

## GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS, AN ASSOCIATE OF MILLENNIUM & COPTHORNE HOTELS PLC

### Issuer & Securities

#### Issuer/ Manager

CITY DEVELOPMENTS LIMITED

#### Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

30-Jul-2019 17:56:29

#### Status

New

#### Announcement Sub Title

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

#### Announcement Reference

SG190730OTHR2Q2Q

#### 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 30 July 2019:

- (1) Unaudited Second Quarter and Six Months Ended 30 June 2019 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$25.1 Million for 2Q 2019";
- (2) Presentation Slides for the Unaudited Results for the Second Quarter and Six Months Ended 30 June 2019;
- (3) Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;

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

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

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

(7) 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

(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 REIT Management Limited.

For details, please refer to the announcements posted by CDL Hospitality Trusts on the SGX website, [www.sgx.com](http://www.sgx.com)

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## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::SECOND QUARTER AND/ OR HALF 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

30-Jul-2019 07:20:28

#### Status

New

#### Announcement Sub Title

Second Quarter and/ or Half Yearly Results

#### Announcement Reference

SG1907300THRCFSQ

#### 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 Second Quarter and Six Months ended 30 June 2019;

and

2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$25.1 Million for 2Q2019".

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#### Additional Details

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For Financial Period Ended

30/06/2019

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#### Attachments

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[CDLHT%20SGX%20FS 2Q%202019.pdf](#)

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[CDLHT 2Q%202019 Press%20Release Final.pdf](#)

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Total size =1971K MB

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CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT  
AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX  
MONTHS ENDED 30 JUNE 2019**

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## CDL HOSPITALITY TRUSTS

A stapled group comprising:

### **CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**

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

and

### **CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES**

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

## **CDL HOSPITALITY TRUSTS**

## **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

### **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 30 June 2019, 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 Raffles Maldives Meradhoo (previously known as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels) (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 Raffles Maldives Meradhoo. 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 SECOND QUARTER  
AND SIX MONTHS ENDED 30 JUNE 2019**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Apr 2019 to 30 Jun 2019 ("2Q 2019") S\$'000	1 Apr 2018 to 30 Jun 2018 ("2Q 2018") S\$'000	Increase/ (Decrease)  %	1 Jan 2019 to 30 Jun 2019 ("1H 2019") S\$'000	1 Jan 2018 to 30 Jun 2018 ("1H 2018") S\$'000	Increase/ (Decrease)  %
Revenue	47,451	47,713	(0.5)	93,767	99,508	(5.8)
Net property income	33,759	33,598	0.5	67,529	71,416	(5.4)
Total return	12,285	17,262	(28.8)	30,562	45,293	(32.5)
Income available for distribution to Stapled Securityholders (before retention)	23,296	25,065	(7.1)	47,429	53,273	(11.0)
Less:						
Income retained for working capital	(2,330)	(2,506)	(7.0)	(4,743)	(5,327)	(11.0)
Income to be distributed to Stapled Securityholders (after retention)	20,966	22,559	(7.1)	42,686	47,946	(11.0)
Capital distribution <sup>1</sup>	4,134	3,224	28.2	7,698	3,899	97.4
Total distribution to Stapled Securityholders (after retention)	25,100	25,783	(2.6)	50,384	51,845	(2.8)
<b>Total distribution per Stapled Security (before retention)<sup>2</sup> (cents)</b>						
For the period	2.26	2.35	(3.8)	4.55	4.75	(4.2)
<b>Total distribution per Stapled Security (after retention)<sup>2</sup> (cents)</b>						
For the period	2.07	2.14	(3.3)	4.16	4.31	(3.5)

<sup>1</sup> Includes partial distribution of proceeds from the sale of Mercure and Ibis Brisbane amounting to S\$1.3 million for 2Q 2019 (2Q 2018: S\$1.9 million) and S\$3.6 million for 1H 2019 (1H 2018: S\$2.6 million).

<sup>2</sup> This includes capital distribution.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

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

Foot-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	2Q 2019 S\$'000	2Q 2018 S\$'000	Increase/ (Decrease) %	2Q 2019 S\$'000	2Q 2018 S\$'000	Increase/ (Decrease) %	2Q 2019 S\$'000	2Q 2018 S\$'000	Increase/ (Decrease) %
	<b>Revenue</b>								
	35,697	35,088	1.7	-	-	-	33,683	32,797	2.7
	-	-	-	13,768	14,916	(7.7)	13,768	14,916	(7.7)
(a)	35,697	35,088	1.7	13,768	14,916	(7.7)	47,451	47,713	(0.5)
	<b>Property expenses</b>								
	-	-	-	(2,881)	(3,091)	(6.8)	(2,881)	(3,091)	(6.8)
(c)	-	-	-	(4,319)	(3,861)	11.9	(4,319)	(3,861)	11.9
(d)	-	-	-	(994)	(2,461)	(59.6)	(5)	(170)	(97.1)
(e)	(1,667)	(1,949)	(14.5)	(594)	(568)	4.6	(2,261)	(2,517)	(10.2)
(f)	(1,062)	(1,398)	(24.0)	(3,164)	(3,078)	2.8	(4,226)	(4,476)	(5.6)
	(2,729)	(3,347)	(18.5)	(11,952)	(13,059)	(8.5)	(13,692)	(14,115)	(3.0)
	<b>Net property income</b>								
	32,968	31,741	3.9	1,816	1,857	(2.2)	33,759	33,598	0.5
	(3,185)	(3,041)	4.7	-	-	-	(3,185)	(3,041)	4.7
	(97)	(86)	12.8	-	-	-	(97)	(86)	12.8
(g)	-	-	-	(139)	(95)	46.3	(139)	(95)	46.3
	-	-	-	(56)	(58)	(3.4)	(56)	(58)	(3.4)
	(49)	(32)	53.1	(10)	(11)	(9.1)	(59)	(43)	37.2
(h)	(386)	(531)	(27.3)	(2,436)	(1,667)	46.1	(2,919)	(2,930)	(0.4)
(i)	(1,537)	(843)	82.3	(278)	(511)	(45.6)	(1,815)	(1,354)	34.0
	3,487	5,838	(40.3)	477	473	0.8	319	5,909	(94.6)
	(8,335)	(9,473)	(12.0)	(1,456)	(713)	N.M	(9,317)	(12,980)	(28.2)
(l)	(4,848)	(3,635)	33.4	(979)	(240)	N.M	(8,998)	(7,071)	27.3
	<b>Total return/(Net loss) before tax</b>								
	22,866	23,573	(3.0)	(2,082)	(725)	N.M	16,491	18,920	(12.8)
(m)	(3,803)	(438)	N.M	(403)	(1,220)	(67.0)	(4,206)	(1,658)	N.M
(n)	19,063	23,135	(17.6)	(2,485)	(1,945)	27.8	12,285	17,262	(28.8)
	<b>Attributable to:</b>								
	18,912	23,081	(18.1)	(2,485)	(1,945)	27.8	12,134	17,208	(29.5)
(k)	151	54	N.M	-	-	-	151	54	N.M
	<b>Total return/(Net loss)</b>								
	19,063	23,135	(17.6)	(2,485)	(1,945)	27.8	12,285	17,262	(28.8)



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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

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

Foot-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	1H 2019 S\$'000	1H 2018 S\$'000	Increase/ (Decrease) %	1H 2019 S\$'000	1H 2018 S\$'000	Increase/ (Decrease) %	1H 2019 S\$'000	1H 2018 S\$'000	Increase/ (Decrease) %
	<b>Revenue</b>								
	72,922	73,749	(1.1)	-	-	-	68,713	69,225	(0.7)
	-	-	-	25,054	30,283	(17.3)	25,054	30,283	(17.3)
(a)	72,922	73,749	(1.1)	25,054	30,283	(17.3)	93,767	99,508	(5.8)
	<b>Property expenses</b>								
	-	-	-	(5,338)	(6,506)	(18.0)	(5,338)	(6,506)	(18.0)
(c)	-	-	-	(8,402)	(7,669)	9.6	(8,402)	(7,669)	9.6
(d)	-	-	-	(2,192)	(4,848)	(54.8)	(24)	(324)	(92.6)
(e)	(3,122)	(3,895)	(19.8)	(1,192)	(1,193)	(0.1)	(4,314)	(5,088)	(15.2)
(f)	(2,173)	(2,569)	(15.4)	(5,987)	(5,936)	0.9	(8,160)	(8,505)	(4.1)
	(5,295)	(6,464)	(18.1)	(23,111)	(26,152)	(11.6)	(26,238)	(28,092)	(6.6)
	67,627	67,285	0.5	1,943	4,131	(53.0)	67,529	71,416	(5.4)
	(6,469)	(6,329)	2.2	-	-	-	(6,469)	(6,329)	2.2
	(195)	(157)	24.2	-	-	-	(195)	(157)	24.2
(g)	-	-	-	(280)	(95)	N.M	(280)	(95)	N.M
	-	-	-	(112)	(116)	(3.4)	(112)	(116)	(3.4)
	(102)	(77)	32.5	(21)	(10)	N.M	(123)	(87)	41.4
(h)	(933)	(1,054)	(11.5)	(4,891)	(3,325)	47.1	(6,002)	(5,821)	3.1
(i)	(2,755)	(1,619)	70.2	(534)	(860)	(37.9)	(3,289)	(2,479)	32.7
	962	2,914	(67.0)	202	51	N.M	706	2,965	(76.2)
	(12,812)	(15,094)	(15.1)	(2,876)	(1,441)	99.6	(15,387)	(16,300)	(5.6)
(l)	(11,850)	(12,180)	(2.7)	(2,674)	(1,390)	92.4	(14,681)	(13,335)	10.1
	45,323	45,869	(1.2)	(6,569)	(1,665)	N.M	36,378	42,997	(15.4)
(j)	-	5,367	N.M	-	-	-	-	5,367	N.M
	45,323	51,236	(11.5)	(6,569)	(1,665)	N.M	36,378	48,364	(24.8)
(m)	(5,134)	(1,489)	N.M	(682)	(1,582)	(56.9)	(5,816)	(3,071)	89.4
(n)	40,189	49,747	(19.2)	(7,251)	(3,247)	N.M	30,562	45,293	(32.5)
	<b>Attributable to:</b>								
	39,737	49,672	(20.0)	(7,251)	(3,247)	N.M	30,110	45,218	(33.4)
(k)	452	75	N.M	-	-	-	452	75	N.M
	40,189	49,747	(19.2)	(7,251)	(3,247)	N.M	30,562	45,293	(32.5)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX  
MONTHS ENDED 30 JUNE 2019**

**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		
	2Q 2019	2Q 2018	Increase/ (Decrease)	1H 2019	1H 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net loss for the period</b>	(2,485)	(1,945)	27.8	(7,251)	(3,247)	N.M
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Tax effect on revaluation surplus on property, plant and equipment	10	10	-	(10)	(616)	(98.4)
	10	10	-	(10)	(616)	(98.4)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences:						
- foreign operations	(3,350)	(2,979)	12.5	(1,091)	223	N.M
- hedge of net investment in a foreign operation	2,862	2,399	19.3	1,085	(176)	N.M
- monetary items forming part of net investment in a foreign operation	(3,371)	(2,825)	19.3	(1,277)	207	N.M
	(3,859)	(3,405)	13.3	(1,283)	254	N.M
<b>Other comprehensive income for the period, net of tax</b>	(3,849)	(3,395)	13.4	(1,293)	(362)	N.M
<b>Total comprehensive income for the period</b>	(6,334)	(5,340)	18.6	(8,544)	(3,609)	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) The decrease in revenue and property expenses for HBT Group in 2Q 2019 and 1H 2019 is mainly attributed to the ongoing rebranding works at Raffles Maldives Meradhoo.
- (c) The employee benefit expenses for Raffles Maldives Meradhoo has increased in 2Q 2019 and 1H 2019 due to the hiring of staff in preparation for the resort's phased opening in the later half of 2019. In comparison, these expenses were lower in 2Q 2018 as the resort was in the midst of winding down for its rebranding works in second half of 2018.
- (d) Rental expenses for HBT Group and CDLHT have decreased in 2Q 2019 and 1H 2019 as compared to the corresponding period last year as the Group has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 January 2019. Accordingly, the Group's existing lease expenses for operating lease arrangements under FRS 116/SFRS(I) 16 are replaced with a depreciation charge on right-of-use (“ROU”) assets and interest expense on lease liabilities. Please refer to Section 5, page 24 of the Announcement for more details.
- (e) The decrease in property taxes in 2Q 2019 and 1H 2019 is mainly attributed to tax savings from the Singapore properties following the finalisation of prior year assessments.
- (f) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 2Q 2019 and 1H 2019, CDLHT's expenses have decreased year-on-year (“yoy”) primarily due to H-REIT Group's adoption of FRS 116/SFRS(I) 16 in relation to its lease of the units at Waterfront Conference Centre.
- Included in other property expenses for 2Q 2019 and 1H 2019 is an impairment loss of S\$82K relating to the rental receivables of Claymore Connect. Conversely, the retail mall recognised a write-back of prior year impairment loss of S\$86K in 1H 2018.
- (g) 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.

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MONTHS ENDED 30 JUNE 2019**

(h) *The depreciation and amortisation for CDLHT mainly relate to property, plant and equipment of the Japan and UK Hotels and Raffles Maldives Meradhoo.*

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2019	2Q 2018	2Q 2019	2Q 2018	2Q 2019	2Q 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment <sup>(i)</sup>	386	531	2,436	1,667	2,919	2,858
Amortisation of prepaid land lease	-	-	-	-	-	72
	386	531	2,436	1,667	2,919	2,930

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2019	1H 2018	1H 2019	1H 2018	1H 2019	1H 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment <sup>(i)</sup>	933	1,054	4,891	3,325	6,002	5,679
Amortisation of prepaid land lease	-	-	-	-	-	142
	933	1,054	4,891	3,325	6,002	5,821

(i) *Included in depreciation is depreciation charge on ROU assets relating to property, plant and equipment. CDLHT has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 January 2019. Accordingly, the Group's existing lease expenses for operating lease arrangements under FRS 116/SFRS(I) 16 are replaced with depreciation charge of ROU assets and interest expense on lease liabilities. Please refer to Section 5, page 24 of the Announcement for more details.*

(i) *Other trust expenses comprise mainly professional fees and administrative expenses. CDLHT incurred higher fees and administrative expenses in 2Q 2019 and 1H 2019 partly due to the inclusion of Hotel Cerretani Florence (acquired on 27 November 2018).*

(j) *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 in 1H 2018. There was no such disposal in 1H 2019.*

(k) *Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Florence (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”)**

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(l) Net finance costs comprise the following:

	H-REIT Group			H-REIT Group		
	2Q 2019 S\$'000	2Q 2018 S\$'000	Increase/ (Decrease) %	1H 2019 S\$'000	1H 2018 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	254	404	(37.1)	575	654	(12.1)
Interest income from finance lease <sup>(v)</sup>	64	-	N.M	130	-	N.M
Fair value gain on derivatives <sup>(i)</sup>	-	5,434	N.M	-	2,260	N.M
Exchange gain	3,169	-	N.M	257	-	N.M
Finance income	3,487	5,838	(40.3)	962	2,914	(67.0)
Exchange loss	-	(4,772)	N.M	-	(6,167)	N.M
Interest paid/payable to banks <sup>(iii)</sup>	(5,238)	(4,345)	20.6	(10,397)	(8,229)	26.3
Interest expense on lease liabilities <sup>(v)</sup>	(358)	-	N.M	(716)	-	N.M
Fair value loss on derivatives <sup>(i)</sup>	(2,369)	-	N.M	(948)	-	N.M
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(312)	(301)	3.7	(635)	(587)	8.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(58)	(55)	5.5	(116)	(111)	4.5
Finance costs	(8,335)	(9,473)	(12.0)	(12,812)	(15,094)	(15.1)
Net finance costs	(4,848)	(3,635)	33.4	(11,850)	(12,180)	(2.7)

