

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

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Announcement Sub Title

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

Announcement Reference

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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)

CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc has released the following announcements to Singapore Exchange Securities Trading Limited on 29 January 2019:

(1) Unaudited Financial Statements Announcement for the Fourth Quarter and Full Year Ended 31 December 2018 and Press Release on "CDL Hospitality Trusts Reports 1.1% Growth in Total Distribution to S\$111.6 Million for FY 2018";

(2) Presentation Slides for the Unaudited Results for the Fourth Quarter and Full Year ended 31 December 2018;

(3) Notice of Valuation of Real Assets;

(4) Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;

(5) Notice of Books Closure (Taxable Income);

(6) Notice of Books Closure (Tax Exempt Income);

(7) Notice of Books Closure (Capital Component);

(8) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and

(9) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, www.sgx.com

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

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

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

29-Jan-2019 07:20:56

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG190129OTHRXT96

Submitted By (Co./ Ind. Name)

Soo Lai Sun

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 documents:

- 1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Fourth Quarter and Year Ended 31 December 2018; and

2) Press Release on "CDL Hospitality Trusts Reports 1.1% Growth in Total Distribution of S\$111.6 Million for FY2018".

Additional Details

For Financial Period Ended

31/12/2018

Attachments

[CDLHT%20Announcement%204Q%202018.pdf](#)

[CDLHT 4Q%202018 Press%20Release Final.pdf](#)

Total size =1573K MB



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT
AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2018**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018

INTRODUCTION

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.8 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 (collectively the “Group”). 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 December 2018, CDLHT owns 16 hotels and two resorts comprising a total of 5,088 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) three hotels in Brisbane and Perth, Australia comprising Novotel 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 (the “**New Zealand Hotel**”);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (the “**UK Hotels**”);
- (vi) one hotel in Germany’s gateway of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Florence, MGallery by Sofitel (the “**Italy Hotel**”); and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi) (collectively, the “**Maldives Resorts**”).

The above portfolio of properties exclude Mercure Brisbane and Ibis Brisbane, which were divested on 11 January 2018.

HBT Group owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of H-REIT Group’s Japan Hotels and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“Dhevanafushi Maldives Luxury Resort”). It will continue its function 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.

On 27 November 2018, H-REIT through its wholly-owned subsidiary, CDLHT CFM One Pte. Ltd., completed its acquisition of a 95.0% interest in Hotel Cerretani Florence, MGallery by Sofitel and the fixtures, furniture and equipment therein.

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2018**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

| | 1 Oct 2018 to 31 Dec 2018 ("4Q 2018") S\$'000 | 1 Oct 2017 to 31 Dec 2017 ("4Q 2017") S\$'000 | Increase/ (Decrease) % | 1 Jan 2018 to 31 Dec 2018 ("FY 2018") S\$'000 | 1 Jan 2017 to 31 Dec 2017 ("FY 2017") S\$'000 | Increase/ (Decrease) % |
|---|---|---|----------------------------------|---|---|----------------------------------|
| Revenue | 52,281 | 55,240 | (5.4) | 201,803 | 204,315 | (1.2) |
| Net property income | 38,412 | 40,624 | (5.4) | 146,054 | 151,760 | (3.8) |
| Total return before fair value adjustment | 10,646 | 19,437 | (45.2) | 78,254 | 75,795 | 3.2 |
| Income available for distribution to Stapled Securityholders (before retention) | 29,082 | 33,817 | (14.0) | 109,604 | 116,254 | (5.7) |
| Less: | | | | | | |
| Income retained for working capital | (2,908) | (3,382) | (14.0) | (10,960) | (11,625) | (5.7) |
| Income to be distributed to Stapled Securityholders (after retention) | 26,174 | 30,435 | (14.0) | 98,644 | 104,629 | (5.7) |
| Capital distribution ¹ | 7,259 | 3,502 | N.M | 12,959 | 5,717 | N.M |
| Total distribution to Stapled Securityholders (after retention) | 33,433 | 33,937 | (1.5) | 111,603 | 110,346 | 1.1 |
| Total distribution per Stapled Security (before retention)² (cents) | | | | | | |
| For the period | 3.01 | 3.11 | (3.2) | 10.17 | 10.18 | (0.1) |
| Total distribution per Stapled Security (after retention)² (cents) | | | | | | |
| For the period | 2.77 | 2.83 | (2.1) | 9.26 | 9.22 | 0.4 |

¹ Includes partial distribution of proceeds from the sale of Mercure and Ibis Brisbane amounting to S\$3.4 million and S\$6.9 million for 4Q 2018 and FY 2018 respectively.

²This includes capital distribution.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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 ^(b) | | | CDL Hospitality Trusts | | |
|-----------|--------------------------|--------------------|------------------------------|--------------------------|--------------------|------------------------------|------------------------|--------------------|------------------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % |
| | Revenue | | | | | | | | |
| | 40,216 | 40,246 | (0.1) | - | - | - | 37,816 | 37,833 | (0.0) |
| | - | - | - | 14,465 | 17,407 | (16.9) | 14,465 | 17,407 | (16.9) |
| (a) | 40,216 | 40,246 | (0.1) | 14,465 | 17,407 | (16.9) | 52,281 | 55,240 | (5.4) |
| | Property expenses | | | | | | | | |
| | - | - | - | (3,098) | (3,988) | (22.3) | (3,098) | (3,988) | (22.3) |
| | - | - | - | (4,404) | (3,935) | 11.9 | (4,404) | (3,935) | 11.9 |
| | - | - | - | (2,563) | (2,574) | (0.4) | (163) | (161) | 1.2 |
| | (1,651) | (1,698) | (2.8) | (577) | (567) | 1.8 | (2,228) | (2,265) | (1.6) |
| (c) | (1,147) | (1,206) | (4.9) | (2,829) | (3,061) | (7.6) | (3,976) | (4,267) | (6.8) |
| | (2,798) | (2,904) | (3.7) | (13,471) | (14,125) | (4.6) | (13,869) | (14,616) | (5.1) |
| | 37,418 | 37,342 | 0.2 | 994 | 3,282 | (69.7) | 38,412 | 40,624 | (5.4) |
| | (3,327) | (3,480) | (4.4) | - | - | - | (3,327) | (3,480) | (4.4) |
| | (95) | (72) | 31.9 | - | - | - | (95) | (72) | 31.9 |
| (d) | - | - | - | (162) | - | N.M | (162) | - | N.M |
| | - | - | - | (56) | (58) | (3.4) | (56) | (58) | (3.4) |
| | (39) | (48) | (18.8) | (9) | (53) | (83.0) | (48) | (101) | (52.5) |
| (e) | (537) | (790) | (32.0) | (1,582) | (1,827) | (13.4) | (2,900) | (3,407) | (14.9) |
| (f) | (1,095) | (516) | N.M | (43) | (519) | (91.7) | (1,138) | (1,033) | 10.2 |
| | 1,156 | 558 | N.M | 362 | 102 | N.M | 1,162 | 59 | N.M |
| | (6,413) | (4,164) | 54.0 | (711) | (856) | (16.9) | (10,069) | (4,632) | N.M |
| (k) | (5,257) | (3,606) | 45.8 | (349) | (754) | (53.7) | (8,907) | (4,573) | 94.8 |
| | 27,068 | 28,830 | (6.1) | (1,207) | 71 | N.M | 21,779 | 27,900 | (21.9) |
| (h) | 710 | (955) | N.M | - | - | - | (2,793) | (11,106) | (74.9) |
| (i) | 28,718 | 51,174 | (43.9) | - | - | - | 35,076 | 64,435 | (45.6) |
| | 56,496 | 79,049 | (28.5) | (1,207) | 71 | N.M | 54,062 | 81,229 | (33.4) |
| (l) | (10,827) | (8,099) | 33.7 | (306) | (364) | (15.9) | (11,133) | (8,463) | 31.5 |
| (m) | 45,669 | 70,950 | (35.6) | (1,513) | (293) | N.M | 42,929 | 72,766 | (41.0) |
| | Attributable to: | | | | | | | | |
| | 45,624 | 70,909 | (35.7) | (1,513) | (293) | N.M | 42,884 | 72,725 | (41.0) |
| (j) | 45 | 41 | 9.8 | - | - | - | 45 | 41 | 9.8 |
| | 45,669 | 70,950 | (35.6) | (1,513) | (293) | N.M | 42,929 | 72,766 | (41.0) |

**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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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 ^(b) | | | CDL Hospitality Trusts | | |
|---|--------------------|--------------------|------------------------------|--------------------------|--------------------|------------------------------|------------------------|--------------------|------------------------------|
| | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % |
| Revenue | | | | | | | | | |
| Rental revenue | 152,292 | 152,535 | (0.2) | - | - | - | 143,133 | 143,486 | (0.2) |
| Hotel revenue | - | - | - | 58,670 | 60,829 | (3.5) | 58,670 | 60,829 | (3.5) |
| | (a) 152,292 | 152,535 | (0.2) | 58,670 | 60,829 | (3.5) | 201,803 | 204,315 | (1.2) |
| Property expenses | | | | | | | | | |
| Operation and maintenance expenses | - | - | - | (12,424) | (12,836) | (3.2) | (12,424) | (12,836) | (3.2) |
| Employee benefit expenses | - | - | - | (15,748) | (13,235) | 19.0 | (15,748) | (13,235) | 19.0 |
| Rental expenses | - | - | - | (9,826) | (9,608) | 2.3 | (667) | (559) | 19.3 |
| Property tax | (7,482) | (7,810) | (4.2) | (2,352) | (1,839) | 27.9 | (9,834) | (9,649) | 1.9 |
| Other property expenses | (c) (4,980) | (4,705) | 5.8 | (12,096) | (11,571) | 4.5 | (17,076) | (16,276) | 4.9 |
| | (12,462) | (12,515) | (0.4) | (52,446) | (49,089) | 6.8 | (55,749) | (52,555) | 6.1 |
| Net property income | 139,830 | 140,020 | (0.1) | 6,224 | 11,740 | (47.0) | 146,054 | 151,760 | (3.8) |
| H-REIT Manager's management fees | (12,873) | (13,179) | (2.3) | - | - | - | (12,873) | (13,179) | (2.3) |
| H-REIT Trustee's fees | (345) | (278) | 24.1 | - | - | - | (345) | (278) | 24.1 |
| HBT Trustee-Manager's management fees | - | - | - | (413) | (35) | N.M | (413) | (35) | N.M |
| HBT Trustee-Manager's trustee fees | - | - | - | (229) | (196) | 16.8 | (229) | (196) | 16.8 |
| HBT Trustee-Manager's acquisition fee | - | - | - | - | (94) | N.M | - | (94) | N.M |
| Valuation fees | (154) | (200) | (23.0) | (31) | (73) | (57.5) | (185) | (273) | (32.2) |
| Depreciation, amortisation and impairment losses | (e) (2,126) | (2,093) | 1.6 | (6,624) | (12,288) | (46.1) | (11,711) | (17,524) | (33.2) |
| Other trust expenses | (f) (3,507) | (2,151) | 63.0 | (1,176) | (2,643) | (55.5) | (4,683) | (4,760) | (1.6) |
| Finance income | 5,438 | 2,121 | N.M | 407 | 1 | N.M | 5,516 | 367 | N.M |
| Finance costs | (26,752) | (29,040) | (7.9) | (2,846) | (2,928) | (2.8) | (32,569) | (27,633) | 17.9 |
| Net finance costs | (k) (21,314) | (26,919) | (20.8) | (2,439) | (2,927) | (16.7) | (27,053) | (27,266) | (0.8) |
| Net income/(loss) before fair value adjustment | 99,511 | 95,200 | 4.5 | (4,688) | (6,516) | (28.1) | 88,562 | 88,155 | 0.5 |
| Gain on disposal of investment properties and related cessation of business of foreign operations | (g) 5,367 | - | N.M | - | - | - | 5,367 | - | N.M |
| Reversal on impairment loss/(Impairment loss) on property, plant and equipment and prepaid land lease | (h) 710 | (955) | N.M | - | - | - | (2,793) | (11,106) | (74.9) |
| Net fair value gain on investment properties | (i) 28,718 | 51,174 | (43.9) | - | - | - | 35,076 | 64,435 | (45.6) |
| Total return/(Net loss) before tax | 134,306 | 145,419 | (7.6) | (4,688) | (6,516) | (28.1) | 126,212 | 141,484 | (10.8) |
| Tax expense | (l) (13,170) | (11,069) | 19.0 | (2,505) | (1,291) | 94.0 | (15,675) | (12,360) | 26.8 |
| Total return/(Net loss) | (m) 121,136 | 134,350 | (9.8) | (7,193) | (7,807) | (7.9) | 110,537 | 129,124 | (14.4) |
| Attributable to: | | | | | | | | | |
| Unitholders | 120,919 | 134,244 | (9.9) | (7,193) | (7,807) | (7.9) | 110,320 | 129,018 | (14.5) |
| Non-controlling interests | (j) 217 | 106 | N.M | - | - | - | 217 | 106 | N.M |
| Total return/(Net loss) | 121,136 | 134,350 | (9.8) | (7,193) | (7,807) | (7.9) | 110,537 | 129,124 | (14.4) |

**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 FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2018**

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 | | | HBT Group | | |
|--|--------------------|--------------------|------------------------------|--------------------|--------------------|------------------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % |
| Net loss for the period | (1,513) | (293) | N.M | (7,193) | (7,807) | (7.9) |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Revaluation surplus on property, plant and equipment | 5,256 | 4,177 | 25.8 | 5,256 | 7,691 | (31.7) |
| Tax effect on revaluation surplus on property, plant and equipment | (865) | (99) | N.M | (1,471) | (705) | N.M |
| | 4,391 | 4,078 | 7.7 | 3,785 | 6,986 | (45.8) |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | |
| Foreign currency translation differences: | | | | | | |
| - foreign operations | (3,010) | (1,196) | N.M | (3,026) | 2,721 | N.M |
| - hedge of net investment in a foreign operation | 2,474 | (868) | N.M | 2,475 | (868) | N.M |
| - monetary items forming part of net investment in a foreign operation | (2,915) | 1,235 | N.M | (2,915) | 1,235 | N.M |
| | (3,451) | (829) | N.M | (3,466) | 3,088 | N.M |
| Other comprehensive income for the period, net of tax | 940 | 3,249 | (71.1) | 319 | 10,074 | (96.8) |
| Total comprehensive income for the period | (573) | 2,956 | N.M | (6,874) | 2,267 | N.M |

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 27 to 28 of the Announcement.
- (b) Revenue and property expenses for HBT Group have decreased in 4Q 2018 as compared to the corresponding period last year as Dhevanafushi Maldives Luxury Resort has suspended its operations since 1 June 2018 for rebranding works. For FY 2018, this lower contribution from Dhevanafushi Maldives Luxury Resort was offset by the inclusion of full year contribution from The Lowry Hotel.
- (c) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 4Q 2018, these expenses have decreased yoy primarily due to the suspension of operations of Dhevanafushi Maldives Luxury Resort. In contrast, other property expenses for FY 2018 increased yoy due to the inclusion of expenses from The Lowry Hotel and Pullman Hotel Munich for the full reporting period, and the newly acquired asset, Hotel Cerretani Florence (acquired on 27 November 2018).
Also included in other property expenses for FY 2018 is a write-back of prior year impairment loss of S\$86K relating to the rental receivables of Claymore Connect. In FY 2017, Claymore Connect recognised an impairment loss of S\$130K in relation to these receivables. During the reporting quarter, an amount of S\$22K in relation to these receivables were written off.
- (d) The increase in HBT Trustee-Manager's management fees is attributed to the alignment of its fee structure to H-REIT Manager which was approved by Stapled Securityholders through an Extraordinary General Meeting held on 27 April 2018. With effect from 1 May 2018, HBT Trustee-Manager's management fees comprises a base fee of 0.25% per annum of the value of HBT's deposited property and a performance fee of 5.0% per annum of HBT's net property income.

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

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- (e) *The depreciation, amortisation and impairment losses for CDLHT mainly relate to property, plant and equipment of the Japan and UK Hotels and Dhevanafushi Maldives Luxury Resort.*

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|---|--------------|---------|-----------|---------|------------------------|---------|
| | 4Q 2018 | 4Q 2017 | 4Q 2018 | 4Q 2017 | 4Q 2018 | 4Q 2017 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Depreciation of property, plant and equipment | 537 | 790 | 1,582 | 1,601 | 2,778 | 3,116 |
| Amortisation of prepaid land lease | - | - | - | - | 122 | 65 |
| Goodwill impairment ⁽ⁱ⁾ | - | - | - | 226 | - | 226 |
| | 537 | 790 | 1,582 | 1,827 | 2,900 | 3,407 |

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|---|--------------|---------|-----------|---------|------------------------|---------|
| | FY 2018 | FY 2017 | FY 2018 | FY 2017 | FY 2018 | FY 2017 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Depreciation of property, plant and equipment | 2,126 | 2,093 | 6,624 | 5,414 | 11,375 | 10,386 |
| Amortisation of prepaid land lease | - | - | - | - | 336 | 264 |
| Goodwill impairment ⁽ⁱ⁾ | - | - | - | 6,874 | - | 6,874 |
| | 2,126 | 2,093 | 6,624 | 12,288 | 11,711 | 17,524 |

- (i) *The goodwill impairment in 4Q 2017 and FY 2017 arose from a purchase price allocation exercise performed for the acquisition of The Lowry Hotel.*
- (f) *Other trust expenses comprise mainly professional fees and administrative expenses. CDLHT incurred higher fees and administrative expenses in 4Q 2018 and FY 2018 mainly due to the inclusion of a full year of expenses arising from The Lowry Hotel and Pullman Hotel Munich (acquired in May 2017 and July 2017 respectively) and from Hotel Cerretani Florence (acquired on 27 November 2018).*
- (g) *On 22 December 2017, CDLHT entered into a sale and purchase agreement to sell Mercure Brisbane and Ibis Brisbane in Australia for a total consideration of A\$77.0 million. The sale was completed on 11 January 2018 and CDLHT recognised a gain on disposal of S\$5.4 million.*
- (h) *This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. The impairment loss in FY 2018 arose mainly from Dhevanafushi Maldives Luxury Resort.*
- (i) *This relates to net fair value gain recognised from the revaluation of CDLHT's investment properties as at 31 December 2018. Please refer to Section 1(b)(i) footnote (b) on page 11 of the Announcement for details.*
- (j) *Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Florence which was acquired on 27 November 2018.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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(k) Net finance costs comprise the following:

| | H-REIT Group | | | H-REIT Group | | |
|--|--------------------|--------------------|------------------------------|--------------------|--------------------|------------------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % |
| Interest income received/receivable from banks | 330 | 47 | N.M | 1,374 | 225 | N.M |
| Interest income received/receivable from HBT Group ⁽ⁱ⁾ | - | - | - | - | 1,735 | N.M |
| Fair value gain on derivatives ⁽ⁱⁱ⁾ | 826 | - | N.M | 4,064 | 161 | N.M |
| Exchange gain | - | 511 | N.M | - | - | - |
| Finance income | 1,156 | 558 | N.M | 5,438 | 2,121 | N.M |
| Exchange loss | (916) | - | N.M | (7,264) | (7,344) | (1.1) |
| Interest paid/payable to banks ^(iv) | (5,052) | (3,307) | 52.8 | (18,024) | (19,884) | (9.4) |
| Fair value loss on derivatives ⁽ⁱⁱ⁾ | - | (91) | N.M | - | - | - |
| Amortisation of transaction costs capitalised ^(v) | (390) | (713) | (45.3) | (1,242) | (1,599) | (22.3) |
| Financial expense arising from remeasuring non-current rental deposits at amortised cost | (55) | (53) | 3.8 | (222) | (213) | 4.2 |
| Finance costs | (6,413) | (4,164) | 54.0 | (26,752) | (29,040) | (7.9) |
| Net finance costs | (5,257) | (3,606) | 45.8 | (21,314) | (26,919) | (20.8) |

| | HBT Group | | | HBT Group | | |
|--|--------------------|--------------------|------------------------------|--------------------|--------------------|------------------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % |
| Interest income received/receivable from banks | - | - | - | 1 | 1 | - |
| Fair value gain on derivatives ⁽ⁱⁱ⁾ | 6 | 102 | (94.1) | 77 | - | N.M |
| Exchange gain | 356 | - | N.M | 329 | - | N.M |
| Finance income | 362 | 102 | N.M | 407 | 1 | N.M |
| Exchange loss | - | (447) | N.M | - | (336) | N.M |
| Interest paid/payable to banks | (672) | (393) | 71.0 | (2,692) | (818) | N.M |
| Interest paid/payable to H-REIT Group ⁽ⁱ⁾ | - | - | - | - | (1,735) | N.M |
| Fair value loss on derivatives ⁽ⁱⁱ⁾ | - | - | - | - | (20) | N.M |
| Amortisation of transaction costs capitalised ^(v) | (39) | (16) | N.M | (154) | (19) | N.M |
| Finance costs | (711) | (856) | (16.9) | (2,846) | (2,928) | (2.8) |
| Net finance costs | (349) | (754) | (53.7) | (2,439) | (2,927) | (16.7) |

| | CDL Hospitality Trusts | | | CDL Hospitality Trusts | | |
|--|------------------------|--------------------|------------------------------|------------------------|--------------------|------------------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | FY 2018 S\$'000 | FY 2017 S\$'000 | Increase/ (Decrease) % |
| Interest income received/receivable from banks | 330 | 48 | N.M | 1,375 | 226 | N.M |
| Fair value gain on derivatives ⁽ⁱⁱ⁾ | 832 | 11 | N.M | 4,141 | 141 | N.M |
| Finance income | 1,162 | 59 | N.M | 5,516 | 367 | N.M |
| Exchange loss ⁽ⁱⁱⁱ⁾ | (3,861) | (148) | N.M | (10,235) | (5,100) | N.M |
| Interest paid/payable to banks ^(iv) | (5,708) | (3,702) | 54.2 | (20,716) | (20,702) | 0.1 |
| Amortisation of transaction costs capitalised ^(v) | (445) | (729) | (39.0) | (1,396) | (1,618) | (13.7) |
| Financial expense arising from remeasuring non-current rental deposits at amortised cost | (55) | (53) | 3.8 | (222) | (213) | 4.2 |
| Finance costs | (10,069) | (4,632) | N.M | (32,569) | (27,633) | 17.9 |
| Net finance costs | (8,907) | (4,573) | 94.8 | (27,053) | (27,266) | (0.8) |

**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”)**

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- (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 Hilton Cambridge City Centre (“Intra-group loan”). At the end of 3Q 2017, HBT utilised its share of the gross proceeds from the rights issue in FY 2017 to fully repay the Intra-group loan. Accordingly, no intra-group interest income/expenses were recorded in current reporting period.
- (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 as well as a EUR/USD cross-currency interest rate swap contract entered into by H-REIT to partially hedge its interest cost.
- (iii) The exchange loss of CDLHT for 4Q 2018 and FY 2018 mainly arose from translation losses from the group’s United States dollar (“USD”) denominated bank loans as well as the depreciation of Australian dollar (“AUD”) receivables and cash balances against SGD. During the comparative period in FY 2017, the exchange loss arose mainly from the foreign currency translation loss on the repayment of a New Zealand dollar loan. These exchange differences (apart from 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 4Q 2018 were higher yoy mainly due to interest incurred on new loans drawdown during the year for the acquisition of Hotel Cerretani Florence on 27 November 2018 and the rebranding enhancement works of Dhevanafushi Maldives Luxury Resort as well as higher funding cost. For FY 2018, interest expenses for the Stapled Group remained stable. H-REIT group continued to enjoy interest savings from repayment of certain loans arising from proceeds raised from CDLHT’s rights issue in FY 2017 but this effect was offset by the increase in interest expenses due to the recognition of a full year’s interest cost arising from The Lowry Hotel and Pullman Hotel Munich (refinanced as a fixed rate 5-year and 7-year term loan respectively).
- (v) The amortisation costs in 4Q 2018 and FY 2018 relate to the amortisation of transaction costs arising from CDLHT’s borrowings.
- (l) *This relates to current and deferred taxes in respect of CDLHT’s properties.*

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|--|--------------------|--------------------|--------------------|--------------------|------------------------|--------------------|
| | 4Q 2018 S\$’000 | 4Q 2017 S\$’000 | 4Q 2018 S\$’000 | 4Q 2017 S\$’000 | 4Q 2018 S\$’000 | 4Q 2017 S\$’000 |
| Corporate income tax ⁽ⁱ⁾ | (6,268) | (1,051) | 87 | (440) | (6,181) | (1,491) |
| Deferred tax | (4,306) | (7,013) | (93) | 192 | (4,399) | (6,821) |
| Withholding tax | (249) | (39) | (235) | (201) | (484) | (240) |
| (Under)/overprovision in respect of prior year tax | (4) | 4 | (65) | 85 | (69) | 89 |
| | (10,827) | (8,099) | (306) | (364) | (11,133) | (8,463) |

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|--|--------------------|--------------------|--------------------|--------------------|------------------------|--------------------|
| | FY 2018 S\$’000 | FY 2017 S\$’000 | FY 2018 S\$’000 | FY 2017 S\$’000 | FY 2018 S\$’000 | FY 2017 S\$’000 |
| Corporate income tax ⁽ⁱ⁾ | (8,906) | (3,865) | (584) | (899) | (9,490) | (4,764) |
| Deferred tax | (4,651) | (7,105) | (903) | 357 | (5,554) | (6,748) |
| Withholding tax | (289) | (99) | (953) | (593) | (1,242) | (692) |
| Over/(Under)provision in respect of prior year tax | 676 | - | (65) | (156) | 611 | (156) |
| | (13,170) | (11,069) | (2,505) | (1,291) | (15,675) | (12,360) |

- (i) *Corporate income tax has increased due to tax arising from the Group’s overseas properties.*

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

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(m) Total return of CDLHT is contributed by:

| | CDL Hospitality Trusts | | CDL Hospitality Trusts | |
|--|------------------------|--------------------|------------------------|--------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | FY 2018 S\$'000 | FY 2017 S\$'000 |
| H-REIT | 37,798 | 5,415 | 105,296 | 79,234 |
| Other H-REIT group entities (including consolidation adjustments) | 7,871 | 65,535 | 15,840 | 55,116 |
| HBT | (17,822) | 2,552 | (15,577) | 6,756 |
| Other HBT group entities (including consolidation adjustments) | 16,309 | (2,845) | 8,384 | (14,563) |
| CDL Hospitality Trusts' consolidation adjustments | (1,227) | 2,109 | (3,406) | 2,581 |
| | 42,929 | 72,766 | 110,537 | 129,124 |

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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(n) *Income available for distribution⁽ⁱ⁾*

| | CDL Hospitality Trusts | | CDL Hospitality Trusts | |
|--|------------------------|--------------------|------------------------|--------------------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | FY 2018 S\$'000 | FY 2017 S\$'000 |
| Total return of H-REIT | 37,798 | 5,415 | 105,296 | 79,234 |
| Total comprehensive income of HBT | (17,822) | 2,552 | (15,577) | 6,756 |
| Add/(Less): Non tax deductible/(tax chargeable) items: | | | | |
| - Net fair value (gain)/loss on investment properties ⁽ⁱⁱ⁾ | (21,885) | (10,035) | (21,885) | (10,035) |
| - Amortisation of transaction costs | 385 | 694 | 1,232 | 1,480 |
| - Income in relation to gain on disposal of investment properties | - | - | (7,567) | - |
| - Fair value (gain)/ loss on financial derivatives | (826) | 91 | (4,064) | (161) |
| - Financial expense arising from remeasuring non-current rental deposits at amortised cost | 55 | 53 | 222 | 213 |
| - Exchange loss/(gain) | 3,848 | 559 | 15,563 | (5,083) |
| - H-REIT Manager's fees paid/payable in Stapled Securities | 2,663 | 2,784 | 10,300 | 10,543 |
| - H-REIT Trustee's fees | 95 | 72 | 345 | 278 |
| - HBT Trustee-Manager's management fees paid/payable in Stapled Securities | 129 | - | 330 | 28 |
| - HBT Trustee-Manager's trustee fees | 56 | 58 | 229 | 196 |
| - Impairment loss on subsidiaries ⁽ⁱⁱⁱ⁾ | 24,367 | 31,057 | 24,367 | 31,057 |
| - Other items | 219 | 517 | 813 | 1,748 |
| Income available for distribution to Stapled Securityholders (before retention) | 29,082 | 33,817 | 109,604 | 116,254 |
| Less : | | | | |
| Income retained for working capital | (2,908) | (3,382) | (10,960) | (11,625) |
| Income to be distributed to Stapled Securityholders (after retention) | 26,174 | 30,435 | 98,644 | 104,629 |
| Capital distribution ^(iv) | 7,259 | 3,502 | 12,959 | 5,717 |
| Total distribution to Stapled Securityholders (after retention) | 33,433 | 33,937 | 111,603 | 110,346 |
| Comprising : | | | | |
| - Taxable income | 19,922 | 19,324 | 74,367 | 74,116 |
| - Tax exempt income | 6,252 | 11,111 | 24,277 | 30,513 |
| - Capital distribution | 7,259 | 3,502 | 12,959 | 5,717 |
| | 33,433 | 33,937 | 111,603 | 110,346 |

- (i) The distribution of CDLHT represents the aggregate of distributions by H-REIT and HBT.
- (ii) The Singapore Hotels and Claymore Connect were revalued as at 31 December 2018 by Knight Frank Pte Ltd, an independent valuer. The valuation gave rise to a net fair value gain of S\$21.9 million, which has been recognised in the Statement of Total Return of H-REIT. This fair value gain has no impact on the income available for distribution to holders of Stapled Securities.
- (iii) This relates to an impairment in H-REIT's cost of investment in its Maldives and UK subsidiaries which has no impact on the income available for distribution.
- (iv) The capital distribution comprises income from CDLHT's properties as well as CDLHT's partial distribution of proceeds from disposal of Mercure Brisbane and Ibis Brisbane. For a meaningful yoy comparison of the total income from overseas properties, tax exempt income and capital distribution should be read collectively.

