, have been recognised in unitholders’ funds.

The additional annual depreciation arising from the adoption of the revaluation model is not material for the Group.

**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 FIRST QUARTER ENDED 31
MARCH 2017**

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

EPS

Basic EPS

Weighted average number of Stapled Securities

Basic EPS^(a) (cents)

Diluted EPS

Weighted average number of Stapled Securities

Diluted EPS^(b) (cents)

CDL Hospitality Trusts	
1Q 2017	1Q 2016
996,875,602	989,175,120
1.77	2.12
998,713,892	991,076,802
1.76	2.12

DPS

Number of Stapled Securities entitled to distribution:

- in issue

- issuable

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

- Taxable income

- Tax exempt income

CDL Hospitality Trusts	
1Q 2017	1Q 2016
992,696,494	989,153,990
5,032,214	1,922,812
997,728,708	991,076,802
1.80	1.75
0.62	0.47
2.42	2.22

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”)/net tangible asset (“NTA”) per stapled security based on issued and issuable stapled securities at the end of the period

Net asset value/net tangible asset (S\$'000)

Number of Stapled Securities issued and to be issued at end of the period

Net asset value/net tangible asset per Stapled Security (S\$)

CDL Hospitality Trusts	
31 Mar 2017	31 Dec 2016
1,527,803	1,546,421
998,713,892	996,866,018
1.5298	1.5513

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 FIRST QUARTER ENDED 31 MARCH 2017

8 Review of the performance for the quarter ended 31 March 2017

8 (i) Breakdown of Total Gross Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %	1Q 2017 S\$'000	1Q 2016 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	21,807	22,304	(2.2)	-	-	-	21,807	22,304	(2.2)
- Claymore Connect	1,660	1,421	16.8	-	-	-	1,660	1,421	16.8
<i>Maldives</i>	2,126	2,104	1.0	-	-	-	2,126	2,104	1.0
<i>Australia</i>	3,653	3,848	(5.1)	-	-	-	3,653	3,848	(5.1)
<i>New Zealand</i>	5,422	2,851	90.2	-	-	-	5,422	2,851	90.2
	34,668	32,528	6.6	-	-	-	34,668	32,528	6.6
Management contracts									
<i>Maldives</i>	1,678	1,683	(0.3)	5,132	5,392	(4.8)	5,132	5,392	(4.8)
<i>Japan</i>	1,408	1,548	(9.0)	2,360	2,464	(4.2)	2,360	2,464	(4.2)
<i>United Kingdom</i>	-	-	-	4,251	4,280	(0.7)	4,251	4,280	(0.7)
	3,086	3,231	(4.5)	11,743	12,136	(3.2)	11,743	12,136	(3.2)
Total	37,754	35,759	5.6	11,743	12,136	(3.2)	46,411	44,664	3.9

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 FIRST QUARTER ENDED 31 MARCH 2017

8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1Q 2017	1Q 2016	Increase/ (Decrease)	1Q 2017	1Q 2016	Increase/ (Decrease)	1Q 2017	1Q 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	19,921	19,839	0.4	-	-	-	19,921	19,839	0.4
- Claymore Connect	967	740	30.7	-	-	-	967	740	30.7
<i>Maldives</i> (a)	3,247	3,406	(4.7)	113	133	(15.0)	3,360	3,662	(8.2)
<i>Australia</i>	3,653	3,848	(5.1)	-	-	-	3,653	3,848	(5.1)
<i>New Zealand</i> (b)	5,422	2,851	90.2	-	-	-	5,422	2,851	90.2
<i>Japan</i> (c)	1,326	1,470	(9.8)	(52)	(4)	N.M	1,274	1,466	(13.1)
<i>United Kingdom</i> (d)	-	-	-	1,275	1,304	(2.2)	1,275	1,304	(2.2)
Total	34,536	32,154	7.4	1,336	1,433	(6.8)	35,872	33,710	6.4

**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 FIRST QUARTER ENDED 31 MARCH 2017**

Footnotes

(a) *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).

There is a minimum rent top-up cap of US\$6.0 million and there shall be no further minimum rent top-ups payable by Lessee to Lessor after the cumulative top-ups reach US\$6.0 million. In FY 2016, the Lessee paid the Lessor a top-up amount of S\$1.0 million to make up for the shortfall in rent below the minimum rent of US\$6.0 million. No minimum rent top-up was paid by the Lessee for 1Q 2017.

(ii) Management Contract

There is a lease agreement between H-REIT's indirectly wholly-owned subsidiary and CDL HBT Oceanic Maldives Private Limited, 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 1Q 2017 includes S\$1.7 million (US\$1.2 million) rental income from HBT Group (based on 80% of the gross operating profit of Jumeirah Dhevanafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter).

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

(b) *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.*

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

For H-REIT Group, the gross revenue for 1Q 2017 includes S\$1.4 million (JPY112.6 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the 2nd quarter once the financial results for the fiscal period ended 31 March 2017 are audited and the income ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(d) *The UK 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.

**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 FIRST QUARTER ENDED 31
MARCH 2017**

8 (iii) Review of the Performance

First Quarter ended 31 March 2017

CDLHT's gross revenue for 1Q 2017 was S\$46.4 million, S\$1.7 million or 3.9% higher than the corresponding period last year. The underlying performance of the portfolio improved primarily due to higher incremental contribution of S\$2.6 million from its New Zealand Hotel, which benefitted from Auckland's flourishing tourism scene and the change from a largely fixed rent structure to a lease structure with more significant variable rent component. The improved performance was further augmented by a S\$0.2 million incremental contribution from its retail mall, Claymore Connect. The occurrence of one less operating day arising from the leap year in 2016 compromised overall income growth comparisons for 2017.

These improvements were however dampened by lower revenue from its Singapore and Japan properties and Jumeirah Dhevanafushi, which contributed to a collective yoy decline of S\$0.9 million. In addition to the absence of variable income from the Australia Hotels, contributions from its UK Hotel were lower in SGD terms, due to the weakened British pound (“GBP”).

Despite the absence of the biennial Singapore Airshow event, which attracted over 48,000 visitors¹ to Singapore last year, RevPAR of the Singapore Hotels dipped by only 0.8% yoy. Demand was hampered by subdued corporate activity while price competition continued to prevail due to new supply of hotel inventory.

In the Maldives, both properties collectively posted a 8.8% decline in RevPAR due to pricing pressures amid aggressive promotions offered by the resorts to secure market share of the declining tourist arrivals from China, a key source market, amidst an increase in resort supply. In the first two months of 2017, Chinese arrivals to the Maldives dropped 4.6% yoy². The strength of the US currency also rendered the resorts more expensive as compared to other destinations.

The natural resource sector in Australia continued to be subdued. Coupled with increases in new supply of hotel inventory in Perth and Brisbane, trading performance remained challenging. The decline in income in 1Q 2017 was largely due to a decline in variable rent applicable for 2016. Overall, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

International arrivals to Auckland continued to reach record levels in 1Q 2017 as new air services arrangements³ and increased direct flight frequencies boosted tourism growth. On the back of the city's robust tourism performance, Grand Millennium Auckland reported a 27.6% increase in RevPAR yoy. Its contribution was also bolstered by the strengthening of the New Zealand dollar (“NZD”) against SGD.

Tourism arrivals to Japan increased by 13.6% over the first three months of the year⁴. However the price sensitivity of the market coupled with a strong yen translated to a pullback in overall average rates. Whilst occupancy remains strong, RevPAR declined by 7.2% yoy for the Group's hotels due to lower room rates.

Hilton Cambridge City Centre enjoyed a robust RevPar growth of 17.9% yoy. However, the gross revenue contribution in Singapore dollars (“SGD”) was diluted by the weak GBP.

In aggregate, CDLHT's net property income⁵ increased by S\$2.2 million or 6.4% to S\$35.9 million for 1Q 2017.

The group's net finance costs for 1Q 2017 was higher than the corresponding period last year, primarily due to an increase in foreign exchange losses of S\$5.0 million yoy. This was largely attributed to foreign exchange loss arising from the repayment of the NZD denominated intercompany loan, which does not impact the distributable income of CDLHT.

¹ Singapore Air Show, Key 2016 Show Statistics

² Maldives Ministry of Tourism, “Tourist arrivals by nationality, January – February 2017”

³ NZ Herald, “Package for Chinese tourism welcomed by industry group”, 27 March 2017

⁴ Japan National Tourism Organisation

⁵ Net property income is derived after deducting the operating expenses of Jumeirah Dhevanafushi, the Japan Hotels, Hilton Cambridge City Centre as well as the property tax and insurance expenses of the portfolio.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2017**

Overall, total distribution to Stapled Security holders (after retention for working capital) for 1Q 2017⁶, increased 10.0% year-on-year (“yoy”) to S\$24.1 million. Accordingly, DPS for 1Q 2017 was 2.42 cents, 9.0% higher than 1Q 2016.

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

	1Q 2017	1Q 2016	Increase/(Decline)
Average Occupancy Rate	88.4%	83.9%	4.5pp
Average Daily Rate	S\$180	S\$191	(5.9)%
RevPAR	S\$159	S\$161	(0.8)%

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

No forecast has been disclosed.

⁶ This excludes distribution from the Japan Hotels which 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).

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 FIRST QUARTER ENDED 31 MARCH 2017

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

Singapore Tourism Board (“STB”) has forecast 16.4 million to 16.7 million visitor arrivals in 2017, representing 0% to 2% yoy growth¹, which implies a slowdown from the 7.7% yoy visitor arrivals growth observed in 2016. In the first two months of 2017, visitor arrivals increased 3.4% yoy to 2.8 million while total visitor days grew 2.1% yoy². The growth in visitor arrivals was mainly due to an increase in Chinese arrivals, Singapore’s top source market.

Looking ahead, Singapore’s growth in 2017 is expected to remain modest amidst geopolitical risks and economic uncertainty, as well as moderating growth in China³. The hospitality sector in Singapore is expected to continue experiencing competitive trading conditions with the net supply for Singapore hotel inventory estimated to increase by 3,767⁴ rooms in 2017, representing approximately 5.9% of existing room stock. For the first 24 days of April 2017, RevPAR for Singapore Hotels decreased by 8.7% as compared to the same period last year.

To boost growth in the tourism industry, the Singapore government together with other ASEAN leaders launched the Visit ASEAN@50 Golden Celebration tourism campaign, with an aim to increase international arrivals to the region by 10% to 121 million⁵. STB continues to position Singapore as a leading MICE destination, where Singapore has recently signed a partnership to be the designated Southeast Asia host for the International Champions Cup for the next four years, which will feature world renowned football clubs such as Bayern Munich, Chelsea and Inter Milan⁶ in this year’s tournament. A S\$34 million joint investment was also recently announced by STB, Singapore Airlines and Changi Airport Group to strengthen Singapore’s destination appeal and woo business and MICE visitors⁷.

In Australia, the outlook for the natural resource sector remains subdued over the short to medium term. Coupled with the increase in new hotel rooms 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 robust growth, reflected by the 11.8% yoy growth in visitor arrivals for 2016 to a record high of 3.5 million. In the first two months of 2017, visitor arrivals increased 6.2% yoy to 0.8 million⁸. The increase in new international air services, a strong events calendar and the safe haven appeal of New Zealand are likely to support the growth momentum of the hospitality market in the medium term. Grand Millennium Auckland’s variable lease structure allows CDLHT to benefit strongly from the buoyant Auckland hospitality market. In addition, increase in supply of new hotel rooms in Auckland remains limited in the near term.

In Japan, visitor arrivals increased 13.6% to 6.5 million for the first three months of 2017⁹. The continued strength of the JPY may weigh on the performance of Japan Hotels. The long-term outlook for the hospitality sector in Japan is positive with the government’s growth target of 40.0 million foreign visitors by 2020¹⁰, in conjunction with the 2020 Tokyo Olympics. This is also supported by the Japanese government’s approval of the integrated resorts. In addition, the Japanese government continues to introduce favourable initiatives such as a recent announcement to further relax visa requirements for Chinese tourists from May 2017, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas¹¹.

The near term outlook for the Maldives hospitality market continues to be challenging, given the relative strength of the USD against currencies of some of the top source markets, which has the effect of eroding the spending power of guests from these markets as rates are priced in US dollars, as well as increase in new rooms supply. The slowdown in luxury spending and moderating growth in China, may also continue to affect the performance of the Maldives Resorts.

In United Kingdom, international arrivals are expected to grow by 4.0% in 2017¹². However, the economic uncertainty with the commencement of the formal EU exit negotiations from March 2017 may affect corporate demand, although this may be partially mitigated by stronger international and domestic leisure travel given the relatively weaker GBP. Emerging new rooms supply in 2017 may also have an impact on performance.

CDLHT will continue to pursue suitable acquisitions to diversify and augment our income streams.

¹ STB, “Singapore Achieves Record Tourism Sector Performance in 2016”, 14 February 2017

² STB

³ Ministry of Trade and Industry Singapore, “MTI Maintains 2017 GDP Growth Forecast at “1.0 to 3.0 Per Cent””, 17 February 2017

⁴ Based on Horwath data (January 2017) and CDLHT research

⁵ Channel NewsAsia, “ASEAN can work together to increase tourism numbers, says PM Lee”, 18 January 2017

⁶ Channel NewsAsia, “Singapore to host International Champions Cup for next 4 years”, 16 March 2017

⁷ STB, “\$34m three-year tripartite partnership to strengthen Singapore’s destination appeal and drive visitor traffic”, 17 April 2017

⁸ Tourism – Statistics New Zealand

⁹ Japan National Tourism Organization

¹⁰ Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 January 2017

¹¹ Ministry of Foreign Affairs of Japan, “Relaxation of Visa Requirements for Chinese Citizens”, 21 April 2017

¹² TTG, “2017 could be ‘record year’ for inbound tourism”, 30 December 2016

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2017**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No

11 (b) Corresponding period of the preceding financial period

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

No

11 (c) Book closure date

Not applicable.