	HBT Group			HBT Group		
	2Q 2019 S\$'000	2Q 2018 S\$'000	Increase/ (Decrease) %	1H 2019 S\$'000	1H 2018 S\$'000	Increase/ (Decrease) %
Fair value gain on derivatives <sup>(i)</sup>	-	71	N.M	-	51	N.M
Exchange gain	477	402	18.7	202	-	N.M
Finance income	477	473	0.8	202	51	N.M
Exchange loss	-	-	-	-	(22)	N.M
Interest paid/payable to banks	(650)	(675)	(3.7)	(1,294)	(1,343)	(3.6)
Interest expense on lease liabilities <sup>(v)</sup>	(733)	-	N.M	(1,469)	-	N.M
Fair value loss on derivatives <sup>(i)</sup>	(35)	-	N.M	(37)	-	N.M
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(38)	(38)	-	(76)	(76)	-
Finance costs	(1,456)	(713)	N.M	(2,876)	(1,441)	99.6
Net finance costs	(979)	(240)	N.M	(2,674)	(1,390)	92.4

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	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2Q 2019 S\$'000	2Q 2018 S\$'000	Increase/ (Decrease) %	1H 2019 S\$'000	1H 2018 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	255	404	(36.9)	576	654	(11.9)
Interest income from finance lease <sup>(v)</sup>	64	-	N.M	130	-	N.M
Fair value gain on derivatives <sup>(i)</sup>	-	5,505	N.M	-	2,311	N.M
Finance income	319	5,909	(94.6)	706	2,965	(76.2)
Exchange loss <sup>(ii)</sup>	(171)	(7,566)	(97.7)	(989)	(5,954)	(83.4)
Interest paid/payable to banks <sup>(iii)</sup>	(5,887)	(5,020)	17.3	(11,690)	(9,572)	22.1
Interest expense on lease liabilities <sup>(v)</sup>	(447)	-	N.M	(896)	-	N.M
Fair value loss on derivatives <sup>(i)</sup>	(2,404)	-	N.M	(985)	-	N.M
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(350)	(339)	3.2	(711)	(663)	7.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(58)	(55)	5.5	(116)	(111)	4.5
Finance costs	(9,317)	(12,980)	(28.2)	(15,387)	(16,300)	(5.6)
Net finance costs	(8,998)	(7,071)	27.3	(14,681)	(13,335)	10.1

- (i) 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.
- (ii) The exchange loss of CDLHT for 2Q 2019 and 1H 2019 mainly arose from the depreciation of Australian dollar (“AUD”) receivables and cash balances against SGD. During the comparative period in 2Q 2018, the exchange loss arose mainly from the translation losses from the group's United States dollar (“USD”) denominated bank loans as well as the depreciation of AUD.
- (iii) The interest paid/payable to banks for 2Q 2019 and 1H 2019 were higher yoy mainly due to interest incurred on new loans drawdown in FY 2018 for the acquisition of Hotel Cerretani Florence on 27 November 2018 and the rebranding enhancement works of Raffles Maldives Meradhoo as well as higher funding cost on its floating rate loans.
- (iv) The amortisation costs in 2Q 2019 and 1H 2019 relate to the amortisation of transaction costs arising from CDLHT's borrowings.
- (v) CDLHT has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 January 2019. Accordingly, the Group's existing lease expenses for operating lease arrangements under FRS 116/SFRS(I) 16 are replaced with depreciation charge of ROU assets related to property, plant and equipment and interest expense on lease liabilities. Additionally, the sublease of Waterfront Conference Centre under H-REIT Group was classified as a finance lease, resulting in an interest income from finance lease. Please refer to Section 5, page 24 of the Announcement for more details.

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(m) This relates to current and deferred taxes in respect of CDLHT’s properties.

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2019 S\$’000	2Q 2018 S\$’000	2Q 2019 S\$’000	2Q 2018 S\$’000	2Q 2019 S\$’000	2Q 2018 S\$’000
Corporate income tax <sup>(i)</sup>	(3,595)	(889)	(241)	(292)	(3,836)	(1,181)
Deferred tax	(27)	(188)	68	(650)	41	(838)
Withholding tax	(136)	(40)	(230)	(278)	(366)	(318)
(Under)/Overprovision in respect of prior year tax	(45)	679	-	-	(45)	679
	(3,803)	(438)	(403)	(1,220)	(4,206)	(1,658)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2019 S\$’000	1H 2018 S\$’000	1H 2019 S\$’000	1H 2018 S\$’000	1H 2019 S\$’000	1H 2018 S\$’000
Corporate income tax <sup>(i)</sup>	(4,802)	(1,865)	(326)	(274)	(5,128)	(2,139)
Deferred tax	(212)	(263)	138	(828)	(74)	(1,091)
Withholding tax	(136)	(40)	(494)	(480)	(630)	(520)
Overprovision in respect of prior year tax	16	679	-	-	16	679
	(5,134)	(1,489)	(682)	(1,582)	(5,816)	(3,071)

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

(n) Total return of CDLHT is contributed by:

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2019 S\$’000	2Q 2018 S\$’000	1H 2019 S\$’000	1H 2018 S\$’000
H-REIT	18,815	19,446	38,506	44,135
Other H-REIT group entities (including consolidation adjustments)	248	3,689	1,683	5,612
HBT	(991)	472	(443)	1,220
Other HBT group entities (including consolidation adjustments)	(1,494)	(2,417)	(6,808)	(4,467)
CDL Hospitality Trusts’ consolidation adjustments	(4,293)	(3,928)	(2,376)	(1,207)
	12,285	17,262	30,562	45,293

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2019 S\$'000	2Q 2018 S\$'000	1H 2019 S\$'000	1H 2018 S\$'000
Total return of H-REIT	18,815	19,446	38,506	44,135
Total comprehensive income of HBT	(991)	472	(443)	1,220
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Amortisation of transaction costs	306	304	624	593
- Income in relation to gain on disposal of investment properties	-	-	-	(7,567)
- Fair value loss/(gain) on financial derivatives	2,369	(5,434)	948	(2,260)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	58	55	116	111
- Exchange (gain)/loss	(739)	7,340	1,145	11,107
- H-REIT Manager's fees paid/payable in Stapled Securities	2,549	2,433	5,176	5,063
- H-REIT Trustee's fees	97	86	195	157
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	111	76	224	76
- HBT Trustee-Manager's trustee fees	56	58	112	116
- Other items	665	229	826	522
Income available for distribution to Stapled Securityholders (before retention)	23,296	25,065	47,429	53,273
Less :				
Income retained for working capital	(2,330)	(2,506)	(4,743)	(5,327)
Income to be distributed to Stapled Securityholders (after retention)	20,966	22,559	42,686	47,946
Capital distribution <sup>(ii)</sup>	4,134	3,224	7,698	3,899
Total distribution to Stapled Securityholders (after retention)	25,100	25,783	50,384	51,845
Comprising :				
- Taxable income	15,340	17,072	32,104	36,011
- Tax exempt income	5,626	5,487	10,582	11,935
- Capital distribution	4,134	3,224	7,698	3,899
	25,100	25,783	50,384	51,845

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

(ii) The capital distribution comprises income from CDLHT's properties as well as CDLHT's continued partial distribution of proceeds from the 2018 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 <sup>(a)</sup>		CDL Hospitality Trusts	
		30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Investment properties	(b)	2,512,778	2,497,456	-	-	2,437,130	2,428,921
Property, plant and equipment	(c)	84,730	84,186	242,108	202,316	363,958	348,183
Prepaid land lease	(c)	-	-	-	-	-	6,853
Deferred tax assets		510	606	-	-	510	606
Finance lease receivables	(d)	5,144	-	-	-	5,144	-
Financial derivative assets	(e)	3,057	3,960	-	-	3,057	3,960
Other receivables		149	149	-	-	149	149
		<b>2,606,368</b>	<b>2,586,357</b>	<b>242,108</b>	<b>202,316</b>	<b>2,809,948</b>	<b>2,788,672</b>
<b>Current assets</b>							
Inventories		-	-	1,249	889	1,249	889
Trade and other receivables		48,219	39,791	13,686	11,241	35,471	32,828
Finance lease receivables	(d)	726	-	-	-	726	-
Financial derivative assets	(e)	72	124	34	70	106	195
Cash and cash equivalents		116,819	127,077	8,196	12,506	125,015	139,583
		<b>165,836</b>	<b>166,992</b>	<b>23,165</b>	<b>24,706</b>	<b>162,567</b>	<b>173,495</b>
<b>Total assets</b>		<b>2,772,204</b>	<b>2,753,349</b>	<b>265,273</b>	<b>227,022</b>	<b>2,972,515</b>	<b>2,962,167</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Loans and borrowings	(f)	727,271	669,275	92,193	93,418	819,464	762,693
Lease liabilities	(g)	22,150	-	43,424	-	29,547	-
Rental deposits	(h)	9,647	9,530	-	-	9,647	9,530
Other payables	(j)	733	713	-	-	733	713
Deferred tax liabilities	(i)	16,225	16,262	15,029	15,367	31,255	31,629
		<b>776,026</b>	<b>695,780</b>	<b>150,646</b>	<b>108,785</b>	<b>890,646</b>	<b>804,565</b>
<b>Current liabilities</b>							
Loans and borrowings	(f)	210,682	248,675	-	-	210,682	248,675
Lease liabilities	(g)	920	-	1,754	-	1,099	-
Trade and other payables	(j)	28,382	35,152	33,059	24,811	35,005	41,758
Financial derivative liabilities	(e)	31	37	-	-	31	37
Provision for taxation	(k)	12,400	11,237	165	573	12,566	11,810
		<b>252,415</b>	<b>295,101</b>	<b>34,978</b>	<b>25,384</b>	<b>259,383</b>	<b>302,280</b>
<b>Total liabilities</b>		<b>1,028,441</b>	<b>990,881</b>	<b>185,624</b>	<b>134,169</b>	<b>1,150,029</b>	<b>1,106,845</b>
<b>Net assets</b>		<b>1,743,763</b>	<b>1,762,468</b>	<b>79,649</b>	<b>92,853</b>	<b>1,822,486</b>	<b>1,855,322</b>
<b>Represented by:</b>							
Unitholders' funds		1,735,938	1,754,809	79,649	92,853	1,814,661	1,847,663
Non-controlling interests	(l)	7,825	7,659	-	-	7,825	7,659
		<b>1,743,763</b>	<b>1,762,468</b>	<b>79,649</b>	<b>92,853</b>	<b>1,822,486</b>	<b>1,855,322</b>



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

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Raffles Maldives Meradhoo, the Japan Hotels and the UK Hotels.*
- (b) *The increase in investment properties as at the reporting date was mainly attributed to the recognition of ROU assets (S\$9.3 million) arising from the adoption of FRS116/SFRS(I) 16 from 1 January 2019 in relation to the Group’s operating leases that qualify as investment properties. Please refer to Section 5, page 24 of the Announcement for more details.*
- Excluding this, the slight decrease in investment properties at CDLHT was mainly attributed to a net translation loss of S\$12.3 million relating to its overseas properties, offset by additional capital expenditure of S\$11.2 million.*
- (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, Raffles Maldives Meradhoo and the UK Hotels. For Raffles Maldives Meradhoo, 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.*
- CDLHT has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 January 2019. Accordingly, operating leases that qualify as ROU assets relating to property, plant and equipment has been recognised on CDLHT’s balance sheet and prepaid land lease has been reclassified to property, plant and equipment. Please refer to Section 5, page 24 of the Announcement for more details.*
- The increase in property, plant and equipment at CDLHT is mainly due to the recognition of ROU assets related to property, plant and equipment of S\$22.7 million (as described above) and net additions of S\$1.5 million, offset by a net translation loss of S\$2.4 million and depreciation expenses of S\$6.0 million for the period.*
- (d) *Under FRS 116/SFRS(I) 16 Leases, the sublease of Waterfront Conference Centre under H-REIT Group was classified as a finance lease. Please refer to Section 5, page 24 of the Announcement for more details.*
- (e) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts and cross-currency interest rate swap.*
- (f) *Loans and borrowings of CDLHT of S\$1.03 billion (as at 31 December 2018: S\$1.01 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$39.1 million) TMK bond and S\$994.6 million bank borrowings, as explained under Section 1(b)(ii) on pages 12 to 14 of the Announcement.*
- The net current liabilities position for CDLHT as at 30 June 2019 was mainly attributed to borrowings falling due within one year. Notwithstanding the net current liabilities position, CDLHT has an established S\$1.0 billion Multi-currency Medium Term Note Programme which remains fully available to refinance its borrowings and to meet its current obligations as and when they fall due.*
- (g) *The lease liabilities represent CDLHT’s obligation to make lease payments in relation to the ROU assets recognised in accordance to FRS 116/SFRS(I) 16 which was effective on 1 January 2019. Please refer to Section 5, page 24 of the Announcement for more details.*
- (h) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (i) *The deferred tax liabilities relate to the Australia, UK and Japan properties.*
- (j) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses. Included in HBT Group’s payables are amounts owing to suppliers in respect of the rebranding works on Raffles Maldives Meradhoo.*
- (k) *Provision for taxation has increased mainly due to tax provisions arising from the Group’s overseas properties.*
- (l) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Florence, MGallery by Sofitel (acquired on 27 November 2018).*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000
<b>Amount repayable after one year</b>						
Secured borrowings	67,762	68,737	-	-	67,762	68,737
Secured TMK bond	39,091	38,471	-	-	39,091	38,471
Unsecured borrowings	623,367	564,357	92,718	94,019	716,085	658,376
	730,220	671,565	92,718	94,019	822,938	765,584
<b>Amount repayable within one year</b>						
Unsecured borrowings	210,727	248,830	-	-	210,727	248,830
	210,727	248,830	-	-	210,727	248,830
<b>Total borrowings<sup>(a)</sup></b>	940,947	920,395	92,718	94,019	1,033,665	1,014,414

<sup>(a)</sup> 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		
		30 Jun 2019			30 Jun 2019			30 Jun 2019		
Currency	Type	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion)	39,091	39,091	-	-	-	-	39,091	39,091	-
JPY	5-year term loan (¥3.27 billion)	41,235	41,235	-	-	-	-	41,235	41,235	-
SGD	Medium term note	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan <sup>(ii)</sup>	300,000	52,658	247,342	200,000	-	200,000	500,000	52,658	447,342
SGD	3 to 3.25-year revolving credit (committed) <sup>(i)</sup>	250,000	161,163	88,837	-	-	-	250,000	161,163	88,837
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$141.2 million)	191,257	191,257	-	-	-	-	191,257	191,257	-
EUR	7-year term loan (€44.0 million)	67,762	67,762	-	-	-	-	67,762	67,762	-
GBP	5-year term loans (£120.5 million)	114,181	114,181	-	92,718	92,718	-	206,899	206,899	-
		<b>2,277,126</b>	<b>940,947</b>	<b>1,336,179</b>	<b>292,718</b>	<b>92,718</b>	<b>200,000</b>	<b>2,569,844</b>	<b>1,033,665</b>	<b>1,536,179</b>

\* Apart from the TMK bond and the 7-year EUR term loan, all the borrowings of the Group are unsecured.

- (i) During the reporting period, the previous 3-year S\$100 million revolving credit facility (“RCF”) matured and H-REIT refinanced it with a fresh 3-year RCF committed facility.
- (ii) This Bridge Loan Facility was refinanced subsequent to the reporting quarter. For further details, please see Section 1(b)(ii) on page 14 of the Announcement.

**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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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

**Secured TMK bond**

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$39.1 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**

The secured bank loan relates to a 7-year fixed rate loan of S\$67.8 million (€44.0 million) drawn down by H-REIT’s indirectly-owned subsidiary, NKS Hospitality I B.V..

The securities include (i) a first legal mortgage on 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 unsecured 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).

As at 30 June 2019, an amount of S\$52.7 million (€34.2 million) has been drawn down by H-REIT to partially fund the acquisition of an interest of 95% in Hotel Cerretani Florence on 27 November 2018. Subsequent to the reporting quarter, the bridge loan of S\$52.7 million was refinanced with a fresh 5-year fixed rate unsecured term loan via a EUR/USD cross currency interest rate swap.