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

| Footnote | H-REIT Group | | HBT Group ^(a) | | CDL Hospitality Trusts | |
|--------------------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | 31 Dec 2018 S\$'000 | 31 Dec 2017 S\$'000 | 31 Dec 2018 S\$'000 | 31 Dec 2017 S\$'000 | 31 Dec 2018 S\$'000 | 31 Dec 2017 S\$'000 |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Investment properties (b) | 2,497,456 | 2,386,430 | - | - | 2,428,921 | 2,331,433 |
| Property, plant and equipment (c) | 84,186 | 78,183 | 202,316 | 206,192 | 348,183 | 332,666 |
| Prepaid land lease | - | - | - | - | 6,853 | 6,707 |
| Deferred tax assets | 606 | 297 | - | - | 606 | 297 |
| Financial derivative assets (d) | 3,960 | - | - | - | 3,960 | - |
| Other receivables | 149 | 149 | - | - | 149 | 149 |
| | 2,586,357 | 2,465,059 | 202,316 | 206,192 | 2,788,672 | 2,671,252 |
| Current assets | | | | | | |
| Inventories | - | - | 889 | 1,161 | 889 | 1,161 |
| Trade and other receivables | 39,791 | 20,909 | 11,241 | 8,297 | 32,828 | 20,758 |
| Financial derivative assets (d) | 124 | 245 | 70 | 7 | 195 | 252 |
| Cash and cash equivalents | 127,077 | 78,591 | 12,506 | 17,278 | 139,583 | 95,869 |
| Assets held for sale (b) | - | 72,863 | - | - | - | 72,863 |
| | 166,992 | 172,608 | 24,706 | 26,743 | 173,495 | 190,903 |
| Total assets | 2,753,349 | 2,637,667 | 227,022 | 232,935 | 2,962,167 | 2,862,155 |
| LIABILITIES | | | | | | |
| Non-current liabilities | | | | | | |
| Loans and borrowings (e) | 669,275 | 547,719 | 93,418 | 96,264 | 762,693 | 643,983 |
| Rental deposits (f) | 9,530 | 9,397 | - | - | 9,530 | 9,397 |
| Other payables (h) | 713 | - | - | - | 713 | - |
| Deferred tax liabilities (g) | 16,262 | 17,771 | 15,367 | 13,481 | 31,629 | 31,251 |
| | 695,780 | 574,887 | 108,785 | 109,745 | 804,565 | 684,631 |
| Current liabilities | | | | | | |
| Loans and borrowings (e) | 248,675 | 286,227 | - | - | 248,675 | 286,227 |
| Trade and other payables (h) | 35,152 | 34,113 | 24,811 | 16,275 | 41,758 | 41,941 |
| Financial derivative liabilities (d) | 37 | 262 | - | 14 | 37 | 276 |
| Provision for taxation (i) | 11,237 | 3,296 | 573 | 521 | 11,810 | 3,817 |
| | 295,101 | 323,898 | 25,384 | 16,810 | 302,280 | 332,261 |
| Total liabilities | 990,881 | 898,785 | 134,169 | 126,555 | 1,106,845 | 1,016,892 |
| Net assets/(liabilities) | 1,762,468 | 1,738,882 | 92,853 | 106,380 | 1,855,322 | 1,845,263 |
| Represented by: | | | | | | |
| Unitholders' funds | 1,754,809 | 1,733,892 | 92,853 | 106,380 | 1,847,663 | 1,840,273 |
| Non-controlling interests (j) | 7,659 | 4,990 | - | - | 7,659 | 4,990 |
| | 1,762,468 | 1,738,882 | 92,853 | 106,380 | 1,855,322 | 1,845,263 |

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Dhevanafushi Maldives Luxury Resort, the Japan Hotels and the UK Hotels.*
- (b) *The increase in investment properties at H-REIT Group was mainly attributed to the inclusion of Hotel Cerretani Florence as well as the recognition of net fair value gain of H-REIT Group investment properties at the end of the financial year. The details are as follows:*

The investment properties were valued by Knight Frank Pte Ltd, Colliers International, CBRE Valuations Pty Limited, CBRE Pte Ltd, CBRE GmbH and HVS-Global Hospitality Services, all independent registered valuers, and adopted in the financial statements of the Group as at 31 December 2018 as follows:

| Properties | Tenure | Valuation | |
|---|--------------------------------------|----------------------------|---------------|
| | | Foreign currency (million) | (S\$ million) |
| Orchard Hotel | 75 years from 19 July 2006 | | 444.0 |
| Grand Copthorne Waterfront Hotel | 75 years from 19 July 2006 | | 357.0 |
| Novotel Singapore Clarke Quay | 97 years & 30 days from 2 April 1980 | | 333.0 |
| M Hotel | 75 years from 19 July 2006 | | 237.0 |
| Studio M Hotel | 99 years from 26 February 2007 | | 154.0 |
| Copthorne King's Hotel | 99 years from 1 February 1968 | | 118.0 |
| Claymore Connect Mall | 75 years from 19 July 2006 | | 95.8 |
| Grand Millennium Auckland | Freehold | NZ\$232.5 | 214.7 |
| Novotel Brisbane | Freehold | A\$72.5 | 70.1 |
| Mercure Perth | Freehold | A\$48.0 | 46.4 |
| Ibis Perth | Freehold | A\$33.0 | 31.9 |
| Angsana Velavaru | 50 years from 26 August 1997 | US\$57.0 | 78.1 |
| Dhevanafushi Maldives Luxury Resort | 50 years from 15 June 2006 | US\$50.0 | 68.5 |
| Pullman Hotel Munich | Freehold | EUR115.5 | 180.4 |
| Hotel Cerretani Florence, MGallery by Sofitel | Freehold | EUR43.8 | 68.4 |

The valuation at H-REIT Group's investment properties gave rise to a net fair value gain of S\$28.7 million as at 31 December 2018 (31 December 2017: net fair value gain of S\$51.2 million). This net fair value is recognised in H-REIT Group's Statement of Total Return for FY 2018 and has no impact on the income available for distribution to holders of Stapled Securities.

Included in H-REIT Group's investment properties as at 31 December 2018 is a net translation loss of S\$17.6 million (31 December 2017: net translation loss of S\$22.7 million) relating to its overseas properties.

The assets held for sale for H-REIT Group recorded a nil balance as at 31 December 2018 (31 December 2017: S\$72.9 million) following the divestment of Mecure Brisbane and Ibis Brisbane on 11 January 2018.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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YEAR ENDED 31 DECEMBER 2018**

- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotels respectively.*

The property, plant and equipment at CDLHT comprise the Japan Hotels, Dhevanafushi Maldives Luxury Resort and the UK Hotels. For Dhevanafushi Maldives Luxury Resort, 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. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.

The increase in property, plant and equipment at CDLHT is mainly due to a net revaluation gain on land and buildings of S\$5.8 million and net additions of S\$22.8 million for the period, offset by depreciation expenses of S\$11.4 million and a net translation loss of S\$1.6 million.

- (d) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts and cross-currency interest rate swap.*

- (e) *Loans and borrowings of CDLHT of S\$1,011.4 million (as at 31 December 2017: S\$930.2 million), which are measured at amortised cost, comprise JPY3.1 billion (S\$38.2 million) TMK bond and S\$973.1 million bank borrowings, as explained under Section 1(b)(ii) on pages 13 to 15 of the Announcement.*

In 4Q 2018, an additional US\$7.0 million and €34.2 million was drawn from H-REIT’s revolving credit facility and Bridge Loan respectively, for capital expenditures on the Group’s properties including the Dhevanafushi Maldives Luxury Resort’s rebranding renovations and to partially fund the acquisition of Hotel Cerretani Florence. Notwithstanding this, the loans and borrowings under current liabilities was lower due to the reclassification of a revolving credit facility to a non-current liability following its refinancing into a 3-year term facility during the reporting quarter.

- (f) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*

- (g) *The deferred tax liabilities relate to the Australia, UK and Japan properties. The decrease in liability in H-REIT Group is mainly due to the divestment of Mercure Brisbane and Ibis Brisbane on 11 January 2018, offset by an increase from the UK Hotels.*

- (h) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses. The movement in trade and other payables includes increased accruals relating to the Dhevanafushi Maldives Luxury Resort rebranding works in the HBT Group.*

- (i) *Provision for taxation has increased largely due to tax provisions arising from the Group’s overseas properties.*

- (j) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich (acquired on 14 July 2017) and the Hotel Cerretani Florence, MGallery by Sofitel (acquired on 27 November 2018).*

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31 Dec 2018 S\$'000 | 31 Dec 2017 S\$'000 | 31 Dec 2018 S\$'000 | 31 Dec 2017 S\$'000 | 31 Dec 2018 S\$'000 | 31 Dec 2017 S\$'000 |
| Amount repayable after one year | | | | | | |
| Secured borrowings | 68,737 | - | - | - | 68,737 | - |
| Secured TMK bond | 38,471 | 36,735 | - | - | 38,471 | 36,735 |
| Unsecured borrowings | 564,357 | 513,525 | 94,019 | 96,989 | 658,376 | 610,514 |
| | 671,565 | 550,260 | 94,019 | 96,989 | 765,584 | 647,249 |
| Amount repayable within one year | | | | | | |
| Unsecured medium term note | - | 120,000 | - | - | - | 120,000 |
| Unsecured borrowings | 248,830 | 166,481 | - | - | 248,830 | 166,481 |
| | 248,830 | 286,481 | - | - | 248,830 | 286,481 |
| Total borrowings^(a) | 920,395 | 836,741 | 94,019 | 96,989 | 1,014,414 | 933,730 |

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

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

Details of borrowings

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

| Facilities | | H-REIT Group | | | HBT Group | | | CDL Hospitality Trusts | | |
|------------|--|----------------------------|----------------------------|---------------------|----------------------------|----------------------------|---------------------|----------------------------|----------------------------|---------------------|
| | | 31 Dec 2018 | | | 31 Dec 2018 | | | 31 Dec 2018 | | |
| Currency | Type | Facility amount S\$'000 | Draw n dow n S\$'000 | Undraw n S\$'000 | Facility amount S\$'000 | Draw n dow n S\$'000 | Undraw n S\$'000 | Facility amount S\$'000 | Draw n dow n S\$'000 | Undraw n S\$'000 |
| JPY | TMK bond (¥3.1 billion) | 38,471 | 38,471 | - | - | - | - | 38,471 | 38,471 | - |
| JPY | 5-year term loan (¥3.27 billion) | 40,581 | 40,581 | - | - | - | - | 40,581 | 40,581 | - |
| SGD | Medium term note | 1,000,000 | - | 1,000,000 | - | - | - | 1,000,000 | - | 1,000,000 |
| SGD | Bridge loan | 300,000 | 53,415 | 246,585 | 200,000 | - | 200,000 | 500,000 | 53,415 | 446,585 |
| SGD | 3 to 3.25-year revolving credit (committed) ⁽ⁱ⁾ | 250,000 | 136,319 | 113,681 | - | - | - | 250,000 | 136,319 | 113,681 |
| SGD | 5-year term loans | 273,600 | 273,600 | - | - | - | - | 273,600 | 273,600 | - |
| USD | 5-year term loans (US\$141.2 million) | 193,488 | 193,488 | - | - | - | - | 193,488 | 193,488 | - |
| EUR | 7-year term loan (€44.0 million) | 68,737 | 68,737 | - | - | - | - | 68,737 | 68,737 | - |
| GBP | 5-year term loans (£120.5 million) | 115,784 | 115,784 | - | 94,019 | 94,019 | - | 209,803 | 209,803 | - |
| | | 2,280,661 | 920,395 | 1,360,266 | 294,019 | 94,019 | 200,000 | 2,574,680 | 1,014,414 | 1,560,266 |

(i) During the reporting quarter, the previous 3-year S\$150 million revolving credit facility (“RCF”) matured and H-REIT refinanced it with a fresh 3-year RCF committed facility.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$38.5 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki 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.

Secured borrowing

In April 2018, H-REIT’s remaining bridge loan initially taken to fund the acquisition of Pullman Hotel Munich (€41.7 million) was refinanced into a €44.0 million 7-year secured fixed rate term loan through a bank loan taken up by its subsidiary, NKS Hospitality I B.V..

The securities include (i) the property, (ii) assignment of the rights and claims under the property’s major contracts such as the lease agreement and insurance policies and (iii) pledge of shares and bank accounts of NKS Hospitality I B.V..

Unsecured medium term note

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”).

In June 2018, the outstanding medium term notes of S\$120.0 million were refinanced into a 5-year fixed rate term loan.

Unsecured bridge loan

H-REIT and HBT has in place a S\$300.0 million and S\$200.0 million uncommitted multi-currency bridge loan facility with a bank respectively (the “Bridge Loan Facilities”) to fund acquisitions, capital expenditure and working capital requirements.

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

In 4Q 2018, an amount of €34.2 million (S\$53.4 million) was drawn down by H-REIT to partially fund the acquisition of an interest of 95% in Hotel Cerretani Florence on 27 November 2018.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR
ENDED 31 DECEMBER 2018**

1 (c) Consolidated Statements of Cash Flows

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|---|-----------------|----------------|----------------|----------------|------------------------|-----------------|
| | 4Q 2018 | 4Q 2017 | 4Q 2018 | 4Q 2017 | 4Q 2018 | 4Q 2017 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Operating activities | | | | | | |
| Net income/(Net loss) before tax | 56,496 | 79,049 | (1,207) | 71 | 54,062 | 81,229 |
| Adjustments for: | | | | | | |
| H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities | 2,663 | 2,784 | 129 | - | 2,792 | 2,784 |
| Depreciation of property, plant and equipment | 537 | 790 | 1,582 | 1,601 | 2,778 | 3,116 |
| Amortisation of prepaid land lease | - | - | - | - | 122 | 65 |
| Impairment of goodwill | - | - | - | 226 | - | 226 |
| Impairment loss on property, plant and equipment and prepaid land lease | (710) | 955 | - | - | 2,793 | 11,106 |
| Property, plant and equipment written off | 7 | - | - | - | 7 | - |
| Impairment loss on trade receivables | - | 76 | 44 | 18 | 44 | 95 |
| Net fair value gain on investment properties | (28,718) | (51,174) | - | - | (35,076) | (64,435) |
| Net finance costs | 5,257 | 3,606 | 349 | 754 | 8,907 | 4,573 |
| Transaction costs on acquisition of a subsidiary | - | - | - | 86 | - | 86 |
| Operating income before working capital changes | 35,532 | 36,086 | 897 | 2,756 | 36,429 | 38,845 |
| Changes in working capital: | | | | | | |
| Inventories | - | - | 44 | (75) | 44 | (75) |
| Trade and other receivables | (379) | 3,863 | (1,453) | 1,507 | 3,266 | 5,471 |
| Trade and other payables | 6,214 | (7,393) | 3,900 | 719 | 5,014 | (6,779) |
| Cash generated from operating activities | 41,367 | 32,556 | 3,388 | 4,907 | 44,753 | 37,462 |
| Income tax paid | (335) | (622) | (480) | (990) | (815) | (1,612) |
| Net cash generated from operating activities | 41,032 | 31,934 | 2,908 | 3,917 | 43,938 | 35,850 |
| Investing activities | | | | | | |
| Acquisition of subsidiaries, net of cash acquired | (46,936) | (3,730) | - | (1,594) | (46,936) | (5,324) |
| Capital expenditure on investment properties | (17,839) | (5,869) | - | - | (3,721) | (5,025) |
| Addition of property, plant and equipment | (91) | (7) | (1,460) | (491) | (15,670) | (1,342) |
| Interest received | 284 | 44 | - | - | 285 | 44 |
| Cash used in investing activities | (64,582) | (9,562) | (1,460) | (2,085) | (66,042) | (11,647) |
| Financing activities | | | | | | |
| Capital contributions from non-controlling interests | 487 | - | - | - | 487 | - |
| Payment of transaction costs related to rights issue | - | (7) | - | - | - | (7) |
| Proceeds from bank loans | 63,951 | 107,854 | - | 96,228 | 63,951 | 204,082 |
| Repayment of bank loans | (17,472) | (91,130) | - | (94,446) | (17,472) | (185,576) |
| Payment of transaction costs related to bank loans | 1 | (805) | - | (737) | 1 | (1,542) |
| Finance costs paid | (4,857) | (4,624) | (663) | (259) | (5,520) | (4,882) |
| Distribution to non-controlling interests | (95) | - | - | - | (95) | - |
| Return of capital to non-controlling interests | (24) | - | - | - | (24) | - |
| Movement in restricted cash | (188) | (219) | - | - | (188) | (219) |
| Cash generated from/(used in) financing activities | 41,803 | 11,069 | (663) | 786 | 41,140 | 11,856 |
| Net increase in cash and cash equivalents | 18,253 | 33,441 | 785 | 2,618 | 19,036 | 36,059 |
| Cash and cash equivalents at beginning of the period | 108,274 | 44,585 | 12,055 | 14,838 | 120,329 | 59,423 |
| Effect of exchange rate changes on cash and cash equivalents | (787) | (656) | (334) | (178) | (1,119) | (834) |
| Cash and cash equivalents at end of the period | 125,740 | 77,370 | 12,506 | 17,278 | 138,246 | 94,648 |

Foot-note

(a)

(b)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR
ENDED 31 DECEMBER 2018**

1 (c) Consolidated Statements of Cash Flows

| | H-REIT Group | | HBT Group | | CDL Hospitality Trusts | |
|---|--------------------|--------------------|--------------------|--------------------|------------------------|--------------------|
| | FY 2018 S\$'000 | FY 2017 S\$'000 | FY 2018 S\$'000 | FY 2017 S\$'000 | FY 2018 S\$'000 | FY 2017 S\$'000 |
| Operating activities | | | | | | |
| Net income/(Net loss) before tax | 134,306 | 145,419 | (4,688) | (6,516) | 126,212 | 141,484 |
| Adjustments for: | | | | | | |
| H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities | (a) 10,300 | 10,543 | 330 | 28 | 10,630 | 10,571 |
| Depreciation of property, plant and equipment | 2,126 | 2,093 | 6,624 | 5,414 | 11,375 | 10,386 |
| Amortisation of prepaid land lease | - | - | - | - | 336 | 264 |
| Impairment of goodwill | - | - | - | 6,874 | - | 6,874 |
| Impairment loss on property, plant and equipment and prepaid land lease | (710) | 955 | - | - | 2,793 | 11,106 |
| Property, plant and equipment written off | 7 | - | - | - | 7 | - |
| (Write-back)/ Impairment loss on trade receivables | (86) | 130 | 167 | 46 | 81 | 176 |
| Net fair value gain on investment properties | (28,718) | (51,174) | - | - | (35,076) | (64,435) |
| Gain on disposal of investment properties and related cessation of business of foreign operations | (5,367) | - | - | - | (5,367) | - |
| Net finance costs | 21,314 | 26,919 | 2,439 | 2,927 | 27,053 | 27,266 |
| Transaction costs on acquisition of a subsidiary | - | - | - | 1,537 | - | 1,537 |
| Operating income before working capital changes | 133,172 | 134,885 | 4,872 | 10,310 | 138,044 | 145,229 |
| Changes in working capital: | | | | | | |
| Inventories | - | - | 275 | 81 | 275 | 81 |
| Trade and other receivables | (17,205) | 3,335 | (3,043) | (378) | (10,836) | 6,061 |
| Trade and other payables | (876) | (7,598) | 8,789 | 2,279 | (1,485) | (8,291) |
| Cash generated from operating activities | 115,091 | 130,622 | 10,893 | 12,292 | 125,998 | 143,080 |
| Income tax paid | (1,295) | (2,301) | (1,529) | (1,787) | (2,824) | (4,088) |
| Net cash generated from operating activities | 113,796 | 128,321 | 9,364 | 10,505 | 123,174 | 138,992 |
| Investing activities | | | | | | |
| Acquisition of subsidiaries, net of cash acquired | (47,736) | (157,394) | - | (94,232) | (47,736) | (251,626) |
| Capital expenditure on investment properties | (32,332) | (15,630) | - | - | (13,840) | (14,113) |
| Addition of property, plant and equipment | (475) | (362) | (4,132) | (1,237) | (23,115) | (3,282) |
| Proceeds from disposal of investment properties | 80,149 | - | - | - | 80,149 | - |
| Movement in other (receivables)/payables | - | 115,998 | - | - | - | - |
| Interest received | 1,306 | 2,729 | - | - | 1,307 | 221 |
| Cash generated used in investing activities | 912 | (54,659) | (4,132) | (95,469) | (3,235) | (268,800) |
| Financing activities | | | | | | |
| Capital contributions from non-controlling interests | 487 | - | - | - | 487 | - |
| Movement in other (receivables)/payables | - | - | - | (115,998) | - | - |
| Proceeds from rights issue | - | 138,325 | - | 117,093 | - | 255,418 |
| Payment of transaction costs related to rights issue | (30) | (4,055) | - | - | (30) | (4,055) |
| Proceeds from bank loans | 268,646 | 262,556 | - | 190,186 | 268,646 | 452,742 |
| Repayment of bank loans | (205,420) | (343,612) | - | (94,446) | (205,420) | (438,058) |
| Payment of transaction costs related to bank loans | (881) | (823) | (29) | (745) | (910) | (1,568) |
| Finance costs paid | (15,438) | (15,190) | (2,689) | (3,123) | (18,127) | (15,805) |
| Distribution to holders of Stapled Securities | (106,353) | (99,250) | (6,983) | (4,964) | (113,336) | (104,214) |
| Distribution to non-controlling interests | (314) | - | - | - | (314) | - |
| Return of capital to non-controlling interests | (49) | - | - | - | (49) | - |
| Repayment of loan to non-controlling interests | (3,669) | - | - | - | (3,669) | - |
| Movement in restricted cash | (59) | 183 | - | - | (59) | 183 |
| Cash (used in)/generated from financing activities | (63,080) | (61,866) | (9,701) | 88,003 | (72,781) | 144,643 |
| Net increase/(decrease) in cash and cash equivalents | 51,628 | 11,796 | (4,469) | 3,039 | 47,158 | 14,835 |
| Cash and cash equivalents at beginning of the period | 77,370 | 66,471 | 17,278 | 14,301 | 94,648 | 80,772 |
| Effect of exchange rate changes on cash and cash equivalents | (3,258) | (897) | (303) | (62) | (3,560) | (959) |
| Cash and cash equivalents at end of the year | 125,740 | 77,370 | 12,506 | 17,278 | 138,246 | 94,648 |

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Footnotes

(a) Significant non-cash transactions

4Q 2018

2,010,255 (4Q 2017: 1,564,101) Stapled Securities amounting to S\$2.8 million (4Q 2017: S\$2.8 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of the quarter.

FY 2018

6,937,052 (FY 2017: 6,539,359) Stapled Securities amounting to S\$10.6 million (FY 2017: S\$10.6 million) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of FY 2018.