11 (d) Date payable

Not applicable.

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

Not applicable.

13 General mandate relating to Interested Person Transactions

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 31 March 2017 to be false or misleading in any material respect.

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

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

**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 FIRST QUARTER ENDED 31
MARCH 2017**

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

26 April 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 April 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 April 2017



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet kpmg.com.sg

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

26 April 2017

Dear Sirs

CDL Hospitality Trusts

Report on review of interim financial information

Introduction

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Trusts ("CDLHT") for the three-month period ended 31 March 2017. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:

- Statement of financial position of CDLHT as at 31 March 2017;
- Portfolio statement of CDLHT as at 31 March 2017;
- Statement of total return of CDLHT for the three-month period ended 31 March 2017;
- Statement of movements in unitholders' funds of CDLHT for the three-month period ended 31 March 2017;
- Statement of cash flows of CDLHT for the three-month period ended 31 March 2017; and
- Certain explanatory notes to the above Interim Financial Information.

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



Scope of review

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

Conclusion

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

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting 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 Staped 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 LP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
26 April 2017



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

26 APR 2017

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$24.1 MILLION FOR 1Q 2017

- Net property income increased by 6.4% to S\$35.9 million for 1Q 2017
- Total distribution per Stapled Security for 1Q 2017 was 9.0% higher at 2.42 cents
- Strong performance from Grand Millennium Auckland boosted portfolio performance in 1Q 2017
- CDLHT continues to pursue suitable acquisitions to diversify income sources and augment returns

Singapore, 26 April 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 first quarter (“1Q 2017”) ended 31 March 2017.

Financial Highlights:

	1 Jan 2017 to 31 Mar 2017 S\$'000 ("1Q 2017")	1 Jan 2016 to 31 Mar 2016 S\$'000 ("1Q 2016")	Increase (%)
Gross revenue	46,411	44,664	3.9
Net property income (“NPI”)	35,872	33,710	6.4
Total distribution to Stapled Securityholders (after retention)	24,143	21,942	10.0
Total distribution per Stapled Security (after retention) (“DPS”)(cents)	2.42	2.22	9.0

First Quarter ended 31 March 2017

In 1Q 2017, CDLHT recorded NPI of S\$35.9 million, an increase of 6.4% as compared to 1Q 2016. This was supported by strong NPI growth from the New Zealand (“NZ”) Hotel as a result of higher variable rental income which was driven by stronger performance. The change from a largely fixed rent structure to a lease structure with more significant variable rent component for the NZ Hotel allowed CDLHT to benefit from Auckland’s flourishing tourism scene. There was also incremental contribution from Claymore Connect while NPI contribution from the Singapore Hotels was largely unchanged.

However, the growth in NPI was partially offset by lower contributions from the Japan Hotels and the Maldives Resorts on the back of the competitive trading environment in these respective markets, as well as a decline in variable rent from the Australia Hotels. Contribution from the United Kingdom (“UK”) Hotel also recorded a marginal decline due to negative currency translation despite stronger underlying hotel performance.



CDL HOSPITALITY TRUSTS

Net finance costs for 1Q 2017 increased by S\$4.7 million to S\$11.0 million, mainly due to foreign exchange loss arising from the repayment of a NZ dollar denominated intercompany loan, which has no impact on the distribution of CDLHT.

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 1Q 2017¹ increased 10.0% year-on-year (“yoy”) to S\$24.1 million. Accordingly, DPS for 1Q 2017 was 2.42 cents, 9.0% higher than 1Q 2016.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “We are pleased to report respectable growth in income for 1Q 2017. Our diversification strategy coupled with active asset management has allowed us to navigate the headwinds faced in some of our core markets. In particular, Grand Millennium Auckland’s new lease, which was negotiated last year, allows CDLHT to capture the strong growth in the New Zealand market.”

Review of Portfolio’s Performance and Outlook

The combined weighted average statistics for CDLHT’s Singapore Hotels are as follows²:

	1Q 2017	1Q 2016	Increase/ (Decrease)
Average Occupancy Rate	88.4%	83.9%	4.5pp
Average Daily Rate	S\$180	S\$191	(5.9)%
Revenue per Available Room (“RevPAR”)	S\$159	S\$161	(0.8)%

Singapore

RevPAR for the Singapore Hotels remained largely stable yoy at S\$159 in 1Q 2017 as average occupancy rate improved 4.5pp yoy to 88.4%, despite the absence of the biennial Singapore Airshow event, which attracted over 48,000 visitors to Singapore³ in the previous year. However, overall performance was affected by subdued corporate activity, particularly for the Offshore & Marine and Financial sectors, as well as price competition due to new supply of hotel inventory.

Total international visitor arrivals to Singapore grew 3.4% yoy to 2.8 million for the first two months of 2017, largely underpinned by a 15.5% growth in Chinese arrivals - Singapore’s top source market⁴. For 2017, Singapore Tourism Board (“STB”) has forecast 16.4 million to 16.7 million visitor arrivals⁵, representing 0% to 2% yoy growth, implying a slowdown from the 7.7% yoy visitor arrivals growth observed in 2016.

Looking forward, the Singapore hospitality market is expected to experience competitive trading conditions in the near term, with Singapore’s modest growth outlook in 2017⁶ coupled with net supply for industry room inventory estimated to grow by an estimated 3,767⁷ rooms in 2017, representing a 5.9% yoy growth in existing room stock.

¹ This excludes distribution from the Japan Hotels which 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)

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

³ Singapore Air Show, Key 2016 Show Statistics

⁴ STB

⁵ STB, “Singapore Achieves Record Tourism Sector Performance in 2016”, 14 February 2017

⁶ Ministry of Trade and Industry Singapore, “MTI Maintains 2017 GDP Growth Forecast at “1.0 to 3.0 Per Cent””, 17 February 2017

⁷ Based on Horwath data (January 2017) and CDLHT Research



CDL HOSPITALITY TRUSTS

To boost growth in the tourism industry, the Singapore government together with other ASEAN leaders launched the Visit ASEAN@50 Golden Celebration tourism campaign, with an aim to increase international arrivals to the region by 10% to 121 million⁸. STB also continues to position Singapore as a leading MICE destination, where Singapore has recently signed a partnership to be the designated Southeast Asia host for the International Champions Cup for the next four years, which will feature world renowned football clubs such as Bayern Munich, Chelsea and Inter Milan⁹ in this year's tournament. A S\$34 million joint investment was also recently announced by STB, Singapore Airlines and Changi Airport Group to strengthen Singapore's destination appeal and woo business and MICE visitors¹⁰.

Japan

In Japan, visitor arrivals increased 13.6% to 6.5 million for the first three months of 2017¹¹. Consequently, the Japan Hotels enjoyed strong occupancies of over 90% but faced rate pressure as a result of price sensitivity of the market coupled with a relatively strong yen. Accordingly, RevPAR declined by 7.2% yoy due to lower room rates.

The long-term outlook for the hospitality sector in Japan is positive with the government's aim to welcome 40.0 million foreign visitors by 2020¹², in conjunction with the 2020 Tokyo Olympics. This is also supported by the Japanese government's approval of the integrated resorts. In addition, the Japanese government continues to introduce favourable initiatives such as a recent announcement to further relax visa requirements for Chinese tourists from May 2017, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas¹³.

Maldives

In Maldives, international arrivals from China, its top source market, declined by 4.6% yoy¹⁴ for the first two months of 2017. Consequently, the Maldives Resorts posted a collective yoy RevPAR decline of 8.8% in 1Q 2017, due to pricing pressures amid aggressive promotions offered by the resorts to secure market share of the declining Chinese arrivals, as well as increase in resort supply.

The near term outlook for the Maldives market continues to be challenging, given the relative strength of the US dollar ("USD") against some of the top source markets, which has the effect of eroding the spending power of guests from these markets, as rates are priced in USD. The slowdown in luxury spending and moderating growth in China may continue to affect the performance of the 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 registered a strong performance in 1Q 2017 with a robust yoy RevPAR growth of 17.9%.

In UK, the weaker pound is likely to improve tourist arrivals in 2017¹⁵. However, on a more cautious note, there is economic uncertainty due to the formal EU exit negotiations over the next two years.

⁸ Channel NewsAsia, "ASEAN can work together to increase tourism numbers, says PM Lee", 18 January 2017

⁹ Channel NewsAsia, "Singapore to host International Champions Cup for next 4 years", 16 March 2017

¹⁰ STB, "\$34m three-year tripartite partnership to strengthen Singapore's destination appeal and drive visitor traffic", 17 Apr 2017

¹¹ Japan National Tourism Organization

¹² Nikkei Asian Review, "Japan prepares for mass influx of tourists", 11 January 2017

¹³ Ministry of Foreign Affairs of Japan, "Relaxation of Visa Requirements for Chinese Citizens", 21 April 2017

¹⁴ Ministry of Tourism, Republic of Maldives

¹⁵ TTG, "2017 could be 'record year' for inbound tourism", 30 December 2016



CDL HOSPITALITY TRUSTS

Australia

In Australia, the outlook for the natural resource sector remains subdued over the short to medium term¹⁶. 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 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 11.8% yoy growth in visitor arrivals to a record 3.5 million in 2016¹⁷. In the first two months of 2017, visitor arrivals increased 6.2% yoy to 0.8 million. Accordingly, the NZ Hotel enjoyed a stellar yoy RevPAR growth of 27.6%.

In the medium term, the increase in new international air services, a strong events calendar and the safe haven appeal of NZ are likely to support the growth momentum in the hospitality sector. Grand Millennium Auckland's variable lease structure allows CDLHT to benefit strongly from the buoyant Auckland hospitality market.

Mr Yeo concluded: "While the Singapore market continues to absorb additional rooms supply and companies remain cautious on corporate spending, we will focus on the long-term potential of our Singapore assets by seeking asset enhancement opportunities to maintain their competitiveness. We will also continue to pursue suitable acquisitions to diversify our income sources and augment returns to Stapled Securityholders."

– ENDS –

For media and investor queries, please contact:

Mandy Koo
Vice President, Investments & Investor Relations
Tel: +65 6664 8887
Email: mandykoo@cdlht.com

Benjamin Ong
Assistant Manager, Investor Relations
Tel: +65 6664 8890
Email: benjaminong@cdlht.com

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.

¹⁶ Australia Department of Industry, Innovation and Science, "Resources and Energy Quarterly December 2016"

¹⁷ Statistics New Zealand, "International Visitor Arrivals to New Zealand"



CDL HOSPITALITY TRUSTS

CDLHT was established with the principal investment strategy of investing in a diversified portfolio of hospitality and/or hospitality-related assets. As at 31 March 2017, 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, formerly 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::First Quarter Results

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	26-Apr-2017 07:19:19
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG170426OTHREN0X
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached presentation slides for the unaudited results for the first quarter ended 31 March 2017.

Additional Details

For Financial Period Ended	31/03/2017
Attachments	CDLHT 1Q2017 Presentation FINAL.pdf Total size =4148K



CDL HOSPITALITY TRUSTS

1Q 2017 Results Presentation

26 April 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.



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 portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2017, 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**”).

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

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

Table of Contents



▪ Results Highlights	6
▪ Portfolio Summary	8
▪ Healthy Financial Position	12
▪ Singapore Market	17
▪ Maldives Market	25
▪ Japan Market	28
▪ United Kingdom Market	32
▪ Australia Market	35
▪ New Zealand Market	37
▪ Asset Enhancement Plans	42
▪ Annexe	47
▪ Background and Structure of CDL Hospitality Trusts	47
▪ Location of CDL Hospitality Trusts Properties	61



Results Highlights

Results Highlights (1Q 2017)

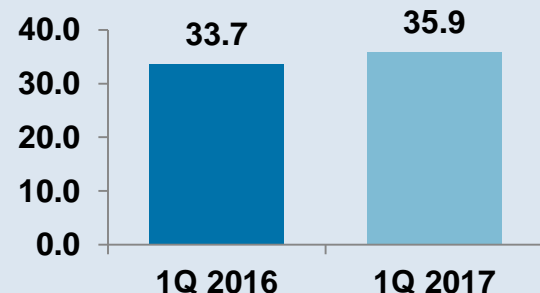


CDL HOSPITALITY TRUSTS

Net Property Income

▲ 6.4% YoY

S\$ million

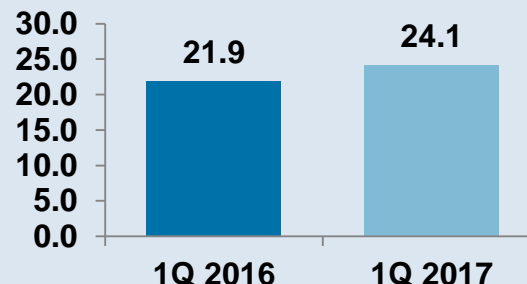


- Higher contribution from New Zealand Hotel mainly due to higher variable rental income driven by stronger performance ▲
- Competitive trading conditions in Japan and Maldives markets ▼
- Decline in variable rent from Australia Hotels ▼

Total distribution (after retention)

▲ 10.0% YoY

S\$ million

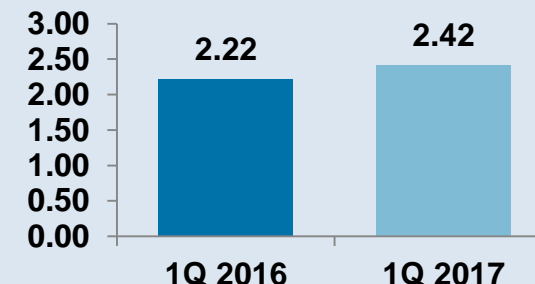


- Total distribution in 1Q 2017 increased by 10.0% yoy as a result of growth in overall portfolio NPI
- Income from the Japan Hotels in 1Q 2017 are only available for distribution in 2Q 2017 once the financial results for the fiscal period (1 Oct 2016 to 31 Mar 2017) are audited ⁽²⁾
- Net finance costs for 1Q 2017 increased by S\$4.7 million to S\$11.0 million mainly due to foreign exchange loss from the repayment of a NZD denominated intercompany loan, which has no impact on the distribution of CDLHT