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MONTHS ENDED 30 JUNE 2019**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2Q 2019	2Q 2018	2Q 2019	2Q 2018	2Q 2019	2Q 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>						
Net income/(Net loss) before tax	22,866	23,573	(2,082)	(725)	16,491	18,920
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,549	2,433	111	76	2,660	2,509
Depreciation of property, plant and equipment	386	531	2,436	1,667	2,919	2,858
Amortisation of prepaid land lease	-	-	-	-	-	72
Impairment loss/(Reversal of impairment loss) on trade receivables	82	-	(29)	92	53	92
Net finance costs	4,848	3,635	979	240	8,998	7,071
<b>Operating income before working capital changes</b>	<b>30,731</b>	<b>30,172</b>	<b>1,415</b>	<b>1,350</b>	<b>31,121</b>	<b>31,522</b>
<b>Changes in working capital:</b>						
Inventories	-	-	27	77	27	77
Trade and other receivables	(3,057)	(6,437)	(1,037)	(1,604)	612	(6,918)
Trade and other payables	(4,865)	(9,088)	5,205	3,521	(5,384)	(6,673)
<b>Cash generated from operating activities</b>	<b>22,809</b>	<b>14,647</b>	<b>5,610</b>	<b>3,344</b>	<b>26,376</b>	<b>18,008</b>
Income tax paid	(372)	(405)	(628)	(428)	(1,000)	(833)
<b>Net cash generated from operating activities</b>	<b>22,437</b>	<b>14,242</b>	<b>4,982</b>	<b>2,916</b>	<b>25,376</b>	<b>17,175</b>
<b>Investing activities</b>						
Acquisition of subsidiaries, net of cash acquired	-	(800)	-	-	-	(800)
Capital expenditure on investment properties	(6,001)	(3,076)	-	-	(6,001)	(3,060)
Additions to property, plant and equipment	(21)	(125)	(981)	(906)	(1,002)	(1,063)
Proceeds from disposal of investment properties (net)	-	(407)	-	-	-	(407)
Receipt of finance lease receivable	335	-	-	-	335	-
Interest received	404	325	-	-	404	325
<b>Cash used in investing activities</b>	<b>(5,283)</b>	<b>(4,083)</b>	<b>(981)</b>	<b>(906)</b>	<b>(6,264)</b>	<b>(5,005)</b>
<b>Financing activities</b>						
Payment of transaction costs related to rights issue	-	(30)	-	-	-	(30)
Proceeds from bank loans	4,084	190,550	-	-	4,084	190,550
Repayment of bank loans	-	(187,353)	-	-	-	(187,353)
Payment of transaction costs related to bank loans	(25)	(848)	-	-	(25)	(848)
Payment of lease liabilities	(427)	-	(840)	-	(515)	-
Finance costs paid	(5,395)	(3,994)	(2,124)	(673)	(6,230)	(4,667)
Distribution to non-controlling interests	(67)	(30)	-	-	(67)	(30)
Return of capital to non-controlling interests	(25)	-	-	-	(25)	-
Movement in restricted cash	(403)	(335)	-	-	(403)	(335)
<b>Cash used in financing activities</b>	<b>(2,258)</b>	<b>(2,040)</b>	<b>(2,964)</b>	<b>(673)</b>	<b>(3,181)</b>	<b>(2,713)</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,896</b>	<b>8,119</b>	<b>1,037</b>	<b>1,337</b>	<b>15,931</b>	<b>9,457</b>
Cash and cash equivalents at beginning of the period	101,676	125,230	7,436	13,578	109,112	138,808
Effect of exchange rate changes on cash and cash equivalents	(1,155)	235	(277)	(221)	(1,430)	13
<b>Cash and cash equivalents at end of the period</b>	<b>115,417</b>	<b>133,584</b>	<b>8,196</b>	<b>14,694</b>	<b>123,613</b>	<b>148,278</b>

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

	Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
		1H 2019 S\$'000	1H 2018 S\$'000	1H 2019 S\$'000	1H 2018 S\$'000	1H 2019 S\$'000	1H 2018 S\$'000
<b>Operating activities</b>							
Net income/(Net loss) before tax		45,323	51,236	(6,569)	(1,665)	36,378	48,364
Adjustments for:							
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	(a)	5,176	5,063	224	76	5,400	5,139
Depreciation of property, plant and equipment		933	1,054	4,891	3,325	6,002	5,679
Amortisation of prepaid land lease		-	-	-	-	-	142
Impairment loss/(Reversal of impairment loss) on trade receivables		82	(86)	(19)	78	63	(9)
Gain on disposal of investment properties and related cessation of business of foreign operations		-	(5,367)	-	-	-	(5,367)
Net finance costs		11,850	12,180	2,674	1,390	14,681	13,335
<b>Operating income before working capital changes</b>		<b>63,364</b>	<b>64,080</b>	<b>1,201</b>	<b>3,204</b>	<b>62,524</b>	<b>67,283</b>
<b>Changes in working capital:</b>							
Inventories		-	-	(371)	216	(371)	216
Trade and other receivables		(9,089)	(10,488)	(2,582)	(1,246)	(3,214)	(9,946)
Trade and other payables		(4,142)	(12,896)	8,655	3,517	(3,945)	(11,150)
<b>Cash generated from operating activities</b>		<b>50,133</b>	<b>40,696</b>	<b>6,903</b>	<b>5,691</b>	<b>54,994</b>	<b>46,403</b>
Income tax paid		(3,757)	(576)	(1,229)	(648)	(4,986)	(1,224)
<b>Net cash generated from operating activities</b>		<b>46,376</b>	<b>40,120</b>	<b>5,674</b>	<b>5,043</b>	<b>50,008</b>	<b>45,179</b>
<b>Investing activities</b>							
Acquisition of subsidiaries, net of cash acquired		-	(800)	-	-	-	(800)
Capital expenditure on investment properties		(15,522)	(5,042)	-	-	(15,522)	(5,034)
Addition of property, plant and equipment		(45)	(384)	(1,415)	(1,324)	(1,460)	(1,731)
Proceeds from disposal of investment properties (net)		-	80,149	-	-	-	80,149
Receipt of finance lease receivable		335	-	-	-	335	-
Interest received	(b)	726	569	-	-	726	569
<b>Cash (used in)/generated from investing activities</b>		<b>(14,506)</b>	<b>74,492</b>	<b>(1,415)</b>	<b>(1,324)</b>	<b>(15,921)</b>	<b>73,153</b>
<b>Financing activities</b>							
Payment of transaction costs related to rights issue		-	(30)	-	-	-	(30)
Proceeds from bank loans		78,828	194,350	-	-	78,828	194,350
Proceeds from bond		-	-	-	-	-	-
Repayment of bank loans		(53,620)	(187,353)	-	-	(53,620)	(187,353)
Payment of transaction costs related to bank loans		(1,184)	(873)	-	(29)	(1,184)	(902)
Payment of lease liabilities		(427)	-	(840)	-	(515)	-
Finance costs paid	(b)	(8,956)	(6,480)	(2,769)	(1,350)	(10,436)	(7,830)
Distribution to holders of Stapled Securities		(54,835)	(56,393)	(4,884)	(5,027)	(59,719)	(61,420)
Distribution to non-controlling interests		(134)	(179)	-	-	(134)	(179)
Return of capital to non-controlling interests		(49)	-	-	-	(49)	-
Movement in restricted cash		(16)	137	-	-	(16)	137
<b>Cash used in financing activities</b>		<b>(40,393)</b>	<b>(56,821)</b>	<b>(8,493)</b>	<b>(6,406)</b>	<b>(46,845)</b>	<b>(63,227)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>							
Cash and cash equivalents at beginning of the period		125,740	77,370	12,506	17,278	138,246	94,648
Effect of exchange rate changes on cash and cash equivalents		(1,800)	(1,577)	(76)	103	(1,875)	(1,475)
<b>Cash and cash equivalents at end of the period</b>	(c)	<b>115,417</b>	<b>133,584</b>	<b>8,196</b>	<b>14,694</b>	<b>123,613</b>	<b>148,278</b>

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**Footnotes**

(a) Significant non-cash transactions

2Q 2019

1,652,847 (2Q 2018: 1,605,113) Stapled Securities amounting to S\$2.7 million (2Q 2018: S\$2.5 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.

1H 2019

3,323,656 (1H 2018: 3,164,172) Stapled Securities amounting to S\$5.4 million (1H 2018: S\$5.1 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 1H 2019.

(b) Interest received and finance costs paid have increased due to the Group’s adoption of FRS 116/SFRS(I) 16 Leases (see Section 5 on page 24 of the Announcement).

(c) Cash and cash equivalents for H-REIT Group and CDLHT as at 30 June 2019 are as follows:

	H-REIT Group S\$’000	CDL Hospitality Trusts S\$’000
Cash and cash equivalents in the Statement of Financial Position	116,819	125,015
Restricted cash <sup>(a)</sup>	(1,402)	(1,402)
Cash and cash equivalents in the Statement of Cash Flows	115,417	123,613

<sup>(a)</sup> 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 April 2019 to 30 June 2019**

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
<b>Balance as at 1 April 2019</b>	1,722,455	7,736	<b>1,730,191</b>	114,996	(121)	4,414	10,751	(44,168)	<b>85,872</b>	1,807,875	7,736	<b>1,815,611</b>
<b>Operations</b>												
Increase/ (Decrease) in net assets resulting from operations	18,912	151	<b>19,063</b>	-	-	-	-	(2,485)	<b>(2,485)</b>	12,134	151	<b>12,285</b>
<b>Movements in revaluation reserve</b>												
- Tax effect on revaluation of property, plant and equipment	(15)	-	<b>(15)</b>	-	-	-	10	-	<b>10</b>	(5)	-	<b>(5)</b>
<b>(Decrease)/ Increase in revaluation reserve</b>	(15)	-	<b>(15)</b>	-	-	-	10	-	<b>10</b>	(5)	-	<b>(5)</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	(5,272)	67	<b>(5,205)</b>	-	-	(3,350)	-	-	<b>(3,350)</b>	(8,619)	67	<b>(8,552)</b>
- Exchange differences on hedge of net investment in a foreign operation	(1,252)	-	<b>(1,252)</b>	-	-	2,862	-	-	<b>2,862</b>	5,426	-	<b>5,426</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	(1,439)	-	<b>(1,439)</b>	-	-	(3,371)	-	-	<b>(3,371)</b>	(4,810)	-	<b>(4,810)</b>
<b>(Decrease)/ Increase in foreign currency translation reserve</b>	(7,963)	67	<b>(7,896)</b>	-	-	(3,859)	-	-	<b>(3,859)</b>	(8,003)	67	<b>(7,936)</b>
<b>Transactions with owners</b>												
<b>Contributions by and distributions to owners</b>												
- Stapled Securities to be issued (a)	2,549	-	<b>2,549</b>	111	-	-	-	-	<b>111</b>	2,660	-	<b>2,660</b>
- Distribution to non-controlling interests (c)	-	(104)	<b>(104)</b>	-	-	-	-	-	<b>-</b>	-	(104)	<b>(104)</b>
- Return of capital to non-controlling interests	-	(25)	<b>(25)</b>	-	-	-	-	-	<b>-</b>	-	(25)	<b>(25)</b>
<b>Increase/ (Decrease) in net assets resulting from transactions with owners</b>	2,549	(129)	<b>2,420</b>	111	-	-	-	-	<b>111</b>	2,660	(129)	<b>2,531</b>
<b>Balance as at 30 June 2019</b>	1,735,938	7,825	<b>1,743,763</b>	115,107	(121)	555	10,761	(46,653)	<b>79,649</b>	1,814,661	7,825	<b>1,822,486</b>



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**1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2019 to 30 June 2019**

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
<b>Balance as at 1 January 2019</b>	1,754,809	7,659	<b>1,762,468</b>	117,863	(121)	1,838	10,771	(37,498)	<b>92,853</b>	1,847,663	7,659	<b>1,855,322</b>
<b>Operations</b>												
Increase/ (Decrease) in net assets resulting from operations	39,737	452	<b>40,189</b>	-	-	-	-	(7,251)	<b>(7,251)</b>	30,110	452	<b>30,562</b>
<b>Movements in revaluation reserve</b>												
- Tax effect on revaluation of property, plant and equipment	2	-	<b>2</b>	-	-	-	(10)	-	<b>(10)</b>	(8)	-	<b>(8)</b>
<b>Increase/ (Decrease) in revaluation reserve</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(10)</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	(7,109)	(108)	<b>(7,217)</b>	-	-	(1,091)	-	-	<b>(1,091)</b>	(8,196)	(108)	<b>(8,304)</b>
- Exchange differences on hedge of net investment in a foreign operation	52	-	<b>52</b>	-	-	1,085	-	-	<b>1,085</b>	2,583	-	<b>2,583</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	(1,894)	-	<b>(1,894)</b>	-	-	(1,277)	-	-	<b>(1,277)</b>	(3,172)	-	<b>(3,172)</b>
<b>Decrease in foreign currency translation reserve</b>	<b>(8,951)</b>	<b>(108)</b>	<b>(9,059)</b>	<b>-</b>	<b>-</b>	<b>(1,283)</b>	<b>-</b>	<b>-</b>	<b>(1,283)</b>	<b>(8,785)</b>	<b>(108)</b>	<b>(8,893)</b>
<b>Transactions with owners</b>												
<b>Contributions by and distributions to owners</b>												
- Stapled Securities to be issued (a)	5,176	-	<b>5,176</b>	224	-	-	-	-	<b>224</b>	5,400	-	<b>5,400</b>
- Distribution to Stapled Securityholders (b)	(54,835)	-	<b>(54,835)</b>	(2,980)	-	-	-	(1,904)	<b>(4,884)</b>	(59,719)	-	<b>(59,719)</b>
- Distribution to non-controlling interests (c)	-	(129)	<b>(129)</b>	-	-	-	-	-	<b>-</b>	-	(129)	<b>(129)</b>
- Return of capital to non-controlling interests	-	(49)	<b>(49)</b>	-	-	-	-	-	<b>-</b>	-	(49)	<b>(49)</b>
<b>Decrease in net assets resulting from transactions with owners</b>	<b>(49,659)</b>	<b>(178)</b>	<b>(49,837)</b>	<b>(2,756)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,904)</b>	<b>(4,660)</b>	<b>(54,319)</b>	<b>(178)</b>	<b>(54,497)</b>
<b>Balance as at 30 June 2019</b>	<b>1,735,938</b>	<b>7,825</b>	<b>1,743,763</b>	<b>115,107</b>	<b>(121)</b>	<b>555</b>	<b>10,761</b>	<b>(46,653)</b>	<b>79,649</b>	<b>1,814,661</b>	<b>7,825</b>	<b>1,822,486</b>

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**1 (d) Statements of Movements in Unitholders’ funds for the period from 1 April 2018 to 30 June 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
<b>Balance as at 1 April 2018</b>	1,710,411	4,979	<b>1,715,390</b>	117,971	(121)	8,963	6,360	(30,089)	<b>103,084</b>	1,812,791	4,979	<b>1,817,770</b>
<b>Operations</b>												
Increase/ (Decrease) in net assets resulting from operations	23,081	54	<b>23,135</b>	-	-	-	-	(1,945)	<b>(1,945)</b>	17,208	54	<b>17,262</b>
<b>Movements in revaluation reserve</b>												
- Tax effect on revaluation of property, plant and equipment	16	-	<b>16</b>	-	-	-	10	-	<b>10</b>	26	-	<b>26</b>
<b>Increase in revaluation reserve</b>	16	-	<b>16</b>	-	-	-	10	-	<b>10</b>	26	-	<b>26</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	237	60	<b>297</b>	-	-	(2,979)	-	-	<b>(2,979)</b>	(2,785)	60	<b>(2,725)</b>
- Exchange differences on hedge of net investment in a foreign operation	(2,314)	-	<b>(2,314)</b>	-	-	2,399	-	-	<b>2,399</b>	3,282	-	<b>3,282</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	(400)	-	<b>(400)</b>	-	-	(2,825)	-	-	<b>(2,825)</b>	(3,226)	-	<b>(3,226)</b>
<b>(Decrease)/ Increase in foreign currency translation reserve</b>	(2,477)	60	<b>(2,417)</b>	-	-	(3,405)	-	-	<b>(3,405)</b>	(2,729)	60	<b>(2,669)</b>
<b>Transactions with owners</b>												
<b>Contributions by and distributions to owners</b>												
- Stapled Securities to be issued	2,433	-	<b>2,433</b>	76	-	-	-	-	<b>76</b>	2,509	-	<b>2,509</b>
- Issue expenses	(30)	-	<b>(30)</b>	-	-	-	-	-	<b>-</b>	(30)	-	<b>(30)</b>
- Distribution to non-controlling interests	-	(64)	<b>(64)</b>	-	-	-	-	-	<b>-</b>	-	(64)	<b>(64)</b>
<b>Total contributions by and distributions to owners</b>	2,403	(64)	<b>2,339</b>	76	-	-	-	-	<b>76</b>	2,479	(64)	<b>2,415</b>
<b>Ownership interests in subsidiaries</b>												
- Acquisition of subsidiary with non-controlling interest	-	28	<b>28</b>	-	-	-	-	-	<b>-</b>	-	28	<b>28</b>
<b>Changes in ownership interests in subsidiaries</b>	-	28	<b>28</b>	-	-	-	-	-	<b>-</b>	-	28	<b>28</b>
<b>Increase/ (Decrease) in net assets resulting from transactions with owners</b>	2,403	(36)	<b>2,367</b>	76	-	-	-	-	<b>76</b>	2,479	(36)	<b>2,443</b>
<b>Balance as at 30 June 2018</b>	1,733,434	5,057	<b>1,738,491</b>	118,047	(121)	5,558	6,370	(32,034)	<b>97,820</b>	1,829,775	5,057	<b>1,834,832</b>