(b) Cash and cash equivalents for H-REIT Group and CDLHT as at 31 December 2018 are as follows:

| | H-REIT Group S\$'000 | CDL Hospitality Trusts S\$'000 |
|--|-------------------------|-----------------------------------|
| Cash and cash equivalents in the Statement of Financial Position | 127,077 | 139,583 |
| Restricted cash ^(a) | (1,337) | (1,337) |
| Cash and cash equivalents in the Statement of Cash Flow s | 125,740 | 138,246 |

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

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 October 2018 to 31 December 2018

| Footnote | H-REIT Group | | | HBT Group | | | | | | CDL Hospitality Trusts | | |
|----------|--|-----------------------------------|---------------|------------------------|------------------------|--|-----------------------------|---------------------------------------|---------------|---|-----------------------------------|---------------|
| | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests 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 | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests S\$'000 | Total S\$'000 |
| | 1,704,434 | 5,089 | 1,709,523 | 117,734 | (121) | 5,289 | 6,380 | (35,985) | 93,297 | 1,795,509 | 5,089 | 1,800,598 |
| | Operations | | | | | | | | | | | |
| | Increase/(decrease) in net assets resulting from operations | | | | | | | | | | | |
| | 45,624 | 45 | 45,669 | - | - | - | - | (1,513) | (1,513) | 42,884 | 45 | 42,929 |
| | Movements in revaluation reserve | | | | | | | | | | | |
| | - Revaluation surplus on property, plant and equipment | | | | | | | | | | | |
| | 3,232 | - | 3,232 | - | - | - | 5,256 | - | 5,256 | 8,594 | - | 8,594 |
| | - Tax effect on revaluation of property, plant and equipment | | | | | | | | | | | |
| | (714) | - | (714) | - | - | - | (865) | - | (865) | (1,579) | - | (1,579) |
| | Increase in revaluation reserve | | | | | | | | | | | |
| | 2,518 | - | 2,518 | - | - | - | 4,391 | - | 4,391 | 7,015 | - | 7,015 |
| | Movements in foreign currency translation reserve | | | | | | | | | | | |
| | - Translation differences relating to financial statements of foreign subsidiaries | | | | | | | | | | | |
| | 2,828 | (136) | 2,692 | - | - | (3,010) | - | - | (3,010) | (139) | (136) | (275) |
| | - Exchange differences on hedge of net investment in a foreign operation | | | | | | | | | | | |
| | (1,127) | - | (1,127) | - | - | 2,474 | - | - | 2,474 | 4,648 | - | 4,648 |
| | - Exchange differences on monetary items forming part of net investment in a foreign operation | | | | | | | | | | | |
| | (2,131) | - | (2,131) | - | - | (2,915) | - | - | (2,915) | (5,046) | - | (5,046) |
| | Decrease in foreign currency translation reserve | | | | | | | | | | | |
| | (430) | (136) | (566) | - | - | (3,451) | - | - | (3,451) | (537) | (136) | (673) |
| | Transactions with owners | | | | | | | | | | | |
| | <u>Contributions by and distributions to owners</u> | | | | | | | | | | | |
| | - Stapled Securities to be issued (a) | | | | | | | | | | | |
| | 2,663 | - | 2,663 | 129 | - | - | - | - | 129 | 2,792 | - | 2,792 |
| | - Distribution to non-controlling interests (c) | | | | | | | | | | | |
| | - | (68) | (68) | - | - | - | - | - | - | - | (68) | (68) |
| | - Return of capital to non-controlling interests | | | | | | | | | | | |
| | - | (24) | (24) | - | - | - | - | - | - | - | (24) | (24) |
| | - Capital contribution from non-controlling interests | | | | | | | | | | | |
| | - | 487 | 487 | - | - | - | - | - | - | - | 487 | 487 |
| | Total contributions by and distributions to owners | | | | | | | | | | | |
| | 2,663 | 395 | 3,058 | 129 | - | - | - | - | 129 | 2,792 | 395 | 3,187 |
| | <u>Ownership interests in subsidiaries</u> | | | | | | | | | | | |
| | - Acquisition of subsidiary with non-controlling interest (c) | | | | | | | | | | | |
| | - | 2,266 | 2,266 | - | - | - | - | - | - | - | 2,266 | 2,266 |
| | Changes in ownership interests in subsidiaries | | | | | | | | | | | |
| | - | 2,266 | 2,266 | - | - | - | - | - | - | - | 2,266 | 2,266 |
| | Increase in net assets resulting from transactions with owners | | | | | | | | | | | |
| | 2,663 | 2,661 | 5,324 | 129 | - | - | - | - | 129 | 2,792 | 2,661 | 5,453 |
| | Balance as at 31 December 2018 | | | | | | | | | | | |
| | 1,754,809 | 7,659 | 1,762,468 | 117,863 | (121) | 1,838 | 10,771 | (37,498) | 92,853 | 1,847,663 | 7,659 | 1,855,322 |

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2018 to 31 December 2018

| Footnote | H-REIT Group | | | HBT Group | | | | | CDL Hospitality Trusts | | | |
|---|---|-----------------------------------|---------------|------------------------|------------------------|--|-----------------------------|---------------------------------------|------------------------|---|-----------------------------------|---------------|
| | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests 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 | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests S\$'000 | Total S\$'000 |
| | 1,733,892 | 4,990 | 1,738,882 | 117,971 | (121) | 5,304 | 6,986 | (23,760) | 106,380 | 1,840,273 | 4,990 | 1,845,263 |
| Balance as at 1 January 2018 | | | | | | | | | | | | |
| Operations | | | | | | | | | | | | |
| Increase/(decrease) in net assets resulting from operations | 120,919 | 217 | 121,136 | - | - | - | - | (7,193) | (7,193) | 110,320 | 217 | 110,537 |
| Movements in revaluation reserve | | | | | | | | | | | | |
| - Revaluation surplus on property, plant and equipment | 3,232 | - | 3,232 | - | - | - | 5,256 | - | 5,256 | 8,594 | - | 8,594 |
| - Tax effect on revaluation of property, plant and equipment | (665) | - | (665) | - | - | - | (1,471) | - | (1,471) | (2,136) | - | (2,136) |
| Increase in revaluation reserve | 2,567 | - | 2,567 | - | - | - | 3,785 | - | 3,785 | 6,458 | - | 6,458 |
| Movements in foreign currency translation reserve | | | | | | | | | | | | |
| - Translation differences relating to financial statements of foreign subsidiaries | (5,518) | (18) | (5,536) | - | - | (3,026) | - | - | (3,026) | (8,544) | (18) | (8,562) |
| - Exchange differences on hedge of net investment in a foreign operation | (2,796) | - | (2,796) | - | - | 2,475 | - | - | 2,475 | 2,979 | - | 2,979 |
| - Exchange differences on monetary items forming part of net investment in a foreign operation | (6,196) | - | (6,196) | - | - | (2,915) | - | - | (2,915) | (9,111) | - | (9,111) |
| - Exchange differences reclassified to statement of total return on cessation of business of foreign operations | 8,024 | - | 8,024 | - | - | - | - | - | - | 8,024 | - | 8,024 |
| Decrease in foreign currency translation reserve | (6,486) | (18) | (6,504) | - | - | (3,466) | - | - | (3,466) | (6,652) | (18) | (6,670) |
| Transactions with owners | | | | | | | | | | | | |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | | |
| - Stapled Securities to be issued (a) | 10,300 | - | 10,300 | 330 | - | - | - | - | 330 | 10,630 | - | 10,630 |
| - Issue expenses | (30) | - | (30) | - | - | - | - | - | - | (30) | - | (30) |
| - Distribution to Stapled Securityholders (b) | (106,353) | - | (106,353) | (438) | - | - | - | (6,545) | (6,983) | (113,336) | - | (113,336) |
| - Distribution to non-controlling interests (c) | - | (261) | (261) | - | - | - | - | - | - | - | (261) | (261) |
| - Return of capital to non-controlling interests | - | (50) | (50) | - | - | - | - | - | - | - | (50) | (50) |
| - Capital contribution from non-controlling interests | - | 487 | 487 | - | - | - | - | - | - | - | 487 | 487 |
| Total contributions by and distributions to owners | (96,083) | 176 | (95,907) | (108) | - | - | - | (6,545) | (6,653) | (102,736) | 176 | (102,560) |
| <u>Ownership interests in subsidiaries</u> | | | | | | | | | | | | |
| - Acquisition of subsidiary with non-controlling interest (c) | - | 2,294 | 2,294 | - | - | - | - | - | - | - | 2,294 | 2,294 |
| Changes in ownership interests in subsidiaries | - | 2,294 | 2,294 | - | - | - | - | - | - | - | 2,294 | 2,294 |
| (Decrease)/Increase in net assets resulting from transactions with owners | (96,083) | 2,470 | (93,613) | (108) | - | - | - | (6,545) | (6,653) | (102,736) | 2,470 | (100,266) |
| Balance as at 31 December 2018 | 1,754,809 | 7,659 | 1,762,468 | 117,863 | (121) | 1,838 | 10,771 | (37,498) | 92,853 | 1,847,663 | 7,659 | 1,855,322 |

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

1 (d) Statements of Movements in Unitholders’ funds for the period from 1 October 2017 to 31 December 2017

| | H-REIT Group | | | HBT Group | | | | | | CDL Hospitality Trusts | | |
|--|---|-----------------------------------|------------------|------------------------|------------------------|--|-----------------------------|---------------------------------------|----------------|---|---------------------------|------------------|
| | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests 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 | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests | Total S\$'000 |
| Balance as at 1 October 2017 | 1,670,326 | 5,103 | 1,675,429 | 117,971 | (121) | 6,133 | 2,908 | (23,467) | 103,424 | 1,771,484 | 5,103 | 1,776,587 |
| Operations | | | | | | | | | | | | |
| Increase/(Decrease) in net assets resulting from operations | 70,909 | 41 | 70,950 | - | - | - | - | (293) | (293) | 72,725 | 41 | 72,766 |
| Movements in revaluation reserve | | | | | | | | | | | | |
| - Revaluation surplus on property, plant and equipment | 2,502 | - | 2,502 | - | - | - | 4,177 | - | 4,177 | 6,679 | - | 6,679 |
| - Tax effect on revaluation of property, plant and equipment | (278) | - | (278) | - | - | - | (99) | - | (99) | (377) | - | (377) |
| Increase in revaluation reserve | 2,224 | - | 2,224 | - | - | - | 4,078 | - | 4,078 | 6,302 | - | 6,302 |
| Movements in foreign currency translation reserve | | | | | | | | | | | | |
| - Translation differences relating to financial statements of foreign subsidiaries | (11,048) | (75) | (11,123) | - | - | (1,196) | - | - | (1,196) | (12,300) | (75) | (12,375) |
| - Exchange differences on hedge of net investment in a foreign operation | 4,342 | - | 4,342 | - | - | (868) | - | - | (868) | 3,687 | - | 3,687 |
| - Exchange differences on monetary items forming part of net investment in a foreign operation | (5,638) | - | (5,638) | - | - | 1,235 | - | - | 1,235 | (4,402) | - | (4,402) |
| Decrease in foreign currency translation reserve | (12,344) | (75) | (12,419) | - | - | (829) | - | - | (829) | (13,015) | (75) | (13,090) |
| Transactions with owners | | | | | | | | | | | | |
| - Stapled Securities to be issued | 2,784 | - | 2,784 | - | - | - | - | - | - | 2,784 | - | 2,784 |
| - Issue expenses | (7) | - | (7) | - | - | - | - | - | - | (7) | - | (7) |
| - Distribution to non-controlling interests | - | (79) | (79) | - | - | - | - | - | - | - | (79) | (79) |
| Increase/ (Decrease) in net assets resulting from transactions with owners | 2,777 | (79) | 2,698 | - | - | - | - | - | - | 2,777 | (79) | 2,698 |
| Balance as at 31 December 2017 | 1,733,892 | 4,990 | 1,738,882 | 117,971 | (121) | 5,304 | 6,986 | (23,760) | 106,380 | 1,840,273 | 4,990 | 1,845,263 |

Footnote

(a)

(c)

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2017 to 31 December 2017

| Footnote | H-REIT Group | | | HBT Group | | | | | | CDL Hospitality Trusts | | |
|--|---|-----------------------------------|------------------|------------------------|------------------------|--|-----------------------------|---------------------------------------|----------------|---|---------------------------|------------------|
| | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests 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 | Attributable to Stapled Securityholders S\$'000 | Non-controlling Interests | Total S\$'000 |
| Balance as at 1 January 2017 | 1,554,465 | - | 1,554,465 | 850 | (121) | 2,216 | - | (10,989) | (8,044) | 1,546,421 | - | 1,546,421 |
| Operations | | | | | | | | | | | | |
| Increase/(Decrease) in net assets resulting from operations | 134,244 | 106 | 134,350 | - | - | - | - | (7,807) | (7,807) | 129,018 | 106 | 129,124 |
| Movements in revaluation reserve | | | | | | | | | | | | |
| - Revaluation surplus on property, plant and equipment | 12,191 | - | 12,191 | - | - | - | 7,691 | - | 7,691 | 19,882 | - | 19,882 |
| - Tax effect on revaluation of property, plant and equipment | (2,019) | - | (2,019) | - | - | - | (705) | - | (705) | (2,724) | - | (2,724) |
| Increase in revaluation reserve | 10,172 | - | 10,172 | - | - | - | 6,986 | - | 6,986 | 17,158 | - | 17,158 |
| Movements in foreign currency translation reserve | | | | | | | | | | | | |
| - Translation differences relating to financial statements of foreign subsidiaries | (22,868) | - | (22,868) | - | - | 2,721 | - | - | 2,721 | (20,147) | - | (20,147) |
| - Exchange differences on hedge of net investment in a foreign operation | 10,342 | - | 10,342 | - | - | (868) | - | - | (868) | 6,894 | - | 6,894 |
| - Exchange differences on monetary items forming part of net investment in a foreign operation | 1,974 | - | 1,974 | - | - | 1,235 | - | - | 1,235 | 3,209 | - | 3,209 |
| (Decrease)/Increase in foreign currency translation reserve | (10,552) | - | (10,552) | - | - | 3,088 | - | - | 3,088 | (10,044) | - | (10,044) |
| Transactions with owners | | | | | | | | | | | | |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | | | |
| - Stapled Securities to be issued (a) | 10,543 | - | 10,543 | 28 | - | - | - | - | 28 | 10,571 | - | 10,571 |
| - Rights issue | 138,325 | - | 138,325 | 117,093 | - | - | - | - | 117,093 | 255,418 | - | 255,418 |
| - Issue expenses | (4,055) | - | (4,055) | - | - | - | - | - | - | (4,055) | - | (4,055) |
| - Distribution to Stapled Securityholders (d) | (99,250) | - | (99,250) | - | - | - | - | (4,964) | (4,964) | (104,214) | - | (104,214) |
| - Distribution to non-controlling interests (c) | - | (143) | (143) | - | - | - | - | - | - | - | (143) | (143) |
| Total contributions by and distributions to owners | 45,563 | (143) | 45,420 | 117,121 | - | - | - | (4,964) | 112,157 | 157,720 | (143) | 157,577 |
| <u>Ownership interests in subsidiaries</u> | | | | | | | | | | | | |
| - Acquisition of subsidiary with non-controlling interest | - | 5,027 | 5,027 | - | - | - | - | - | - | - | 5,027 | 5,027 |
| Changes in ownership interests in subsidiaries | - | 5,027 | 5,027 | - | - | - | - | - | - | - | 5,027 | 5,027 |
| (Decrease)/Increase in net assets resulting from transactions with owners | 45,563 | 4,884 | 50,447 | 117,121 | - | - | - | (4,964) | 112,157 | 157,720 | 4,884 | 162,604 |
| Balance as at 31 December 2017 | 1,733,892 | 4,990 | 1,738,882 | 117,971 | (121) | 5,304 | 6,986 | (23,760) | 106,380 | 1,840,273 | 4,990 | 1,845,263 |

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018**

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 H-REIT Manager and HBT Trustee-manager’s base fee will be issued within 30 days from the end of the quarter while the Stapled Securities for H-REIT Manager and HBT Trustee-manager’s 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) *Distribution to Stapled Securityholders in respect of the period from 1 July 2017 to 31 December 2017 and 1 January 2018 to 30 June 2018, which includes a capital distribution of S\$7,454,000 in FY 2018.*
- (c) *This relates to non-controlling minority shareholders which has an effective interest of less than 5% in Pullman Hotel Munich and 5% in Hotel Cerretani Florence (acquired on 27 November 2018).*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2016 to 31 December 2016 and 1 January 2017 to 30 June 2017, which includes a capital distribution of S\$5,532,000 in FY 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 FOURTH QUARTER AND YEAR
ENDED 31 DECEMBER 2018**

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

| | | CDL Hospitality Trusts | |
|-----------|--|------------------------|---------------|
| Foot-note | | 4Q 2018 | 4Q 2017 |
| | Issued stapled securities at beginning of the period | 1,204,558,718 | 1,198,026,253 |
| | Issue of new stapled securities: | | |
| | - as payment of H-REIT Manager's and HBT Trustee-Manager's management fees | 906,661 | 796,432 |
| | Issued stapled securities at end of the period | 1,205,465,379 | 1,198,822,685 |
| | Stapled securities to be issued: | | |
| | - as payment of H-REIT Manager's and HBT Trustee-Manager's management fees | 4,422,791 | 4,128,433 |
| (a) | | | |
| | Total issued and issuable stapled securities at end of the period | 1,209,888,170 | 1,202,951,118 |

| | | CDL Hospitality Trusts | |
|-----------|--|------------------------|---------------|
| Foot-note | | FY 2018 | FY 2017 |
| | Issued stapled securities at beginning of the period | 1,198,822,685 | 991,771,059 |
| | Issue of new stapled securities: | | |
| | - as payment of H-REIT Manager's and HBT Trustee-Manager's management fees | 6,642,694 | 7,505,885 |
| | - rights issue | - | 199,545,741 |
| (b) | | | |
| | Issued stapled securities at end of the period | 1,205,465,379 | 1,198,822,685 |
| | Stapled securities to be issued: | | |
| | - as payment of H-REIT Manager's and HBT Trustee-Manager's management fees | 4,422,791 | 4,128,433 |
| (a) | | | |
| | Total issued and issuable stapled securities at end of the period | 1,209,888,170 | 1,202,951,118 |

Footnotes

(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 3.4 million (FY 2017: 3.4 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.*

(b) *An additional 199,545,741 Stapled Securities were issued on 2 August 2017, following the closing of the rights issue on 24 July 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 FOURTH QUARTER AND YEAR
ENDED 31 DECEMBER 2018**

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 December 2018 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 2017, except as disclosed 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 2018, HBT Group adopted Singapore Financial Reporting Standards (International) (“SFRS(I)”) which are applicable for listed business trusts in Singapore. HBT Group’s adoption of SFRS(I) did not have a significant impact on its financial statements. The H-REIT Group and CDL Hospitality Trusts continue to prepare their financial statements under Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts*.

In addition to the adoption of SFRS(I) framework by HBT Group as described above, H-REIT Group, HBT Group and CDL Hospitality Trusts adopted various new accounting standards, amendments to and interpretations of standards that are effective for annual periods beginning on or after 1 January 2018. The adoption of those new standards, amendments to and interpretations of standards did not have material impact on their respective financial statements.

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

| | CDL Hospitality Trusts | | CDL Hospitality Trusts | |
|---|------------------------|---------------|------------------------|---------------|
| | 4Q 2018 | 4Q 2017 | FY 2018 | FY 2017 |
| EPS | | | | |
| <u>Basic EPS</u> | | | | |
| Weighted average number of Stapled Securities | 1,205,513,450 | 1,198,867,558 | 1,204,199,279 | 1,107,924,586 |
| Basic EPS ^(a) (cents) | 3.56 | 6.07 | 9.16 | 11.65 |
| <u>Diluted EPS</u> | | | | |
| Weighted average number of Stapled Securities | 1,209,888,163 | 1,202,951,114 | 1,209,888,170 | 1,113,238,925 |
| Diluted EPS ^(b) (cents) | 3.54 | 6.05 | 9.12 | 11.59 |

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR
ENDED 31 DECEMBER 2018**

DPS

Number of Stapled Securities entitled to distribution

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

- Taxable income

- Tax exempt income

- Capital distribution

| | CDL Hospitality Trusts | | CDL Hospitality Trusts | |
|--|------------------------|---------------|------------------------|---------------|
| | 4Q 2018 | 4Q 2017 | FY 2018 | FY 2017 |
| Number of Stapled Securities entitled to distribution | 1,206,437,202 | 1,199,596,162 | 1,206,437,202 | 1,199,596,162 |
| DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents) | | | | |
| - Taxable income | 1.65 | 1.61 | 6.15 | 6.19 |
| - Tax exempt income | 0.52 | 0.93 | 2.03 | 2.56 |
| - Capital distribution | 0.60 | 0.29 | 1.08 | 0.47 |
| | 2.77 | 2.83 | 9.26 | 9.22 |

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 number 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 attributable to unitholders(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 Dec 2018 | 31 Dec 2017 |
| Net asset value/net tangible asset attributable to unitholders(S\$'000) | 1,847,663 | 1,840,273 |
| Number of Stapled Securities issued and to be issued at end of the period | 1,209,888,170 | 1,202,951,118 |
| Net asset value/net tangible asset per Stapled Security (S\$) | 1.5271 | 1.5298 |

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018

8 Review of the performance for the fourth quarter and year ended 31 December 2018

8 (i) Breakdown of Total Revenue by Geography

| Footnote | H-REIT Group | | | HBT Group | | | CDL Hospitality Trusts | | | |
|-----------------------|--------------------|--------------------|------------------------------|--------------------|--------------------|------------------------------|------------------------|--------------------|------------------------------|--------|
| | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | 4Q 2018 S\$'000 | 4Q 2017 S\$'000 | Increase/ (Decrease) % | |
| Master leases | | | | | | | | | | |
| <i>Singapore</i> | | | | | | | | | | |
| - Hotels | 23,411 | 23,031 | 1.6 | - | - | - | 23,411 | 23,031 | 1.6 | |
| - Claymore Connect | 2,011 | 1,719 | 17.0 | - | - | - | 2,011 | 1,719 | 17.0 | |
| <i>Maldives</i> | (a) | 2,060 | 2,030 | 1.5 | - | - | 2,060 | 2,030 | 1.5 | |
| <i>Australia</i> | | 2,368 | 3,553 | (33.4) | - | - | 2,368 | 3,553 | (33.4) | |
| <i>New Zealand</i> | | 4,846 | 4,962 | (2.3) | - | - | 4,846 | 4,962 | (2.3) | |
| <i>Germany</i> | (b) | 2,913 | 2,538 | 14.8 | - | - | 2,913 | 2,538 | 14.8 | |
| <i>Italy</i> | (c) | 207 | - | N.M | - | - | 207 | - | N.M | |
| | | 37,816 | 37,833 | (0.0) | - | - | 37,816 | 37,833 | (0.0) | |
| Managed hotels | | | | | | | | | | |
| <i>Maldives</i> | (a) | 1,031 | 1,440 | (28.4) | 38 | 3,030 | (98.7) | 38 | 3,030 | (98.7) |
| <i>Japan</i> | (d) | 1,369 | 973 | 40.7 | 2,586 | 2,526 | 2.4 | 2,586 | 2,526 | 2.4 |
| <i>United Kingdom</i> | (e) | - | - | - | 11,841 | 11,851 | (0.1) | 11,841 | 11,851 | (0.1) |
| | | 2,400 | 2,413 | (0.5) | 14,465 | 17,407 | (16.9) | 14,465 | 17,407 | (16.9) |
| Total | | 40,216 | 40,246 | (0.1) | 14,465 | 17,407 | (16.9) | 52,281 | 55,240 | (5.4) |

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

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8 (i) Breakdown of Total Revenue by Geography

| Footnote | H-REIT Group | | | HBT Group | | | CDL Hospitality Trusts | | |
|-----------------------|--------------|---------|-------------------------|-----------|---------|-------------------------|------------------------|---------|-------------------------|
| | FY 2018 | FY 2017 | Increase/ (Decrease) | FY 2018 | FY 2017 | Increase/ (Decrease) | FY 2018 | FY 2017 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Master leases | | | | | | | | | |
| <i>Singapore</i> | | | | | | | | | |
| - Hotels | 88,706 | 89,037 | (0.4) | - | - | - | 88,706 | 89,037 | (0.4) |
| - Claymore Connect | 7,560 | 6,807 | 11.1 | - | - | - | 7,560 | 6,807 | 11.1 |
| <i>Maldives</i> | 8,089 | 8,289 | (2.4) | - | - | - | 8,089 | 8,289 | (2.4) |
| <i>Australia</i> | 9,832 | 14,466 | (32.0) | - | - | - | 9,832 | 14,466 | (32.0) |
| <i>New Zealand</i> | 17,831 | 19,419 | (8.2) | - | - | - | 17,831 | 19,419 | (8.2) |
| <i>Germany</i> | 10,908 | 5,468 | 99.5 | - | - | - | 10,908 | 5,468 | 99.5 |
| <i>Italy</i> | 207 | - | N.M | - | - | - | 207 | - | N.M |
| | 143,133 | 143,486 | (0.2) | - | - | - | 143,133 | 143,486 | (0.2) |
| Managed hotels | | | | | | | | | |
| <i>Maldives</i> | 4,045 | 4,145 | (2.4) | 4,724 | 14,587 | (67.6) | 4,724 | 14,587 | (67.6) |
| <i>Japan</i> | 5,114 | 4,904 | 4.3 | 9,708 | 9,845 | (1.4) | 9,708 | 9,845 | (1.4) |
| <i>United Kingdom</i> | - | - | - | 44,238 | 36,397 | 21.5 | 44,238 | 36,397 | 21.5 |
| | 9,159 | 9,049 | 1.2 | 58,670 | 60,829 | (3.5) | 58,670 | 60,829 | (3.5) |
| Total | 152,292 | 152,535 | (0.2) | 58,670 | 60,829 | (3.5) | 201,803 | 204,315 | (1.2) |

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8 (ii) Breakdown of Net Property Income by Geography

| Footnote | H-REIT Group | | | HBT Group | | | CDL Hospitality Trusts | | |
|---------------------------|---------------|---------------|-------------------------|------------|--------------|-------------------------|------------------------|---------------|-------------------------|
| | 4Q 2018 | 4Q 2017 | Increase/ (Decrease) | 4Q 2018 | 4Q 2017 | Increase/ (Decrease) | 4Q 2018 | 4Q 2017 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| <i>Singapore</i> | | | | | | | | | |
| - Hotels | 22,123 | 21,413 | 3.3 | - | - | - | 22,123 | 21,413 | 3.3 |
| - Claymore Connect | 1,404 | 1,222 | 14.9 | - | - | - | 1,404 | 1,222 | 14.9 |
| <i>Maldives</i> (a) | 2,566 | 2,971 | (13.6) | (2,308) | (865) | N.M | 258 | 2,106 | (87.7) |
| <i>Australia</i> | 2,368 | 3,553 | (33.4) | - | - | - | 2,368 | 3,553 | (33.4) |
| <i>New Zealand</i> | 4,846 | 4,962 | (2.3) | - | - | - | 4,846 | 4,962 | (2.3) |
| <i>Germany</i> (b) | 2,703 | 2,326 | 16.2 | - | - | - | 2,703 | 2,326 | 16.2 |
| <i>Italy</i> (c) | 118 | - | N.M | - | - | - | 118 | - | N.M |
| <i>Japan</i> (d) | 1,290 | 895 | 44.1 | 3 | 60 | (95.0) | 1,293 | 955 | 35.4 |
| <i>United Kingdom</i> (e) | - | - | - | 3,299 | 4,087 | (19.3) | 3,299 | 4,087 | (19.3) |
| Total | 37,418 | 37,342 | 0.2 | 994 | 3,282 | (69.7) | 38,412 | 40,624 | (5.4) |

| Footnote | H-REIT Group | | | HBT Group | | | CDL Hospitality Trusts | | |
|---------------------------|----------------|----------------|-------------------------|--------------|---------------|-------------------------|------------------------|----------------|-------------------------|
| | FY 2018 | FY 2017 | Increase/ (Decrease) | FY 2018 | FY 2017 | Increase/ (Decrease) | FY 2018 | FY 2017 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| <i>Singapore</i> | | | | | | | | | |
| - Hotels | 82,121 | 81,764 | 0.4 | - | - | - | 82,121 | 81,764 | 0.4 |
| - Claymore Connect | 5,324 | 4,431 | 20.2 | - | - | - | 5,324 | 4,431 | 20.2 |
| <i>Maldives</i> (a) | 10,061 | 10,277 | (2.1) | (6,636) | (728) | N.M | 3,425 | 9,549 | (64.1) |
| <i>Australia</i> | 9,832 | 14,466 | (32.0) | - | - | - | 9,832 | 14,466 | (32.0) |
| <i>New Zealand</i> | 17,831 | 19,419 | (8.2) | - | - | - | 17,831 | 19,419 | (8.2) |
| <i>Germany</i> (b) | 9,747 | 5,081 | 91.8 | - | - | - | 9,747 | 5,081 | 91.8 |
| <i>Italy</i> (c) | 118 | - | N.M | - | - | - | 118 | - | N.M |
| <i>Japan</i> (d) | 4,796 | 4,582 | 4.7 | 56 | 88 | (36.4) | 4,852 | 4,670 | 3.9 |
| <i>United Kingdom</i> (e) | - | - | - | 12,804 | 12,380 | 3.4 | 12,804 | 12,380 | 3.4 |
| Total | 139,830 | 140,020 | (0.1) | 6,224 | 11,740 | (47.0) | 146,054 | 151,760 | (3.8) |

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Footnotes

(a) *The Maldives resorts includes a Master Lease and Managed hotel 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 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 4Q 2018 and FY 2018, the Lessee paid the Lessor a top-up amount of US\$0.2 million and US\$2.4 million (4Q 2017/FY 2017: US\$0.1 million and US\$1.4 million). As at 31 December 2018, the Lessee paid the Lessor a cumulative top-up amount of US\$4.8 million to make up for the shortfall in rent below the minimum rent of US\$6.0 million. This cumulative top-up will be adjusted once the full year results for the resort are ascertained at year end.

(ii) Managed hotel

There is a lease agreement between H-REIT and HBT’s indirect wholly-owned subsidiaries.

In turn, HBT’s indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited (“CDL HBT Oceanic”) engaged AccorHotels (previously managed by Jumeirah Management Services (Maldives) Private Limited) to operate the resort. The resort initially operates as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels, and following enhancements in late 2018, is being repositioned to join the iconic collection of Raffles Hotels and Resorts. As of 1 June 2018, the resort has suspended its operations to commence enhancement works and rebranding exercise.

For the H-REIT Group, the revenue for 4Q 2018 and FY 2018 includes S\$1.0 million (US\$0.8 million) and S\$4.0 million (US\$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *H-REIT’s indirect wholly-owned subsidiary owns an effective interest of 94.5% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality I B.V. (the “Lessor”) and UP Hotel Operations GmbH & Co. KG (the “Lessee”). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €3.6 million per annum.*

(c) *H-REIT’s indirect wholly-owned subsidiary owns an interest of 95.0% in Hotel Cerretani Florance, MGallery by Sofitel. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality III SRL. (the “Lessor”) and FC Operations Hotel SRL (the “Lessee”). Under this lease, H-REIT will receive rent of around 93% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €1.3 million per annum.*

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

For H-REIT Group, the revenue for 4Q 2018 and FY 2018 includes S\$1.4 million (JPY112.2 million) and S\$5.1 million (JPY419.2 million) net rental income received from HBT Group respectively (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.9 million (JPY71.0 million), after deducting operating expenses, was included in the income available for distribution in 4Q 2018 as the financial results for the fiscal period ended 30 September 2018 has been audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 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.