DPS ⁽¹⁾

▲ 9.0% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 1Q 2017 is 2.69 cents

(2) Contribution from Japan Hotels for 1Q 2017 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing



Portfolio Summary

NPI Performance by Country



CDL HOSPITALITY TRUSTS

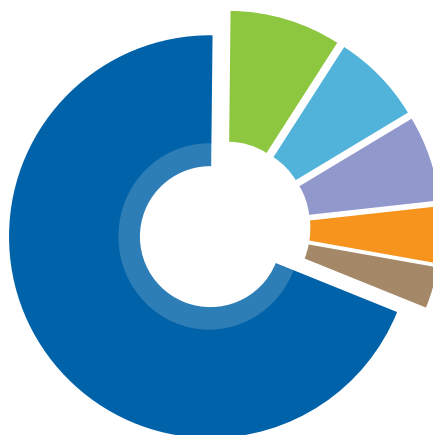
	1Q 2017 S\$'000	1Q 2016 S\$'000	Change S\$'000	YoY Change
Singapore	20,888	20,579	309	1.5%
Australia	3,653	3,848	-195	-5.1%
New Zealand	5,422	2,851	2,571	90.2%
Maldives	3,360	3,662	-302	-8.2%
Japan	1,274	1,466	-192	-13.1%
United Kingdom	1,275	1,304	-29	-2.2%
Total	35,872	33,710	2,162	6.4%

Portfolio Breakdown (Valuation)



Breakdown of Portfolio Valuation as at 31 December 2016 ⁽¹⁾

Singapore	69.1%
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%



Portfolio Valuation
S\$2.4 billion

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

(1) Numbers may not add up due to rounding

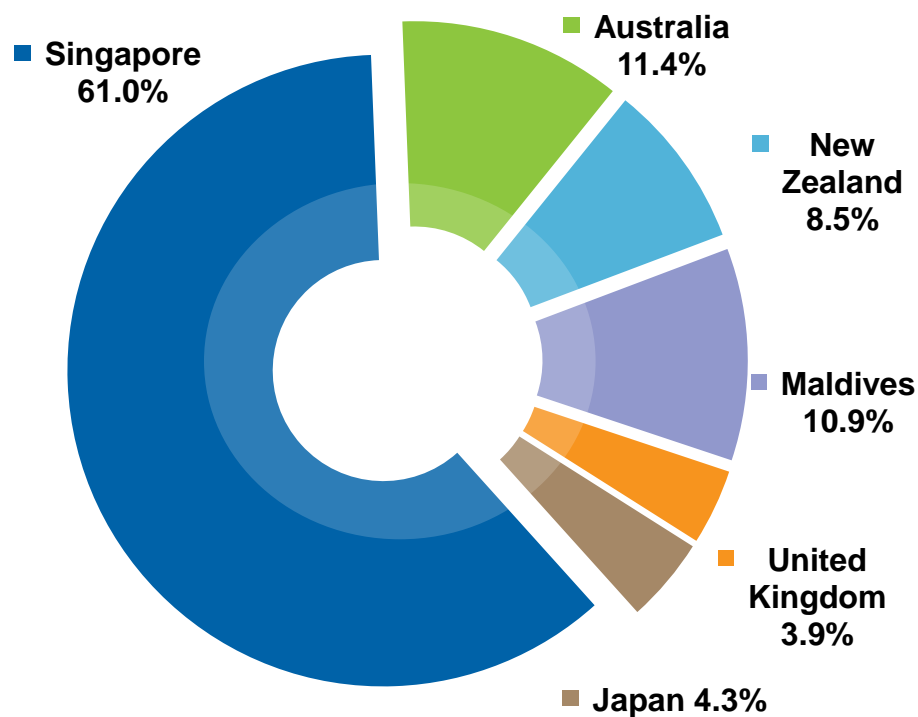
Portfolio Breakdown (NPI)



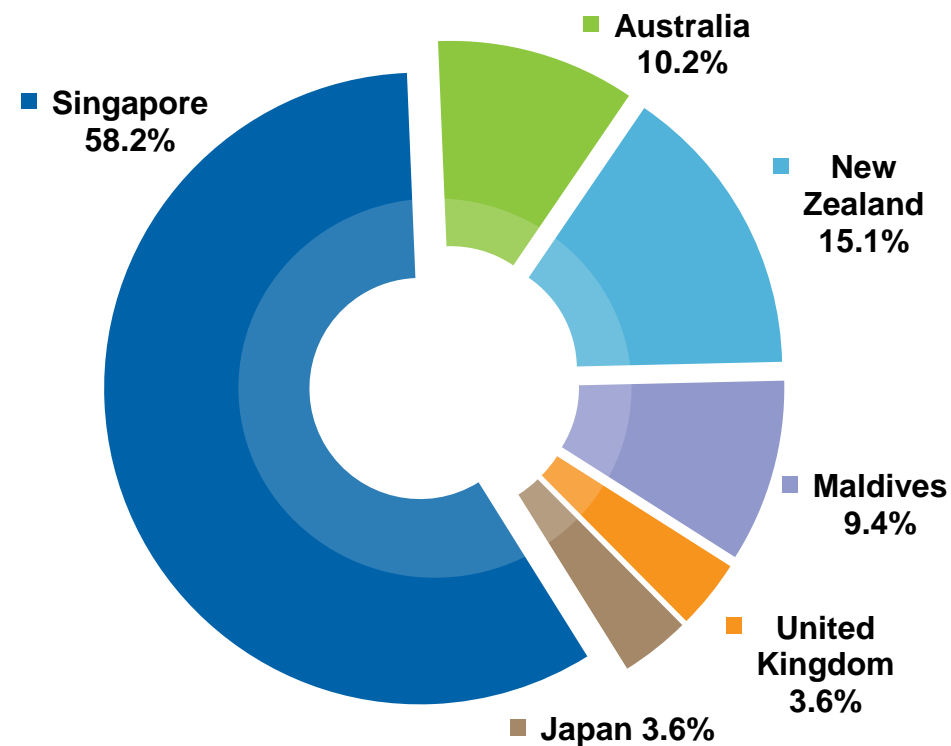
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for 1Q 2016 and 1Q 2017⁽¹⁾

1Q 2016 NPI – S\$33.7 million



1Q 2017 NPI – S\$35.9 million



(1) Numbers may not add up due to rounding



Healthy Financial Position

Healthy Balance Sheet



CDL HOSPITALITY TRUSTS

Key Financial Indicators

	As at 31 Mar 2017	As at 31 Dec 2016
Debt Value ⁽¹⁾	S\$924 million	S\$933 million
Total Assets	S\$2,510 million	S\$2,535 million
Gearing	36.8%	36.8%
Interest Coverage Ratio ⁽²⁾	6.5x	6.2x
Regulatory Debt Headroom at 45%	S\$374 million	S\$379 million
Weighted Average Cost of Debt	2.4%	2.5%
Net Asset Value per Stapled Security	S\$1.5298	S\$1.5513
Fitch Issuer Default Rating	BBB-	BBB-

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

(2) CDLHT's interest cover is computed using 1Q 2017 and FY 2016 net property income divided by the total interest paid/ payable in 1Q 2017 and FY 2016 respectively

Debt Facility Details



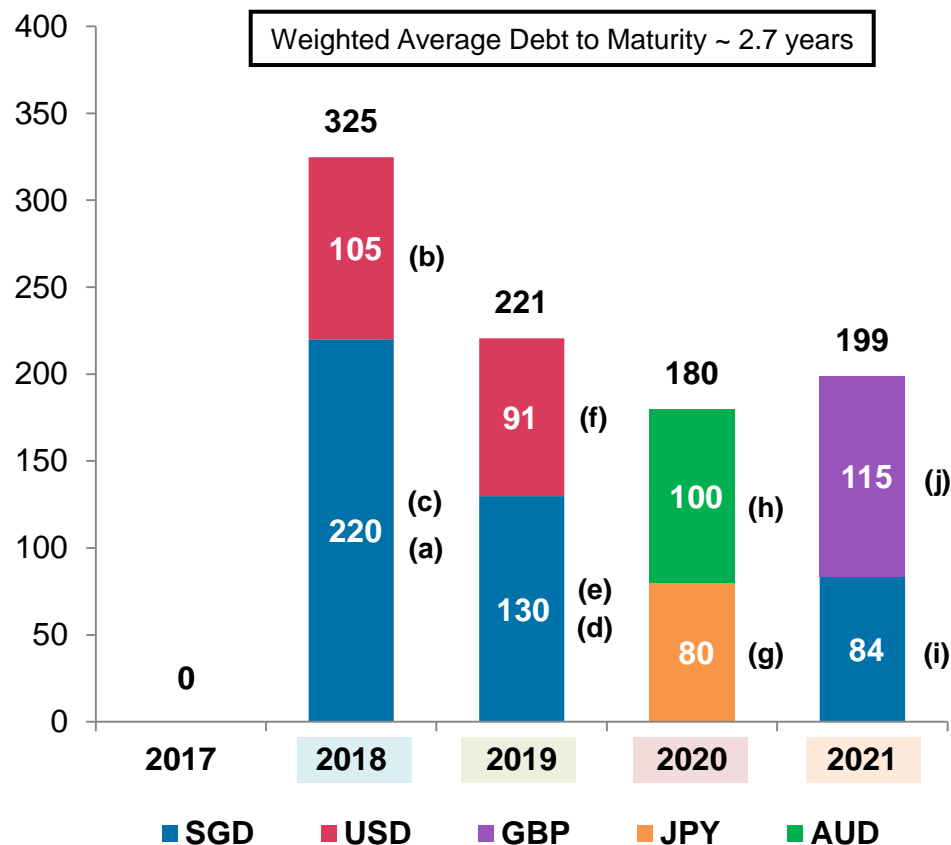
Borrowings					
MTN	Multi-Currency MTN Programme S\$1.0 billion				
	<ul style="list-style-type: none"> Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million 				
RCF	3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million				
	<ul style="list-style-type: none"> Utilised: S\$159.8 million Unutilised: S\$90.2 million 				
Bridge Facility and Term Loans	Term Loans S\$605.2 million				Multi-Currency Bridge Facility S\$300.0 million
	<ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year 	<ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year 	<ul style="list-style-type: none"> US\$75.0 million (S\$104.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> US\$65.0 million (S\$90.8 million) Tenure: 5-year 	<ul style="list-style-type: none"> Uncommitted facility Not utilised
	<ul style="list-style-type: none"> £66.5 million (S\$115.2 million) Tenure: 5-year 	<ul style="list-style-type: none"> A\$93.2 million (S\$99.7 million) Tenure: 5-year 	<ul style="list-style-type: none"> ¥3.3 billion (S\$41.4 million) Tenure: 5-year 		
<ul style="list-style-type: none"> ¥3.1 billion (S\$39.0 million) Tenure: 5-year 					
TMK Bond	<ul style="list-style-type: none"> ¥3.1 billion (S\$39.0 million) Tenure: 5-year 				

Debt Profile as at 31 March 2017



Debt Maturity Profile ⁽¹⁾ ⁽²⁾

S\$ million



	Currency	Amount	Type	Expiry
(a)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(b)	USD	S\$104.7M	Fixed Term Loan	Oct 2018
(c)	SGD	S\$100.0M	Floating RCF	Dec 2018
(d)	SGD	S\$59.8M ⁽³⁾	Floating RCF	Mar 2019
(e)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(f)	USD	S\$90.8M	Fixed Term Loan	Dec 2019
(g)	JPY	S\$80.1M	Fixed Term Loan and TMK Bond	Sep 2020
(h)	AUD	S\$99.7M	Fixed Term Loan	Dec 2020
(i)	SGD	S\$83.6M	Floating Term Loan	Aug 2021
(j)	GBP	S\$115.2M	Floating Term Loan	Aug 2021

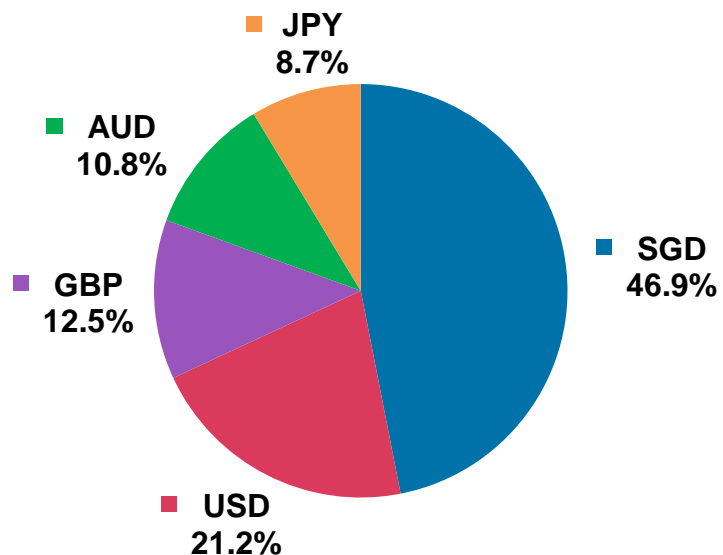
- (1) Numbers may not add up due to rounding
 (2) Based on exchange rates of A\$1 = S\$1.0698, US\$1 = S\$1.3966, £1 = S\$1.7328 and S\$1 = ¥79.5545
 (3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 March 2017