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**1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2018 to 30 June 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
<b>Balance as at 1 January 2018</b>	1,733,892	4,990	<b>1,738,882</b>	117,971	(121)	5,304	6,986	(23,760)	<b>106,380</b>	1,840,273	4,990	<b>1,845,263</b>
<b>Operations</b>												
Increase/ (Decrease) in net assets resulting from operations	49,672	75	<b>49,747</b>	-	-	-	-	(3,247)	<b>(3,247)</b>	45,218	75	<b>45,293</b>
<b>Movements in revaluation reserve</b>												
- Tax effect on revaluation of property, plant and equipment	33	-	<b>33</b>	-	-	-	(616)	-	<b>(616)</b>	(583)	-	<b>(583)</b>
<b>Increase/ (Decrease) in revaluation reserve</b>	<b>33</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(616)</b>	<b>-</b>	<b>(616)</b>	<b>(583)</b>	<b>-</b>	<b>(583)</b>
<b>Movements in foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	(1,606)	59	<b>(1,547)</b>	-	-	223	-	-	<b>223</b>	(1,420)	59	<b>(1,361)</b>
- Exchange differences on hedge of net investment in a foreign operation	(2,569)	-	<b>(2,569)</b>	-	-	(176)	-	-	<b>(176)</b>	(2,980)	-	<b>(2,980)</b>
- Exchange differences on monetary items forming part of net investment in a foreign operation	(2,652)	-	<b>(2,652)</b>	-	-	207	-	-	<b>207</b>	(2,446)	-	<b>(2,446)</b>
- Transfer of exchange differences to statement of total return upon repayment of intercompany loan which formed part of net investment in a foreign operation	8,024	-	<b>8,024</b>	-	-	-	-	-	<b>-</b>	8,024	-	<b>8,024</b>
<b>Increase in foreign currency translation reserve</b>	<b>1,197</b>	<b>59</b>	<b>1,256</b>	<b>-</b>	<b>-</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>254</b>	<b>1,178</b>	<b>59</b>	<b>1,237</b>
<b>Transactions with owners</b>												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities to be issued (a)	5,063	-	<b>5,063</b>	76	-	-	-	-	<b>76</b>	5,139	-	<b>5,139</b>
- Issue expenses	(30)	-	<b>(30)</b>	-	-	-	-	-	<b>-</b>	(30)	-	<b>(30)</b>
- Distribution to Stapled Securityholders (d)	(56,393)	-	<b>(56,393)</b>	-	-	-	-	(5,027)	<b>(5,027)</b>	(61,420)	-	<b>(61,420)</b>
- Distribution to non-controlling interests (c)	-	(95)	<b>(95)</b>	-	-	-	-	-	<b>-</b>	-	(95)	<b>(95)</b>
Total contributions by and distributions to owners	(51,360)	(95)	<b>(51,455)</b>	76	-	-	-	(5,027)	<b>(4,951)</b>	(56,311)	(95)	<b>(56,406)</b>
<u>Ownership interests in subsidiaries</u>												
- Acquisition of subsidiary with non-controlling interest	-	28	<b>28</b>	-	-	-	-	-	<b>-</b>	-	28	<b>28</b>
Changes in ownership interests in subsidiaries	-	28	<b>28</b>	-	-	-	-	-	<b>-</b>	-	28	<b>28</b>
<b>(Decrease)/ Increase in net assets resulting from transactions with owners</b>	<b>(51,360)</b>	<b>(67)</b>	<b>(51,427)</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,027)</b>	<b>(4,951)</b>	<b>(56,311)</b>	<b>(67)</b>	<b>(56,378)</b>
<b>Balance as at 30 June 2018</b>	<b>1,733,434</b>	<b>5,057</b>	<b>1,738,491</b>	<b>118,047</b>	<b>(121)</b>	<b>5,558</b>	<b>6,370</b>	<b>(32,034)</b>	<b>97,820</b>	<b>1,829,775</b>	<b>5,057</b>	<b>1,834,832</b>

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**Footnotes**

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. 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 2018 to 31 December 2018, which includes a capital distribution of S\$9,049,000 in 1Q 2019.*
- (c) *This relates to non-controlling minority shareholders which has an effective interest of less than 5% in Pullman 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 2017 to 31 December 2017, which includes a capital distribution of S\$3,479,000 in 1Q 2018.*

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

		CDL Hospitality Trusts	
Foot-note		2Q 2019	2Q 2018
	Issued stapled securities at beginning of the period	1,206,437,202	1,199,596,162
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,339,954	4,117,927
	Issued stapled securities at end of the period	1,210,777,156	1,203,714,089
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a) 2,434,670	2,418,757
	Total issued and issuable stapled securities at end of the period	1,213,211,826	1,206,132,846

		CDL Hospitality Trusts	
Foot-note		1H 2019	1H 2018
	Issued stapled securities at beginning of the period	1,205,465,379	1,198,822,685
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	5,311,777	4,891,404
	Issued stapled securities at end of the period	1,210,777,156	1,203,714,089
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a) 2,434,670	2,418,757
	Total issued and issuable stapled securities at end of the period	1,213,211,826	1,206,132,846

**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 1.5 million (1H 2018: 1.6 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.*

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

The figures have not been audited but have been extracted from the financial information for the six months ended 30 June 2019 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.

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**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 2018, 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 2019, H-REIT Group, HBT Group and CDLHT (collectively, the “Group”) adopted FRS 116 / SFRS(I) 16 Leases, a new accounting standard that became effective for annual periods beginning on or after 1 January 2019.

Under FRS 116 / SFRS(I) 16, a single, on-balance sheet lease accounting model for lessees is applied. A lessee recognises a ROU asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Remaining lease payments under the operating leases will be recognised at their present value discounted using an appropriate discount rate and the nature of expenses will now change as FRS 116 / SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge of ROU assets (where relevant) and interest expense on lease liabilities.

As a lessee, the Group has adopted FRS 116 / SFRS(I) 16 using the modified retrospective approach. Therefore, the cumulative effect of adopting FRS 116 / SFRS(I) 16 has been recognised as an adjustment to the opening balance of unitholders’ funds as at 1 January 2019, with no restatement of comparative information. The Group has applied the practical expedient to grandfather the definition of a lease on transition and the practical expedient to recognise ROU assets equal to their lease liabilities as at 1 January 2019.

As intermediate lessor, the intermediate lessor enters into a head lease and a sublease of the same underlying asset. Under FRS 116 / SFRS(I) 16, the intermediate lessor classifies the sublease as a finance lease when the sub-lease term is for the major part of the economic life of the underlying asset. The intermediate lessor shall derecognise its ROU asset relating to the head lease it transfers to the sublessee and recognises a finance lease receivable. During the term of the sublease, the intermediate lessor recognises both interest income on the sublease and interest expense on the head lease.

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

**H-REIT Group**

ROU assets (recognised under investment properties) of S\$17.2 million, finance lease receivable of S\$6.2 million and lease liabilities of S\$23.4 million, respectively, have been recognised in the Statement of Financial Position as at 1 January 2019. Interest income of S\$0.1 million and interest expense of S\$0.7 million have been recognised in the Statement of Total Return for the six-month period ended 30 June 2019.

**HBT Group**

ROU assets (recognised under property, plant and equipment) and corresponding lease liabilities of S\$46.1 million have been recognised in the Statement of Financial Position as at 1 January 2019. Depreciation of ROU assets and interest expense of S\$1.4 million and S\$1.5 million, respectively, have been recognised in the Statement of Total Return for the six-month period ended 30 June 2019.

**CDLHT**

ROU assets (recognised under investment properties) of S\$9.3 million, ROU assets (recognised under property, plant and equipment) of S\$15.9 million, finance lease receivable of S\$6.2 million and lease liabilities of S\$31.4 million, have been recognised in the Statement of Financial Position as at 1 January 2019. In addition, prepaid land lease with a carrying amount of S\$6.8 million as at 1 January 2019 has been reclassified to property, plant and equipment. Interest income of S\$0.1 million, depreciation of ROU assets of S\$0.3 million and interest expense of S\$0.9 million have been recognised in the Statement of Total Return for the six-month period ended 30 June 2019.

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**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	
	2Q 2019	2Q 2018	1H 2019	1H 2018
<b>EPS</b>				
<b>Basic EPS</b>				
Weighted average number of Stapled Securities	1,210,787,084	1,203,723,370	1,210,345,022	1,203,343,593
Basic EPS <sup>(a)</sup> (cents)	1.00	1.43	2.49	3.76
<b>Diluted EPS</b>				
Weighted average number of Stapled Securities	1,213,211,826	1,206,132,844	1,213,211,826	1,206,132,846
Diluted EPS <sup>(b)</sup> (cents)	1.00	1.43	2.48	3.75

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2Q 2019	2Q 2018	1H 2019	1H 2018
<b>DPS</b>				
Number of Stapled Securities entitled to distribution	1,211,680,683	1,204,558,718	1,211,680,683	1,204,558,718
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.27	1.41	2.66	2.98
- Tax exempt income	0.46	0.46	0.87	1.00
- Capital distribution	0.34	0.27	0.63	0.33
	2.07	2.14	4.16	4.31

**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.

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**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**

	CDL Hospitality Trusts	
	30 Jun 2019	31 Dec 2018
Net asset value/net tangible asset attributable to unitholders(S\$'000)	1,814,661	1,847,663
Number of Stapled Securities issued and to be issued at end of the period	1,213,211,826	1,209,888,170
Net asset value/net tangible asset per Stapled Security (S\$)	1.4957	1.5271



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**8 Review of the performance for the second quarter and six months ended 30 June 2019**

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

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2019	2Q 2018	Increase/ (Decrease)	2Q 2019	2Q 2018	Increase/ (Decrease)	2Q 2019	2Q 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	19,619	20,509	(4.3)	-	-	-	19,619	20,509	(4.3)
- Claymore Connect	1,897	1,798	5.5	-	-	-	1,897	1,798	5.5
<i>Maldives</i> (a)	2,048	2,010	1.9	-	-	-	2,048	2,010	1.9
<i>Australia</i>	2,299	2,431	(5.4)	-	-	-	2,299	2,431	(5.4)
<i>New Zealand</i>	3,431	3,721	(7.8)	-	-	-	3,431	3,721	(7.8)
<i>Germany</i> (b)	3,312	2,328	42.3	-	-	-	3,312	2,328	42.3
<i>Italy</i> (c)	1,077	-	N.M	-	-	-	1,077	-	N.M
	33,683	32,797	2.7	-	-	-	33,683	32,797	2.7
<b><u>Managed hotels</u></b>									
<i>Maldives</i> (a)	1,024	1,005	1.9	34	1,262	(97.3)	34	1,262	(97.3)
<i>Japan</i> (d)	990	1,286	(23.0)	2,513	2,499	0.6	2,513	2,499	0.6
<i>United Kingdom</i> (e)	-	-	-	11,221	11,155	0.6	11,221	11,155	0.6
	2,014	2,291	(12.1)	13,768	14,916	(7.7)	13,768	14,916	(7.7)
<b>Total</b>	35,697	35,088	1.7	13,768	14,916	(7.7)	47,451	47,713	(0.5)

CDL HOSPITALITY TRUSTS (“CDLHT”)  
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8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2019	1H 2018	Increase/ (Decrease)	1H 2019	1H 2018	Increase/ (Decrease)	1H 2019	1H 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	40,183	42,868	(6.3)	-	-	-	40,183	42,868	(6.3)
- Claymore Connect	3,804	3,717	2.3	-	-	-	3,804	3,717	2.3
<i>Maldives</i>	4,082	3,988	2.4	-	-	-	4,082	3,988	2.4
<i>Australia</i>	4,624	5,056	(8.5)	-	-	-	4,624	5,056	(8.5)
<i>New Zealand</i>	8,477	9,081	(6.7)	-	-	-	8,477	9,081	(6.7)
<i>Germany</i>	5,920	4,515	31.1	-	-	-	5,920	4,515	31.1
<i>Italy</i>	1,623	-	N.M	-	-	-	1,623	-	N.M
	68,713	69,225	(0.7)	-	-	-	68,713	69,225	(0.7)
<b>Managed hotels</b>									
<i>Maldives</i>	2,041	1,994	2.4	34	4,642	(99.3)	34	4,642	(99.3)
<i>Japan</i>	2,168	2,530	(14.3)	4,817	4,638	3.9	4,817	4,638	3.9
<i>United Kingdom</i>	-	-	-	20,203	21,003	(3.8)	20,203	21,003	(3.8)
	4,209	4,524	(7.0)	25,054	30,283	(17.3)	25,054	30,283	(17.3)
<b>Total</b>	72,922	73,749	(1.1)	25,054	30,283	(17.3)	93,767	99,508	(5.8)

With effect from 1 January 2019, CDLHT adopted FRS 116/SFRS(I) 16 Leases (see Section 5 on page 24 of the Announcement).

Under H-REIT, the sub-lease of Waterfront Conference Centre was classified as a finance lease receivable to match the head lease of this property with CDL which was capitalised under FRS 116/SFRS(I) 16 as described above. As a result of this change, CDLHT's revenue from the Singapore Hotels declined by S\$0.2 million and S\$0.5 million for 2Q 2019 and 1H 2019 respectively. On a like-for-like basis (as if FRS 116/SFRS(I) 16 were not in place), the revenue from the Singapore Hotels would have been S\$19.9 million and S\$40.6 million for 2Q 2019 and 1H 2019 respectively.

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2019	2Q 2018	Increase/ (Decrease)	2Q 2019	2Q 2018	Increase/ (Decrease)	2Q 2019	2Q 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- <i>Hotels</i>	18,223	18,740	(2.8)	-	-	-	18,223	18,740	(2.8)
- <i>Claymore Connect</i>	1,210	1,243	(2.7)	-	-	-	1,210	1,243	(2.7)
<i>Maldives</i> (a)	2,866	2,514	14.0	(2,006)	(1,615)	24.2	(165)	899	N.M
<i>Australia</i>	2,299	2,431	(5.4)	-	-	-	2,299	2,431	(5.4)
<i>New Zealand</i>	3,431	3,721	(7.8)	-	-	-	3,431	3,721	(7.8)
<i>Germany</i> (b)	3,058	1,886	62.1	-	-	-	3,058	1,886	62.1
<i>Italy</i> (c)	975	-	N.M	-	-	-	975	-	N.M
<i>Japan</i> (d)	906	1,206	(24.9)	17	37	(54.1)	923	1,243	(25.7)
<i>United Kingdom</i> (e)	-	-	-	3,805	3,435	10.8	3,805	3,435	10.8
<b>Total</b>	32,968	31,741	3.9	1,816	1,857	(2.2)	33,759	33,598	0.5

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

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2019	1H 2018	Increase/ (Decrease)	1H 2019	1H 2018	Increase/ (Decrease)	1H 2019	1H 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- <i>Hotels</i>	37,391	39,308	(4.9)	-	-	-	37,391	39,308	(4.9)
- <i>Claymore Connect</i>	2,553	2,674	(4.5)	-	-	-	2,553	2,674	(4.5)
<i>Maldives</i> (a)	5,716	4,969	15.0	(4,016)	(1,690)	N.M	(341)	3,279	N.M
<i>Australia</i>	4,624	5,056	(8.5)	-	-	-	4,624	5,056	(8.5)
<i>New Zealand</i>	8,477	9,081	(6.7)	-	-	-	8,477	9,081	(6.7)
<i>Germany</i> (b)	5,422	3,826	41.7	-	-	-	5,422	3,826	41.7
<i>Italy</i> (c)	1,442	-	N.M	-	-	-	1,442	-	N.M
<i>Japan</i> (d)	2,002	2,371	(15.6)	14	8	75.0	2,016	2,379	(15.3)
<i>United Kingdom</i> (e)	-	-	-	5,945	5,813	2.3	5,945	5,813	2.3
<b>Total</b>	<b>67,627</b>	<b>67,285</b>	<b>0.5</b>	<b>1,943</b>	<b>4,131</b>	<b>(53.0)</b>	<b>67,529</b>	<b>71,416</b>	<b>(5.4)</b>

With effect from 1 January 2019, CDLHT adopted FRS 116/SFRS(I) 16 *Leases* (see Section 5 on page 24 of the Announcement). This change required existing lease expenses for operating lease arrangements (previously included in NPI) to be replaced by depreciation charge on ROU assets related to property, plant and equipment and/or interest expenses on lease liabilities.