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(e) *The UK Hotels includes:*

(i) Hilton Cambridge City Centre

Hilton Cambridge City Centre is owned by HBT’s indirectly wholly-owned subsidiary. The hotel operator for this hotel is Hilton UK Manage Limited.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

(ii) The Lowry Hotel

The Lowry Hotel was acquired on 4 May 2017 and is owned and operated by HBT’s indirectly wholly-owned subsidiary.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

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8 (iii) Review of the Performance

Fourth Quarter ended 31 December 2018

For 4Q 2018, CDLHT posted gross revenue of S\$52.3 million, 5.4% lower than the same period last year. The decline was mainly a result of the full closure of Dhevanafushi Maldives Luxury Resort and the absence of revenue contribution from Mercure Brisbane and Ibis Brisbane which were divested on 11 January 2018. The overall revenue decline was mitigated by improved operating performance mainly from the Germany Hotel and Singapore Hotels, as well as from Claymore Connect, which collectively achieved a yoy growth of S\$1.0 million. Hotel Cerretani Florence, MGallery by Sofitel (the “Italy Hotel”) which was acquired on 27 November 2018, also added a modest inorganic revenue contribution of S\$0.2 million for the period.

In Singapore, RevPAR of the Singapore Hotels (excluding Orchard Hotel) increased 4.3% yoy primarily due to stable corporate demand, the additional business generated by the ASEAN Summit meetings and support from the Chinese and Indian outbound leisure travellers during the year end holiday season. Including Orchard Hotel, RevPAR growth for the Singapore Hotels was slightly lower at 2.6% yoy, due to the Orchard Hotel’s ongoing renovation works for the lobby and food and beverage outlets during the quarter.

In the Maldives, significant supply growth coupled with the decrease in the number of flights from China, the resort’s top source market, resulted in only a slight growth in RevPAR of 0.5% yoy for Angsana Velavaru. The Dhevanafushi Maldives Luxury Resort remains closed as part of the repositioning exercise and transition into a Raffles brand resort.

With the divestment of Mercure Brisbane and Ibis Brisbane, the revenue contribution from the Australia Hotels was correspondingly lower yoy. This was further affected by the weakened local currency against SGD.

Increased competition in Auckland from new hotel supply resulted in a RevPAR shortfall of 3.1% yoy for the New Zealand Hotel. In addition, the hotel’s contribution to the group (in SGD terms) was also affected by the weaker NZD against SGD.

In 4Q 2018, the Japan hotels posted a growth in RevPAR of 7.3% yoy, supported by increased inbound tourist arrivals, healthy citywide events and international artists’ concerts. The MyStays hotels continued to benefit from the regulations imposed during the year on short-term rentals reducing the AirBnB supply in the city.

Collectively, the UK Hotels saw a modest growth in RevPAR of 1.3% yoy. Despite increased room supply and new competition, Hilton Cambridge City Centre recorded an upside in group corporate business in 4Q 2018 which boosted its RevPAR. The Lowry Hotel registered marginally lower RevPAR and lower NPI due to the absence of a few non-repeat high-rated conference group business, coupled with some one-off operating and maintenance expenses in the fourth quarter. The weaker GBP against SGD also negated the underlying performance of the UK portfolio.

With the help of a strong events calendar, Pullman Hotel Munich garnered an impressive 24.2% yoy RevPAR growth for the quarter.

For the reporting quarter, Hotel Cerretani Florence, MGallery by Sofitel, provided a slight boost in income from its contribution from 27 November 2018 (date of acquisition) to 31 December 2018.

In line with the lower revenue contribution for the quarter, CDLHT’s net property income¹ for 4Q 2018 decreased 5.4% to S\$38.4 million.

¹ CDLHT’s net property income is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

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Net finance costs for 4Q 2018 was S\$4.3 million higher than the corresponding period last year, mainly arising from increased interest expenses of S\$2.0 million on additional loans to fund the acquisition of the Italy Hotel, renovation works for Dhevanafushi Maldives Luxury Resort and Orchard Hotel as well as higher funding cost. As for the movements in foreign exchange loss as well as fair value gains recognised on the Group’s derivatives, these do not have any impact on the distributable income of CDLHT.

CDLHT revalued its properties as at 31 December 2018 and recorded an overall net fair value gain of S\$32.3 million. The fair value gain (in SGD terms) arose from its Singapore, Australia, New Zealand, Japan and Germany properties and was offset mainly by impairment losses from its Maldives Resorts. These revaluation gains/losses do not have any impact on the unitholders distribution.

The total income available for distribution (after retention for working capital) was S\$33.4 million, a decrease of S\$0.5 million or 1.5% against the corresponding period last year. Included therein is a capital distribution of S\$7.3 million from the Group’s properties. Part of this capital distribution came from the proceeds from the sale of Mercure and Ibis Brisbane which has been partially utilised to mitigate the net effect arising from this divestment, the loss of income arising from the closure of Dhevanafushi Maldives Luxury Resort and the sub-optimal performance of Orchard Hotel arising from its extensive renovation works.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 4Q 2018 was 2.77 cents, 2.1% lower yoy.

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

| | 4Q 2018 | 4Q 2017 | Increase/(Decline) |
|------------------------|---------|---------|--------------------|
| Average Occupancy Rate | 85.8% | 83.5% | 2.3pp |
| Average Daily Rate | S\$186 | S\$186 | (0.1)% |
| RevPAR | S\$160 | S\$155 | 2.6% |

Year ended 31 December 2018

CDLHT’s revenue for FY 2018 declined slightly by 1.2% to S\$201.8 million. This was largely supported by a full year contribution from The Lowry Hotel (acquired on 4 May 2017) and Pullman Hotel Munich (acquired on 14 July 2017) which boosted revenue by S\$7.4 million and S\$5.4 million respectively. Gross revenue was also bolstered by an inorganic contribution of S\$0.2 million from the Group’s newly added asset, Hotel Cerretani Florence, MGallery by Sofitel (acquired 27 November 2018). There was also a higher contribution from Claymore Connect due to the renewal of leases at higher rental rates and new tenants secured. The increases were offset by the full closure of Dhevanafushi Maldives Luxury Resort in June 2018 for renovation works, the Orchard Hotel asset enhancement works and the absence of income contribution from Mercure and Ibis Brisbane due to their divestment in January 2018. In addition, contribution from the New Zealand hotel was lower yoy by S\$1.6 million due to softer trading performance and the negative effect of weaker NZD which had moderated its revenue contribution.

Singapore, as host country for high profile meetings like the ASEAN Ministerial Meetings and the Trump-Kim Meeting, benefitted from the increased demand and heightened market awareness. Major city-wide events such as the Biennial Singapore Air Show and Food & Hotel Asia together with F1 Singapore Grand Prix continued to boost arrivals growth and average rate in the market. Notwithstanding this, the hotel trading performance was affected by the supply surge towards end 2017 which continued to add pressure on room rate growth. Additionally, contribution from Orchard Hotel was affected by renovation works on its lobby and food and beverage outlets and the disruption resulted in the some revenue loss, particularly from corporate groups. Consequently, RevPAR for the Singapore Hotels increased only slightly by 0.6% yoy.

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The Maldives market remained competitive as new supply continued to weigh on the market. Chinese tourism arrivals, which are the biggest source market for the Maldives contracted by 7.6%² yoy for FY 2018. This was exacerbated by the State of Emergency declared on the country in February to March 2018, which triggered adverse travel advisories into the Maldives. Consequently, Angsana Velavaru reported a yoy RevPAR decline of 6.1%. Furthermore, contribution from Dhevanafushi Maldives Luxury Resort was muted as only five months of trading results was recognised during the year due to its closure from 1 June 2018 for its rebranding renovation program.

Divestment of Mercure Brisbane and Ibis Brisbane was completed in January 2018 and CDLHT continues to receive fixed rent for the remaining Australia hotels. This predominantly fixed rental structure ensures that CDLHT is insulated from the weak trading conditions caused by supply outstripping demand in the cities of Brisbane and Perth.

For New Zealand, the absence of significant non-repeat sporting events in FY 2017 such as the British and Irish Lions Rugby Tour and World Masters Games resulted in a 3.8% yoy RevPAR decline for the New Zealand Hotel. Furthermore, the hotel's contribution (in SGD terms) was affected by the weaker NZD against SGD and higher property tax.

The Group's Japan Hotels in Tokyo had a slow start to the year with AirBnB adding significant supply for the midscale and economy hotel sectors. The pivotal point was the new 'Minpaku Law' introduced in June 2018 requiring owners of short-term rentals to obtain a governmental permit to operate, which effectively suspended a significant number of such accommodation listings in Tokyo. This helped the Japan Hotels portfolio deliver a 6.6% yoy in RevPAR growth for 2H 2018, which contributed to a full year RevPAR growth of 0.6% yoy. This improvement was also bolstered by a soft refurbishment of selected guestrooms carried out on in both hotels in 1Q 2018, which boosted its competitive positioning and lifted rates.

Travel disruptions arising from inclement cold weather experienced earlier in the year, along with increased room supply and a lighter events calendar in 2018 led to softer trading conditions at the UK Hotels. Despite this, the UK Hotels managed to maintain a flat yoy RevPAR.

A stronger city wide events calendar coupled with robust group demand and increased international arrivals to Munich, which grew 5.9% yoy to 3.2 million for YTD October 2018, featured well for Pullman Hotel Munich in FY 2018. Accordingly, Pullman Hotel Munich recorded a robust yoy RevPAR growth of 9.1%³ for the year.

Following CDLHT's maiden acquisition in the Renaissance city of Florence in end November 2018, the Group has commenced recognising a small contribution from Hotel Cerretani Florence, MGallery by Sofitel. The full effects of the acquisition will only be reflected from the next quarter onwards.

In aggregate, CDLHT group recorded NPI⁴ of S\$146.1 million in FY 2018, a decrease of 3.8% yoy.

Net finance costs for FY 2018 remained stable yoy as the higher foreign exchange loss arising from the translation of the Group's foreign currency denominated bank loans was offset by fair value gains recognised on the Group's derivatives. These exchange loss and fair value gains do not have any impact on distributable income of CDLHT.

CDLHT revalued its properties as at 31 December 2018 and recorded an overall net fair value gain of S\$32.3 million. The fair value gain (in SGD terms) arose from its Singapore, Australia, New Zealand, Japan and Germany properties and was offset mainly by impairment losses from its Maldives Resorts. These revaluation gains/losses do not have any impact on the unitholders distribution.

² Ministry of Tourism, Republic of Maldives

³ The RevPAR comparison assumes that CDLHT owned Pullman Hotel Munich for the full corresponding period.

⁴ CDLHT's net property income is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

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Overall, total income available for distribution (after deducting income retained for working capital) was S\$111.6 million, 1.1% or S\$1.3 million higher than the corresponding period last year. Included therein is a capital distribution of S\$13.0 million arising from the Group’s properties. Part of this capital distribution came from the proceeds from the sale of Mercure and Ibis Brisbane which has been partially utilised to mitigate the net effect from this divestment, the loss of income arising from the closure of Dhevanafushi Maldives Luxury Resort and the sub-optimal performance of Orchard Hotel arising from its renovation works.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) increased yoy by 0.4% to 9.26 cents.

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

| | FY 2018 | FY 2017 | Increase/(Decline) |
|------------------------|---------|---------|--------------------|
| Average Occupancy Rate | 86.9% | 86.7% | 0.2pp |
| Average Daily Rate | S\$184 | S\$183 | 0.3% |
| RevPAR | S\$160 | S\$159 | 0.6% |

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

No forecast has been disclosed.

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

Total arrivals to Singapore recorded a yoy increase of 6.6% to 16.9 million for year-to-date (“YTD”) Nov 2018 and accordingly, total visitor days grew 5.0% yoy¹. The growth was partly driven by an increase from the Chinese and Indian source markets, where these two markets account for more than a quarter of total arrivals. Nine out of Singapore’s top ten source markets also recorded growth.

Looking ahead, moderating growth in major economies and tightening global financial conditions present uncertainties for Singapore². Biennial city-wide events such as the Singapore Airshow and Food & Hotel Asia will be absent in 2019. To drive tourism demand, STB is continually deepening its marketing efforts in top source markets such as China and India³.

On the supply front, Singapore hotel inventory is estimated to increase by 1,900 net rooms⁴ in 2019 (of which 421 new rooms are in the city centre), representing approximately 2.8% of existing room stock. While the trading environment is likely to remain competitive as new hotels that opened in the last 15 months continue to build their market share, supply growth going forward is benign which will be supportive of a recovery in the Singapore hotel sector. For the first 27 days of January 2019, RevPAR for Singapore Hotels increased by 5.1% as compared to the same period last year.

At Orchard Hotel, the renovation of its lobby and food and beverage outlets (Orchard Café and Intermezzo Bar) has been completed in December 2018. A significant upgrading of all the meeting facilities and the Grand Ballroom as well as progressive refurbishment of 260 bedrooms in Orchard Wing have started in end 2018, and is expected to complete in 1Q and 2Q 2019 respectively. While the hotel is fully operational, it will face some disruption and revenue loss during the period of works. Once complete, the refreshed product offerings will enhance Orchard Hotel’s competitive edge and current positioning as one of only four hotels in Singapore with a ballroom that can accommodate 1,000 or more guests. Asset enhancement opportunities in other hotels are being evaluated to better position CDLHT for the recovery in the Singapore hotel sector.

In New Zealand, visitor arrivals grew 3.5% to 3.3 million for YTD Nov 2018⁵. While there is growing hotel supply in Auckland, tourism demand is healthy with total arrivals being forecast to increase 5.4% yoy for 2019⁶.

Japan continues to record steady growth in visitor arrivals, with an 8.7% yoy increase to 31.2 million for 2018⁷. Tourism demand is likely to be further spurred by sporting events such as the 2019 Rugby World Cup. The contraction in number of Airbnb listings due to new regulations implemented have partially alleviated supply concerns⁸.

The extensive enhancement works for Dhevanafushi Maldives Luxury Resort are continuing with the resort concurrently undergoing pre-opening preparation for its relaunch as “Raffles Maldives Meradhoo” in 2Q 2019, the first flagship “Raffles Hotels & Resorts” property in the Maldives. Refurbishment works are also being planned for 28 land villas in Angsana Velavaru. In the near term, contribution from the Maldives is expected to be affected by the gestation period of “Raffles Maldives Meradhoo” and the competitive trading environment stemming from an increase in new resorts supply⁹. The government has announced new steps to maintain a structured growth in tourism, including an increase in 2019 state budget for tourism promotion by approximately three times¹⁰.

¹ STB

² MTI, “MTI Forecasts GDP to Grow by “3.0 to 3.5 Per Cent” in 2018 and “1.5 to 3.5 Per Cent” in 2019”, 22 Nov 2018

³ STB Tourism Industry Conference 2018

⁴ Based on Horwath data (Jan 2019) and CDLHT Research

⁵ Stats NZ, “International travel and migration”

⁶ Ministry of Business, Innovation and Employment, New Zealand Tourism Forecasts 2018-2024

⁷ Japanese National Tourism Organization

⁸ Savills World Research Japan, “Spotlight Japan Hospitality”, Aug 2018

⁹ Ministry of Tourism, Republic of Maldives

¹⁰ Maldives Insider, “Maldives Seeks Record-Breaking Tourism Performance In 2019”, 2 Jan 2019

CDL HOSPITALITY TRUSTS (“CDLHT”)

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2018**

In the UK, Brexit uncertainty may continue to pose headwinds¹¹ to overall demand. While there is new supply growth in Manchester, events such as the Cricket World Cup and Conservative Party Conference in 2019 should provide support to overall demand in the city. There are also plans to upgrade the public areas of The Lowry Hotel, which will enhance its position as one of the top hotels in Manchester.

International arrivals to Munich recorded a healthy yoy growth of 5.9% to 3.2 million for YTD Oct 2018¹². Although there is further growth in hotel room supply, demand in the hospitality market is well-supported by the city's events calendar.

In November 2018, CDLHT completed the acquisition of Hotel Cerretani Florence, MGallery by Sofitel, a 4-star hotel in Florence, Italy. The full effect of its contribution will be felt in the coming quarters. With a robust balance sheet and ample debt headroom, CDLHT will continue to actively pursue suitable acquisitions to diversify and augment its income streams. Should suitable divestment opportunities arise, CDLHT will continue to evaluate such divestment opportunities to unlock underlying asset values and/or recycle capital for better returns.

¹¹ IHS Markit, “IHS Markit / CIPS UK Services PMI”, 4 Jan 2019

¹² München Tourismus

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

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 YEAR ENDED 31 DECEMBER 2018**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 July 2018 to 31 December 2018

| Distribution type | Taxable income | Tax exempt income | Capital | Total |
|-------------------------------------|----------------|-------------------|---------|-------------|
| Amount (cents per Stapled Security) | 3.17 | 1.03 | 0.75 | 4.95 |

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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 YEAR ENDED 31 DECEMBER 2018**

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 July 2017 to 31 December 2017

| Distribution type | Taxable income | Tax exempt income | Capital | Total |
|-------------------------------------|----------------|-------------------|---------|-------------|
| Amount (cents per Stapled Security) | 3.24 | 1.59 | 0.29 | 5.12 |

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

11 (c) Book closure date

5.00 p.m. on 11 February 2019

11 (d) Date payable

28 February 2019

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2018**

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

Not applicable.

13 General mandate relating to Interested Person Transactions

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

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

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

15 Segmented revenue and results for operating segments

| CDL Hospitality Trusts | | | |
|-----------------------------------|--------------------|--------------------|---------------|
| | FY 2018 S\$'000 | FY 2017 S\$'000 | Variance % |
| <u>Gross Revenue</u> | | | |
| Singapore | 88,706 | 89,037 | (0.4) |
| New Zealand | 17,831 | 19,419 | (8.2) |
| Australia | 9,832 | 14,466 | (32.0) |
| Maldives | 12,813 | 22,876 | (44.0) |
| Japan | 9,708 | 9,845 | (1.4) |
| United Kingdom | 44,238 | 36,397 | 21.5 |
| Germany | 10,908 | 5,468 | 99.5 |
| Italy | 207 | - | N.M |
| Others | 7,560 | 6,807 | 11.1 |
| | 201,803 | 204,315 | (1.2) |
| <u>Net Property Income</u> | | | |
| Singapore | 82,121 | 81,764 | 0.4 |
| New Zealand | 17,831 | 19,419 | (8.2) |
| Australia | 9,832 | 14,466 | (32.0) |
| Maldives | 3,425 | 9,549 | (64.1) |
| Japan | 4,852 | 4,670 | 3.9 |
| United Kingdom | 12,804 | 12,380 | 3.4 |
| Germany | 9,747 | 5,081 | 91.8 |
| Italy | 118 | - | N.M |
| Others | 5,324 | 4,431 | 20.2 |
| | 146,054 | 151,760 | (3.8) |

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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 YEAR ENDED 31 DECEMBER 2018**

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

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

17 Breakdown of sales

| CDL Hospitality Trusts | | | |
|---|---------|-------------------------|--------|
| FY 2018 | FY 2017 | Increase/ (Decrease) | |
| S\$'000 | S\$'000 | % | |
| Gross revenue reported for first half year | 99,508 | 94,249 | 5.6 |
| Total return for first half year | 45,293 | 30,607 | 48.0 |
| Gross revenue reported for second half year | 102,295 | 110,066 | (7.1) |
| Total return for second half year | 65,244 | 98,517 | (33.8) |

18 Annual distribution to holders of Stapled Securities for financial year ended 31 December 2018

| CDL Hospitality Trusts | | |
|---------------------------------|---------|--------|
| S\$'000 | S\$'000 | |
| 1 July 2016 to 31 December 2016 | - | 55,095 |
| 1 January 2017 to 30 June 2017 | - | 49,119 |
| 1 July 2017 to 31 December 2017 | 61,419 | - |
| 1 January 2018 to 30 June 2018 | 51,916 | - |

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC
 Chairman

VINCENT YEO WEE ENG
 Chief Executive Officer

29 January 2019

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2018**

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.

Nothing in this announcement constitutes an offer of any securities in the United States or elsewhere. The rights Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act. No public offer of the rights Stapled Securities has been or will be made in the United States.

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

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

By Order of the Board

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

29 January 2019

By Order of the Board

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

29 January 2019



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

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

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

29 January 2019

Dear Sirs

CDL Hospitality Trusts

Report on review of financial information

Introduction

We have reviewed the accompanying financial information (the "Financial Information") of CDL Hospitality Trusts ("CDLHT") for the year ended 31 December 2018. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Financial Information consists of the following:

- Statement of financial position of CDLHT as at 31 December 2018;
- Portfolio statement of CDLHT as at 31 December 2018;
- Statement of total return of CDLHT for the year ended 31 December 2018;
- Statement of movements in unitholders' funds of CDLHT for the year ended 31 December 2018;
- Distribution statement for the year ended 31 December 2018;
- Statement of cash flows of CDLHT for the year ended 31 December 2018; and
- Certain explanatory notes to the above Financial Information.

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



Scope of review

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

Conclusion

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

Restriction on use

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

KPMG LLP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 Jan 2019

CDL HOSPITALITY TRUSTS REPORTS 1.1% GROWTH IN TOTAL DISTRIBUTION TO S\$111.6 MILLION FOR FY 2018

- Total distribution per Stapled Security of 2.77 cents for 4Q 2018 and 9.26 cents for FY 2018
- Total distribution grew 1.1% and total distribution per Stapled Security grew 0.4% in FY 2018
- Core Singapore portfolio recorded stronger performance
- Broadening income base from acquisitions made in Europe
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to enhance returns

Singapore, 29 January 2019 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the fourth quarter (“4Q 2018”) and full year (“FY 2018”) ended 31 December 2018.

Financial Highlights:

| <i>Note: Two Brisbane hotels were divested in January 2018 and one Maldives resort has been temporarily closed since June 2018 for renovation</i> | 1 Oct 2018 to 31 Dec 2018 S\$'000 (“4Q 2018”) | 1 Oct 2017 to 31 Dec 2017 S\$'000 (“4Q 2017”) | (Decrease) (%) | 1 Jan 2018 to 31 Dec 2018 S\$'000 (“FY 2018”) | 1 Jan 2017 to 31 Dec 2017 S\$'000 (“FY 2017”) | Increase/ (Decrease) (%) |
|---|---|---|----------------|---|---|--------------------------|
| Revenue | 52,281 | 55,240 | (5.4) | 201,803 | 204,315 | (1.2) |
| Net property income (“NPI”) | 38,412 | 40,624 | (5.4) | 146,054 | 151,760 | (3.8) |
| Total distribution to Stapled Securityholders (after retention) | 33,433 | 33,937 | (1.5) | 111,603 | 110,346 | 1.1 |
| Total distribution per Stapled Security (after retention) (“DPS”)(cents) | 2.77 | 2.83 | (2.1) | 9.26 | 9.22 | 0.4 |

Fourth Quarter ended 31 December 2018

In the absence of contribution from three properties (divestment of two Brisbane hotels in January 2018 and closure of Dhevanafushi Maldives Luxury Resort since June 2018 for renovations for repositioning to “Raffles Maldives Meradhoo”), CDLHT recorded NPI of S\$38.4 million for 4Q 2018, a decrease of 5.4% as compared to 4Q 2017. There was higher NPI contribution from the Singapore, Germany and Japan properties due to better performance; and the newly acquired Hotel Cerretani Florence, MGallery by Sofitel (“Hotel Cerretani Florence”) in Italy, provided an incremental inorganic contribution. The growth in NPI was also partially offset by lower contribution from UK and a weaker New Zealand Dollar (NZD).

Interest expense for 4Q 2018 was higher by S\$2.0 million mainly due to additional loans for the acquisition of Hotel Cerretani Florence, renovation works and higher funding cost.



CDL HOSPITALITY TRUSTS

Overall, CDLHT recorded total distribution to Stapled Securityholders (after retention for working capital) of S\$33.4 million and DPS of 2.77 cents for 4Q 2018.

Full Year ended 31 December 2018

For FY 2018, NPI decreased 3.8% to S\$146.1 million, mainly due to the absence of contribution from the two divested Brisbane hotels and the closure of Dhevanafushi Maldives Luxury Resort for major renovations and rebranding. The New Zealand Hotel also recorded lower contribution, which was further affected by a weaker NZD. The decline in NPI was largely mitigated by inorganic contribution from acquisitions made in Europe (The Lowry Hotel, Pullman Hotel Munich and Hotel Cerretani Florence), as well as higher contribution from the Singapore and Japan properties and Hilton Cambridge City Centre due to better performance.

The total distribution to Stapled Securityholders (after retention for working capital) for FY 2018 was S\$111.6 million, 1.1% higher year-on-year (“yoy”). Consequently, DPS grew by 0.4% yoy to 9.26 cents.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “While there is increasing uncertainty in the macro environment, we have delivered stable distribution to Stapled Securityholders in 2018. After our successful divestment exercise, we have partially recycled our proceeds into a high quality acquisition in a new market, which has further broadened our income base. We continue to focus on organic growth where our core portfolio in Singapore is recording improved performance amidst a recovering hotel sector. To also optimise the long term potential and augment the competitive positioning of our hotels, we are executing strategic asset enhancement initiatives such as the ongoing refurbishment at Orchard Hotel, which will elevate the product offering when the works are completed.”

Review of Portfolio’s Performance and Outlook

The combined weighted average statistics for CDLHT’s Singapore Hotels are as follows¹:

| | 4Q 2018 | 4Q 2017 | Increase/ (Decrease) | FY 2018 | FY 2017 | Increase |
|---|---------|---------|-------------------------|---------|---------|----------|
| Average Occupancy Rate | 85.8% | 83.5% | 2.3pp | 86.9% | 86.7% | 0.2pp |
| Average Daily Rate | S\$186 | S\$186 | (0.1)% | S\$184 | S\$183 | 0.3% |
| Revenue per Available Room (“RevPAR”) | S\$160 | S\$155 | 2.6% | S\$160 | S\$159 | 0.6% |

Singapore

RevPAR of the Singapore Hotels for 4Q 2018, excluding Orchard Hotel, increased by 4.3% yoy, underpinned by stable corporate demand, additional business generated by the ASEAN Summit meetings, as well as support from Chinese and Indian outbound leisure travellers during the year-end holiday season. While Orchard Hotel remains fully operational, the ongoing refurbishment works affected its income contribution. Including Orchard Hotel, the Singapore Hotels recorded RevPAR growth of 2.6% for 4Q 2018. For the first 27 days of January 2019, RevPAR for Singapore Hotels increased by 5.1% as compared to the same period last year.

At Orchard Hotel, the renovation of its lobby and food and beverage outlets (Orchard Café and Intermezzo Bar) has been completed in December 2018. A significant upgrading of all the meeting

¹ Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures



CDL HOSPITALITY TRUSTS

facilities and the Grand Ballroom as well as progressive refurbishment of 260 bedrooms in Orchard Wing have started in end 2018, and is expected to complete in 1Q and 2Q 2019 respectively. The refreshed product offerings will enhance Orchard Hotel's current positioning as one of only four hotels in Singapore with a ballroom that can accommodate 1,000 or more guests.

For year-to-date ("YTD") November 2018, international visitor arrivals to Singapore increased 6.6% yoy to 16.9 million and total visitor days grew 5.0% yoy². The growth was partly driven by an increase in Indian and Chinese arrivals, where these two markets account for more than a quarter of total arrivals. Nine out of Singapore's top ten source markets also recorded growth. To drive tourism demand, STB is continually deepening its marketing efforts in top source markets such as China and India³.

On the supply front, Singapore hotel inventory is estimated to increase by 1,900 net rooms⁴ in 2019 (of which 421 new rooms are in the city centre), representing approximately 2.8% of existing room stock. While the trading environment is likely to remain competitive as new hotels that opened in the last 15 months continue to build their market share, supply growth going forward is benign which will be supportive of a recovery in the Singapore hotel sector.

Overseas Markets

In New Zealand, visitor arrivals grew at a healthy pace of 3.5% to 3.3 million for YTD November 2018⁵. However, increased competition from new hotel supply resulted in a decline in Grand Millennium Auckland's RevPAR of 3.1% yoy for 4Q 2018. Looking ahead, tourism demand is healthy with total arrivals being forecast to increase 5.4% yoy in 2019⁶. Auckland's MICE infrastructure will be strengthened once the construction of the New Zealand International Convention Centre (close proximity to the hotel) is completed in 2020⁷.