- Prudent capital management with fixed rate borrowings comprising 61.2% of total borrowings as at 31 March 2017

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile as at 31 Mar 2017 ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	43.8%	56.2%
USD	100.0%	-
GBP	-	100.0%
AUD	100.0%	-
JPY	100.0%	-
Blended Total	61.2%	38.8%

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0698, US\$1 = S\$1.3966, £1 = S\$1.7328 and S\$1 = ¥79.5545



Singapore Market

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	1Q '17	1Q '16	YoY Change
Occupancy	88.4%	83.9%	4.5pp
ARR	S\$180	S\$191	-5.9%
RevPAR	S\$159	S\$161	-0.8%

- Despite absence of biennial Singapore Airshow event, occupancy improved during the quarter and RevPAR remained largely stable
- Competitive trading environment due to:
 - Subdued corporate activity as a result of continued global economic uncertainty, in particular, the Offshore & Marine and Financial sectors
 - Pricing competition stemming from new hotel supply
- As at 31 Mar 2017, committed occupancy of Claymore Connect was 90%

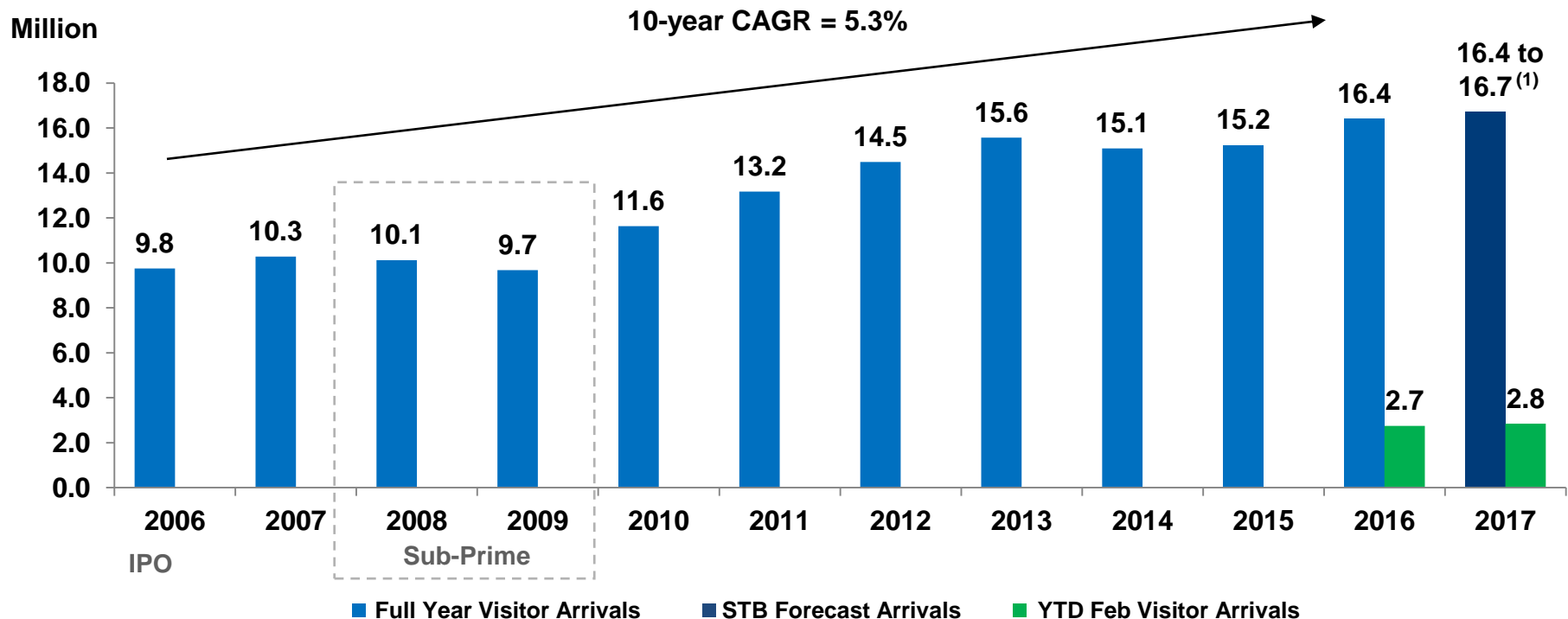


Visitor Arrivals Up 3.4% and Visitor Days Up 2.0%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million ⁽¹⁾
- For YTD Feb 2017, visitor arrivals grew 3.4% yoy due to growth in the top source market, China
- A S\$34 million investment was recently announced by STB, SIA and Changi Airport Group strengthen Singapore's destination appeal and woo business and MICE visitors ⁽²⁾

International Visitor Arrivals to Singapore ⁽³⁾



(1) STB, "Singapore Achieves Record Tourism Sector Performance in 2016", 14 Feb 2017

(2) STB, "\$34m three-year tripartite partnership to strengthen Singapore's destination appeal and drive visitor traffic", 17 Apr 2017

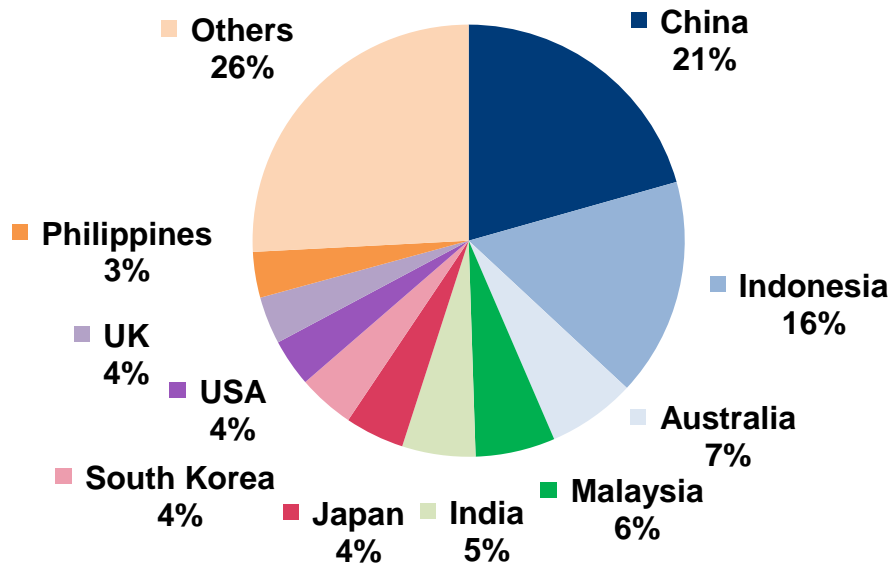
(3) STB

Geographical Mix of Top Markets (Singapore)

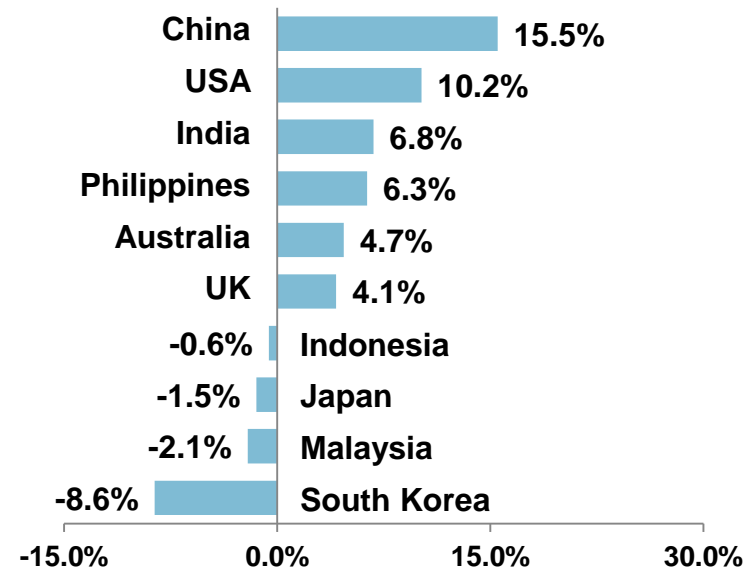


- For YTD Feb 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+15.5%), Singapore's top source market
- Overall, 6 of the top 10 source markets recorded YoY growth

**Geographical Mix of Visitor Arrivals
For YTD Feb 2017 ⁽¹⁾**



**Top 10 Inbound Markets
YoY Change for YTD Feb 2017 ^{(1) (2)}**



(1) Based on STB's statistics published on 13 Apr 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 ⁽¹⁾
- 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
- It is growing its status as a leading MICE destination with prominent events being added to its calendar

Marquee Events



Biennial Events



New Events / Exhibitions / Conferences

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

Designated South East Asia host for next 4 years

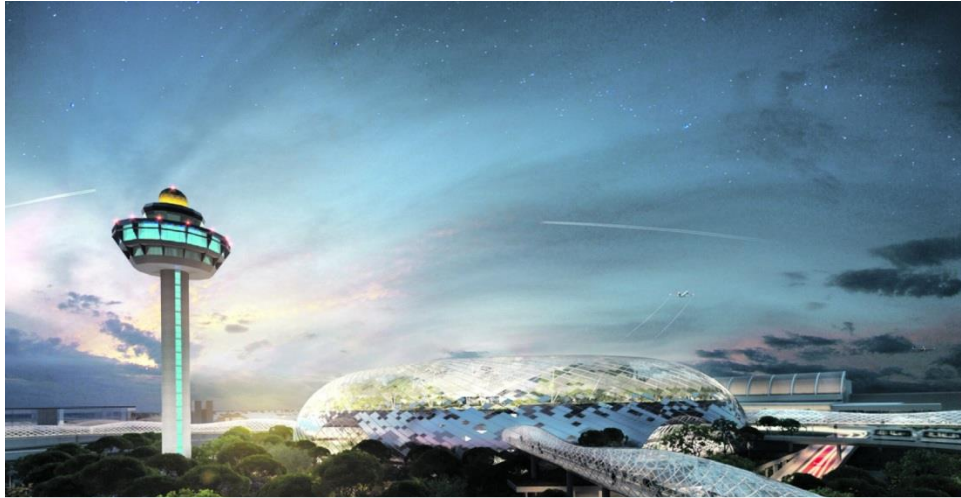
Launched by ASEAN to raise tourist arrivals by 10% to the region to 121 million ⁽²⁾

(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016
(2) Channel NewsAsia, "ASEAN can work together to increase tourism numbers, says PM Lee", 18 Jan 2017

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



Transformation of Orchard Road precinct



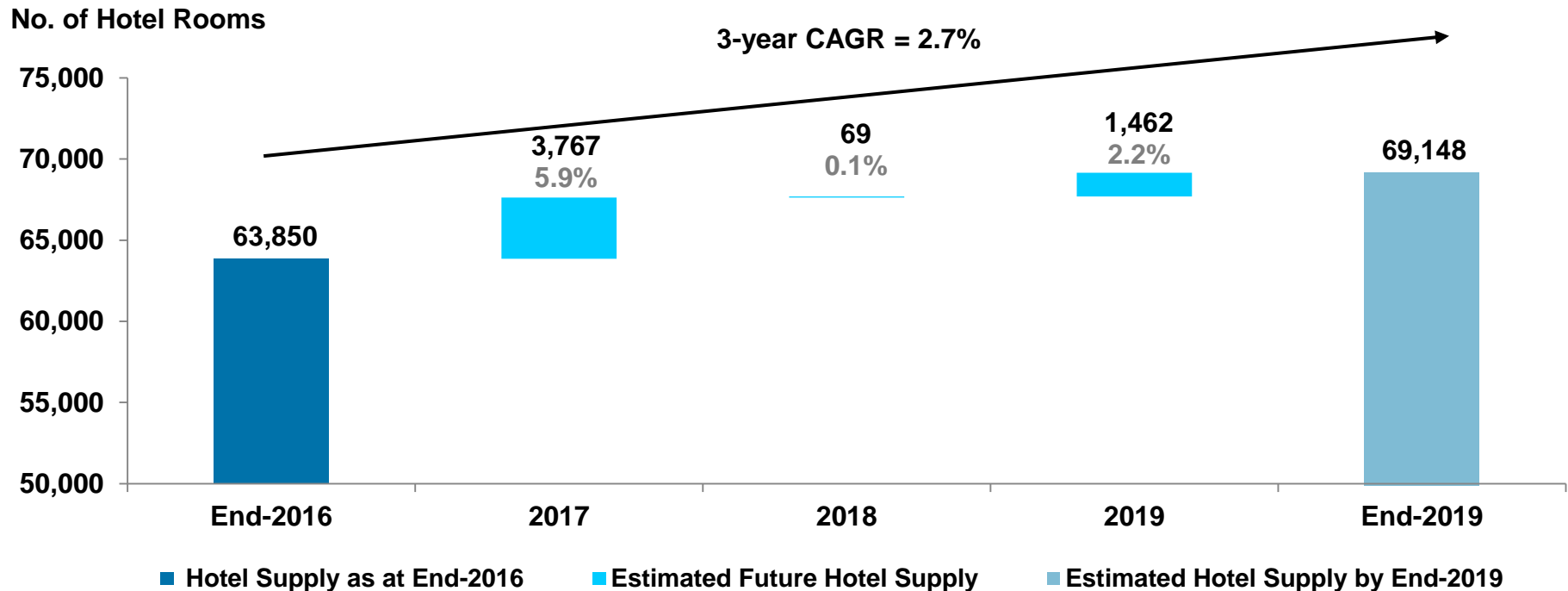
Makeover of Mandai nature precinct - Artist's impression of the Rainforest Walk

Singapore Hotel Room Supply



- According to STB, an estimated 2,942 rooms were added in 2016, representing a 4.8% increase over 2015
- Operating environment is expected to be competitive with close to 3,800 rooms ⁽¹⁾ opening in 2017
- New room supply is expected to gradually taper off from 2018
- New room supply is forecast to grow at a CAGR of 2.7% between 2016 and 2019