As a result of this change, CDLHT's NPI for 2Q 2019 has increased by S\$0.4 million as lease expenses of S\$0.3 million and S\$0.1 million for Maldives and UK respectively have now been replaced by a depreciation charge on ROU assets on property, plant and equipment and interest expense on lease liabilities. On a like-for-like basis (as if FRS 116/SFRS(I) 16 were not in place), the NPI for 2Q 2019 would have been S\$(0.5) million and S\$3.7 million for Maldives and UK respectively.

Correspondingly, CDLHT's NPI for 1H 2019 has increased by S\$1.0 million as lease expenses of S\$0.7 million and S\$0.3 million for Maldives and UK respectively have now been replaced by a depreciation charge on ROU assets on property, plant and equipment and interest expense on lease liabilities. On a like-for-like basis (as if FRS 116/SFRS(I) 16 were not in place), the NPI for 1H 2019 would have been S\$(1.0) million and S\$5.7 million for Maldives and UK respectively.

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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 2Q 2019 and 1H 2019, the Lessee paid the Lessor a top-up amount of US\$0.2 million (2Q 2018/1H 2018: US\$0.8 million). As at 30 June 2019, the Lessee paid the Lessor a cumulative top-up amount of US\$5.1 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 operated as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels, and following enhancements during its closure since 1 June 2018, has been rebranded as Raffles Maldives Meradhoo in May 2019 to join the iconic collection of Raffles Hotels and Resorts.*

*For the H-REIT Group, the revenue for 2Q 2019 and 1H 2019 includes S\$1.0 million (US\$0.7 million) and S\$2.0 million (US\$1.5 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 Florence, 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 2Q 2019 and 1H 2019 includes S\$1.0 million (JPY79.0 million) and S\$2.2 million (JPY174.8 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.9 million (JPY69.0 million), after deducting operating expenses, was included in the income available for distribution in 2Q 2019 as the financial results for the fiscal period ended 31 March 2019 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 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.*

(e) *The UK Hotels includes:*

(i) Hilton Cambridge City Centre

*Hilton Cambridge City Centre is owned by HBT’s indirectly wholly-owned subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd. 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 is owned and operated by HBT’s indirectly wholly-owned subsidiary, The Lowry Hotel Ltd.*

*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**

**Second Quarter ended 30 June 2019**

CDLHT posted gross revenue of S\$47.5 million in 2Q 2019, marginally lower by 0.5% against the same period last year. A full quarter’s inorganic contribution from the Italy Hotel (S\$1.1 million) (acquired 27 November 2018) and higher contribution from the Munich and UK Hotels (S\$1.1 million) boosted the total portfolio income. However, the revenue growth was offset by the closure of Raffles Maldives Meradhoo as well as lower contribution from the Singapore, New Zealand and Australia hotels, which posted a collective yoy decline of S\$2.5 million.

Singapore Hotels’ RevPAR declined 1.7% yoy primarily due to the absence the biennial Food&HotelAsia this year and overall demand during the quarter was also softer amidst economic uncertainty and elections in nearby regions such as India, Indonesia and Australia. Consequently, there was a slower 1.5% yoy pace of growth in visitor arrivals<sup>1</sup>. The Singapore Hotel’s performance was further affected by upgrading works in some of our hotels. Orchard Hotel had room inventory closed during the quarter for guest room refurbishment while M Hotel and Copthorne King’s Hotel similarly had rooms taken out of inventory for pipe works where the associated noise and disruption resulted in some revenue displacement during the quarter. Notwithstanding the rooms taken out of inventory for the affected hotels, the Singapore Hotels performance in 2Q 2019 remained resilient where RevPAR, excluding the out of order room inventory, increased 1.3% yoy.

In the Maldives, total tourist arrivals for the first five months of 2019 showed healthy growth<sup>2</sup>. Accordingly, occupancy increased at Angsana Velavaru with a volume-centric strategy leading to yoy RevPAR gains of 13.9%. Notwithstanding the RevPAR increase, the gross revenue (in local currency terms) remains unchanged due to the largely fixed rental income received during the quarter. As for Raffles Maldives Meradhoo, the land villas have been completed while works are still in progress for the over-water villas. Full opening of the resort is expected later this year.

The Australia Hotels continues to receive fixed rent for 2Q 2019 but overall gross revenue contribution to CDLHT (in SGD terms) was lower due to a weaker AUD.

Rental contribution from the Grand Millennium Auckland was lower due to a dip in RevPAR of 1.4% yoy amidst the increased hotel inventory in the city, higher labour costs as well as the weaker NZD.

The Group’s Japan Hotels posted a yoy RevPAR decrease of 1.9%, due to a softer events calendar and lower average room rates due to competition from vicinity hotels. NPI declined for the Japan Hotels declined mainly due to higher operating costs.

Despite Brexit uncertainty, the RevPAR of the UK Hotels improved by 1.6% yoy in 2Q 2019. At The Lowry Hotel, a strong contribution from sporting events, including the Cricket World Cup in June, boosted RevPAR growth while Hilton Cambridge experienced softer trading conditions due to continued price competition from new hotel supply from last year. In aggregate, there was an improvement in gross revenue despite the weakened GBP against SGD.

Demand was robust for the reporting quarter with the presence of trade events and fairs including the triennial construction machinery trade fair in Munich, bauma 2019, in April. Pullman Hotel Munich successfully captured market demand to record RevPAR growth of 9.6% yoy.

Hotel Cerretani Florence recorded its second full quarter of contribution to CDLHT. The Italy Hotel attained RevPAR growth of 5.1%<sup>3</sup> yoy primarily through a strong revenue management focus.

<sup>1</sup> STB

<sup>2</sup> Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

<sup>3</sup> The yoy RevPAR comparison assumes that CDLHT owned Hotel Cerretani Florence for the corresponding period.

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In aggregate, CDLHT recorded NPI<sup>4</sup> of S\$ 33.8 million in 2Q 2019, a slight increase of 0.5% over the same period last year.

Net finance costs<sup>5</sup> for the reporting quarter was higher mainly due to increased interest expenses incurred on fresh loans drawn to finance the acquisition of the Italy Hotel and for asset enhancements works on the Group’s properties as well as higher funding costs on its floating rate loans.

Total income available for distribution (after deducting income retained for working capital) was S\$25.1 million in 2Q 2019, 2.6% lower yoy. Included therein is a capital distribution of S\$4.1 million from the Group’s properties. Part of this capital distribution arose from the sales proceeds of Mercure and Ibis Brisbane, which has been partially utilised to mitigate the net effect arising from this divestment and the loss of income arising from the closure of Raffles Maldives Meradhoo.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 2Q 2019 was 2.07 cents, 3.3% lower yoy.

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

	2Q 2019	2Q 2018	Increase/(Decline)
Average Occupancy Rate	84.2%	83.5%	0.7pp
Average Daily Rate	S\$179	S\$184	(2.6)%
RevPAR	S\$151	S\$153	(1.7)%

**Six months ended 30 June 2019**

For 1H 2019, CDLHT posted gross revenue of S\$93.8 million, 5.8% lower than the same period last year. The decrease was mainly attributed to the closure of Raffles Maldives Meradhoo since June last year for rebranding works. In addition, contribution from its Singapore, New Zealand, Australia and UK Hotels were lower. Collectively, contributions from these properties declined by S\$9.1 million year-on-year (“yoy”). This decline was partially mitigated by the recognition of a full six months revenue boost of S\$1.6 million from the Italy Hotel and higher contribution from Pullman Hotel Munich and the Japan Hotels (S\$1.6 million).

Singapore’s economy continues to face strong headwinds due to rising global trade tensions which has affected corporate demand. Regional elections, coupled with the absence of the biennial Singapore Airshow, ASEAN Ministerial Meeting series and Food&HotelAsia collectively also resulted in reduced compression and fewer opportunities to yield room rates. Additionally, several hotels also undertook guest room refurbishment and pipe works resulting in noise disruption, closure of guestrooms and displacement of rooms and food & beverage revenue. Consequently, the Singapore Hotel’s RevPAR in 1H 2019 declined by 2.1% yoy to S\$154. Excluding the out of order room inventory from the affected hotels, RevPAR for the Singapore Hotels in 1H 2019 increased by 0.8% yoy despite the weaker trading environment.

In the Maldives, total tourist arrivals recorded healthy growth for the first five months of 2019<sup>6</sup>. Angsana Velavaru adopted a volume-centric strategy to increase RevPAR by 16.5% yoy. Trading conditions in 1H 2019 were better in the absence of the state of emergency declared on Maldives, which had affected room bookings in the same period last year. As for Raffles Maldives Meradhoo, the transition to a “Raffles” resort is in progress and sub-optimal performance is expected as the resort ramps up for full opening towards the end of the year.

In Australia, CDLHT continues to receive fixed rent from Novotel Brisbane, Ibis Perth & Mercure Perth. While the fixed rental structure ensures that CDLHT is insulated from the weak trading conditions in the markets, the rental contribution (in SGD terms) was lower in 1H2019 due to the weaker AUD.

<sup>4</sup> CDLHT’s net property income (“NPI”) is derived after deducting the operating expenses of Raffles Maldives Meradhoo, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

<sup>5</sup> Included in net finance costs is interest expenses on lease liabilities for ROU assets, recognised in accordance to FRS 116/SFRS(I) 16 Leases, which was adopted by the Group from 1 January 2019. For more details, refer to Section 5, page 24 of the Announcement.

<sup>6</sup> Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

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The Auckland market continues to be impacted by price competition as the market continues to absorb the additional supply that opened in 2018. Accordingly, RevPAR dipped 3.3% yoy.

The Group’s Japan Hotels posted a 1H 2019 RevPAR increase of 3.0% yoy, aided by the reduction in Airbnb supply from June 2018. However, NPI contribution from the Japan Hotels was lower due to the recognition of higher operating expenses such as cleaning, utilities and marketing costs.

In the UK, the tepid British economy amidst the Brexit uncertainty impacted travel throughout 1H 2019 leading to a slight RevPAR drop of 1.0% yoy for the UK Hotels. The Lowry was able to improve RevPAR due to demand generated by sporting and entertainment events. However, Hilton Cambridge’s RevPAR declined due to continued price competition from new supply that opened last year. The weaker GBP against SGD also impacted the UK Hotel’s contribution for 1H 2019.

In Munich, a stronger city wide events calendar coupled with robust corporate and group demand propelled Pullman Hotel Munich to a robust yoy RevPAR growth of 15.6% for the reporting period.

Hotel Cerretani Florence performed well, recording its full six months contribution to CDLHT. RevPAR growth of 10.9%<sup>7</sup> yoy in 1H 2019 was attained primarily through occupancy growth.

In line with the decline in gross revenue, CDLHT group recorded NPI<sup>8</sup> of S\$ 67.5 million, a decrease of 5.4% yoy.

Net finance costs<sup>9</sup> for 1H 2019 was higher as compared to the same period last year, mainly the result of higher interest expense incurred on additional loans drawn to finance the acquisition of the Italy Hotel and for some asset enhancements works on the Group’s properties as well as higher funding costs on its floating rate loans.

Total income available for distribution (after deducting income retained for working capital) was S\$50.4 million in 1H 2019, 2.8% lower yoy. Included therein is a capital distribution of S\$7.7 million from the Group’s properties. Part of this capital distribution arose from the sales proceeds 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 Raffles Maldives Meradhoo 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 1H 2019 was 4.16 cents, 3.5% lower yoy.

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

	1H 2019	1H 2018	Increase/(Decline)
Average Occupancy Rate	85.7%	85.5%	0.2pp
Average Daily Rate	S\$179	S\$184	(2.3)%
RevPAR	S\$154	S\$157	(2.1)%

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

No forecast has been disclosed.

<sup>7</sup> The yoy RevPAR comparison assumes that CDLHT owned Hotel Cerretani Florence for the corresponding period.

<sup>8</sup> CDLHT’s net property income (“NPI”) is derived after deducting the operating expenses of Raffles Maldives Meradhoo, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

<sup>9</sup> Included in net finance costs is interest expenses on lease liabilities for ROU assets, recognised in accordance to FRS 116/SFRS(I) 16 Leases, which was adopted by the Group from 1 January 2019. For more details, refer to Section 5, page 24 of the Announcement.



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

For year-to-date (“YTD”) May 2019, visitor arrivals to Singapore increased 1.5% yoy to 7.8 million and seven of the top 10 source markets recorded growth. Coupled with an increase in the average length of stay in Singapore<sup>1</sup>, total visitor days grew 2.5% yoy. For the full year of 2019, visitor arrivals is forecast to grow up to 19.2 million or 4% yoy<sup>2</sup>. While there was lower visitation from a few regional markets such as Indonesia, Thailand and India, this was more than offset by growth from China and developed markets such as Germany, Japan and the USA.

The outlook of the global and Singapore’s economy has weakened on the back of the US-China trade conflict as well as uncertainties in key economies<sup>3</sup>, which will likely soften demand in the near term, especially from corporates. Nonetheless, STB is focused on attracting MICE travel from key source markets such as China and India and continues to build on Singapore’s future MICE pipeline. In 2020, Singapore will for the first time, host: (1) the 103<sup>rd</sup> Lions Clubs International Convention, one of the world’s largest non-governmental organisation’s annual convention with an estimated 20,000 foreign attendees<sup>4</sup>; and (2) the inaugural Asian edition of gamescom, the largest international gaming festival with an estimated 30,000 attendees<sup>5</sup>. The recent opening of Jewel Changi Airport has also enhanced the attractiveness of Singapore’s tourism scene and airport infrastructure.

On the supply front, Singapore hotel inventory is estimated to increase by 1,703 net rooms<sup>6</sup> in 2019 (of which 430 new rooms are in the city centre), representing approximately 2.5% of existing room stock. While the trading environment is likely to remain competitive as newer market entrants continue to build their base, limited future supply growth is supportive of a gradual recovery in the hotel sector. For the first 28 days of July 2019, RevPAR for Singapore Hotels increased by 4.1% as compared to the same period last year.

Visitor arrivals to New Zealand increased 1.5% yoy to 1.7 million for YTD May 2019<sup>7</sup> and is expected to grow by 3.2% for the full year<sup>8</sup>. While there is increasing competition due to growing supply in Auckland amidst a rising wage environment, the demand outlook remains healthy and the city’s MICE infrastructure will be strengthened by the opening of the New Zealand International Convention Centre (close proximity to Grand Millennium Auckland) in 2020.

In Japan, tourism demand continues to be robust with visitor arrivals growing 4.6% yoy to 16.6 million for YTD June 2019<sup>9</sup>. Major sporting events such as the 2019 Rugby World Cup and the Tokyo 2020 Olympics and Paralympics will likely encourage further growth and mitigate room rate pressure from new supply in the limited-service hotel sector in Tokyo, as well as recovering number of alternative accommodation listings (such as Airbnb)<sup>10</sup>.

Overall tourism arrivals to Maldives is healthy with growth observed across its top source markets. However, the hospitality market continues to be challenging due to new resorts supply<sup>11</sup>.

In UK, Brexit remains a key uncertainty and poses downside risk to overall demand<sup>12</sup>. In the near term, the Cambridge and Manchester markets are seeing increased supply, which poses competitive pressure.

In continental Europe, where CDLHT has presence in Germany and Italy, the International Monetary Fund expects a slowdown in the pace of economic growth amidst uncertainties in the macro environment<sup>13</sup>. Tourism demand in Munich remains healthy as reflected by international arrivals growing 7.5% yoy to 1.4 million for YTD May 2019<sup>14</sup>. After a robust event calendar for 1H 2019, Munich will see fewer events in 2H 2019 due to the cyclical nature of the city’s fair calendar.