Japan continues to record steady growth in visitor arrivals, with an 8.7% yoy increase to 31.2 million for 2018⁸ and Tokyo also saw healthy citywide events and international artists' concerts in 4Q 2018. There was also partial alleviation of supply concerns as many accommodation listings in Tokyo were suspended until governmental permit is granted due to new regulations implemented from June 2018. Consequently, RevPAR for the Japan Hotels improved by 7.3% yoy in 4Q 2018. Future tourism demand is likely to be spurred by sporting events such as the 2019 Rugby World Cup, the 2020 Summer Olympics and the development of integrated resorts.

In the Maldives, increase in new resorts supply intensified competition. Despite this, RevPAR for Angsana Velavaru showed a marginal improvement of 0.5% yoy for 4Q 2018. Going forward, the Maldives government has announced new steps to maintain a structured growth in tourism, including an increase in 2019 state budget for tourism promotion by approximately three times⁹.

The extensive enhancement works for Dhevanafushi Maldives Luxury Resort are continuing with the resort concurrently undergoing pre-opening preparation for its relaunch as "Raffles Maldives Meradhoo" in 2Q 2019, the first flagship "Raffles Hotels & Resorts" property in the Maldives. Refurbishment works are also being planned for 28 land villas in Angsana Velavaru.

RevPAR for the UK Hotels was higher by 1.3% yoy for 4Q 2018. Despite new competition and increased rooms supply in the city, Hilton Cambridge City Centre recorded stronger group corporate business which boosted its RevPAR during the quarter. The Lowry Hotel registered marginally lower RevPAR due to the

² STB

³ STB Tourism Industry Conference 2018

⁴ Based on Horwath data (January 2019) and CDLHT Research

⁵ Stats NZ, "International travel and migration"

⁶ Ministry of Business, Innovation and Employment, New Zealand Tourism Forecasts 2018-2024

⁷ NZICC, "The NZICC team will be at AIME 2019", 16 January 2019

⁸ Japanese National Tourism Organization

⁹ Maldives Insider, "Maldives Seeks Record-Breaking Tourism Performance In 2019", 2 January 2019



CDL HOSPITALITY TRUSTS

absence of a few non-repeat high-rated conference group business. In 2019, events such as the Cricket World Cup and Conservative Party Conference should provide support to overall demand in Manchester. Overall in UK, Brexit uncertainty may continue to pose headwinds¹⁰.

In continental Europe, international arrivals to Munich recorded a healthy yoy growth of 5.9% to 3.2 million for YTD October 2018¹¹. A stronger city events calendar continued to feature well for Munich in 4Q 2018, resulting in Pullman Hotel Munich posting a strong yoy RevPAR growth of 24.2%. On 27 November 2018, CDLHT completed the acquisition of Hotel Cerretani Florence, a 4-star hotel in Florence, Italy. The inorganic contribution provided a slight boost in CDLHT's overall NPI and the full effects of the acquisition will be felt from the next quarter onwards.

Mr Yeo concluded: "Our robust balance sheet and ample debt headroom puts us in a strong position to continue sourcing for acquisitions to enhance our returns to Stapled Securityholders"

As at 31 December 2018, CDLHT has a gearing of 34.2% and regulatory debt headroom of S\$578 million.

– 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

¹⁰ IHS Markit, "IHS Markit / CIPS UK Services PMI", 4 January 2019

¹¹ München Tourismus



CDL HOSPITALITY TRUSTS

About CDL Hospitality Trusts

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.8 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 December 2018, CDLHT owns 16 hotels and two resorts comprising a total of 5,088 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) three hotels in Brisbane and Perth, Australia (Novotel 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);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester);
- (vi) one hotel in Germany’s gateway city of Munich (Pullman Hotel Munich);
- (vii) one hotel in the historic city centre of Florence, Italy, (Hotel Cerretani Florence, MGallery by Sofitel); and
- (viii) two resorts in Maldives (Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi)).

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

29-Jan-2019 07:23:06

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG190129OTHRTQ6U

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached presentation slides for the unaudited results for the fourth quarter and year ended 31 December 2018.

Additional Details

For Financial Period Ended

31/12/2018

Attachments

[CDLHT 4Q%202018%20Results%20Presentation Final.pdf](#)

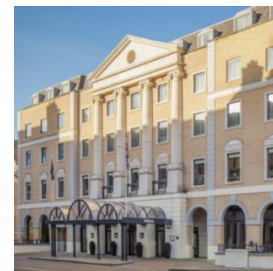
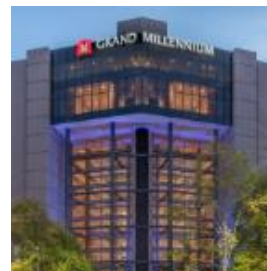
Total size = 3973K MB



CDL HOSPITALITY TRUSTS

4Q 2018 Results Presentation

29 January 2019



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.

About CDL Hospitality Trusts



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- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. three hotels in Brisbane and Perth, Australia comprising Novotel 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, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Florence, MGallery by Sofitel (the “**Italy Hotel**” or “**Hotel Cerretani Florence**”); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“**Dhevanafushi Maldives Luxury Resort**” or “**DMLR**”) (previously known as 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

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

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

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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CDL HOSPITALITY TRUSTS

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Overview and Results Highlights

Key Highlights of the Year



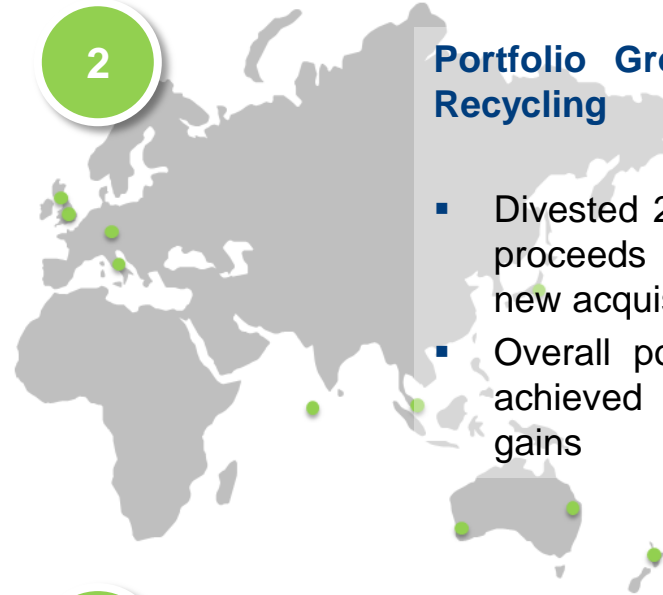
1



Maiden Entry into Italy

Accretive acquisition of Hotel Cerretani Florence, a 4-star hotel with an exceptional location in the historic city centre of Florence, a highly sought-after market

2



Portfolio Growth and Capital Recycling

- Divested 2 hotels and part of proceeds were recycled into new acquisition
- Overall portfolio growth also achieved through valuation gains

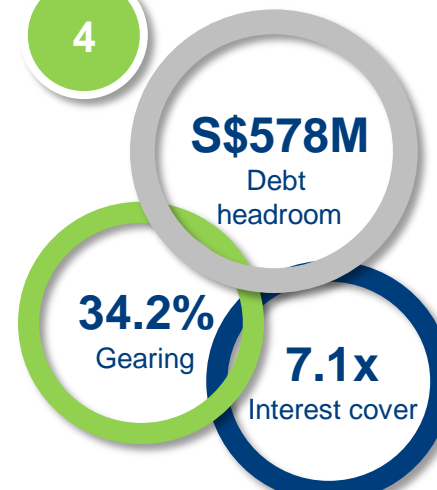
3



Positioning for Recovery of the Singapore Market

- Rejuvenating Orchard Hotel to enhance its competitive edge
- RevPAR of Singapore Hotels, excluding Orchard Hotel improved in last two quarters of 2018

4



Strong Balance Sheet with Ample Debt Headroom

- Successfully refinanced a bridge loan, MTN and RCF during the year
- Capitalised on low funding environment in Europe and achieved 2.4% overall cost of debt and 7.1x interest coverage ratio

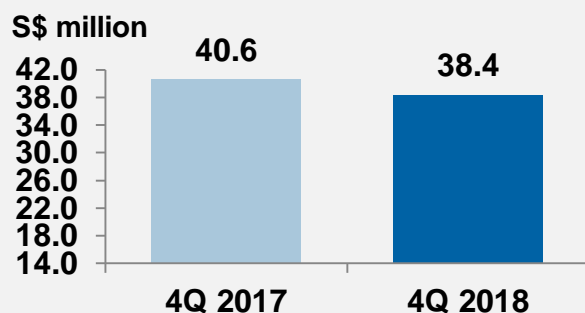
Results Highlights (4Q 2018)



CDL HOSPITALITY TRUSTS

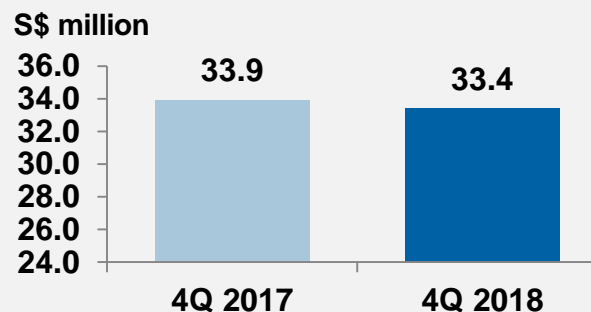
Net Property Income (Absence of contribution from 3 properties)

▼ 5.4% YoY



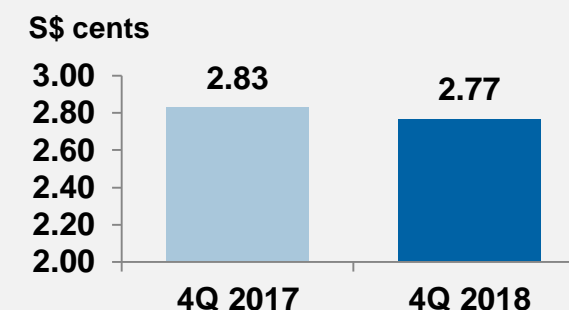
Total distribution (after retention of working capital)

▼ 1.5% YoY



DPS ⁽¹⁾

▼ 2.1% YoY



- Absence of rental income from Mercure Brisbane and Ibis Brisbane due to divestment⁽²⁾
- Closure of Dhevanafushi Maldives Luxury Resort (“DMLR”) for renovations for repositioning to “Raffles Maldives Meradhoo”
- Increased contribution from Singapore properties, Pullman Hotel Munich and Japan Hotels due to better performance
- Inorganic contribution from newly acquired Hotel Cerretani Florence⁽³⁾
- Lower contribution from UK and New Zealand (mainly due to a weaker NZD)

- Total distribution in 4Q 2018 was lower by 1.5% YoY as a result of the decrease in NPI
- Interest expense was higher by S\$2.0 million mainly due to additional loans to fund the acquisition of Hotel Cerretani Florence, the renovation works for DMLR and Orchard Hotel and higher funding cost
- DPS decreased by 2.1% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 4Q 2018 is 3.01 cents

(2) Mercure Brisbane and Ibis Brisbane were divested on 11 Jan 2018

(3) Acquisition of Hotel Cerretani Florence was completed on 27 Nov 2018

Results Highlights (FY 2018)



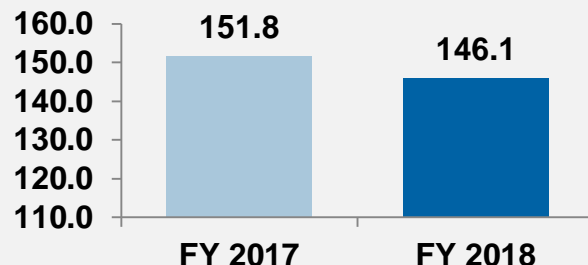
CDL HOSPITALITY TRUSTS

Net Property Income

(Absence of contribution from 2 properties from Jan 2018 and 1 property from Jun 2018)

▼ 3.8% YoY

S\$ million

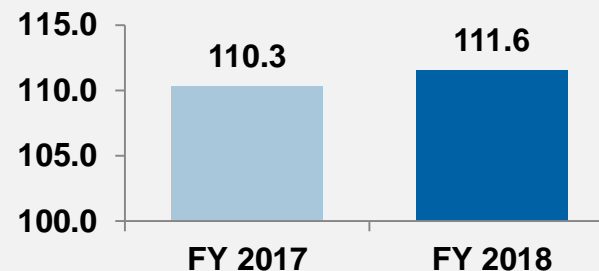


- Inorganic contribution from The Lowry Hotel, Pullman Hotel Munich and Hotel Cerretani Florence⁽²⁾
- Higher NPI from Singapore portfolio, Hilton Cambridge City Centre and Japan Hotels due to better performance
- Absence of rental income from Mercure Brisbane and Ibis Brisbane since 11 Jan 2018 due to divestment
- Closure of DMLR from Jun 2018 for renovations for repositioning to “Raffles Maldives Meradhoo”
- Lower contribution from New Zealand Hotel (also affected by a weaker NZD)

Total distribution (after retention of working capital)

▲ 1.1% YoY

S\$ million

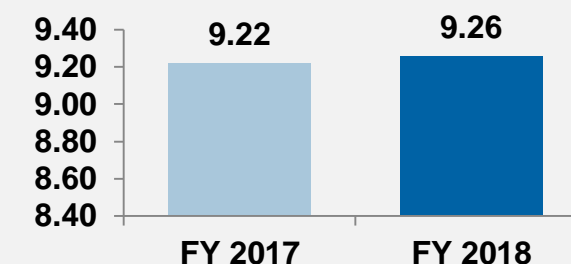


- Total distribution in FY 2018, which included a partial distribution of the gains from the divestment of Mercure Brisbane and Ibis Brisbane, increased by 1.1% YoY
- Interest expense was largely unchanged YoY
- DPS increased by 0.4% YoY

DPS⁽¹⁾

▲ 0.4% YoY

S\$ cents



(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2018 is 10.17 cents

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017; Pullman Hotel Munich was completed on 14 Jul 2017; and Hotel Cerretani Florence was completed on 27 Nov 2018

Details of Distribution



- Distribution for the period 1 Jul 2018 to 31 Dec 2018 (after retention and including capital distribution) is 4.95 Singapore cents per Stapled Security comprising:
 - 3.17 Singapore cents of taxable income + 1.03 Singapore cents of tax exempt income + 0.75 Singapore cents of capital distribution

▪ **Closure of books:
5 pm on 11 February 2019**

▪ **Distribution Date:
28 February 2019**

| February 2019 | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|
| Mon | Tue | Wed | Thu | Fri | Sat | Sun |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | | | |



Portfolio Summary

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

| | 4Q '18 S\$'000 | 4Q '17 S\$'000 | Change S\$'000 | YoY Change | FY '18 S\$'000 | FY '17 S\$'000 | Change S\$'000 | YoY Change |
|---|-------------------|-------------------|-------------------|---------------|----------------------|-------------------|-------------------|---------------|
| Singapore | 23,527 | 22,635 | 892 | 3.9% | 87,445 | 86,195 | 1,250 | 1.5% |
| Oceania | 7,214 | 8,515 | (1,301) | -15.3% | 27,663 | 33,885 | (6,222) | -18.4% |
| <i>New Zealand</i> | 4,846 | 4,962 | (116) | -2.3% | 17,831 | 19,419 | (1,588) | -8.2% |
| <i>Australia (Divested 2 hotels)</i> | 2,368 | 3,553 | (1,185) | -33.4% | 9,832 ⁽¹⁾ | 14,466 | (4,634) | -32.0% |
| Europe ⁽²⁾ | 6,120 | 6,413 | (293) | -4.6% | 22,669 | 17,461 | 5,208 | 29.8% |
| <i>United Kingdom</i> | 3,299 | 4,087 | (788) | -19.3% | 12,804 | 12,380 | 424 | 3.4% |
| <i>Germany</i> | 2,703 | 2,326 | 377 | 16.2% | 9,747 | 5,081 | 4,666 | 91.8% |
| <i>Italy</i> | 118 | - | 118 | N.M | 118 | - | 118 | N.M |
| Other Asia | 1,551 | 3,061 | (1,510) | -49.3% | 8,277 | 14,219 | (5,942) | -41.8% |
| <i>Maldives (Closure of DMLR for renovations)</i> | 258 | 2,106 | (1,848) | -87.7% | 3,425 | 9,549 | (6,124) | -64.1% |
| <i>Japan</i> | 1,293 | 955 | 338 | 35.4% | 4,852 | 4,670 | 182 | 3.9% |
| Total | 38,412 | 40,624 | (2,212) | -5.4% | 146,054 | 151,760 | (5,706) | -3.8% |

(1) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017; Pullman Hotel Munich was completed on 14 Jul 2017; and Hotel Cerretani Florence was completed on 27 Nov 2018

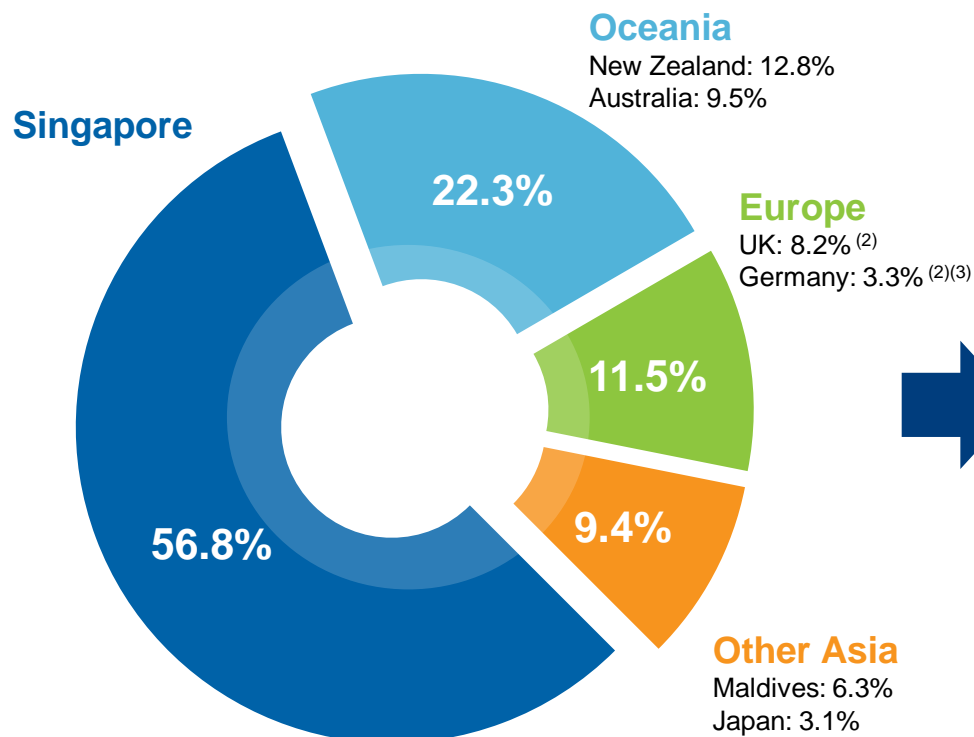
Well-Balanced NPI Exposure



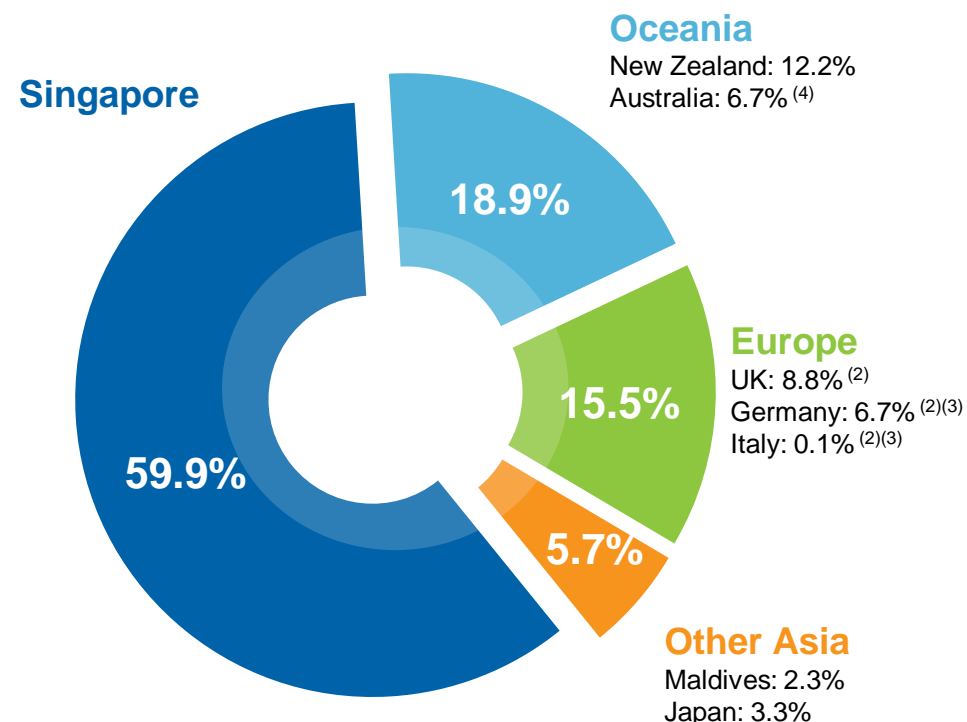
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for FY 2017 and FY 2018 ⁽¹⁾

FY 2017 NPI – S\$151.8 million



FY 2018 NPI – S\$146.1 million



(1) Numbers may not add up due to rounding

(2) Acquisition of The Lowry Hotel was completed on 4 May 2017; Pullman Hotel Munich was completed on 14 Jul 2017; and Hotel Cerretani Florence was completed on 27 Nov 2018

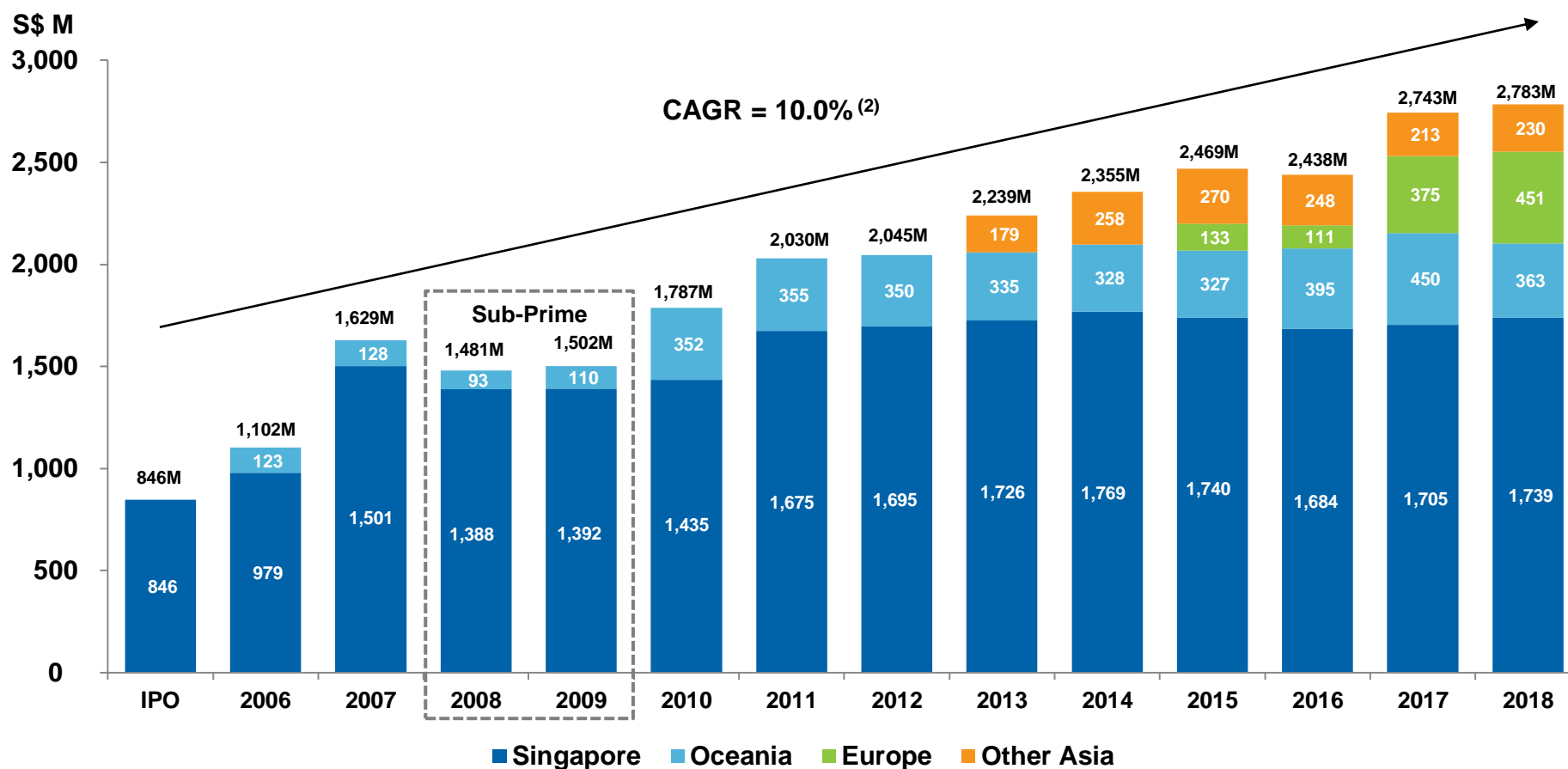
(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Florence respectively

(4) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

Consistent Growth in Portfolio



Breakdown of Portfolio Valuation ⁽¹⁾



(1) Numbers may not add up due to rounding

(2) CAGR from IPO to 31 Dec 2018

Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

Breakdown of Portfolio Valuation as at 31 December 2018 ⁽¹⁾

| Singapore | 62.5% |
|--|--------------|
| Orchard Hotel | 16.0% |
| Grand Copthorne Waterfront Hotel | 12.8% |
| Novotel Singapore Clarke Quay | 12.0% |
| M Hotel | 8.5% |
| Studio M Hotel | 5.5% |
| Copthorne King's Hotel | 4.2% |
| Claymore Connect | 3.4% |
| Europe | 16.2% |
| United Kingdom | 7.3% |
| Hilton Cambridge City Centre | 4.0% |
| The Lowry Hotel (Manchester) | 3.3% |
| Germany – Pullman Hotel Munich ⁽²⁾ | 6.5% |
| Italy – Hotel Cerretani Florence ⁽²⁾ | 2.5% |



Portfolio Valuation
S\$2.8 billion

| Oceania | 13.0% |
|--|--------------|
| New Zealand – Grand Millennium Auckland | 7.7% |
| Australia | 5.3% |
| Novotel Brisbane | 2.5% |
| Mercure Perth | 1.7% |
| Ibis Perth | 1.1% |
| Other Asia | 8.3% |
| Maldives | 5.3% |
| Angsana Velavaru | 2.8% |
| Dhevanafushi Maldives Luxury Resort | 2.5% |
| Japan | 3.0% |
| MyStays Asakusabashi (Tokyo) | 1.8% |
| MyStays Kamata (Tokyo) | 1.2% |

- (1) All properties, excluding the Italy Hotel, were valued as at 31 Dec 2018. The Italy Hotel, which was acquired on 27 Nov 2018, was valued by HVS Global Hospitality Services as at 25 July 2018
- (2) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Florence respectively



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 34.2% and ample debt headroom of S\$578 million
- Strong interest coverage ratio of 7.1x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

| | As at 31 Dec 2018 | As at 30 Sep 2018 |
|---|--------------------|-------------------|
| Debt Value ⁽¹⁾ | S\$1,014.4 million | S\$957.2 million |
| Total Assets | S\$2,962 million | S\$2,827 million |
| Gearing | 34.2% | 33.8% |
| Interest Coverage Ratio ⁽²⁾ | 7.1x | 7.2x |
| Regulatory Debt Headroom at 45% | S\$578 million | S\$572 million |
| Weighted Average Cost of Debt | 2.4% | 2.4% |
| Net Asset Value per Stapled Security | S\$1.5271 | S\$1.4865 |
| Fitch Issuer Default Rating | BBB- | BBB- |