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment
Sources: STB, Horwath HTL (as at Jan 2017) 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	Opened	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	3Q 2017
Aqueen Hotel Little India	83	Economy	Outside City Centre	2Q 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%
Total (2017 – 2019)	5,298	2,135	40%	1,851	35%	1,312	25%

* Property soft opened in Dec 2016 with half the total inventory and fully opened in 1Q 2017

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

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 8.8% in 1Q 2017 due to:
 - Pricing pressures amidst an increase in new resort supply and aggressive promotional offers to secure market share of declining Chinese arrivals, a key source market
 - Relative strength of USD against currencies of some of the top source markets, which has made Maldives a more expensive travel destination as the rates are priced in USD
- The decline in NPI was partially mitigated mainly by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- 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

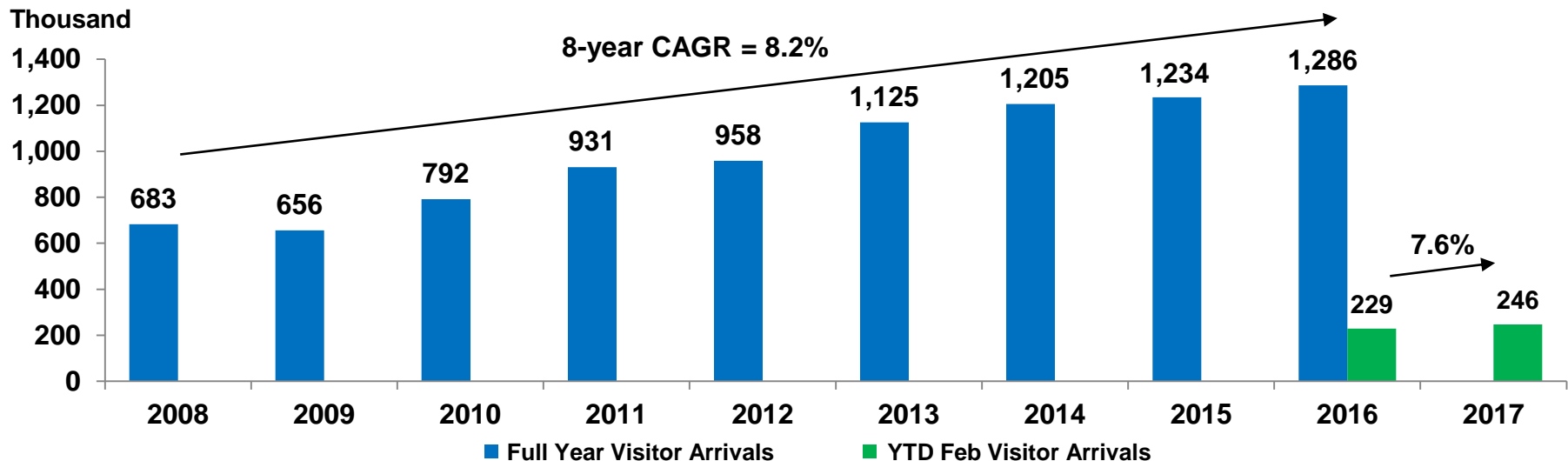
(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter

Maldives Tourism Market Update



- For YTD Feb 2017, visitor arrivals grew 7.6% YoY but Chinese arrivals declined 4.6% 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 ⁽¹⁾
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to:
 - Relative strength of USD against some of the top source markets
 - New resort supply
 - Slowdown in luxury spending and moderating growth in China

International Visitor Arrivals to Maldives ⁽²⁾



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

(2) Ministry of Tourism, Republic of Maldives



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies remained strong due to increase in arrivals
- However, average room rates were affected by:
 - Price sensitivity of the market
 - Relative strength of JPY against many currencies
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) decline of 7.2% for 1Q 2017



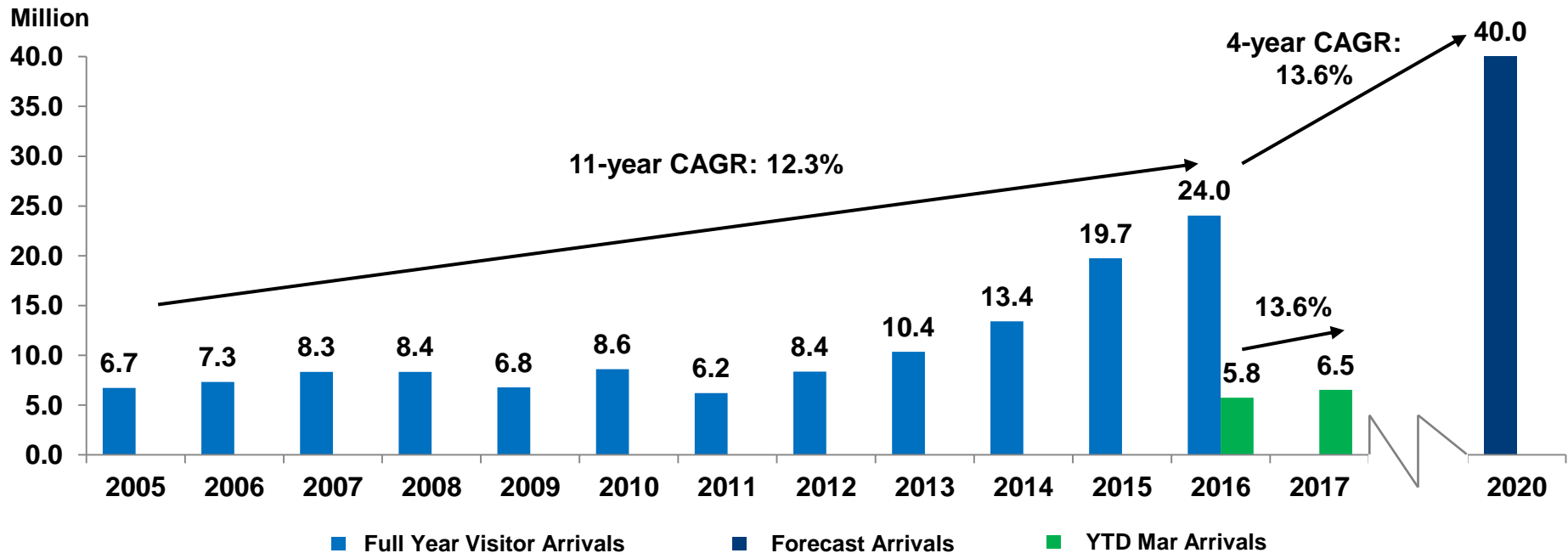
Japan Tourism Market Update



CDL HOSPITALITY TRUSTS

- Long-term outlook for the hospitality sector is expected to be positive, supported by:
 - Government’s aim for 40.0 million foreign visitors by 2020 ⁽¹⁾, in conjunction with Tokyo Olympics
 - Approval of the integrated resorts
 - Recent announcement to further relax visa requirements for Chinese tourists from May 2017, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas ⁽²⁾

International Visitor Arrivals to Japan ^{(1) (3)}



(1) Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 Jan 2017

(2) Ministry of Foreign Affairs of Japan, “Relaxation of Visa Requirements for Chinese Citizens”, 21 Apr 2017

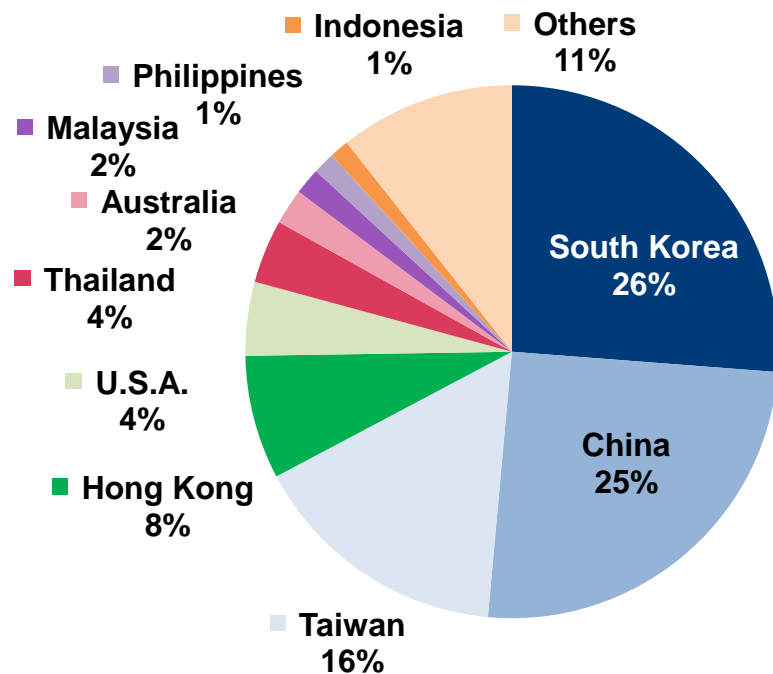
(3) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

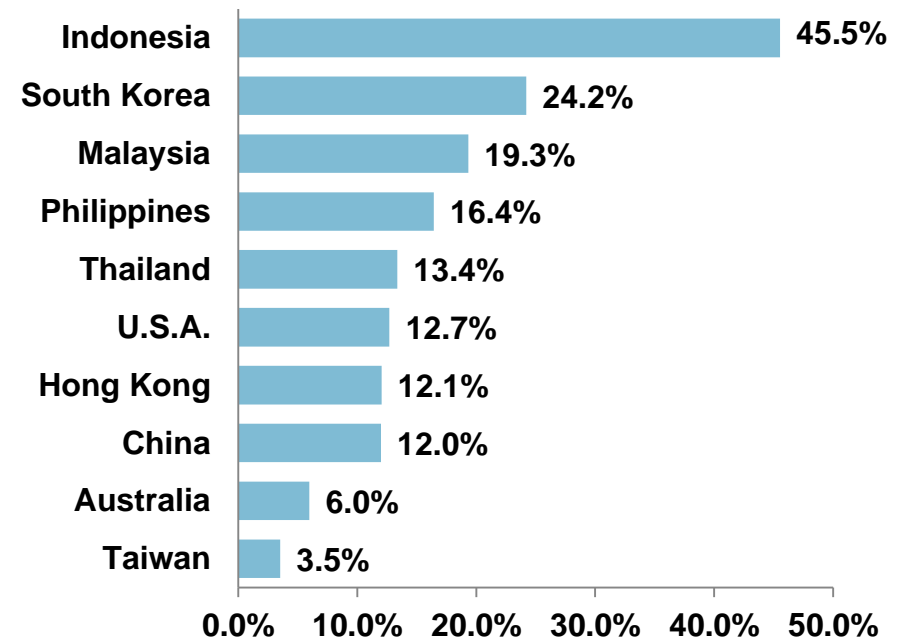


- South Korea is the top source market for Japan with a market share of 26%
- South Korea, China, Taiwan and Hong Kong arrivals constitute 75% of total arrivals
- All top 10 source markets saw growth in arrivals but growth pace for total arrivals has slowed down to 13.6% yoy for YTD Mar 2017 (+39.3% for YTD Mar 2016)

Geographical Mix of Visitor Arrivals for YTD Mar 2017⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Mar 2017 ⁽¹⁾ ⁽²⁾



(1) Based on JNTO's statistics published on 20 Apr 2017

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



United Kingdom Market

CDLHT UK Hotel Performance



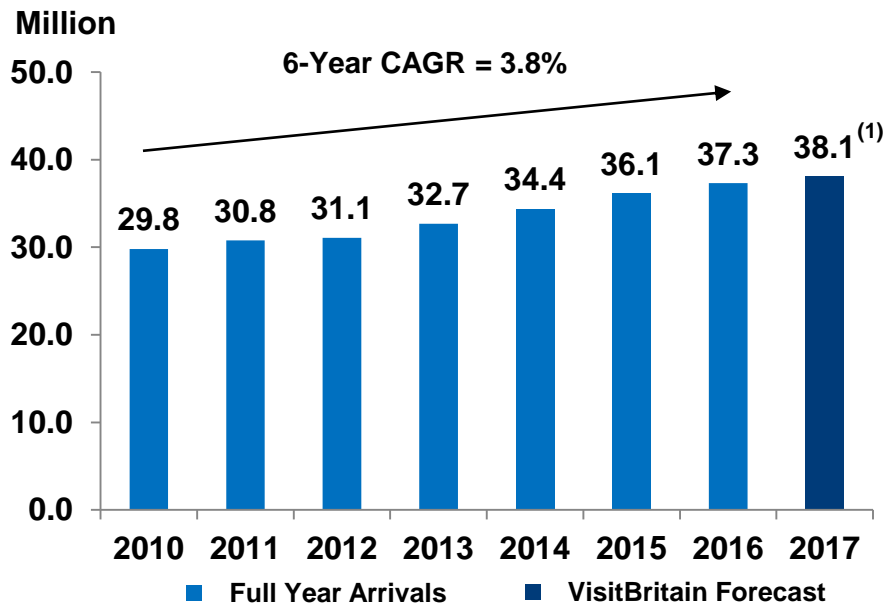
CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded robust YoY RevPAR (GBP) growth of 17.9% in 1Q 2017
- The strong underlying performance of the hotel was fuelled by healthy demand in the Cambridge hospitality market
- NPI in constant currency terms recorded an increase
- However, negative currency translation due to a weaker GBP resulted in marginally lower NPI contribution



- In United Kingdom, the weaker pound is likely to improve tourist arrivals in 2017 ⁽¹⁾
- However, there is economic uncertainty due to the commencement of the formal EU exit negotiations from March 2017 ⁽²⁾ which may affect corporate demand
- Emerging new rooms supply in 2017 may also have an impact on performance