<sup>1</sup> Singapore Tourism Board (“STB”)

<sup>2</sup> STB, “Third consecutive year of growth for Singapore tourism sector in 2018”, 13 February 2019

<sup>3</sup> MTI, “MTI Expects GDP Growth to be “1.5 to 2.5 Per Cent” in 2019”, 21 May 2019

<sup>4</sup> STB, “Singapore wins bid to host the 103<sup>rd</sup> Lions Clubs International Convention”, 19 May 2015

<sup>5</sup> STB, “Singapore to host inaugural Asian edition of gamescom in October 2020”, 29 May 2019

<sup>6</sup> Based on Horwath data (June 2019) and CDLHT Research

<sup>7</sup> Statistics – Tourism New Zealand

<sup>8</sup> Ministry of Business, Innovation & Employment (New Zealand), “2019-2025 International Tourism Forecasts”

<sup>9</sup> Japan National Tourism Organization

<sup>10</sup> Reuters, “Airbnb touts Japan recovery, bolstered by hotel listings”, 6 June 2019

<sup>11</sup> Ministry of Tourism Maldives, Tourism Statistics

<sup>12</sup> 2019 Inbound Tourism Forecast - VisitBritain

<sup>13</sup> International Monetary Fund, World Economic Outlook, April 2019

<sup>14</sup> 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”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

CDLHT is committed to improving the quality of its portfolio and enhancing long term value for Stapled Securityholders through suitable asset enhancement initiatives and active asset management. In Singapore, the rejuvenation project for Orchard Hotel is mostly completed. The refurbishment of 260 bedrooms in the Orchard Wing were completed in June 2019 and the remaining 65 Club Floor Rooms are slated to complete in 3Q 2019. Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically.

For CDLHT's overseas properties, the lease renewal for Grand Millennium Auckland has been confirmed for a second 3-year term from 7 September 2019.

For the major renovation project of Raffles Maldives Meradhoo, the land villas have been completed in May 2019 while the over-water villas will complete later this year whereby the full opening of the resort will occur. Sub-optimal performance is expected to continue during the gestation period after the full opening of the resort. For Angsana Velavaru, progressive enhancement works have commenced during the quarter, which include the addition of a new main public pool and full renovation of 79 land villas, where infinity pools will be incorporated into 24 of these land villas. The majority of the asset enhancement works is expected to complete at the end of this year. This initiative will strengthen the resort's product offering and market positioning.

To fortify The Lowry Hotel's position as the top hotel in Manchester, there are upgrading works taking place. The lobby was renovated during the quarter and the refurbishment of the food and beverage outlets will be completed in 3Q 2019. Five rooms will also be upgraded to corner suites in end 2019.

With a strong balance sheet and ample debt headroom, CDLHT will continue to actively pursue suitable acquisitions to diversify and augment its income streams. CDLHT will continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND  
SIX MONTHS ENDED 30 JUNE 2019**

**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 January 2019 to 30 June 2019

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	2.66	0.87	0.63	<b>4.16</b>

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
 H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND  
 SIX MONTHS ENDED 30 JUNE 2019**

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

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 January 2018 to 30 June 2018

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	2.98	1.00	0.33	<b>4.31</b>

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND  
SIX MONTHS ENDED 30 JUNE 2019**

**11 (c) Book closure date**

5.00 p.m. on 7 August 2019.

**11 (d) Date payable**

28 August 2019.

**12 If no distribution has been declared/recommended, a statement to that effect and the reason(s) for the decision**

Not applicable.

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

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the second quarter and six months ended 30 June 2019 to be false or misleading in any material respect.

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

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND  
SIX MONTHS ENDED 30 JUNE 2019**

On behalf of the Board of Directors

CHAN SOON HEE ERIC  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

30 July 2019

**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 SECOND QUARTER AND  
SIX MONTHS ENDED 30 JUNE 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.*

*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)

30 July 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)

30 July 2019



**KPMG LLP**  
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Singapore 048581

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

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

30 July 2019

Dear Sirs

## **CDL Hospitality Trusts**

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

#### ***Introduction***

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Trusts ("CDLHT") for the six-month period ended 30 June 2019. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:

- Statement of financial position of CDLHT as at 30 June 2019;
- Portfolio statement of CDLHT as at 30 June 2019;
- Statement of total return of CDLHT for the six-month period ended 30 June 2019;
- Statement of movements in unitholders' funds of CDLHT for the six-month period ended 30 June 2019;
- Distribution statement of CDLHT for the six-month period ended 30 June 2019;
- Statement of cash flows of CDLHT for the six-month period ended 30 June 2019; and
- Certain explanatory notes to the above Interim Financial Information.

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





***Scope of review***

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

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not 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 Interim Financial Information for the purpose of assisting CDLHT to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in CDLHT's announcement of its financial statements for the information of the holders of its 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**

30 July 2019



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 JUL 2019

**CDL HOSPITALITY TRUSTS REPORTS  
TOTAL DISTRIBUTION OF S\$25.1 MILLION FOR 2Q 2019**

- 2Q 2019 net property income remained stable at S\$33.8 million
- Total distribution per Stapled Security of 2.07 cents for 2Q 2019 and 4.16 cents for 1H 2019
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to enhance returns

**Singapore, 30 July 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 second quarter (“2Q 2019”) and first six months (“1H 2019”) ended 30 June 2019.

**Financial Highlights:**

<i>Note: One Singapore hotel was under refurbishment and one Maldives resort was temporarily closed for renovation</i>	1 Apr 2019 to 30 Jun 2019 S\$'000 (“2Q 2019”)	1 Apr 2018 to 30 Jun 2018 S\$'000 (“2Q 2018”)	Increase/ (Decrease) (%)	1 Jan 2019 to 30 Jun 2019 S\$'000 (“1H 2019”)	1 Jan 2018 to 30 Jun 2018 S\$'000 (“1H 2018”)	Increase/ (Decrease) (%)
<b>Revenue</b>	47,451	47,713	(0.5)	93,767	99,508	(5.8)
<b>Net property income (“NPI”)</b>	33,759	33,598	0.5	67,529	71,416	(5.4)
<b>Total distribution to Stapled Securityholders (after retention)</b>	25,100	25,783	(2.6)	50,384	51,845	(2.8)
<b>Total distribution per Stapled Security (after retention) (“DPS”)(cents)</b>	2.07	2.14	(3.3)	4.16	4.31	(3.5)

**Second Quarter ended 30 June 2019**

In 2Q 2019, CDLHT recorded NPI of S\$33.8 million, an increase of 0.5% as compared to 2Q 2018. The better performance of Pullman Hotel Munich in Germany and the UK Hotels, and inorganic contribution from Hotel Cerretani Florence<sup>1</sup> boosted CDLHT’s portfolio NPI. However, the growth in NPI was largely offset by the drop in Singapore and Maldives contribution mainly due to extensive room enhancement works at Orchard Hotel in Singapore and the closure of Raffles Maldives Meradhoo for renovation.

Apart from the more transitional renovation works affecting the performance of the Singapore Hotels, there was also softer overall demand due to economic uncertainty and regional elections, and the absence of the biennial Food&HotelAsia. The NPI from New Zealand and Japan was lower due to competitive trading conditions while fixed rent from the Australia Hotels was lower due to a weaker AUD.

<sup>1</sup> Hotel Cerretani Florence was acquired on 27 Nov 2018



## CDL HOSPITALITY TRUSTS

Interest expense for 2Q 2019 was higher by S\$0.9 million mainly due to additional loans to fund the acquisition of Hotel Cerretani Florence and for asset enhancements works, as well as higher funding costs on the floating rate loans.

CDLHT recorded total distribution to Stapled Securityholders (after retention for working capital) of S\$25.1 million and DPS of 2.07 cents for 2Q 2019, a decrease of 2.6% and 3.3% respectively against 2Q 2018.

### First Half ended 30 June 2019

During the first six-month period of the year, major renovations were carried out on rooms and all events spaces at Orchard Hotel while Raffles Maldives Meradhoo was closed for its ongoing refurbishment works. In addition, the absence of the meetings hosted during Singapore's Chairmanship of ASEAN, two major biennial events and weaker overall demand due to economic uncertainty and regional elections contributed to lower NPI for the Singapore Hotels as well. The New Zealand, Australia and Japan hotels also saw lower contribution, in part affected by the weaker currencies of these markets.

The collective decline was partially mitigated by inorganic contribution from Hotel Cerretani Florence and increased NPI for Pullman Hotel Munich and the UK Hotels.

Consequently, NPI for 1H 2019 was S\$67.5 million, 5.4% lower than the previous year. Overall, total distribution to Stapled Securityholders (after retention for working capital) for 1H 2019 was S\$50.4 million and DPS was 4.16 cents, a decrease of 2.8% and 3.5% year-on-year ("yoy") respectively.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "CDLHT is undergoing a transition period due to major asset enhancement initiatives which have impacted our overall results for this quarter. The macro economic environment, which has weakened due to ongoing trade conflicts, may continue to weigh on demand in the near term. Against this backdrop, we are encouraged by the resilient performance of our Singapore Hotels, which would have reported an improvement adjusted for room inventory taken out for renovation and improvement works. The benign hotel supply growth in the next few years will provide a constructive environment for a recovery in the Singapore hotel sector."

### Review of Portfolio's Performance and Outlook

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows<sup>2</sup>:

	2Q 2019	2Q 2018	Increase/ (Decrease)	1H 2019	1H 2018	Increase/ (Decrease)
<b>Average occupancy rate</b>	84.2%	83.5%	0.7pp	85.7%	85.5%	0.2pp
<b>Average daily rate</b>	S\$179	S\$184	(2.6)%	S\$179	S\$184	(2.3)%
<b>Revenue per available room ("RevPAR")</b>	S\$151	S\$153	(1.7)%	S\$154	S\$157	(2.1)%

### Singapore

During the quarter, the Singapore market experienced softer overall demand due to economic uncertainty and regional elections while the biennial Food&HotelAsia was absent this year. The ongoing room refurbishment at Orchard Hotel and upgrading works at two other hotels resulted in some disruption to the business. As such, RevPAR of the Singapore Hotels for the quarter was 1.7% lower yoy. Excluding the

<sup>2</sup> Numbers may not add up due to rounding



## CDL HOSPITALITY TRUSTS

out-of-order rooms inventory, RevPAR increased 1.3% yoy, reflecting the underlying resilience of the assets.

The rejuvenation project for Orchard Hotel, which covers its lobby, food and beverage outlets, all meetings spaces and the Orchard Wing, is mostly completed. As of June 2019, all 260 bedrooms in the Orchard Wing have been refurbished and the remaining 65 Club Floor Rooms are slated to complete in 3Q 2019. Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically.

For year-to-date (“YTD”) May 2019, visitor arrivals to Singapore increased 1.5% yoy to 7.8 million and seven of the top 10 source markets recorded growth. Coupled with an increase in the average length of stay in Singapore<sup>3</sup>, total visitor days grew 2.5% yoy. For the full year of 2019, Singapore Tourism Board (“STB”) has forecast visitor arrivals to grow up to 19.2 million or 4% yoy<sup>4</sup>.

STB is focused on attracting MICE travel from key source markets such as China and India and continues to build on Singapore’s future MICE pipeline. In 2020, Singapore will for the first time, host:

- 1) the 103<sup>rd</sup> Lions Clubs International Convention, one of the world’s largest non-governmental organisation’s annual convention with an estimated 20,000 foreign attendees<sup>5</sup>; and
- 2) the inaugural Asian edition of gamescom, the largest international gaming festival with an estimated 30,000 attendees<sup>6</sup>.

The recent opening of Jewel Changi Airport has also enhanced the attractiveness of Singapore’s tourism scene and airport infrastructure.

On the supply front, Singapore hotel inventory is estimated to increase by 1,703 net rooms<sup>7</sup> in 2019 (of which 430 new rooms are in the city centre), representing approximately 2.5% of existing room stock. The tapering inventory growth is supportive of a gradual recovery in the Singapore hotel sector.

### **Overseas Markets**

Visitor arrivals to New Zealand grew 1.5% yoy to 1.7 million for YTD May 2019<sup>8</sup> and is expected to grow by 3.2% for the full year<sup>9</sup>. New supply in Auckland has increased competition and consequently, RevPAR of Grand Millennium Auckland dipped slightly by 1.4% yoy for 2Q 2019. NPI contribution was also affected by higher labour costs and a weaker NZD. The demand outlook remains healthy and the opening of the New Zealand International Convention Centre, which is in close proximity to Grand Millennium Auckland, in 2020 will strengthen the city’s MICE infrastructure. The lease renewal for Grand Millennium Auckland has also been confirmed for a second 3-year term from 7 September 2019.

In Japan, tourism demand continues to be robust with visitor arrivals growing 4.6% yoy to 16.6 million for YTD June 2019<sup>10</sup>. However, RevPAR for the Japan Hotels declined slightly by 1.9% yoy in 2Q 2019 due to a softer events calendar in Tokyo and rate competition from hotels in the vicinity. Major sporting events such as the 2019 Rugby World Cup and the Tokyo 2020 Olympics and Paralympics will likely encourage further demand growth for the market.

In the Maldives, RevPAR of Angsana Velavaru improved by 13.9% for the quarter. This was achieved through a volume-centric strategy, which was supported by healthy overall tourism arrivals<sup>11</sup>. Notwithstanding the competitive market due to new resorts supply, the demand outlook for Maldives is

<sup>3</sup> STB

<sup>4</sup> STB, “Third consecutive year of growth for Singapore tourism sector in 2018”, 13 February 2019

<sup>5</sup> STB, “Singapore wins bid to host the 103rd Lions Clubs International Convention”, 19 May 2015

<sup>6</sup> STB, “Singapore to host inaugural Asian edition of gamescom in October 2020”, 29 May 2019

<sup>7</sup> Based on Horwath data (June 2019) and CDLHT Research

<sup>8</sup> Statistics – Tourism New Zealand

<sup>9</sup> Ministry of Business, Innovation & Employment (New Zealand), “2019-2025 International Tourism Forecasts”

<sup>10</sup> Japan National Tourism Organization

<sup>11</sup> Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates



## CDL HOSPITALITY TRUSTS

healthy with growing inbound flights from the Middle East and marketing efforts from the government where the 2019 state budget for tourism promotion was increased by approximately three times<sup>12</sup>.

To help improve long term performance, CDLHT is implementing asset enhancement initiatives for the Maldives Resorts to strengthen their product offerings. For the major renovation project of Raffles Maldives Meradhoo, the land villas were completed in May 2019 while the over-water villas will complete later this year whereby the full opening of the resort will occur. This will be the first flagship “Raffles Hotels & Resorts” property in the Maldives and is positioned at the very top end of the market. For Angsana Velavaru, progressive enhancement works have commenced during the quarter, which include the addition of a new main public pool and full renovation of 79 land villas, where infinity pools will be incorporated into 24 of these land villas. The majority of the asset enhancement works is expected to complete at the end of this year.

Despite Brexit uncertainty, CDLHT’s UK Hotels recorded a yoy RevPAR improvement of 1.6% in 2Q 2019. In Cambridge, Hilton Cambridge City Centre’s trading performance was affected by continued price competition from new market entrants. In Manchester, strong contribution from sporting events, including the Cricket World Cup, boosted RevPAR growth for The Lowry Hotel. To fortify The Lowry Hotel’s position as the top hotel in Manchester, there are upgrading works taking place. The lobby was renovated during the quarter and the refurbishment of the food and beverage outlets will be completed in 3Q 2019. Five rooms will also be upgraded to corner suites in end 2019.

In continental Europe, CDLHT has presence in Germany and Italy. Pullman Hotel Munich performed strongly during the quarter and achieved a robust RevPAR growth of 9.6%, aided by a healthy events calendar, which included a large triennial trade fair. Munich’s tourism demand also remains healthy with international arrivals growing 7.5% yoy to 1.4 million for YTD May 2019<sup>13</sup>. Hotel Cerretani Florence recorded its second full quarter of contribution to CDLHT with a RevPAR growth of 5.1%<sup>14</sup> yoy, mainly through a strong revenue management focus.

Mr Yeo concluded: “With a strong balance sheet and ample debt headroom, we will continue to be highly focused on pursuing acquisitions. We believe in the long term potential of our assets and creating value for Stapled Securityholders through asset enhancement initiatives. We will also continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.”

As at 30 June 2019, CDLHT has a gearing of 35.2% and regulatory debt headroom of S\$524 million.