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

(2) CDLHT's interest cover is computed using FY 2018 and YTD Sep 2018 NPI divided by the total interest paid/ payable in FY 2018 and YTD Sep 2018 respectively

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 31 Dec 2018 ⁽¹⁾

| Multi-currency MTN Programme / Facilities | Issued / Utilised Amount | Tenure (years) | Unissued / Unutilised Amount |
|---|--------------------------|----------------|------------------------------|
| S\$1 billion MTN | - | - | S\$1.0B |
| S\$250 million RCF (Committed) | S\$136.3M | 3 to 3.25 | S\$113.7M |
| S\$500 million Bridge Facility | S\$53.4M | 1 | S\$446.6M |
| Total | S\$189.7M | | |

| Term Loans / Bond | SGD Amount | Local Currency Amount | Tenure (years) |
|--------------------------------------|------------------|-----------------------|----------------|
| SGD Term Loans | S\$273.6M | S\$273.6M | 5 |
| USD Term Loans ⁽²⁾ | S\$193.5M | US\$141.2M | 5 |
| GBP Term Loans | S\$209.8M | £120.5M | 5 |
| EUR Term Loan | S\$68.7M | €44.0M | 7 |
| JPY Term Loan | S\$40.6M | ¥3.3B | 5 |
| JPY TMK Bond | S\$38.5M | ¥3.1B | 5 |
| Total | S\$824.7M | | |

(1) Numbers may not add up due to rounding

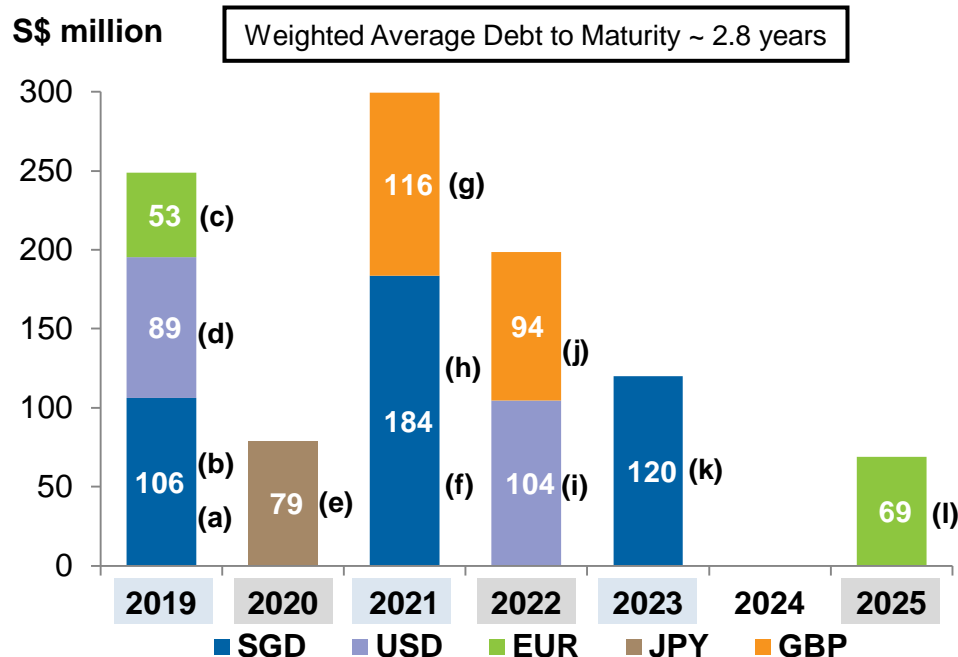
(2) US\$76.2 million of USD term loan is coupled with a EUR/USD CCS

Debt Maturity Profile as at 31 Dec 2018



- S\$100.0M RCF successfully refinanced in Dec 2018
- Bridging facility drawn for the acquisition of the Italy Hotel will eventually be refinanced into a fixed term loan
- Well-balanced maturity profile with >2/3 of total debt maturing from 2021 onwards

Debt Maturity Profile ⁽¹⁾⁽²⁾



| | Currency | Amount | Type | Expiry |
|-----|----------|-------------------------|--|----------|
| (a) | SGD | S\$36.3M ⁽³⁾ | Floating RCF | Mar 2019 |
| (b) | SGD | S\$70.0M | Fixed Term Loan | Aug 2019 |
| (c) | EUR | S\$53.4M | Bridge Loan | Nov 2019 |
| (d) | USD | S\$89.1M | Fixed Term Loan | Dec 2019 |
| (e) | JPY | S\$79.1M | Fixed Term Loan and TMK Bond | Sep 2020 |
| (f) | SGD | S\$83.6M | Floating Term Loan | Aug 2021 |
| (g) | GBP | S\$115.8M | Floating Term Loan | Aug 2021 |
| (h) | SGD | S\$100.0M | Floating RCF | Dec 2021 |
| (i) | USD | S\$104.4M | Floating Term Loan fixed via EUR/USD CCS | Nov 2022 |
| (j) | GBP | S\$94.0M | Fixed Term Loan | Dec 2022 |
| (k) | SGD | S\$120.0M | Fixed Term Loan | Jun 2023 |
| (l) | EUR | S\$68.7M | Fixed Term Loan | Apr 2025 |

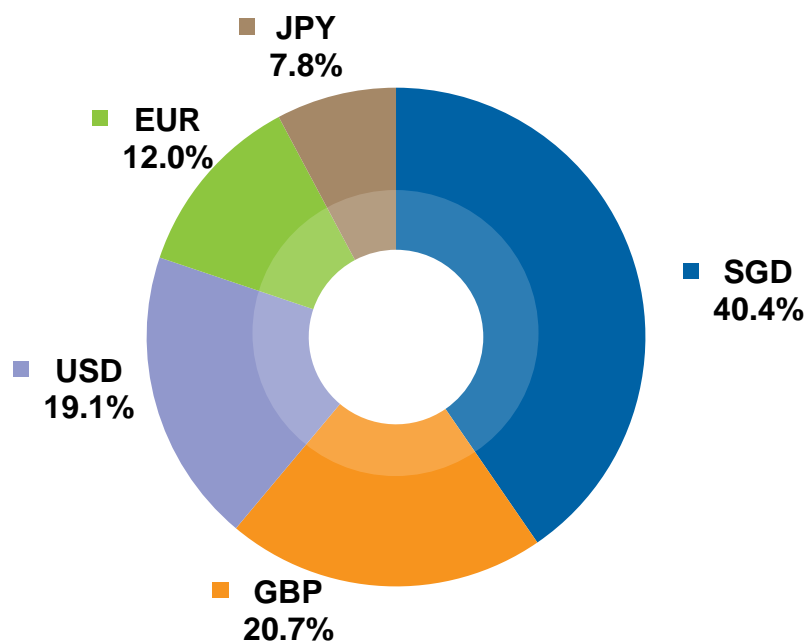
- (1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3707, £1 = S\$1.7411, €1 = S\$1.5622 and S\$1 = ¥80.5802
 (3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 Dec 2018



- Prudent capital management with fixed rate borrowings constituting ~62% of total borrowings as at 31 Dec 2018
- Proportion of fixed rate borrowings will increase once bridging facility drawn is refinanced

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

| | Fixed Rate Borrowings | Floating Rate Borrowings |
|----------------------|-----------------------|--------------------------|
| SGD | 46.4% | 53.6% |
| USD ⁽³⁾ | 100.0% | - |
| GBP | 44.8% | 55.2% |
| JPY | 100.0% | - |
| EUR | 56.3% | 43.7% |
| Blended Total | 61.6% | 38.4% |

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of US\$1 = S\$1.3707, £1 = S\$1.7411, €1 = S\$1.5622 and S\$1 = ¥80.5802

(3) US\$76.2 million of USD term loan is fixed via a EUR/USD CCS



Singapore Market

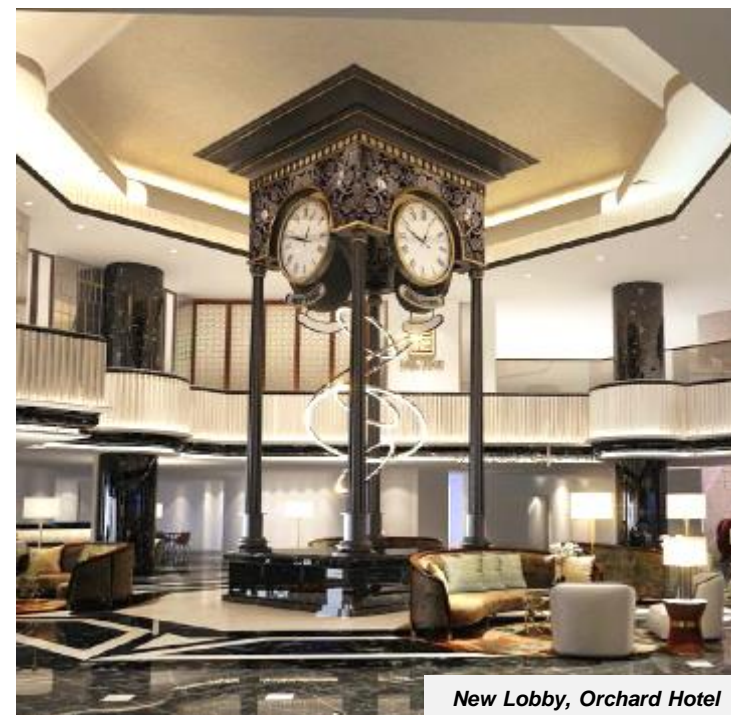
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

| CDLHT Singapore Hotels | 4Q '18 | 4Q '17 | YoY Change | FY'18 | FY'17 | YoY Change |
|------------------------|--------|--------|------------|--------|--------|------------|
| Occupancy | 85.8% | 83.5% | 2.3pp | 86.9% | 86.7% | 0.2pp |
| ARR | S\$186 | S\$186 | (0.1)% | S\$184 | S\$183 | 0.3% |
| RevPAR | S\$160 | S\$155 | 2.6% | S\$160 | S\$159 | 0.6% |

- Excluding Orchard Hotel, RevPAR of Singapore Hotels increased by 4.3% YoY in 4Q 2018
- Renovations at Orchard Hotel resulted in some revenue loss
- Corporate demand was stable and the ASEAN Summit meetings also generated additional business
- Chinese and Indian outbound leisure travellers provided support during the year-end holiday season
- Rate environment remains competitive as market is absorbing new supply from the last 15 months but the limited future supply pipeline will lend support to a sector recovery
- As at 31 Dec 2018, committed occupancy of Claymore Connect was 94%



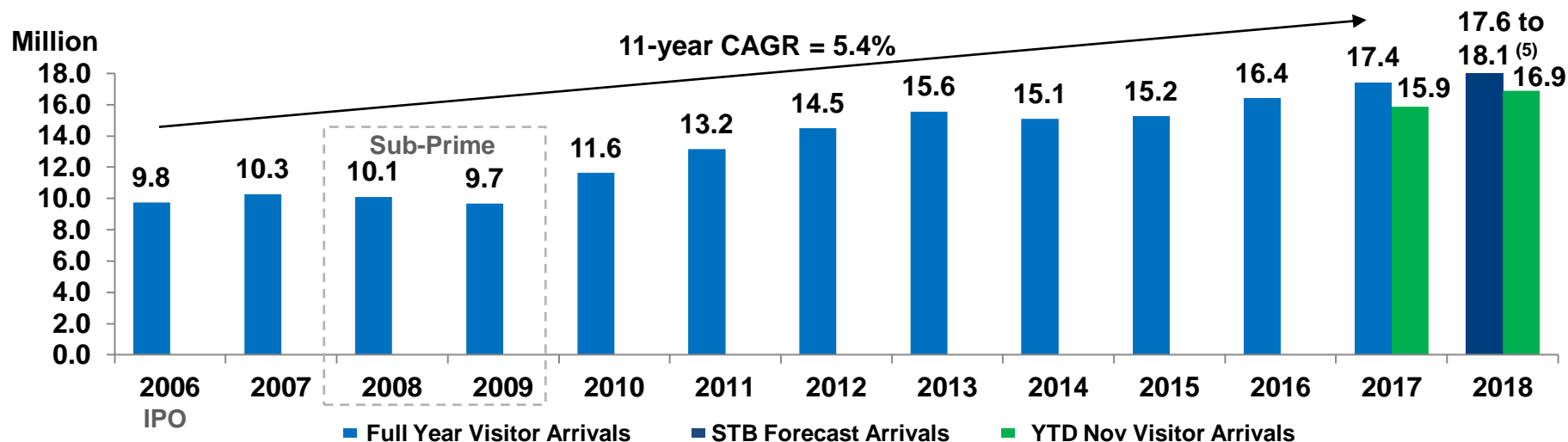
New Lobby, Orchard Hotel

Healthy Growth in Tourism Demand



- Inbound tourism to Singapore for YTD Nov 2018 recorded healthy growth of 6.6% to 16.9 million ⁽¹⁾
- Changi Airport's new Terminal 4 with an expanded annual passenger capacity of ~82 million ⁽²⁾ offers room for further growth – passenger traffic grew 5.6% YoY to 59.5 million for YTD Nov 2018 ⁽³⁾
- STB is continually deepening its marketing efforts in top source markets such as China and India to drive tourism demand ⁽⁴⁾

International Visitor Arrivals to Singapore ⁽¹⁾



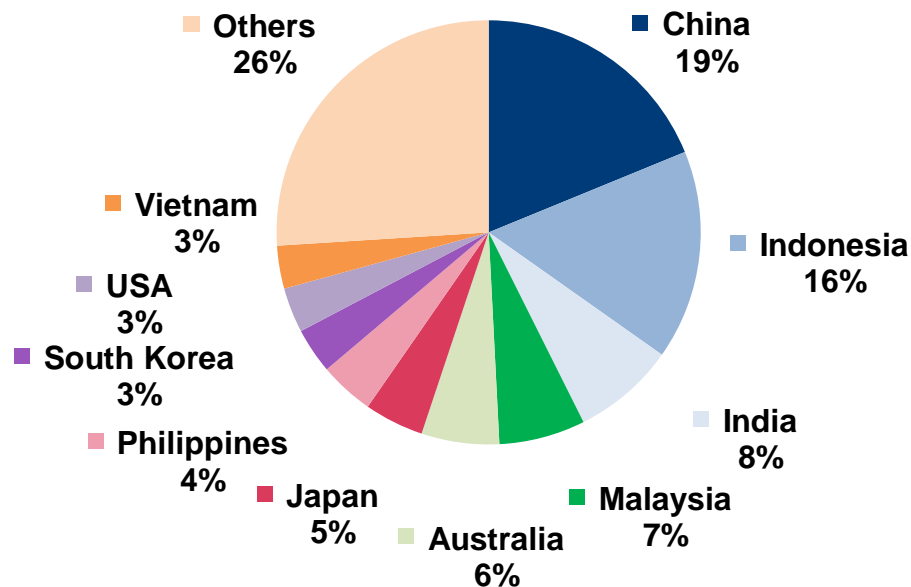
(1) STB
 (2) Business Times, "T4 to give Changi Airport a boost in meeting growing demand", 24 Jul 2017
 (3) Changi Airport Group, Traffic Statistics
 (4) STB Tourism Industry Conference 2018
 (5) STB, "Singapore tourism sector performance breaks record for the second year running in 2017", 12 Feb 2018

Geographical Mix of Top Markets (Singapore)

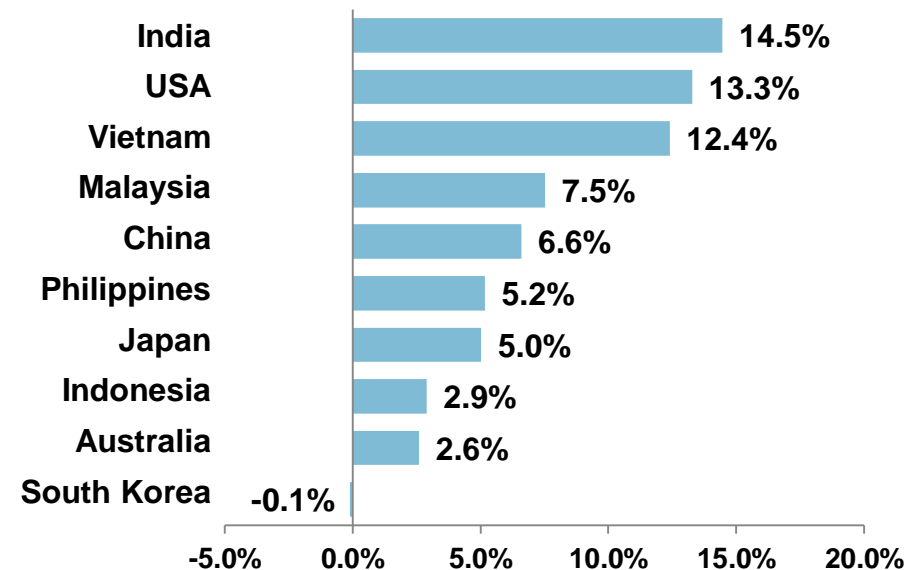


- For YTD Nov 2018, total arrivals increased 6.6% YoY in part due to the growth in Chinese arrivals (+6.6%) and Indian arrivals (+14.5%)
- 9 out of the top 10 inbound markets showed growth for YTD Nov 2018

**Geographical Mix of Visitor Arrivals
For YTD Nov 2018 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Nov 2018 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 31 Dec 2018
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – Developing the “Southern Gateway of Asia”



- New tourism attractions and facilities being planned through 2030 for Sentosa, Pulau Brani and the waterfront along Tanjong Pagar, to become the “Southern Gateway of Asia” (1)
- Plans to reshape the entire Sentosa Island to provide scope for more leisure amenities and investments
- MICE facilities are also possibilities for the larger precinct as well as further development of Marina Bay Cruise Centre
- Relocation of the port terminals to Tuas will free up ~1,000ha of land for a new waterfront city (3x the size of Marina Bay), which will have commercial and entertainment facilities



(1) Straits Times, “Plans under way to reshape Sentosa, Brani”, 18 Oct 2018

Singapore – Diversified Long Term Growth Drivers Of Arrivals



CDL HOSPITALITY TRUSTS

Top MICE Destination



INTERNATIONAL ASSOCIATION FOR THE STUDY OF LUNG CANCER
Conquering Threats, Cancans Worldwide

World Conference on Lung Cancer 2020

Expected Attendees: 8,000



Rotary International Convention 2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists 2024

Expected Attendees: 8,000

World Class Aviation Infrastructure



- Changi Airport Terminal 4 opened in Oct 2017
- Jewel Changi Airport expected to open in early 2019
- Opening of Terminal 5 by ~2030 will double current capacity to 150 million passengers p.a. (3)

- Top international meeting city for the 10th year running in 2017 (1)
- Growing status as a leading MICE destination with prominent events being added to its calendar (2)

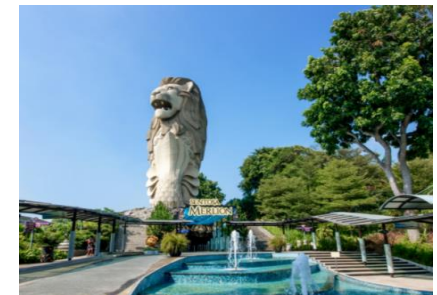
Strong Leisure and Entertainment Offerings



Investment in Tourism Attractions



Makeover of Mandai nature precinct - Artist's impression of the Rainforest Walk (Expecting Opening: 2023)



Redevelopment of Sentosa (Expected Opening of Merlion Gateway precinct: 2021)

Image Credits: Changi Airport Group, STB, Mandai Park Holdings, F1, Michelin Guide, Ultra Singapore, International Champions Cup, HSBC Singapore Rugby 7s

(1) Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"

(2) STB, 2017 Year-In-Review, 12 Feb 2018

(3) Straits Times, "Changi Airport, STB and Qantas in \$5 million initiative to grow air traffic through Singapore", 13 Mar 2018

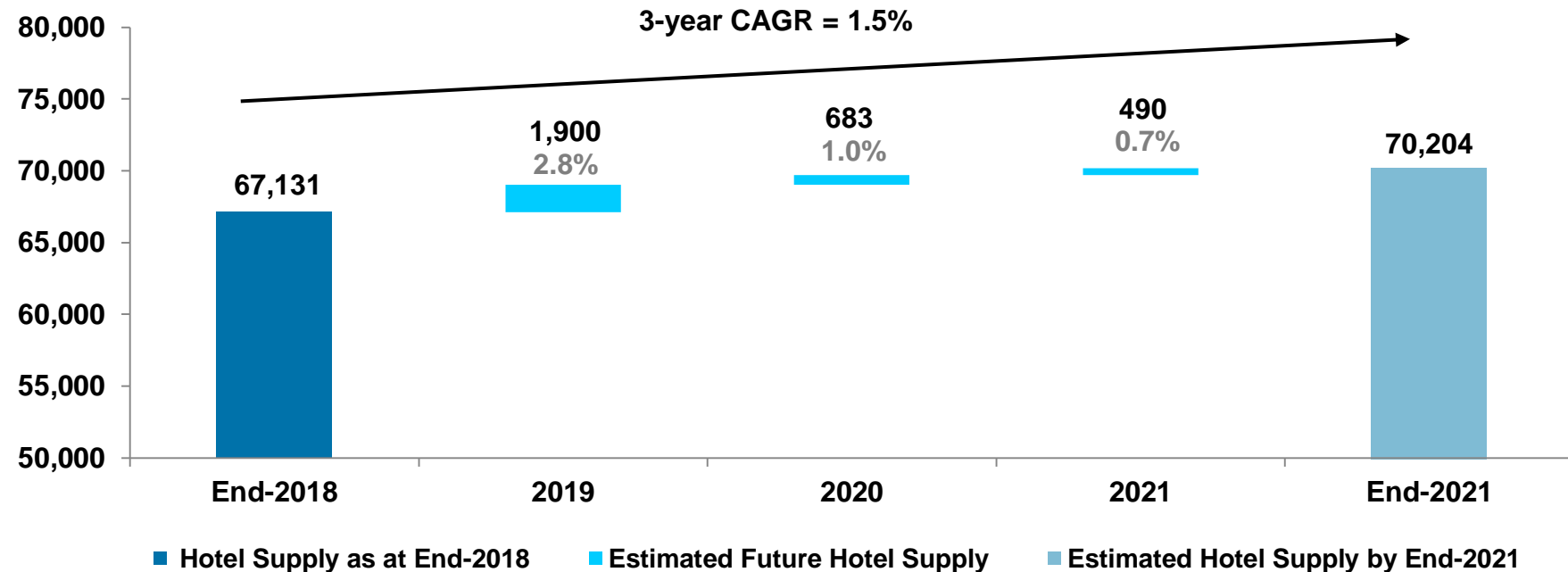
Limited Growth in Singapore Hotel Room Supply



- Supply growth going forward is benign with an estimated 1,900 rooms opening this year, of which only 421 new rooms are in the city centre ⁽¹⁾
- New room supply is expected to grow at a low CAGR of 1.5% from 2018 – 2021

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

No. of Hotel Rooms



(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 2019) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2021



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 |
|--------------------------------|------------|----------------|---------------------|------------------|---|------------|----------------|---------------------|------------------|
| Swissôtel The Stamford* | 329 | Upscale/Luxury | City Centre | Opened | Raffles Hotel | 115 | Upscale/Luxury | City Centre | 3Q 2019 |
| Holiday Inn Express Serangoon | -7 | Mid-Tier | Outside City Centre | 1Q 2019 | Dusit Thani Laguna Singapore | 206 | Upscale/Luxury | Outside City Centre | 2H 2019 |
| Yotel Changi Jewel | 130 | Economy | Outside City Centre | 1Q 2019 | THE EDITION by Marriott | 190 | Upscale/Luxury | City Centre | 2020 |
| The Outpost Hotel @ Sentosa | 193 | Upscale/Luxury | Sentosa | 2Q 2019 | The Clan | 324 | Mid-Tier | City Centre | 2020 |
| The Barracks Hotel | 40 | Upscale/Luxury | Sentosa | 2Q 2019 | Aqueen Hotel Geylang | 100 | Economy | Outside City Centre | 2020 |
| Capri by Fraser @ China Street | 306 | Mid-Tier | City Centre | 2Q 2019 | Aqueen Hotel Lavender | 69 | Economy | Outside City Centre | 2020 |
| Village Hotel Sentosa | 606 | Mid-Tier | Sentosa | 2Q 2019 | Pan Pacific Orchard Hotel Redevelopment | 340 | Upscale/Luxury | City Centre | 2021 |
| Six Senses Maxwell | -18 | Upscale/Luxury | City Centre | 1H 2019 | Artyzen | 150 | Upscale/Luxury | City Centre | 2021 |

| Year | No. of Rms | Upscale/Luxury | | Mid-Tier | | Economy | |
|----------------------------|--------------|----------------|------------|--------------|------------|------------|------------|
| 2019 | 1,900 | 865 | 46% | 905 | 48% | 130 | 7% |
| 2020 | 683 | 190 | 28% | 324 | 47% | 169 | 25% |
| 2021 | 490 | 490 | 100% | 0 | 0% | 0 | 0% |
| Total (2019 – 2021) | 3,073 | 1,545 | 50% | 1,229 | 40% | 299 | 10% |

*Return of rooms into total inventory from last phase of renovation
Sources: Horwath HTL (as at Jan 2019) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- Visitor arrivals to New Zealand grew at a healthy pace of 3.5% to 3.3 million for YTD Nov 2018 ⁽¹⁾
- Increased competition from new hotel supply resulted in a RevPAR decline of 3.1% YoY for 4Q 2018 for the New Zealand Hotel
- NPI contribution was also affected by a weaker NZD
- While there is growing hotel supply in Auckland, total arrivals is forecast to increase 5.4% YoY in 2019 ⁽²⁾
- Auckland's MICE infrastructure will be strengthened once the construction of the New Zealand International Convention Centre (close proximity to the hotel) is completed in 2020 ⁽³⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand
(2) Ministry of Business, Innovation and Employment , New Zealand Tourism Forecasts 2018-2024
(3) NZICC, “The NZICC team will be at AIME 2019”, 16 Jan 2019

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Divestment of Mercure Brisbane and Ibis Brisbane was successfully completed in Jan 2018
- Correspondingly, fixed rental income received from the Australian portfolio was lower with the absence of contribution from the two Brisbane hotels
- Contribution for 4Q 2018 was also affected by a weaker AUD



CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Collectively, RevPAR for the UK Hotels was higher by 1.3% YoY for 4Q 2018
- Despite new competition and increased rooms supply in the city, Hilton Cambridge City Centre recorded stronger group corporate business which boosted its RevPAR during the quarter
- The Lowry Hotel registered marginally lower RevPAR and lower NPI due to the absence of a few non-repeat high-rated conference group business, as well as some one-off operating and maintenance expenses in the fourth quarter
- Looking ahead, while there is new supply growth in Manchester, events such as the Cricket World Cup and Conservative Party Conference in 2019 should provide support to overall demand in the city
- Brexit uncertainty may continue to pose headwinds



CDLHT Germany Hotel Performance



CDL HOSPITALITY TRUSTS

- A strong city events calendar continued to feature well for Munich in 4Q 2018
- Accordingly, Pullman Hotel Munich recorded a strong YoY RevPAR growth of 24.2% for the quarter
- International arrivals to Munich grew 5.9% YoY to 3.2 million for YTD Oct 2018 ⁽¹⁾
- While there is impending near term growth in hotel inventory, demand in the hospitality market is well-supported by Munich's events calendar ⁽²⁾