Continued Growth in International Visitor Arrivals to UK ⁽³⁾



Cambridge – One of Europe’s largest life science and healthcare clusters ⁽⁴⁾



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

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



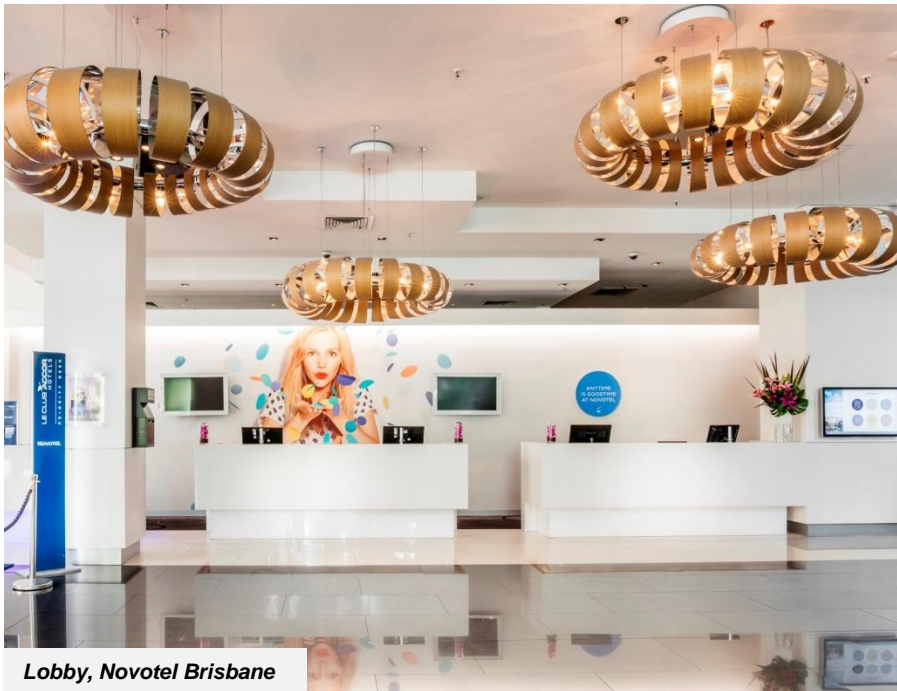
Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 1Q 2017 decreased 5.1% YoY largely due to lower variable rent applicable for 2016
- 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



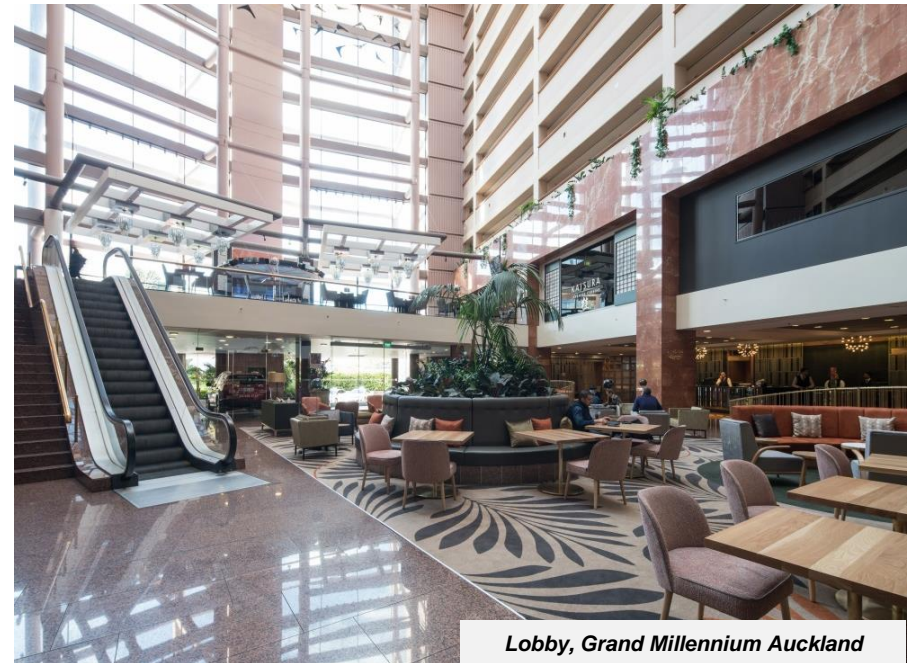
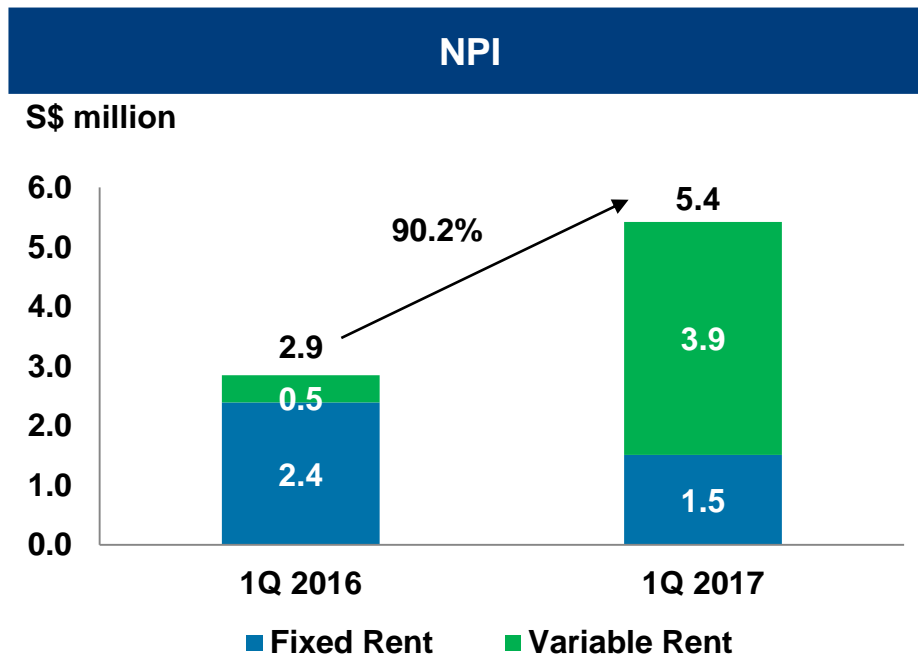
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 1Q 2017 increased 90.2% YoY mainly due to:
 - Strong underlying performance of the hotel with a stellar YoY RevPAR (NZD) growth of 27.6%
 - Higher variable income as a result of the new lease which offers significant upside from the buoyant tourism market in New Zealand
 - Strengthening of NZD against SGD



CDLHT New Zealand Hotel – Capturing Growth



CDL HOSPITALITY TRUSTS

- The growth momentum of New Zealand’s hospitality market is supported by increase in international air services, a strong events calendar and its safe haven appeal
- Increase in supply of new hotel rooms remains limited in Auckland for the next couple of years
- CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market where the full positive impact of Grand Millennium Auckland’s variable lease structure ⁽¹⁾ will be felt in FY 2017



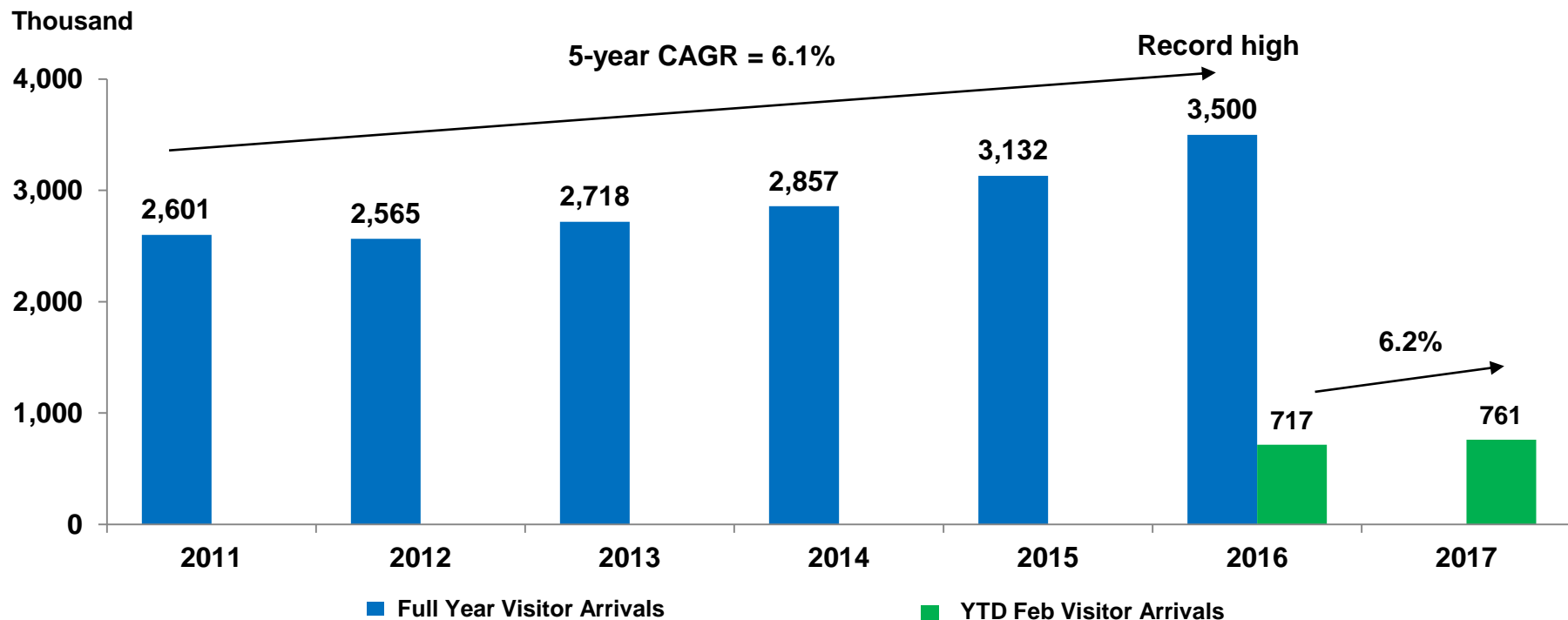
(1) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million

New Zealand Tourism Market Update



- For 2016, visitor arrivals grew 11.8% YoY to a record 3.5 million
- For YTD Feb 2017, visitor arrivals have grown 6.2% YoY to 0.8 million
- New measures to boost Chinese tourists including a 20% increase in the number of flights from China, new visa rules, and ease of movement through New Zealand airports, with 2019 declared as an official year of China-New Zealand tourism ⁽¹⁾

International Visitor Arrivals to New Zealand ⁽²⁾



(1) NZ Herald, "Package for Chinese tourism welcomed by industry group", 27 Mar 2017

(2) 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	Hainan Airlines	Shenzhen - Auckland
Dec 17	Tianjin Airlines	Tianjin - Chongqing - Auckland
Feb 17	Qatar Airlines	Doha - Auckland
Jun 17	Sichuan Airlines	Chengdu - 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



Singapore

- **All M&C Hotels:** The wireless infrastructure will be upgraded in 2017 which will allow for a more comprehensive experience for corporate guests

United Kingdom

- **Hilton Cambridge City Centre:** New Executive Lounge opened in early 2017. The restaurant and lobby will continue to be enhanced, including the launch of a new restaurant concept

Australia

- **Mercure Perth:** Renovation of bar into an Italian café, Cucina on Hay, has been completed and opened

New Zealand

- **Grand Millennium Auckland:** Ongoing public area enhancement works in 2017

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



**New Executive
Lounge
(Opened in
early 2017)**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**Hilton
Cambridge
City Centre**