– ENDS –

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

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<sup>12</sup> Maldives Insider, “Maldives To Launch New Tourism Initiative To Market Individual Atolls”, 23 February 2019

<sup>13</sup> München Tourismus

<sup>14</sup> The yoy RevPAR comparison assumes that CDLHT owned Hotel Cerretani Florence for the corresponding period



## 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 30 June 2019, 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 Raffles Maldives Meradhoo (previously known as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels)).

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::SECOND QUARTER AND/ OR HALF 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

30-Jul-2019 07:21:45

#### Status

New

#### Announcement Sub Title

Second Quarter and/ or Half Yearly Results

#### Announcement Reference

SG190730OTHRPNH3

#### 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 second quarter and six months ended 30 June 2019.

### Additional Details

For Financial Period Ended  
30/06/2019

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Attachments

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[CDLHT 2Q%202019%20Results%20Presentation Final.pdf](#)

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Total size =4647K MB

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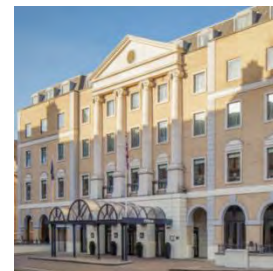
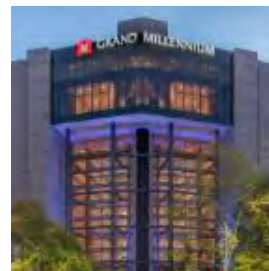




**CDL HOSPITALITY TRUSTS**

# 2Q 2019 Results Presentation

## 30 July 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.

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# 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 Raffles Maldives Meradhoo (previously known as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“**Dhevanafushi Maldives Luxury Resort**” or “**DMLR**”)) (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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# Results Highlights

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# Results Highlights (2Q 2019)

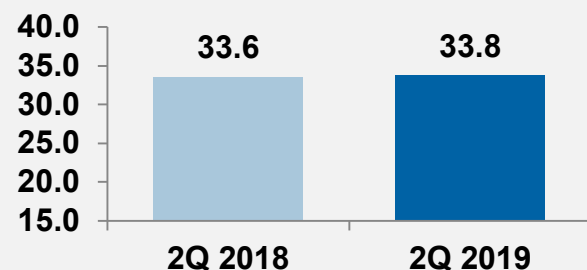


CDL HOSPITALITY TRUSTS

## Net Property Income

▲ 0.5% YoY

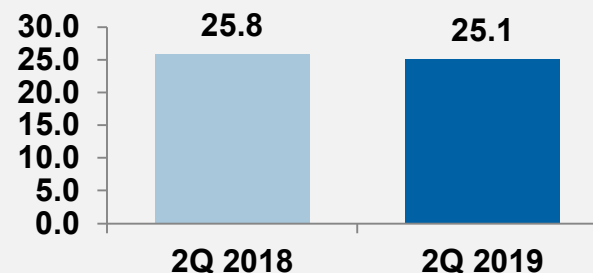
S\$ million



## Total distribution (after retention of working capital)

▼ 2.6% YoY

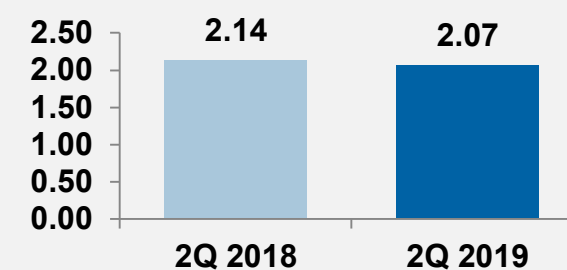
S\$ million



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

▼ 3.3% YoY

S\$ cents



- NPI improved due to:
  - Better performance of Pullman Hotel Munich and UK Hotels (despite a weaker EUR and GBP)
  - Inorganic contribution from Hotel Cerretani Florence <sup>(2)</sup>
- Growth was mostly offset by:
  - Extensive room enhancement works at Orchard Hotel
  - Closure of Raffles Maldives Meradhoo for renovation <sup>(3)</sup>
  - Absence of biennial Food&HotelAsia and softer overall demand for Singapore market
  - Lower contribution from New Zealand and Japan due to competitive trading conditions
- Total distribution and DPS lower mainly due to higher interest expense of \$0.9 million, attributed to additional loans for asset enhancements, acquisition of Hotel Cerretani Florence, as well as higher funding costs on the floating rate loans

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 2Q 2019 is 2.26 cents

(2) Hotel Cerretani Florence was acquired on 27 Nov 2018

(3) Resort was closed in Jun 2018

# Results Highlights (1H 2019)

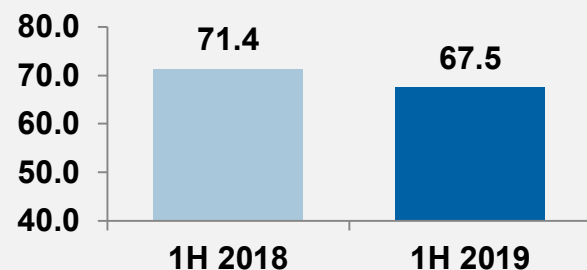


CDL HOSPITALITY TRUSTS

## Net Property Income

▼ 5.4% YoY

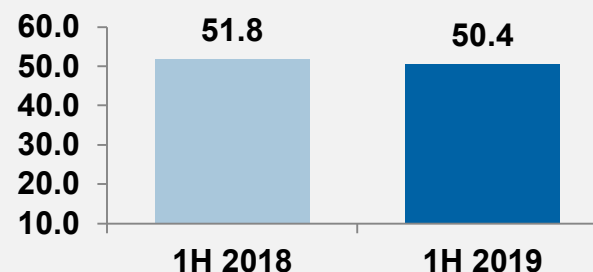
S\$ million



## Total distribution (after retention of working capital)

▼ 2.8% YoY

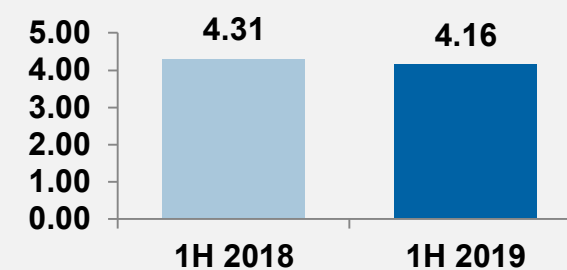
S\$ million



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

▼ 3.5% YoY

S\$ cents



- NPI declined due to:
  - Extensive renovation works at Orchard Hotel (rooms and all events spaces)
  - Closure of Raffles Maldives Meradhoo for renovation <sup>(2)</sup>
  - Absence of two major biennial events, a series of meetings/events for ASEAN Chairmanship in 2018 and softer overall demand in Singapore
  - Lower contribution from some overseas markets (in part due to weaker currencies)
- Mitigated by higher NPI for Pullman Hotel Munich and UK Hotels; inorganic contribution from Hotel Cerretani Florence <sup>(3)</sup>
- Total distribution and DPS lower as a result of the decrease in NPI
  - Includes a partial distribution of proceeds from sale of Mercure and Ibis Brisbane
- Interest expense was higher by \$2.1 million, mainly due to additional loans for asset enhancements, acquisition of Hotel Cerretani Florence, as well as higher funding costs on the floating rate loans

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2019 is 4.55 cents

(2) Resort was closed in Jun 2018

(3) Hotel Cerretani Florence was acquired on 27 Nov 2018



# Details of Distribution



- Distribution for the period 1 Jan 2019 to 30 Jun 2019 (after retention and including capital distribution) is 4.16 Singapore cents per Stapled Security comprising:
  - 2.66 Singapore cents of taxable income + 0.87 Singapore cents of tax exempt income + 0.63 Singapore cents of capital distribution

August 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
	29	30	31			

▪ Closure of books:  
5 pm on 7 August 2019

▪ Distribution Date:  
28 August 2019



# Portfolio Summary

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# NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	2Q '19 S\$'000	2Q '18 S\$'000	Change S\$'000	YoY Change	1H '19 S\$'000	1H '18 S\$'000	Change S\$'000	YoY Change
<b>Singapore</b> <i>(Renovation of Orchard Hotel)</i>	19,433	19,983	(550)	-2.8%	39,944	41,982	(2,038)	-4.9%
<b>New Zealand</b>	3,431	3,721	(290)	-7.8%	8,477	9,081	(604)	-6.7%
<b>Australia</b>	2,299	2,431	(132)	-5.4%	4,624	5,056 <sup>(1)</sup>	(432)	-8.5%
<b>United Kingdom</b>	3,805	3,435	370	10.8%	5,945	5,813	132	2.3%
<b>Germany</b>	3,058	1,886	1,172	62.1%	5,422	3,826	1,596	41.7%
<b>Italy</b> <sup>(2)</sup>	975	-	975	N.M	1,442	-	1,442	N.M
<b>Maldives</b> <i>(Closure of one resort for renovations)</i>	(165)	899	(1,064)	N.M	(341)	3,279	(3,620)	N.M
<b>Japan</b>	923	1,243	(320)	-25.7%	2,016	2,379	(363)	-15.3%
<b>Total</b>	<b>33,759</b>	<b>33,598</b>	<b>161</b>	<b>0.5%</b>	<b>67,529</b>	<b>71,416</b>	<b>(3,887)</b>	<b>-5.4%</b>

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

(2) Hotel Cerretani Florence was acquired on 27 Nov 2018

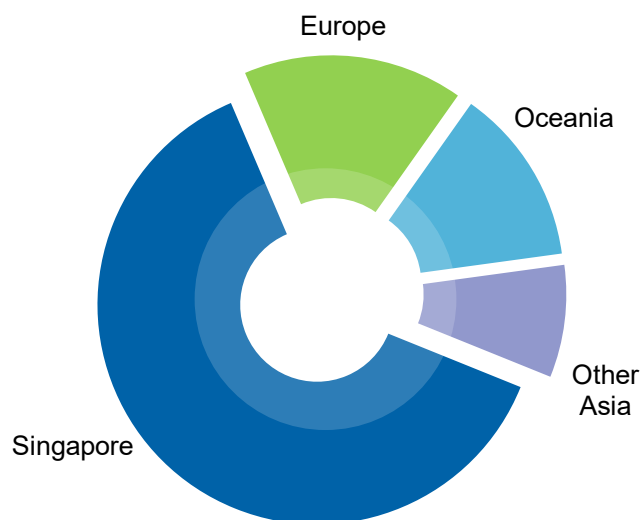
# Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio Valuation as at 31 December 2018 <sup>(1)</sup>

<b>Singapore</b>	<b>62.5%</b>
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%
<b>Europe</b>	<b>16.2%</b>
<b>United Kingdom</b>	<b>7.3%</b>
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.3%
<b>Germany – Pullman Hotel Munich <sup>(2)</sup></b>	<b>6.5%</b>
<b>Italy – Hotel Cerretani Florence <sup>(2)</sup></b>	<b>2.5%</b>



**Portfolio Valuation**  
**\$2.8 billion**

<b>Oceania</b>	<b>13.0%</b>
<b>New Zealand – Grand Millennium Auckland</b>	<b>7.7%</b>
<b>Australia</b>	<b>5.3%</b>
Novotel Brisbane	2.5%
Mercure Perth	1.7%
Ibis Perth	1.1%
<b>Other Asia</b>	<b>8.3%</b>
<b>Maldives</b>	<b>5.3%</b>
Angsana Velavaru	2.8%
Raffles Maldives Meradhoo	2.5%
<b>Japan</b>	<b>3.0%</b>
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

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# Strong and Flexible Balance Sheet



CDL HOSPITALITY TRUSTS

- Robust balance sheet with low gearing of 35.2% and ample debt headroom of S\$524 million
- Strong interest coverage ratio of 5.8x 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 30 Jun 2019	As at 31 Mar 2019
<b>Debt Value <sup>(1)</sup></b>	S\$1,034 million	S\$1,033 million
<b>Total Assets</b>	S\$2,973 million	S\$2,969 million
<b>Gearing <sup>(2)</sup></b>	35.2%	35.2%
<b>Interest Coverage Ratio <sup>(3)</sup></b>	5.8x	5.8x
<b>CDLHT Debt Headroom at 45%</b>	S\$524 million	S\$521 million
<b>Weighted Average Cost of Debt</b>	2.4%	2.4%
<b>Net Asset Value per Stapled Security</b>	S\$1.4957	S\$1.4922
<b>Fitch Issuer Default Rating <sup>(4)</sup></b>	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) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019). Refer to Page 24 Note 5 of the financial statements announcement

(3) CDLHT's interest cover is computed using 1H 2019 and 1Q 2019 NPI divided by the total interest paid/ payable in 1H 2019 and 1Q 2019 respectively

(4) New rating was issued on 28 Jun 2019 for H-REIT

# Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

## Debt Facility Details as at 30 Jun 2019 <sup>(1)</sup>

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
<b>S\$1 billion MTN</b>	-	-	S\$1.0B
<b>S\$250 million RCF (Committed)</b>	S\$161.2M	3	S\$88.8M
<b>S\$500 million Bridge Facility</b>	S\$52.7M <i>(Refinanced)</i> <sup>(2)</sup>	1	S\$447.3M
<b>Total</b>	<b>S\$213.8M</b>		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
<b>SGD Term Loans</b>	S\$273.6M	S\$273.6M	5
<b>USD Term Loans</b>	S\$88.1M	US\$65.0M	5
<b>GBP Term Loans</b>	S\$206.9M	£120.5M	5
<b>EUR Term Loan</b>	S\$67.8M	€44.0M	7
<b>EUR/USD Cross Currency Swap</b> <sup>(3)</sup>	S\$103.2M	€64.0M	5
<b>JPY Term Loan</b>	S\$41.2M	¥3.3B	5
<b>JPY TMK Bond</b>	S\$39.1M	¥3.1B	5
<b>Total</b>	<b>S\$819.8M</b>		

(1) Numbers may not add up due to rounding

(2) Bridging loan for the acquisition of Italy Hotel was refinanced in Jul 2019 into a 5-year term loan fixed via a EUR/USD cross currency swap

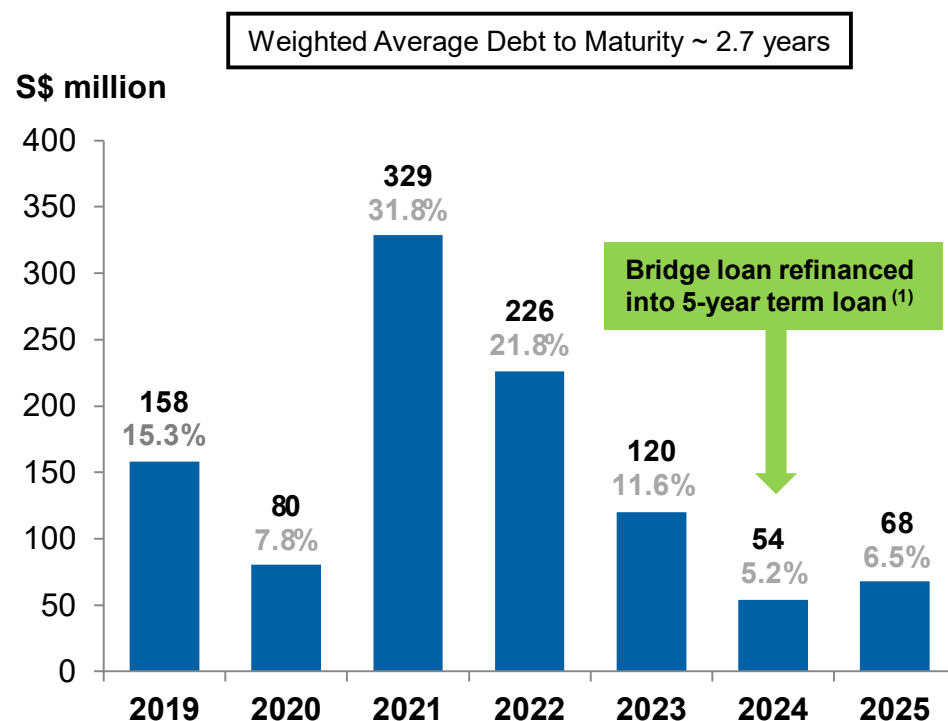
(3) Term loan fixed via a EUR/USD cross currency swap

# Debt Maturity Profile Post Balance Sheet Date



- Bridging loan for the acquisition of Italy Hotel was refinanced in Jul 2019 into a 5-year term loan <sup>(1)</sup>
- Allows CDLHT to capitalise on the low funding cost environment in Europe
- Well-balanced maturity profile with ~77% of total debt maturing from 2021 onwards after refinancing