(1) München Tourismus

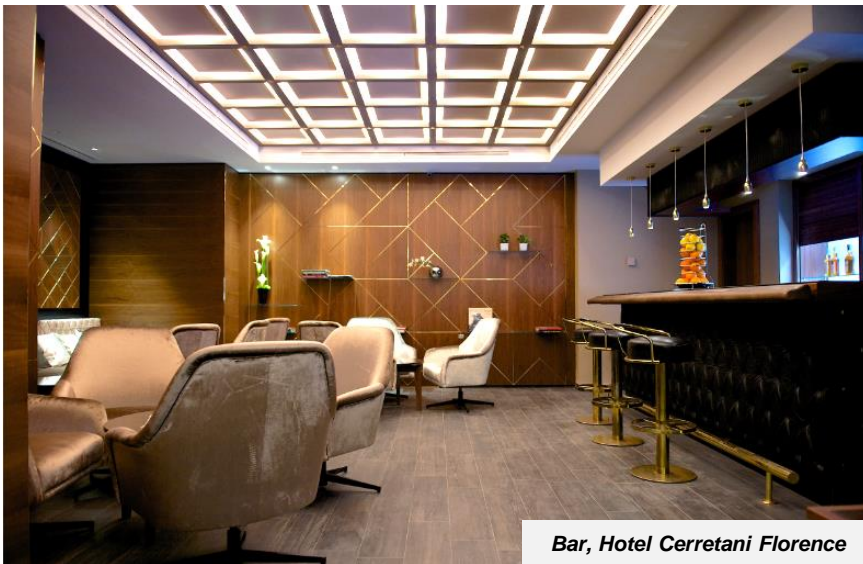
(2) Events Eye

CDLHT Italy Hotel Acquisition and Performance



CDL HOSPITALITY TRUSTS

- On 27 Nov 2018, CDLHT completed the acquisition of Hotel Cerretani Florence, MGallery by Sofitel, a 4-star hotel in Florence
- The hotel is situated in the heart of the historic city centre with world-famous tourist attractions, good connectivity and transportation within walking distance
- The inorganic contribution provided a slight boost in CDLHT's overall NPI and the full effects of the acquisition will be felt from the next quarter onwards



Bar, Hotel Cerretani Florence



Superior Room, Hotel Cerretani Florence

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- While increase in new resorts supply intensified competition ⁽¹⁾, RevPAR for Angsana Velavaru improved marginally by 0.5% YoY for 4Q 2018
- There was no contribution from DMLR as it has been closed since Jun 2018 for extensive renovation
- Contribution from the Maldives in the near term is expected to be affected by the gestation period of “Raffles Maldives Meradhoo” and the competitive trading environment due to supply growth
- The Maldives government has announced new steps to maintain a structured growth in tourism, including an increase in 2019 state budget for tourism promotion by approximately three times ⁽²⁾



InOcean Villa (Exterior), Angsana Velavaru



Ocean Villa, “Raffles Maldives Meradhoo”

(1) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

(2) Maldives Insider, “Maldives Seeks Record-Breaking Tourism Performance In 2019”, 2 Jan 2019

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for the Japan Hotels improved by 7.3% YoY in 4Q 2018 due to:
 - Steady growth in tourism arrivals, which increased 8.7% YoY to 31.2 million for 2018 ⁽¹⁾
 - Healthy citywide events and international artists' concerts
 - Partial alleviation of supply concerns as many accommodation listings in Tokyo were suspended until governmental permit is granted due to new regulations implemented from Jun 2018 ⁽²⁾
- Future tourism demand is likely to be spurred by sporting events such as the 2019 Rugby World Cup, the 2020 Summer Olympics and the development of integrated resorts



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization

(2) Savills World Research Japan, "Spotlight Japan Hospitality", Aug 2018



Asset Enhancement Plans



Singapore

- **Orchard Hotel:**
 - Renovation works to refresh its lobby and upgrade its food and beverage outlets (Orchard Café and Intermezzo Bar) were completed in end 2018
 - A significant upgrading of all the meeting facilities and the Grand Ballroom as well as progressive refurbishment of 260 bedrooms in Orchard Wing have started in end 2018, and is expected to complete in 1Q and 2Q 2019 respectively
 - The hotel remains fully operational but there will be some disruption and revenue loss during the period of works
 - Once complete, the refreshed product offerings will enhance Orchard Hotel's competitive edge and current positioning as one of only four hotels in Singapore with a ballroom that can accommodate 1,000 or more guests
- Asset enhancement opportunities in the other hotels are also being evaluated to better position CDLHT for the recovery in the Singapore hotel sector



Maldives

- **Dhevanafushi Maldives Luxury Resort:**
 - The extensive enhancement works at the resort is currently underway
 - The resort is concurrently undergoing pre-opening preparation for its relaunch as “Raffles Maldives Meradhoo” in 2Q 2019
 - As the first flagship “Raffles Hotels & Resorts” property in the Maldives, it will be positioned at the very top end of the market
- **Angsana Velavaru:** Refurbishment of 28 land villas is being planned to strengthen the resort’s product offering and market positioning
- Refurbishments for both Maldives resorts are to help improve performance amidst rising competition from new supply

United Kingdom

- **The Lowry Hotel:**
 - To enhance its position as one of the top hotels in Manchester, renovation of the Presidential Suite was completed in Oct 2018 and there are plans to upgrade the public areas and other facilities

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Lobby (after)



Lobby (before)

Lobby (Completed)

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel



Orchard Café (after)



Orchard Café (before)

**Orchard Café
(Completed)**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel - Orchard wing



Deluxe Queen Room (After)



Deluxe Queen Room (Before)

**Progressive renovation is
currently ongoing**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

Orchard Hotel - Orchard wing



Grand Ballroom (After)



Grand Ballroom (Before)

**Concept drawings – may
be subject to changes**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**“Raffles
Maldives
Meradhoo
Resort”**



Beach Villa

**Positioned for the top
end luxury market**

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**The Lowry
Hotel**



Completed in Oct 2018

Asset Enhancement Plans



CDL HOSPITALITY TRUSTS

**The Lowry
Hotel**



Presidential Suite

Completed in Oct 2018



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

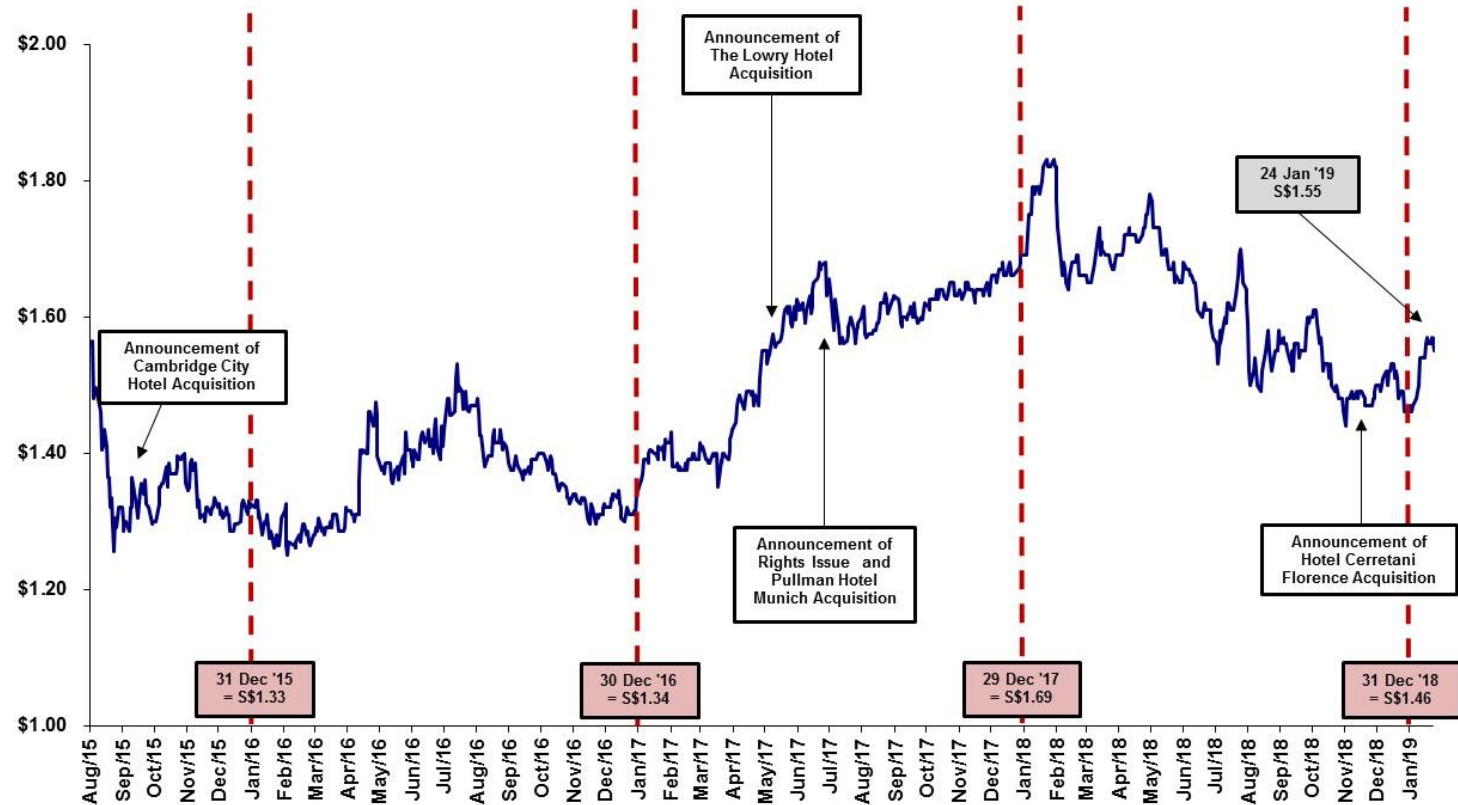
Background

- 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

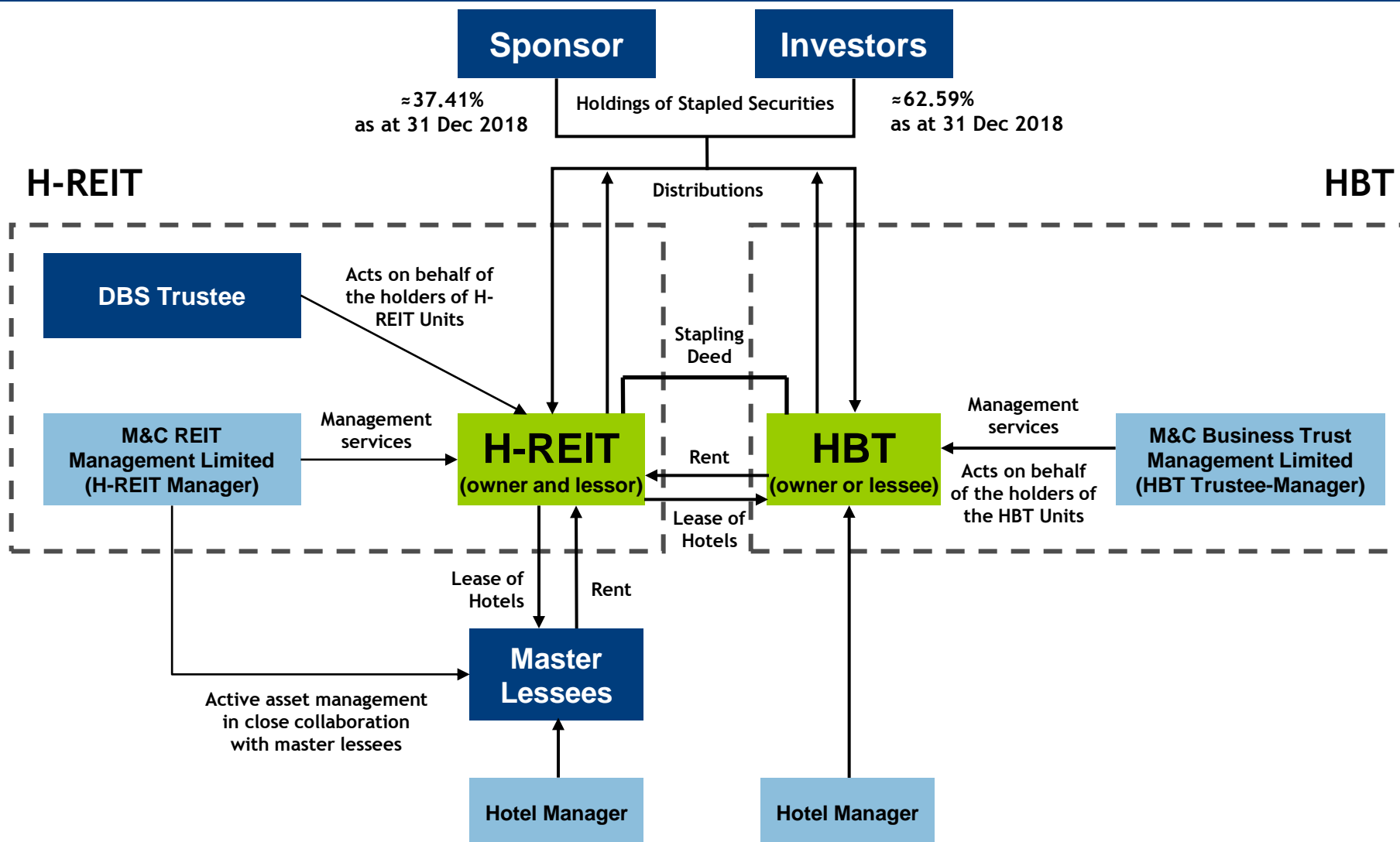
Market Capitalisation

- S\$1.9 billion as of 24 Jan 2019

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels plc



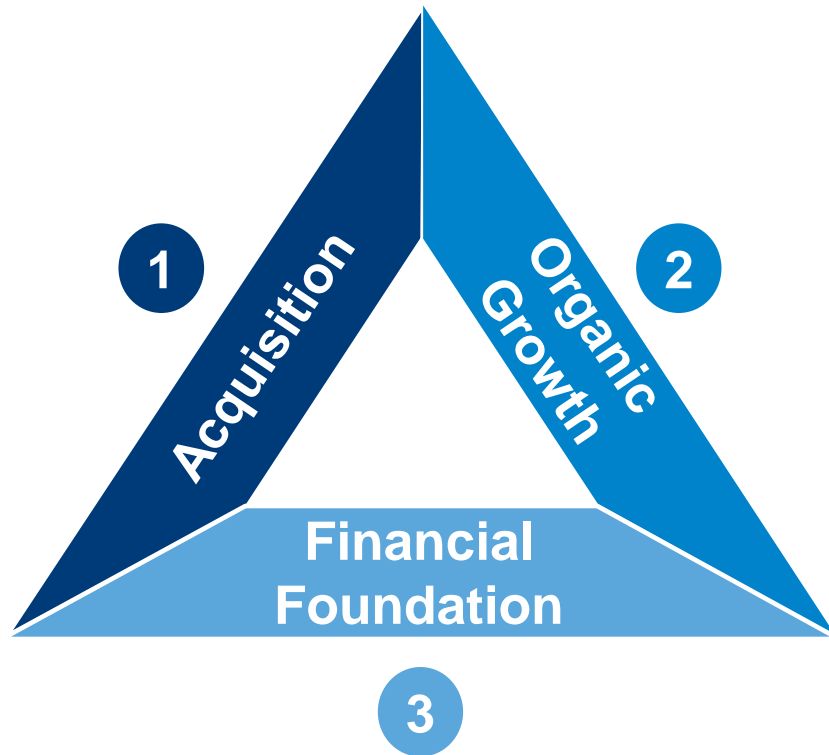
- Listed on the London Stock Exchange with market capitalisation of ~ £1.6 billion ⁽¹⁾
- Debt to assets ratio of 21.7% as at 30 Sep 2018

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.2 billion ⁽¹⁾
- Debt to assets ratio of 27.6% as at 30 Sep 2018

(1) As at 24 Jan 2019
Source: Bloomberg



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2

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
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

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 | 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 / 63 years | Leasehold interest / 63 years | Leasehold interest / 63 years | Leasehold interest / 48 years | Leasehold interest / 58 years | Leasehold interest / 87 years | Leasehold interest / 63 years | - |
| Valuation ⁽¹⁾ | S\$444.0M | S\$357.0M | S\$237.0M | S\$118.0M | S\$333.0M | S\$154.0M | S\$95.8M | S\$1,738.8M |

(1) As at 31 Dec 2018

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







| Properties | Novotel 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 | 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 | 239 | 192 | 727 |
| Date of Purchase | 18 February 2010 | 18 February 2010 | 18 February 2010 | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Strata Volumetric Freehold | Strata Freehold | Freehold | - |
| Valuation ⁽¹⁾ | A\$72.5M / S\$70.1M | A\$48.0M / S\$46.4M | A\$33.0M / S\$31.9M | A\$153.5M / S\$148.4M |

(1) As at 31 Dec 2018
Based on exchange rate of A\$1 = S\$0.9669

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

| Properties | Angsana Velavaru (Maldives) | Dhevanafushi Maldives Luxury Resort* (Maldives) | Maldives Portfolio | Hotel MyStays Asakusabashi (Tokyo, Japan) | Hotel MyStays Kamata (Tokyo, 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 / 29 years | Leasehold interest / 37 years | - | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | US\$57.0M / S\$78.1M | US\$50.0M / S\$68.5M | US\$107.0M / S\$146.6M | ¥4.0B / S\$49.6M | ¥2.74B / S\$34.0M | ¥6.74B / S\$83.6M |

*Previously known as Jumeirah Dhevanafushi

(1) As at 31 Dec 2018

Based on exchange rate of US\$1 = S\$1.3707 and S\$1 = ¥80.5802

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

| Properties | Hilton Cambridge City Centre (United Kingdom) | The Lowry Hotel (United Kingdom) | United Kingdom Portfolio | Grand Millennium Auckland (New Zealand) | Pullman Hotel Munich (Germany) ⁽³⁾ | Hotel Cerretani Florence (Italy) ⁽⁴⁾ | CDLHT Portfolio |
|--|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  CDL HOSPITALITY TRUSTS |
| Description | Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre | Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre | - | New Zealand's largest deluxe hotel which is located in the heart of Auckland | 4-star hotel located in close proximity to major business districts | 4-star hotel boasting an exceptional location in the heart of Florence's historic city centre | - |
| Rooms | 198 | 165 | 363 | 452 | 337 | 86 | 5,088 |
| Date of Purchase | 1 October 2015 | 4 May 2017 | - | 19 December 2006 | 14 July 2017 | 27 November 2018 | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 97 years ⁽²⁾ | Leasehold interest / 128 years | - | Freehold | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | £63.2M / S\$110.0M | £53.0M / S\$92.3M | £116.2M / S\$202.3M | NZ\$232.5M / S\$214.7M | €115.5M / S\$180.4M ⁽³⁾ | €43.8M / S\$68.4M ⁽⁴⁾ | S\$2,783.2M |

(1) As at 31 Dec 2018 excluding the Italy Hotel. The Italy Hotel, which was acquired on 27 Nov 2018, was valued by HVS Global Hospitality Services as at 25 Jul 2018
 (2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)
 (3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich
 (4) On the basis of a 100% interest. CDLHT owns an effective interest of 95.0% in Hotel Cerretani Florence
 Based on exchange rates of NZ\$1 = S\$0.9235, £1 = S\$1.7411 and €1 = S\$1.5622

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 Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 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 Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Italy Hotel Cerretani Florence, MGallery by Sofitel

Hotel Cerretani Florence, MGallery by Sofitel:

- Rent: Around 93% of the net operating profit of the hotel subject to a base rent of €1.3 million
- Term of 20 years from 27 November 2018, expiring 26 November 2038

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 Dhevanafushi Maldives Luxury Resort

Dhevanafushi Maldives Luxury Resort:

- HBT is the master lessee for the resort's operations
- Previously known as Jumeirah Dhevanafushi
- AccorHotels is the new resort operator with effect from 1 Sep 2017 and following enhancements in 2018, it will be repositioned to join the iconic collection of Raffles Hotels and Resorts
- Term of hotel management agreement with AccorHotels: 20 years from 1 Sep 2017, expiring 31 Aug 2037 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2019
- 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.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management



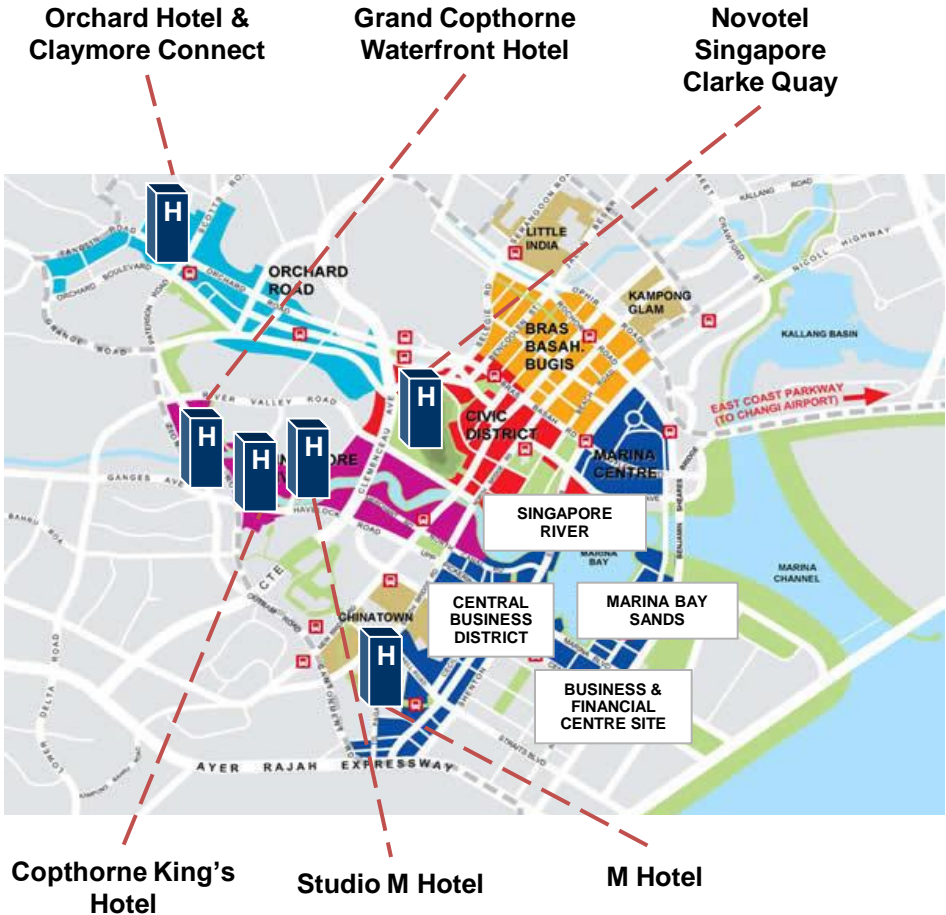
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

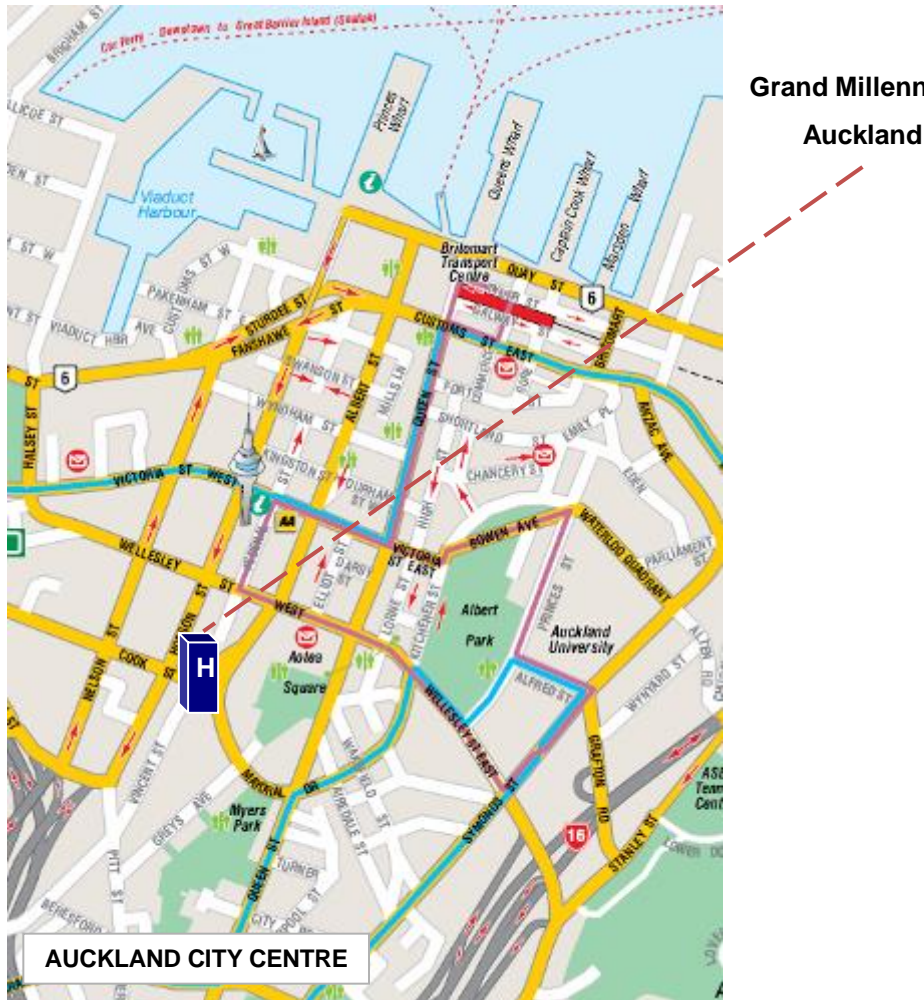


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



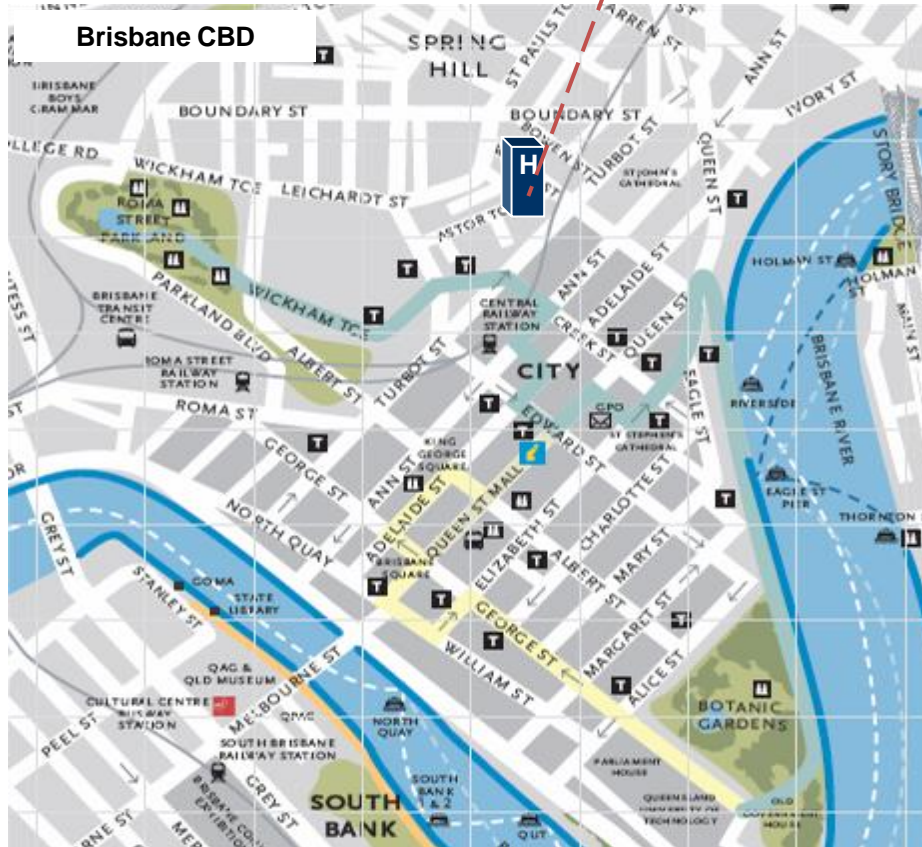
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