**Newly
renovated gym,
LivingWell
Fitness**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Mercure Perth



**Renovation of
bar into Italian
café, Cucina on
Hay**



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

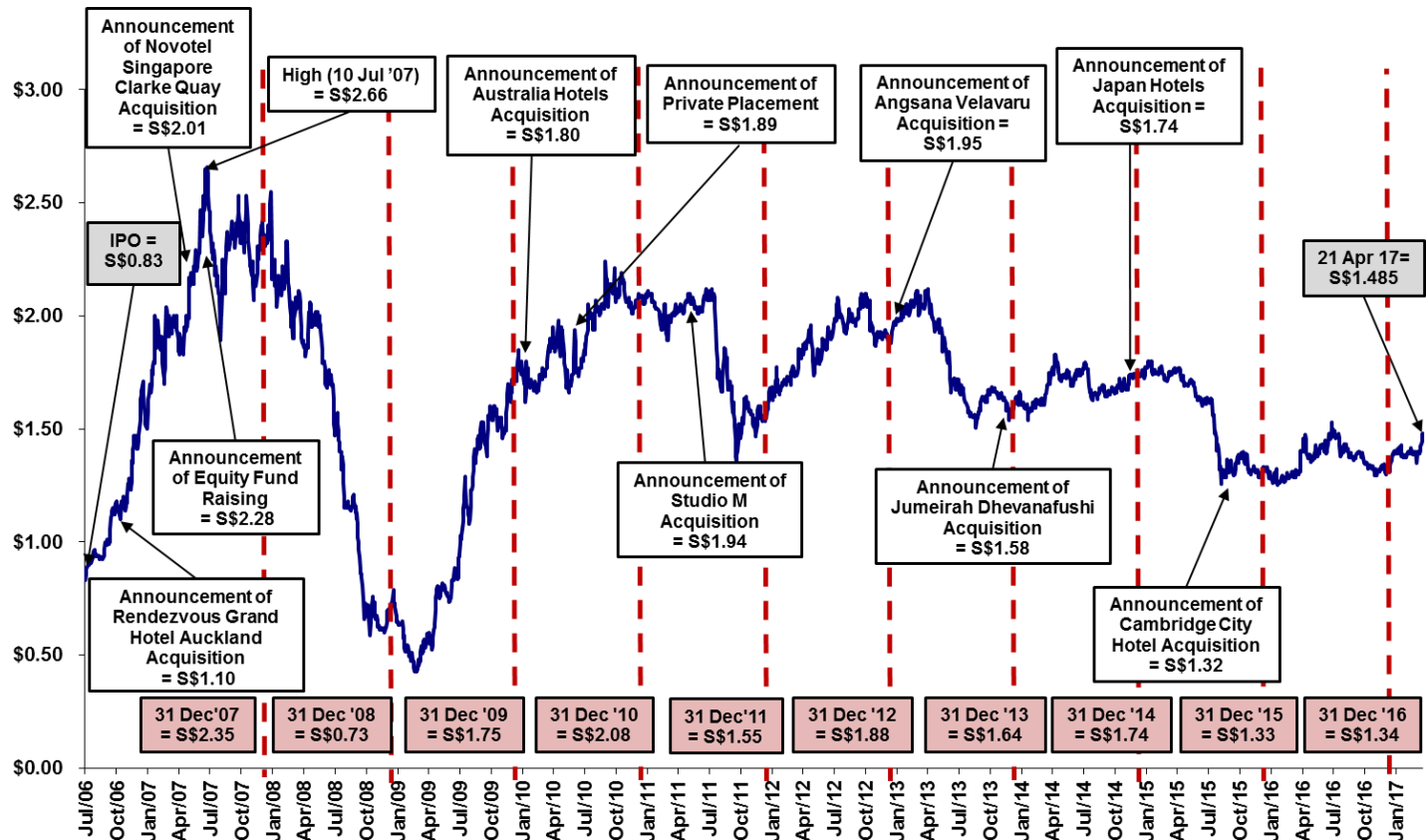
Background

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

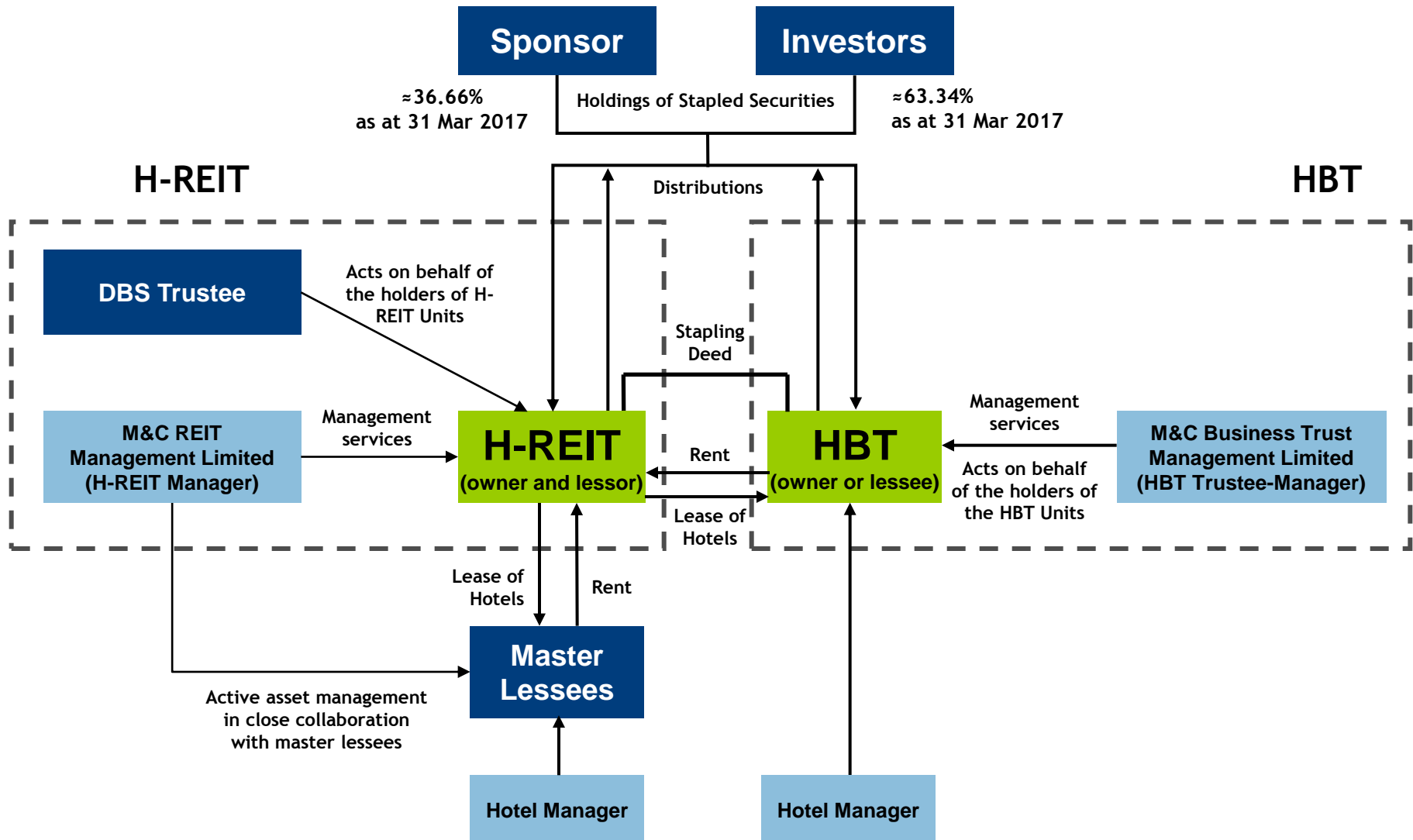
Market Capitalisation

- S\$1.48 billion as of 21 Apr 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 & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 22.1% as at 31 Dec 2016

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$9.3 billion ⁽¹⁾
- Debt to assets ratio of 29.0% as at 31 Dec 2016

(1) As at 21 Apr 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
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	Re-positioned as a family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 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	-
Valuation ⁽¹⁾	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
						
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre		Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	194	218	239	192	1,139
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$68.0M / S\$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
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 31 years	Leasehold interest / 39 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	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
Description	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	-
Rooms	452	198	4,912
Date of Purchase	19 December 2006	1 October 2015	-
Title / Remaining Term of Land Lease ⁽¹⁾	Freehold	Leasehold interest / 99 years ⁽²⁾	-
Valuation ⁽¹⁾	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

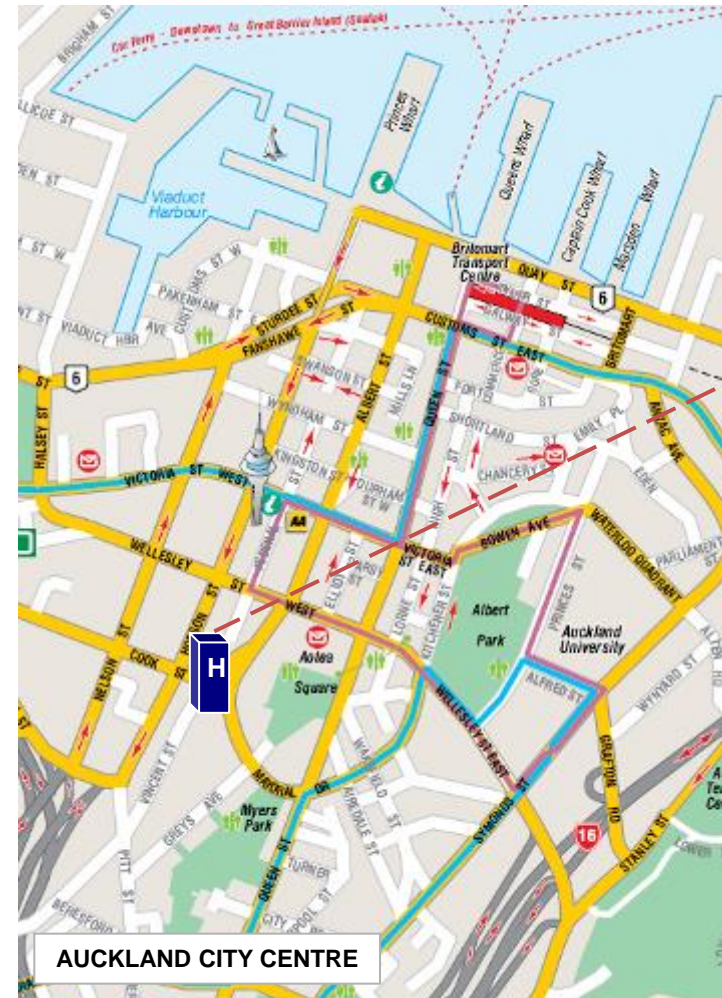
Hotels in Strategic Locations



Singapore Hotels



New Zealand Hotel



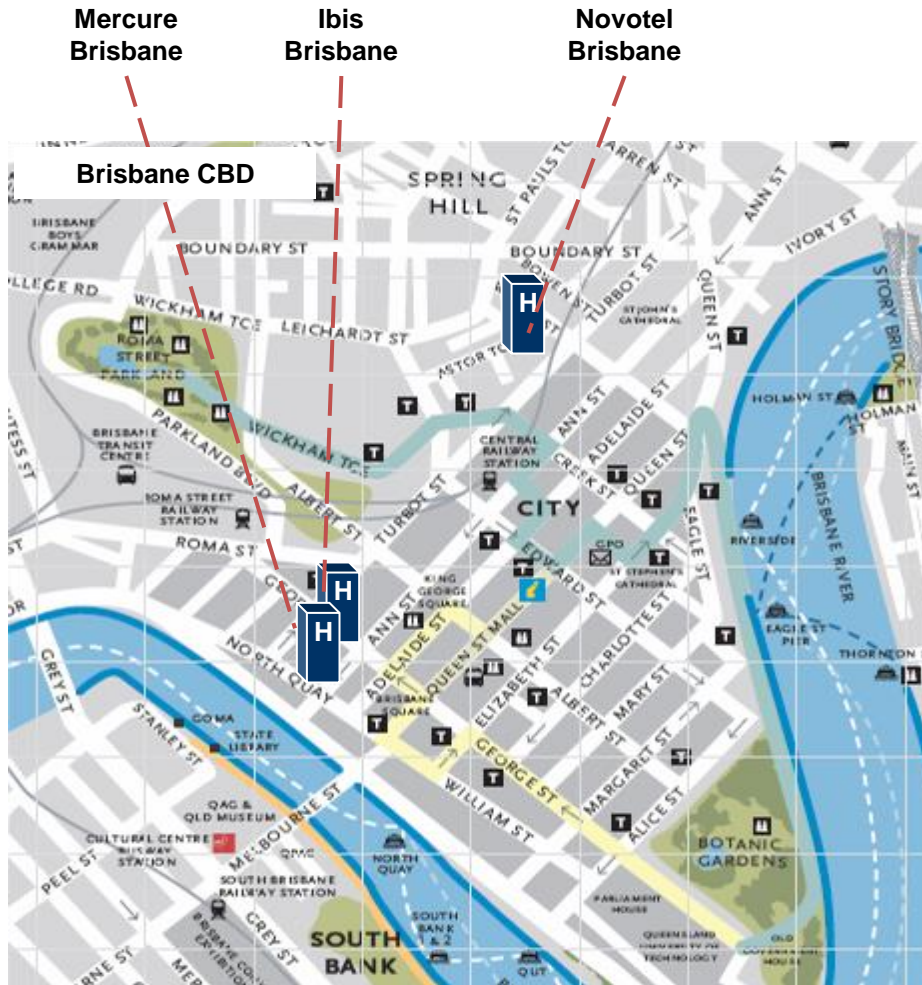
Grand Millennium
Auckland
(previously known
as Rendezvous
Hotel Auckland)

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

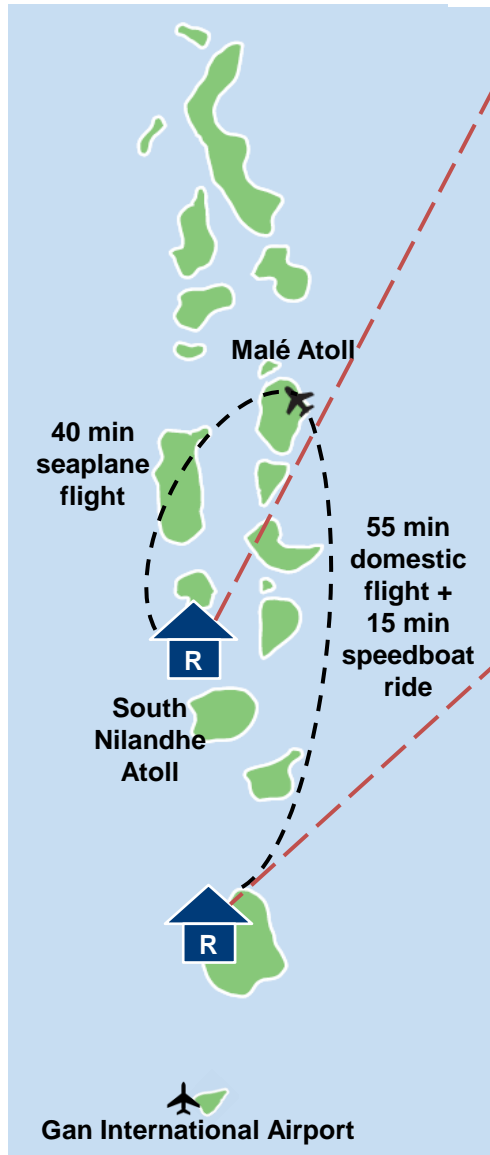
Australia Hotels



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Jumeirah Dhevanafushi



Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata

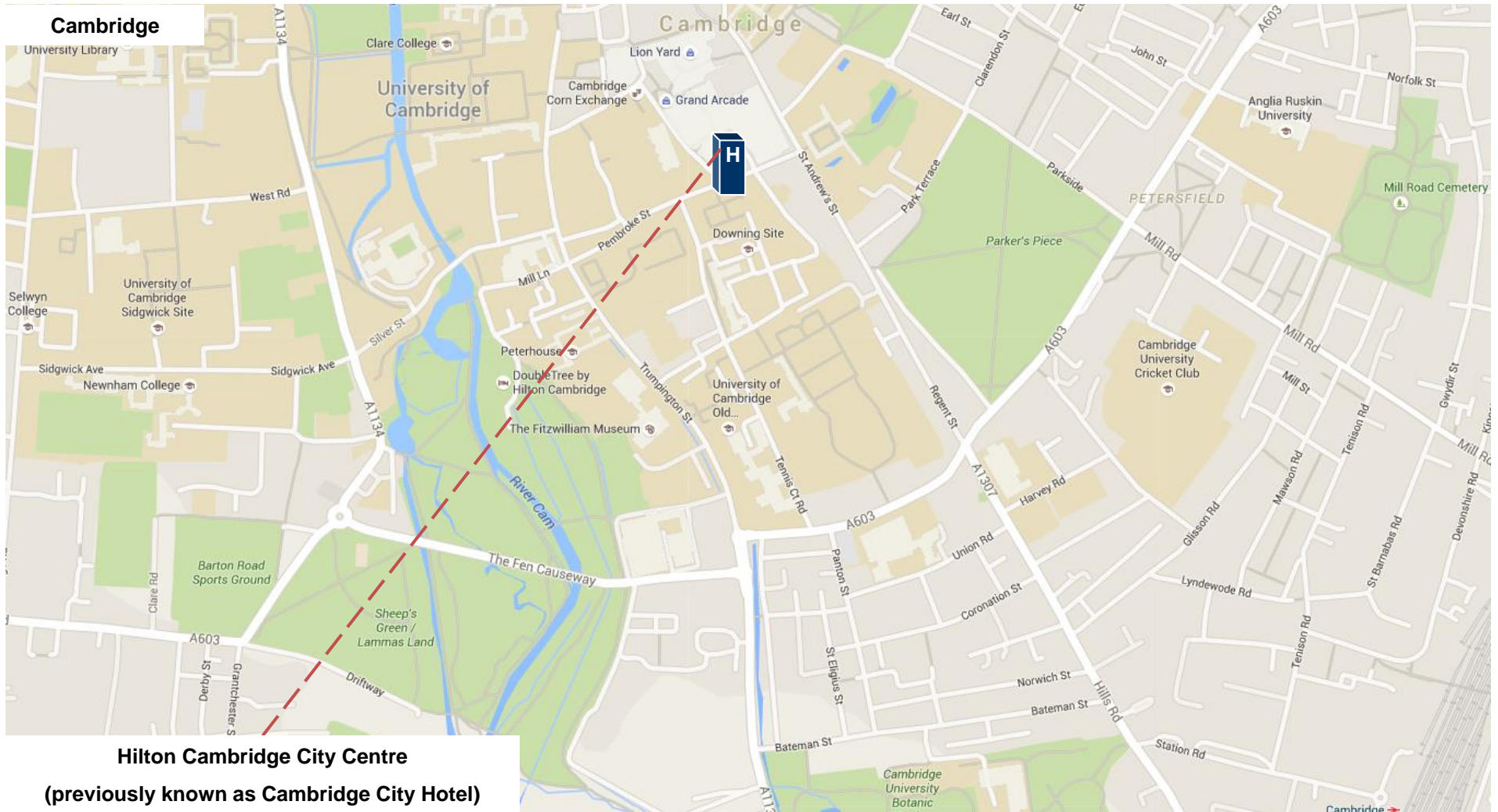


Hotel in Cambridge, United Kingdom



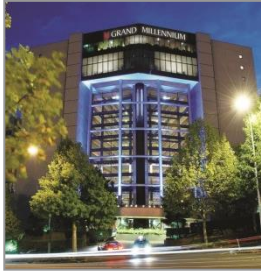
CDL HOSPITALITY TRUSTS

United Kingdom Hotel





THANK YOU



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

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	26-Apr-2017 07:19:47
Status	New
Announcement Sub Title	Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts
Announcement Reference	SG170426OTHRX23K
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached document.
Attachments	<p>Payment of Mgmt Fees JantoMar17.pdf</p> <p>Total size =29K</p>



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (the “**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,128,816 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today as follows:

- 842,566 stapled securities issued to the H-REIT Manager at an issue price of S\$1.4022 per Stapled Security, as payment of 80.0 percent of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 January 2017 to 31 March 2017 in relation to H-REIT; and
- 266,126 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.3157 per Stapled Security, as payment of 80.0 percent of its Management Fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the financial year ended 31 December 2016 in relation to HBT.
- 20,124 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.4022 per Stapled Security, as payment of 80.0 percent of its Management Fee (as defined in the HBT Trust Deed) for the period from 1 January 2017 to 31 March 2017 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 997,728,708.

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 April 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 April 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

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Date & Time of Broadcast	26-Apr-2017 07:21:07
Status	New
Announcement Sub Title	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
Announcement Reference	SG170426OTHR8RR9
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached on the change in interest in Stapled Securities held by M&C Business Trust Management Limited.

Additional Details

Person(s) giving notice	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
Attachments	<p>📄 Form 6 26.04.2017 MBTM Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>📄 Form 6 26.04.2017 MBTM Final.pdf</p> <p>Total size =116K</p>

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

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

**FORM
6**

(Electronic Format)

Explanatory Notes

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

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

26-Apr-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-Apr-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:

266,126

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:	0	0	0
As a percentage of total no. of ordinary voting units: 	0	0	0
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	266,126	0	266,126
As a percentage of total no. of ordinary voting units: 	0.0267	0	0.0267

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

N.A.

10. Attachments (*if any*): 



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

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

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (*if any*):

Percentage of Stapled Securities in issue after the transaction is based on 997,728,708 issued as at 26 April 2017.


Transaction Reference Number (auto-generated):

3	8	9	8	4	6	8	4	2	4	5	2	3	8	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Transaction **B** 

1. Date of acquisition of or change in interest:

26-Apr-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-Apr-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:

20,124

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

S\$1.4022 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:	266,126	0	266,126
As a percentage of total no. of ordinary voting units: ⓘ	0.0267	0	0.0267
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	286,250	0	286,250
As a percentage of total no. of ordinary voting units: ⓘ	0.0287	0	0.0287

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

10. Attachments (if any): ⓘ



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

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

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (if any):

Percentage of Stapled Securities before and after the transaction is based on 997,728,708 Stapled Securities issued as at 26 April 2017.

Transaction Reference Number (auto-generated):

6	4	2	0	1	4	2	4	8	8	3	5	1	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/
Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Enid Ling Peek Fong

(b) Designation:

Company Secretary

(c) Name of entity:

M&C Business Trust Management Limited

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

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	Disclosure of Interest/ Changes in Interest of Trustee-Manager/ Responsible Person
Date & Time of Broadcast	26-Apr-2017 07:24:53
Status	New
Announcement Sub Title	Disclosure of Interest/Changes in Interest of Trustee-Manager/Responsible Person
Announcement Reference	SG170426OTHR3AKI
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached on the change in interest in Stapled Securities held by M&C REIT Management Limited.

Additional Details

Person(s) giving notice	Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)
Attachments	<p>📄 Form 6 26.04.2017 MRM Final.pdf</p> <p>if you are unable to view the above file, please click the link below.</p> <p>📄 Form 6 26.04.2017 MRM Final.pdf</p> <p>Total size =111K</p>

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

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

**FORM
6**

(Electronic Format)

Explanatory Notes

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

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

26-Apr-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-Apr-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:

842,566

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

S\$1.4022 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:	53,870,887	0	53,870,887
As a percentage of total no. of ordinary voting units: 	5.4055	0	5.4055
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	54,713,453	286,250	54,999,703
As a percentage of total no. of ordinary voting units: 	5.4838	0.0287	5.5125

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

M&C REIT Management Limited has a deemed interest in 286,250 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act, Chapter 289.

10. Attachments (*if any*): 



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

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

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- (b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (*if any*):

Percentage of Stapled Securities before the transaction is based on 996,599,892 Stapled Securities issued as at 7 April 2017.

Percentage of Stapled Securities after the transaction is based on 997,728,708 Stapled Securities issued as at 26 April 2017.

Transaction Reference Number (auto-generated):

3	8	9	8	4	6	8	4	2	4	5	2	3	8	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

- (a) Name of Individual:

Enid Ling Peek Fong

- (b) Designation:

Company Secretary

- (c) Name of entity:

M&C REIT Management Limited

General Announcement::Changes to the Composition of the Boards of Directors and the Audit and Risk Committees**Issuer & Securities**

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	26-Apr-2017 07:25:16
Status	New
Announcement Sub Title	Changes to the Composition of the Boards of Directors and the Audit and Risk Committees
Announcement Reference	SG170426OTHRLNZH
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached document.
Attachments	📎 Change in Board and ARC Composition 26Apr2017.pdf Total size =29K



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

CHANGES TO THE COMPOSITION OF THE BOARDS OF DIRECTORS AND THE AUDIT AND RISK COMMITTEES

- (I) **CESSATION OF MS LIM YIN NEE JENNY AS INDEPENDENT NON-EXECUTIVE DIRECTOR, LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT AND RISK COMMITTEES**
 - (II) **APPOINTMENT OF DR FOO SAY MUI (BILL) AS LEAD INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT AND RISK COMMITTEES**
 - (III) **APPOINTMENT OF MR KENNY KIM AS MEMBER OF THE AUDIT AND RISK COMMITTEES**
-

The Board of Directors of M&C REIT Management Limited, 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 the following:

- (I) In compliance with the requirements of the definition of ‘Independent Director’ set out in the Securities and Futures (Licencing and Conduct of Business) Regulations issued by the Monetary Authority of Singapore, Ms Lim Yin Nee Jenny will step down as an Independent Non-Executive Director (“**INED**”) from the Boards of the Company and the HBT Trustee-Manager upon the conclusion of the annual general meetings of the unitholders of CDL Hospitality Real Estate Investment Trust and CDL Hospitality Business Trust, to be held on 26 April 2017.

Ms Lim has served more than 9 years as an INED and concurrent with her cessation as INED, Ms Lim will also step down as the Lead Independent Director (“**Lead ID**”) and Chairman of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager.

Further details on Ms Lim’s cessation which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be released in a separate announcement to SGX-ST.

CDL HOSPITALITY TRUSTS

- CHANGES TO THE BOARDS OF DIRECTORS AND AUDIT AND RISK COMMITTEES (CONT'D)

- (II) Dr Foo Say Mui (Bill), an INED and member of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager, has been appointed as the Lead ID and Chairman of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager with effect from 26 April 2017 in place of Ms Lim.
- (III) Mr Kenny Kim, an INED of the H-REIT Manager and the HBT Trustee-Manager, has been appointed as a member of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager with effect from 26 April 2017.

Following the aforesaid changes in the composition of the Boards and Board Committees,

- (a) the Board of Directors of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:
- Mr Wong Hong Ren (Chairman, Non-Independent, Non-Executive)
 - Mr Vincent Yeo Wee Eng (Chief Executive Officer)
 - Mr Ronald Seah Lim Siang (Independent, Non-Executive)
 - Dr Foo Say Mui (Bill) (Independent, Non-Executive)
 - Mr Kenny Kim (Independent, Non-Executive)
- (b) the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager will each comprise the following members:
- Dr Foo Say Mui (Bill) (Chairman)
 - Mr Ronald Seah Lim Siang
 - Mr Kenny Kim

The Boards of Directors of the H-REIT Manager and the HBT Trustee-Manager wish to express their appreciation to Ms Lim Yin Nee Jenny for her invaluable contributions during her tenure as a Director, and especially in her roles as the Lead ID and Chairman of the Audit and Risk Committees of the H-REIT Manager and HBT Trustee-Manager.

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 April 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 April 2017

IMPORTANT NOTICE

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

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on 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.

Change - Announcement of Cessation::Cessation of Independent Non-Executive Director, Lead ID and Audit and Risk Committee Chairman

Issuer & Securities

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

Other Issuer(s) for Stapled Security

Name	DBS TRUSTEE LIMITED
-------------	---------------------

Announcement Details

Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	26-Apr-2017 07:31:27
Status	New
Announcement Sub Title	Cessation of Independent Non-Executive Director, Lead ID and Audit and Risk Committee Chairman
Announcement Reference	SG170426OTHRA9TM
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Cessation of Independent Non-Executive Director who is the Lead Independent Director and Chairman of the Audit and Risk Committee

Additional Details

Name Of Person	Lim Yin Nee Jenny
Age	63
Is effective date of cessation known?	Yes
If yes, please provide the date	26/04/2017
Detailed Reason (s) for cessation	Ms Lim Yin Nee Jenny, having served more than 9 years as an Independent Director, is stepping down from the Boards and the Audit and Risk Committees of M&C REIT Management Limited (the Manager of CDL Hospitality Real Estate Investment Trust) (the "H-REIT Manager") and M&C Business Trust Management Limited (the Trustee-Manager of CDL Hospitality Business Trust) (the "HBT Trustee-Manager") to comply with the requirements of the definition of 'Independent Director' set out in the Securities and Futures (Licencing and Conduct of Business) Regulations issued by the Monetary Authority of Singapore.
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of Appointment to current position	22/05/2006
Does the AC have a minimum of 3 members (taking into account this cessation)?	Yes
	2

Number of Independent Directors currently resident in Singapore (taking into account this cessation)	
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months	3
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director and Chairman of the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager
Role and responsibilities	As above
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	NIL
Shareholding interest in the listed issuer and its subsidiaries?	No
Past (for the last 5 years)	NIL
Present	NIL