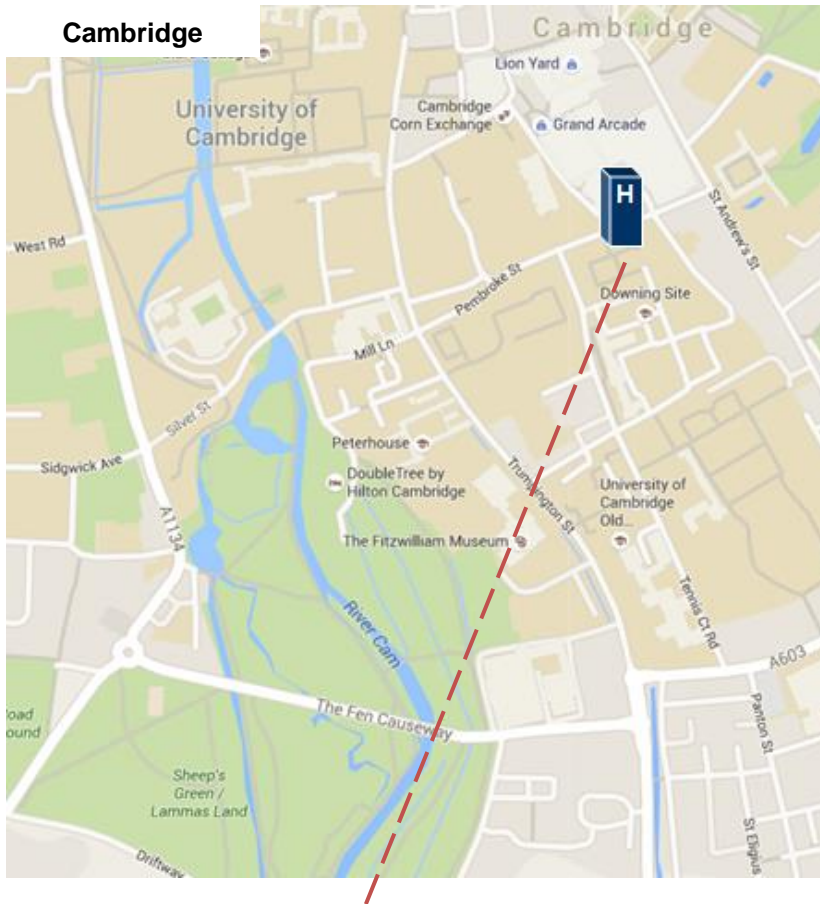
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

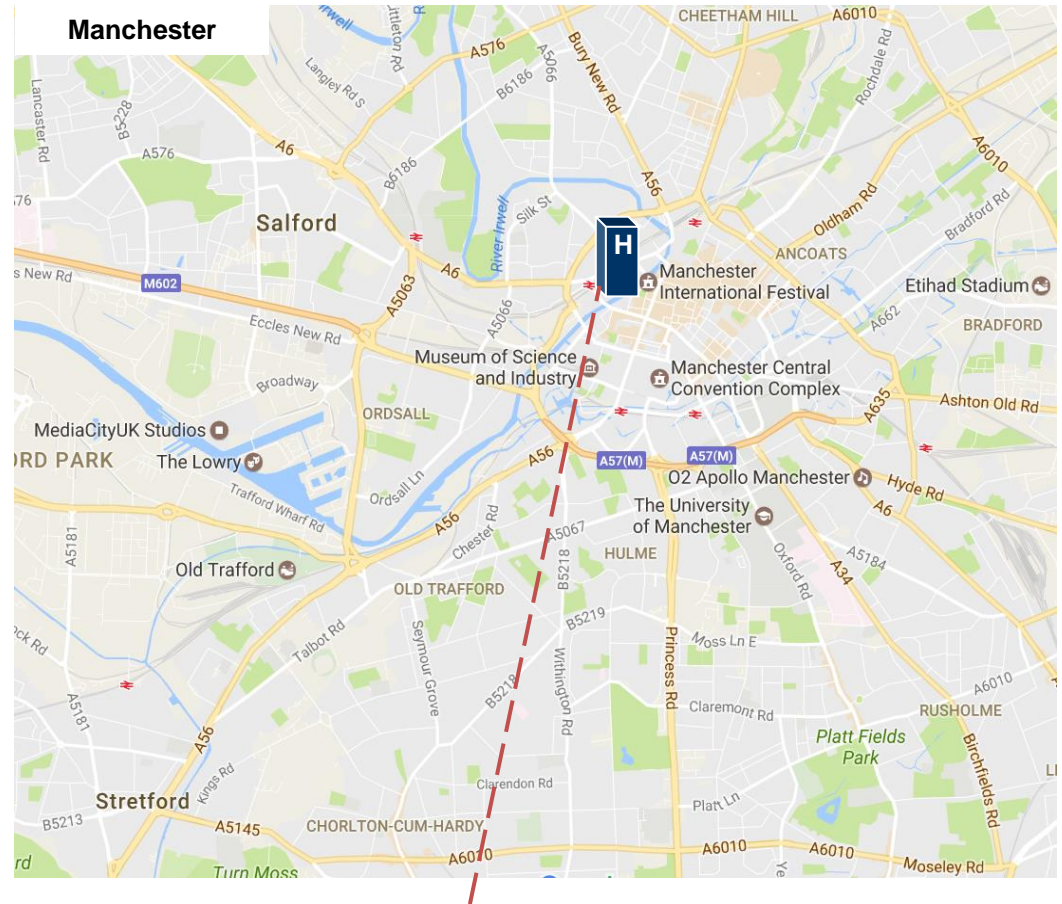
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



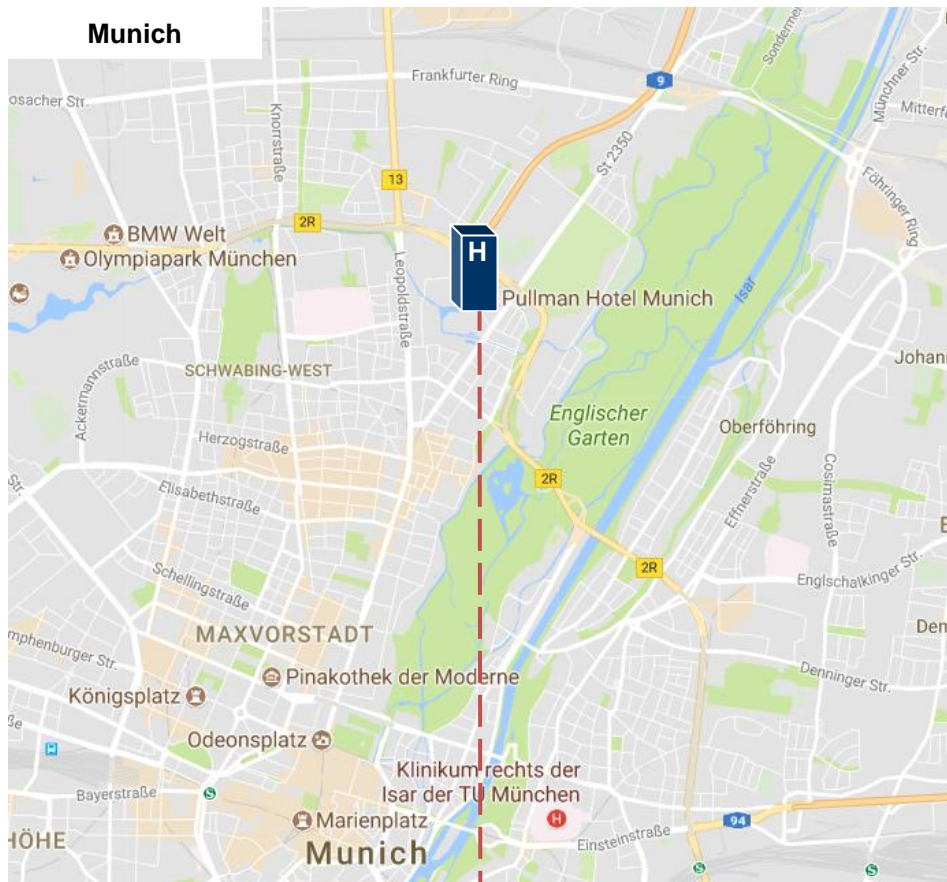
The Lowry Hotel

Hotels in Strategic Locations



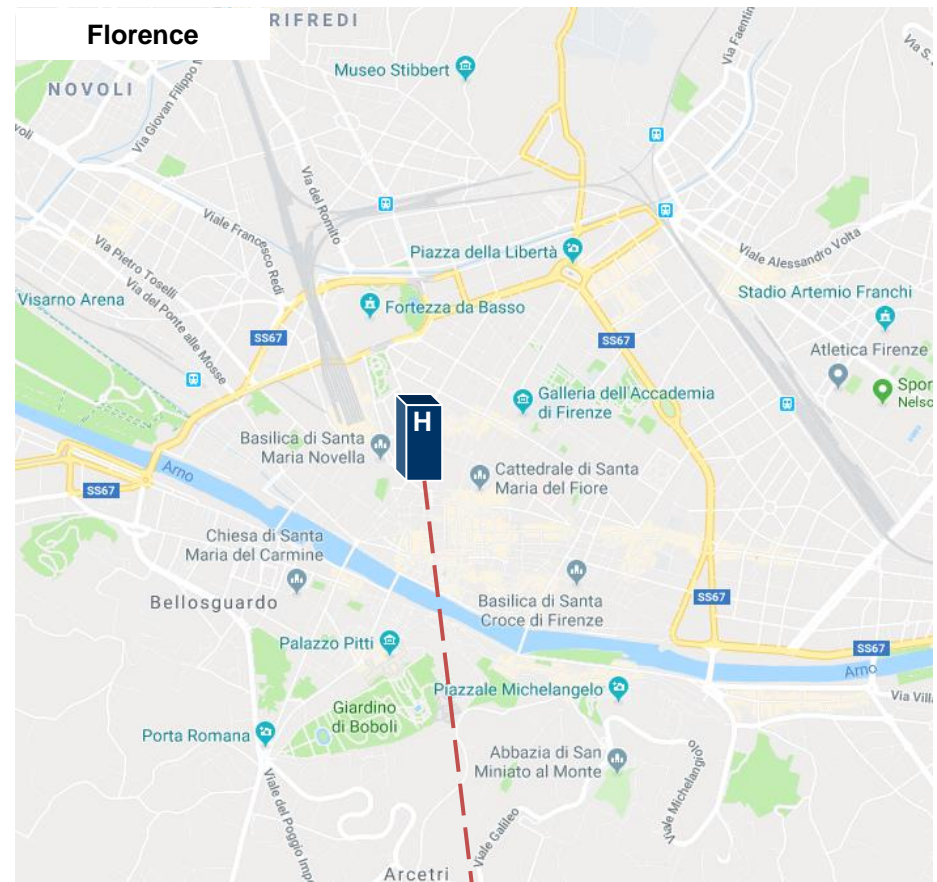
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

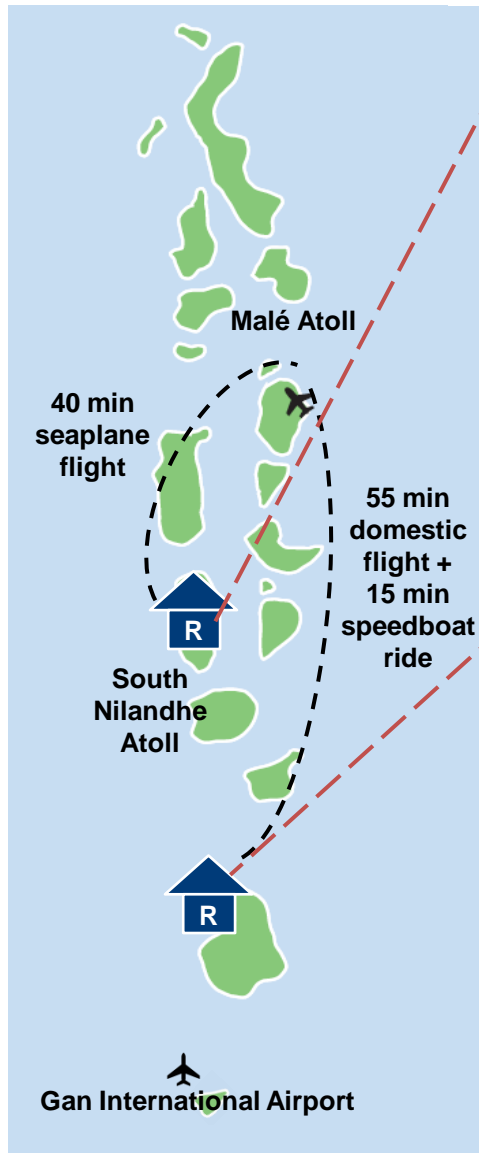


Hotel Cerretani Florence

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



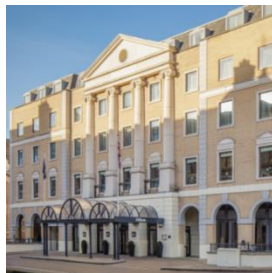
Dhevanafushi Maldives Luxury Resort*



*Previously known as Jumeirah Dhevanafushi



THANK YOU



NOTICE OF VALUATION OF REAL ASSETS::NOTICE OF VALUATION OF REAL ASSETS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Notice of Valuation of Real Assets

Date & Time of Broadcast

29-Jan-2019 07:26:45

Status

New

Announcement Sub Title

Notice of Valuation of Real Assets

Announcement Reference

SG190129OTHRUJEG

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see the attached Notice of Asset Valuation.

Additional Details

Valuation Details

| Date of Valuation | Name of the Valuer | Description of Property | Valuation Currency | Valuation Amount |
|-------------------|---|----------------------------------|----------------------|------------------|
| 31/12/2018 | Knight Frank Pte. Ltd. | Please see the attached document | Singapore Dollar | 1,738,800,000 |
| 31/12/2018 | CBRE Valuations Pty Limited | Please see the attached document | Australian Dollar | 153,500,000 |
| 31/12/2018 | CBRE Pte. Ltd. | Please see the attached document | United States Dollar | 107,000,000 |
| 31/12/2018 | CIVAS Limited trading as Colliers International | Please see the attached document | New Zealand Dollar | 232,500,000 |
| 31/12/2018 | Cushman & Wakefield K.K. | Please see the attached document | Yen | 6,740,000,000 |
| 31/12/2018 | Cushman & Wakefield Debenham Tie Leung Limited | Please see the attached document | United Kingdom Pound | 116,200,000 |
| 31/12/2018 | CBRE GmbH | Please see the attached document | Euro | 115,500,000 |
| 31/12/2018 | HVS Global Hospitality Services | Please see the attached document | Euro | 43,800,000 |

[Valuation of Reports available for inspection at address during office hours](#)

Copies of the valuation reports are available for inspection by prior appointment at the H-REIT Manager's and HBT Trustee-Manager's registered office at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 during normal business hours for a period of three months from the date of this announcement.

[Reports available till date](#)

29/04/2019

Attachments

[CDLHT%20Asset%20Valuation%202018_clean.pdf](#)

Total size =42K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF ASSET VALUATION

Pursuant to Rule 703 of the SGX Listing Manual, M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that the property valuations which have been adopted in the financial statements of CDL Hospitality Trusts for the financial year ended 31 December 2018 are as follows:

| S/No. | Property | Valuer | Property Valuation as at 31 December 2018 | |
|---|-------------------------------------|---|---|----------------|
| | | | Local currency (million) | (S\$ million) |
| 1. | Orchard Hotel | Knight Frank Pte. Ltd. | | 444.0 |
| 2. | Grand Copthorne Waterfront Hotel | | | 357.0 |
| 3. | Novotel Singapore Clarke Quay Hotel | | | 333.0 |
| 4. | M Hotel | | | 237.0 |
| 5. | Studio M Hotel | | | 154.0 |
| 6. | Copthorne King's Hotel | | | 118.0 |
| 7. | Claymore Connect | | | 95.8 |
| Total Singapore Properties | | | | 1,738.8 |
| 8. | Novotel Brisbane | CBRE Valuations Pty Limited | 72.5 | 70.1 |
| 9. | Mercure Perth | | 48.0 | 46.4 |
| 10. | Ibis Perth | | 33.0 | 31.9 |
| Total Australia Portfolio ¹ | | | 153.5 | 148.4 |
| 11. | Angsana Velavaru | CBRE Pte. Ltd. | 57.0 | 78.1 |
| 12. | Dhevanafushi Maldives Luxury Resort | | 50.0 | 68.5 |
| Total Maldives Portfolio ² | | | 107.0 | 146.6 |
| 13. | Grand Millennium Auckland | CIVAS Limited trading as Colliers International | 232.5 | 214.7 |
| Total New Zealand Portfolio ³ | | | 232.5 | 214.7 |

¹ Based on exchange rate of A\$1 = S\$ 0.9669

² Based on exchange rate of US\$1 = S\$ 1.3707

³ Based on exchange rate of NZ\$1 = S\$ 0.9235

| S/No. | Property | Valuer | Property Valuation as at 31 December 2018 | |
|--|---|--|---|---------------|
| | | | Local currency (million) | (S\$ million) |
| 14. | Hotel MyStays Asakusabashi | Cushman & Wakefield K.K. | 4,000.0 | 49.6 |
| 15. | Hotel MyStays Kamata | | 2,740.0 | 34.0 |
| Total Japan Portfolio ⁴ | | | 6,740.0 | 83.6 |
| 16. | Hilton Cambridge City Centre | Cushman & Wakefield Debenham Tie Leung Limited | 63.2 | 110.0 |
| 17. | The Lowry Hotel | | 53.0 | 92.3 |
| Total United Kingdom Portfolio ⁵ | | | 116.2 | 202.3 |
| 18. | Pullman Hotel Munich | CBRE GmbH | 115.5 | 180.4 |
| Total Germany Portfolio ⁶ | | | 115.5 | 180.4 |
| 19. | Hotel Cerretani Florence – McGallery by Sofitel | HVS Global Hospitality Services | 43.8 | 68.4 |
| Total Italy Portfolio ⁶ | | | 43.8 | 68.4 |

Note: any discrepancies are due to rounding.

Copies of the valuation reports are available for inspection by prior appointment at the H-REIT Manager's and HBT Trustee-Manager's registered office at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 during normal business hours for a period of three months from the date of this announcement.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
29 January 2019

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
29 January 2019

⁴ Based on exchange rate of ¥100 = S\$ 1.241

⁵ Based on exchange rate of £1 = S\$ 1.7411

⁶ Based on exchange rate of €1 = S\$ 1.5622

IMPORTANT NOTICE

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

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

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

GENERAL ANNOUNCEMENT::PAYMENT OF BASE 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

29-Jan-2019 07:28:11

Status

New

Announcement Sub Title

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

Announcement Reference

SG190129OTHR825M

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see the attached document.

Attachments

[Payment of Mgmt Base Management Fees 4Q2018 clean.pdf](#)

Total size =20K MB



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 BASE 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 971,823 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:

- 895,586 stapled securities issued to the H-REIT Manager at an issue price of S\$1.4866 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2018 to 31 December 2018 in relation to H-REIT; and
- 76,237 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.4866 per Stapled Security, as payment of 80.0 percent of its base 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 period from 1 October 2018 to 31 December 2018 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 1,206,437,202.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
29 January 2019

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
29 January 2019

IMPORTANT NOTICE

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jan-2019 07:34:23

Status

New

Corporate Action Reference

SG190129DVCAAWDU

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

25

Financial Year End

31/12/2018

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0317

Dividend/ Distribution Period

01/07/2018 TO 31/12/2018

Number of Days

184

Event Narrative

| Narrative Type | Narrative Text |
|---------------------|--|
| Additional Text | CDLHT has announced a distribution of 4.95 cents per Stapled Security in CDLHT for the period from 1 July 2018 to 31 December 2018, comprising: |
| Additional Text | (i) Taxable income of 3.17 cents per Stapled Security; (ii) Tax-exempt income of 1.03 cents per Stapled Security; and (iii) Capital component of 0.75 cents per Stapled Security. Please refer to the attachment. |
| Taxation Conditions | Tax will be deducted at source from the taxable component under relevant circumstances. |

Event Dates

Record Date and Time

11/02/2019 17:00:00

Ex Date

08/02/2019

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0317

Net Rate (Per Share)

SGD 0.0317

Pay Date

28/02/2019

Gross Rate Status

Actual Rate

Attachments

[BCD 1July2018 31Dec2018 clean.pdf](#)

Total size =28K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 11 February 2019 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.95 cents per Stapled Security in CDLHT for the period from 1 July 2018 to 31 December 2018, comprising:

- (i) Taxable income of 3.17 cents per Stapled Security;
- (ii) Tax-exempt income of 1.03 cents per Stapled Security; and
- (iii) Capital component of 0.75 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 11 February 2019 will be entitled to the distribution that will be paid on Thursday, 28 February 2019.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**

6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 12 February 2019.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Wednesday, 20 February 2019**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the

amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “Declaration for Singapore Tax Purposes Forms A and B (and its annexes)”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Wednesday, 20 February 2019 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2019.

IMPORTANT DATES AND TIMES

| Date/Deadline | Event |
|--|---|
| 5.00 p.m. on Monday, 11 February 2019 | Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT |
| 5.00 p.m. on Wednesday, 20 February 2019 | Holders and depository agents must have completed and returned the “Declaration for Singapore Tax Purposes Form A and Form B” to the Unit Registrar, M & C Services Private Limited |
| Wednesday, 28 February 2019 | Payment of Distribution |

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

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

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary

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

29 January 2019

BY ORDER OF THE BOARD

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

29 January 2019

IMPORTANT NOTICE

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jan-2019 07:35:55

Status

New

Corporate Action Reference

SG190129DVCACYM5

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

25

Financial Year End

31/12/2018

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0103

Dividend/ Distribution Period

01/07/2018 TO 31/12/2018

Number of Days

184

Event Narrative

| Narrative Type | Narrative Text |
|---------------------|--|
| Additional Text | CDLHT has announced a distribution of 4.95 cents per Stapled Security in CDLHT for the period from 1 July 2018 to 31 December 2018, comprising: |
| Additional Text | (i) Taxable income of 3.17 cents per Stapled Security; (ii) Tax-exempt income of 1.03 cents per Stapled Security; and (iii) Capital component of 0.75 cents per Stapled Security. Please refer to the attachment. |
| Taxation Conditions | Tax will be deducted at source from the taxable component under relevant circumstances. |

Event Dates

Record Date and Time

11/02/2019 17:00:00

Ex Date

08/02/2019

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0103

Net Rate (Per Share)

SGD 0.0103

Pay Date

28/02/2019

Gross Rate Status

Actual Rate

Attachments

[BCD 1July2018 31Dec2018 clean.pdf](#)

Total size =28K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 11 February 2019 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.95 cents per Stapled Security in CDLHT for the period from 1 July 2018 to 31 December 2018, comprising:

- (i) Taxable income of 3.17 cents per Stapled Security;
- (ii) Tax-exempt income of 1.03 cents per Stapled Security; and
- (iii) Capital component of 0.75 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 11 February 2019 will be entitled to the distribution that will be paid on Thursday, 28 February 2019.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**

6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 12 February 2019.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Wednesday, 20 February 2019**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the

amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Wednesday, 20 February 2019 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2019.

IMPORTANT DATES AND TIMES

| Date/Deadline | Event |
|--|--|
| 5.00 p.m. on Monday, 11 February 2019 | Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT |
| 5.00 p.m. on Wednesday, 20 February 2019 | Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited |
| Wednesday, 28 February 2019 | Payment of Distribution |

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

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

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary

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

29 January 2019

BY ORDER OF THE BOARD

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

29 January 2019

IMPORTANT NOTICE

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

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

CAPITAL DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Capital Distribution

Date & Time of Broadcast

29-Jan-2019 07:37:26

Status

New

Corporate Action Reference

SG190129CAPDWQ9K

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

25

Financial Year End

31/12/2018

Dividend/ Distribution Period

01/07/2018 TO 31/12/2018

Number of Days

184

Event Narrative

| Narrative Type | Narrative Text |
|---------------------|--|
| Additional Text | CDLHT has announced a distribution of 4.95 cents per Stapled Security in CDLHT for the period from 1 July 2018 to 31 December 2018, comprising: |
| Additional Text | (i) Taxable income of 3.17 cents per Stapled Security; (ii) Tax-exempt income of 1.03 cents per Stapled Security; and (iii) Capital component of 0.75 cents per Stapled Security. Please refer to the attachment. |
| Taxation Conditions | Tax will be deducted at source from the taxable component under relevant circumstances. |

Event Dates

Record Date and Time

11/02/2019 17:00:00

Ex Date

08/02/2019

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

SGD 0.0075

Net Rate (per share)

SGD 0.0075

Pay Date

28/02/2019

Gross Rate Status

Actual Rate

Attachments

[BCD_1July2018_31Dec2018_clean.pdf](#)

Total size =28K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Monday, 11 February 2019 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.95 cents per Stapled Security in CDLHT for the period from 1 July 2018 to 31 December 2018, comprising:

- (i) Taxable income of 3.17 cents per Stapled Security;
- (ii) Tax-exempt income of 1.03 cents per Stapled Security; and
- (iii) Capital component of 0.75 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 11 February 2019 will be entitled to the distribution that will be paid on Thursday, 28 February 2019.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**

6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors.

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 12 February 2019.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Wednesday, 20 February 2019**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the

amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

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

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IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Wednesday, 20 February 2019 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

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The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2019.

IMPORTANT DATES AND TIMES

| Date/Deadline | Event |
|--|--|
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| Wednesday, 28 February 2019 | Payment of Distribution |

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

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

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary

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

29 January 2019

BY ORDER OF THE BOARD

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

29 January 2019

IMPORTANT NOTICE

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

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

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

29-Jan-2019 07:43:15

Status

New

Announcement Sub Title

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

Announcement Reference

SG190129OTHRKNH9

Submitted By (Co./ Ind. Name)

Soo Lai Sun

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

[Form%206%20MBTM%20Final.290119.pdf](#)

if you are unable to view the above file, please click the link below.

[Form%206%20MBTM%20Final.290119.pdf](#)

Total size = 111K MB

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

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

**FORM
6**

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C 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:

29-Jan-2019

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

29-Jan-2019

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:

76,237

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

S\$1.4866 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: | 446,163 | 0 | 446,163 |
| As a percentage of total no. of ordinary voting units:  | 0.037 | 0 | 0.037 |
| <i>Immediately after the transaction</i> | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
| No. of ordinary voting units held: | 522,400 | 0 | 522,400 |
| As a percentage of total no. of ordinary voting units:  | 0.043 | 0 | 0.043 |

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"):

| | | | | | | | | | | | | | | | | | | | | |
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(b) Date of the Initial Announcement:

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

| | | | | | | | | | | | | | | | | | | | | |
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12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,205,465,379 Stapled Securities issued as at 30 October 2018.

Percentage of Stapled Securities after the transaction is based on 1,206,437,202 Stapled Securities issued as at 29 January 2019.

Transaction Reference Number (auto-generated):

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | 2 | 9 | 7 | 4 | 8 | 4 | 4 | 3 | 8 | 5 | 3 | 5 | 2 | 4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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:**

Soo Lai Sun

(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

29-Jan-2019 07:45:23

Status

New

Announcement Sub Title

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

Announcement Reference

SG190129OTHRH5UV

Submitted By (Co./ Ind. Name)

Soo Lai Sun

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

[Form%206%20MRM%20Final.290119.pdf](#)

if you are unable to view the above file, please click the link below.

[Form%206%20MRM%20Final.290119.pdf](#)

Total size = 111K MB

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

**NOTIFICATION FORM FOR TRUSTEE-MANAGER OR
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INTEREST IN SECURITIES**

**FORM
6**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
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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").
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8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
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 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
10. For further instructions and guidance on how to complete this notification form, please refer to section 9 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction **A**

1. Date of acquisition of or change in interest:

29-Jan-2019

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

29-Jan-2019

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:

895,586

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

S\$1.4866 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: | 73,744,410 | 446,163 | 74,190,573 |
| As a percentage of total no. of ordinary voting units:  | 6.117 | 0.037 | 6.154 |
| <i>Immediately after the transaction</i> | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
| No. of ordinary voting units held: | 74,639,996 | 522,400 | 75,162,396 |
| As a percentage of total no. of ordinary voting units:  | 6.187 | 0.043 | 6.23 |

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 522,400 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"*):

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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- (b) Date of the Initial Announcement:

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

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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12. Remarks (*if any*):

Percentage of Stapled Securities before the transaction is based on 1,205,465,379 Stapled Securities issued as at 30 October 2018.

Percentage of Stapled Securities after the transaction is based on 1,206,437,202 Stapled Securities issued as at 29 January 2019.

Transaction Reference Number (auto-generated):

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | 9 | 9 | 2 | 4 | 8 | 4 | 4 | 3 | 8 | 5 | 4 | 6 | 8 | 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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:

Soo Lai Sun

- (b) Designation:

Company Secretary

- (c) Name of entity:

M&C REIT Management Limited