## Debt Maturity Profile <sup>(2)(3)</sup>



Currency	Amount	Type	Expiry
SGD	S\$70.0M	Fixed Term Loan	Aug 2019
USD	S\$88.1M	Fixed Term Loan	Dec 2019
JPY	S\$80.3M	Fixed Term Loan and TMK Bond	Sep 2020
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$114.2M	Floating Term Loan	Aug 2021
SGD	S\$131.2M <sup>(4)</sup>	Floating RCF	Dec 2021
SGD	S\$30.0M	Floating RCF	Mar 2022
EUR	S\$103.2M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$92.7M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
EUR	S\$67.8M	Fixed Term Loan	Apr 2025

- (1) Term loan fixed via a EUR/USD cross currency swap
- (2) Numbers may not add up due to rounding
- (3) Based on exchange rates of US\$1 = S\$1.3549, £1 = S\$1.7170, €1 = S\$1.5401 and S\$1 = ¥79.3021
- (4) The multi-currency RCF includes some USD borrowings

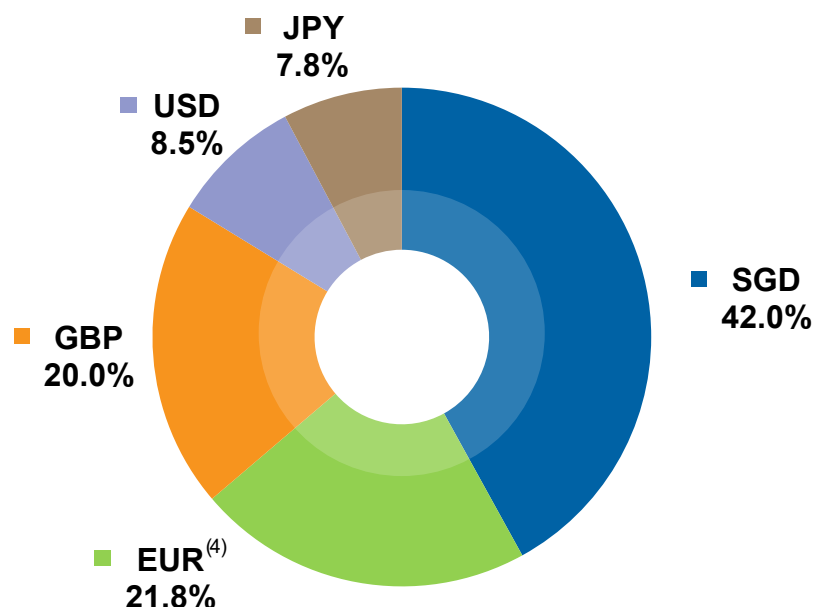


# Debt Profile Post Balance Sheet Date



- Prudent capital management with fixed rate borrowings constituting ~2/3 after refinancing of bridge loan

## Debt Currency Profile <sup>(1)(2)(3)</sup>



## Interest Rate Profile <sup>(1)(2)(3)</sup>

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	43.7%	56.3%
USD	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR <sup>(4)</sup>	100.0%	-
<b>Blended Total</b>	<b>65.3%</b>	<b>34.7%</b>

(1) Numbers may not add up due to rounding  
 (2) Based on exchange rates of US\$1 = S\$1.3549, £1 = S\$1.7170, €1 = S\$1.5401 and S\$1 = ¥79.3021  
 (3) Based on effective currency exposure  
 (4) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR



# Singapore Market

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# CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	2Q '19	2Q '18	YoY Change	1H '19	1H '18	YoY Change
<b>Occupancy</b>	84.2%	83.5%	0.7pp	85.7%	85.5%	0.2pp
<b>ARR</b>	S\$179	S\$184	-2.6%	S\$179	S\$184	-2.3%
<b>RevPAR</b>	S\$151	S\$153	-1.7%	S\$154	S\$157	-2.1%

- Hospitality market in 2Q experienced softer overall demand due to economic uncertainty and regional elections as well as the absence of biennial Food&HotelAsia
- Ongoing room refurbishment at Orchard Hotel and pipe works at M Hotel and Copthorne King's Hotel resulted in room displacement which affected performance
- Excluding out-of-order rooms, RevPAR increased 1.3%
- Rate environment remains competitive amidst uncertain global economic environment but limited future supply will lend support to a gradual sector recovery
- As at 30 Jun 2019, committed occupancy of Claymore Connect was 97%



*Grand Deluxe Room, Orchard Hotel*



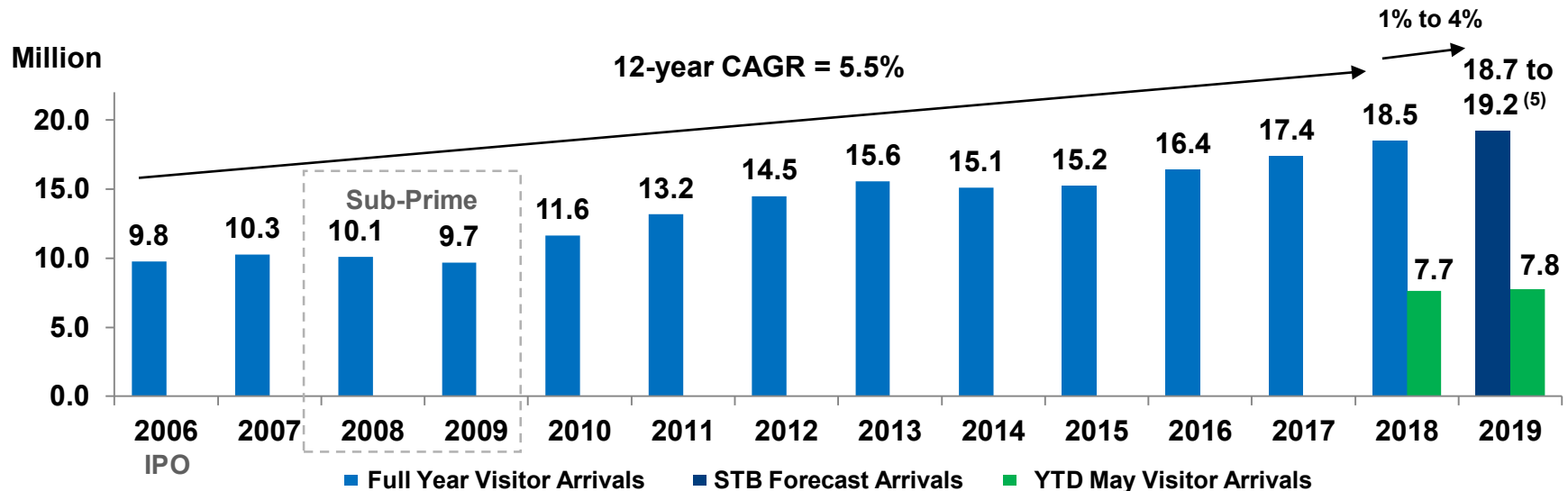
*Lobby, Orchard Hotel*

# Healthy Growth in Tourism Demand



- Inbound tourism to Singapore increased 1.5% YoY to 7.8 million for YTD May 2019 <sup>(1)</sup>
- Outlook of global and domestic economy has weakened due to trade conflicts, which will likely soften demand in the near term <sup>(2)</sup>
- Growing MICE pipeline for Singapore with 2020 seeing a number of inaugural events such as the:
  - 103rd Lions Clubs International Convention (~20,000 foreign attendees) <sup>(3)</sup>
  - gamescom, the Asian edition of the largest international gaming festival (~30,000 attendees) <sup>(4)</sup>

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



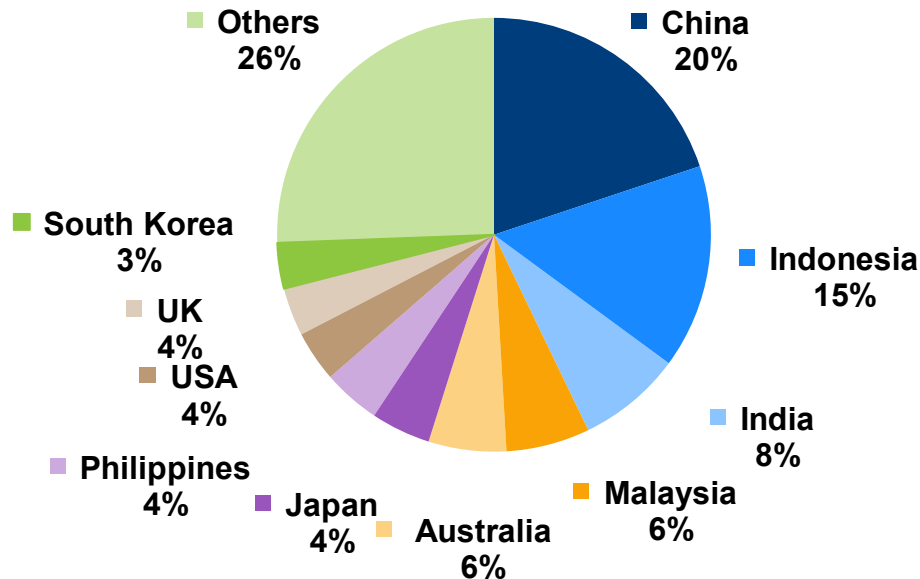
(1) Singapore Tourism Board ("STB")  
 (2) MTI, "MTI Expects GDP Growth to be "1.5 to 2.5 Per Cent" in 2019", 21 May 2019  
 (3) STB, "Singapore wins bid to host the 103<sup>rd</sup> Lions Clubs International Convention", 19 May 2015  
 (4) STB, "Singapore to host inaugural Asian edition of gamescom in October 2020", 29 May 2019  
 (5) STB, "Third consecutive year of growth for Singapore tourism sector in 2018", 13 Feb 2019

# Geographical Mix of Top Markets (Singapore)

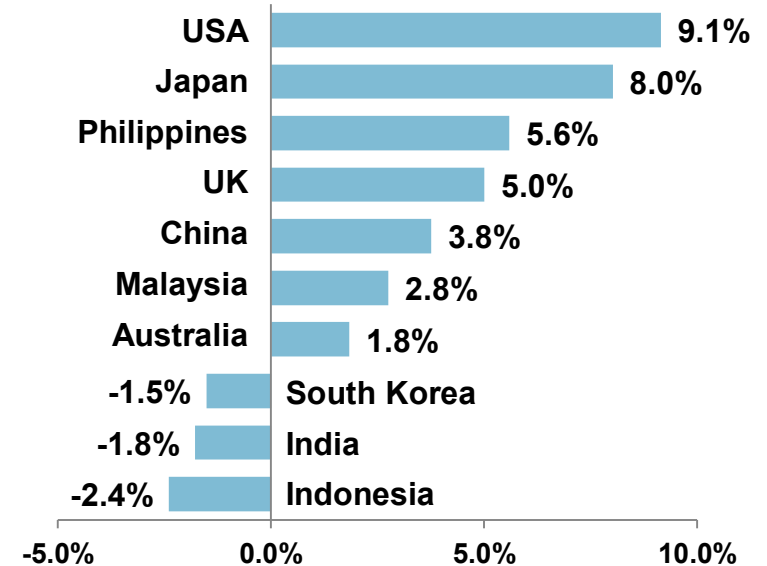


- Lower visitation from a few regional markets such as Indonesia, Thailand and India but more than offset by growth from China and developed markets such as Germany, Japan and the USA
- 7 out of the top 10 inbound markets showed growth for YTD May 2019

**Geographical Mix of Visitor Arrivals  
For YTD May 2019 <sup>(1)(2)</sup>**



**Top 10 Inbound Markets  
YoY Change for YTD May 2019 <sup>(1)(2)(3)</sup>**



(1) Numbers may not add up due to rounding  
 (2) Based on STB's statistics published on 5 Jul 2019  
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

# Singapore – Investment in Tourism Infrastructure for Decades Ahead



CDL HOSPITALITY TRUSTS

## New Large-Scale Tourism Projects Being Planned Across the Entire Island

### 1. Jurong Lake District <sup>(1)</sup>

- 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

### 2. Greater Southern Waterfront <sup>(2)</sup>

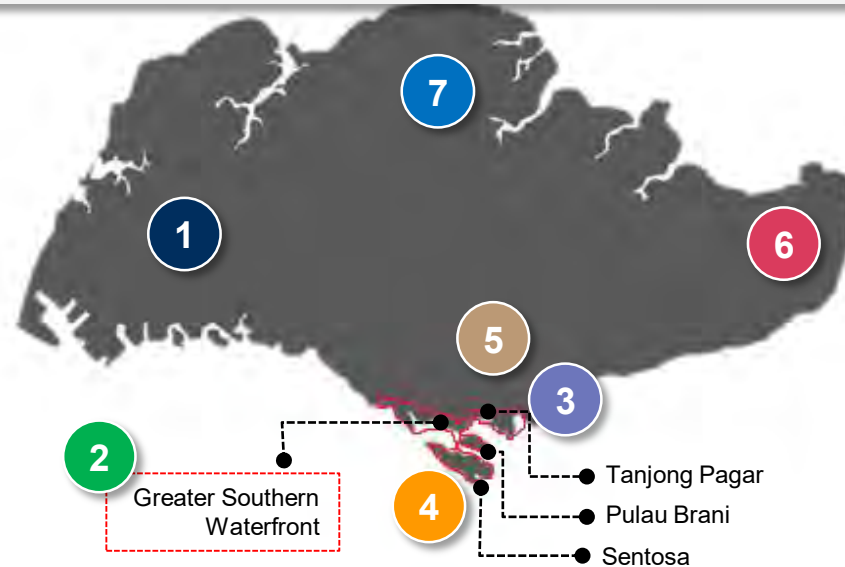
- Relocation of Pasir Panjang and Tanjong Pagar port terminals to Tuas
- Frees up ~1,000ha of land for a new waterfront city (3x Marina Bay size)
- New tourism attractions and facilities (including MICE) being planned for Sentosa, Pulau Brani and the waterfront along Tanjong Pagar up to 2030
- Further development and expansion of Marina Bay Cruise Centre

### 3. Marina Bay Sands

- Marina Bay Sands to add 4<sup>th</sup> new tower which will have 30%-40% more MICE space and a 15,000-seat arena <sup>(3)</sup>

### 7. Mandai Nature Precinct

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park



### 6. Jewel Changi Airport <sup>(4)</sup>

- Recently opened S\$1.7 billion complex connecting 3 terminals with 135,700 sqm of GFA
- 5-storey garden with a 40m tall (world's largest) indoor waterfall
- More than 280 shops and food and beverage outlets
- Enhances Changi Airport's position as one of the world's best airports

### 5. Orchard Road

- Revamp of Orchard Road shopping belt via 4 sub-precincts to include more activities, retail concepts and attractions
  - Tanglin – Arts and lifestyle
  - Orchard – Retail core
  - Somerset – Youth hub
  - Dhoby Ghaut – Green and family-friendly attractions

### 4. Resorts World Sentosa ("RWS")

- RWS expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size <sup>(3)</sup>

(1) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019  
 (2) Straits Times, "Plans under way to reshape Sentosa, Brani", 18 Oct 2018  
 (3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019  
 (4) Jewel Changi Airport Fact Sheet

# Singapore – Diversified Long Term Growth Drivers of Demand



CDL HOSPITALITY TRUSTS

## Top MICE Destination



103rd Lions Clubs  
International Convention  
2020

Expected Attendees: 20,000



Expected Attendees: 30,000



Rotary International  
Convention  
2024  
Expected Attendees: 24,000

- Top international meeting country for the 11<sup>th</sup> year running in 2018 <sup>(1)</sup>
- Growing status as a leading MICE destination with prominent events being added to its calendar

## World Class Aviation Infrastructure



- Growing flight connectivity to Singapore
- Jewel Changi Airport opened in Apr 2019
- Opening of Terminal 5 by ~2030 will double current capacity to 150 million passengers p.a. <sup>(2)</sup>

## Strong Leisure and Entertainment Offerings



Singapore



## Investment in Tourism Attractions



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



Redevelopment of Sentosa and attractions (Expected completion: 5 to 10 years)

Image Credits: Lions Clubs International Convention, asia gamescom, Rotary International Convention, Changi Airport Group, STB, Mandai Park Holdings, F1, Michelin Guide, UFC, International Champions Cup, HSBC Singapore Rugby 7s

<sup>(1)</sup> Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"

<sup>(2)</sup> Straits Times, "About 20,000 workers expected at Changi East after T5 construction begins around 2020", 10 Oct 2018

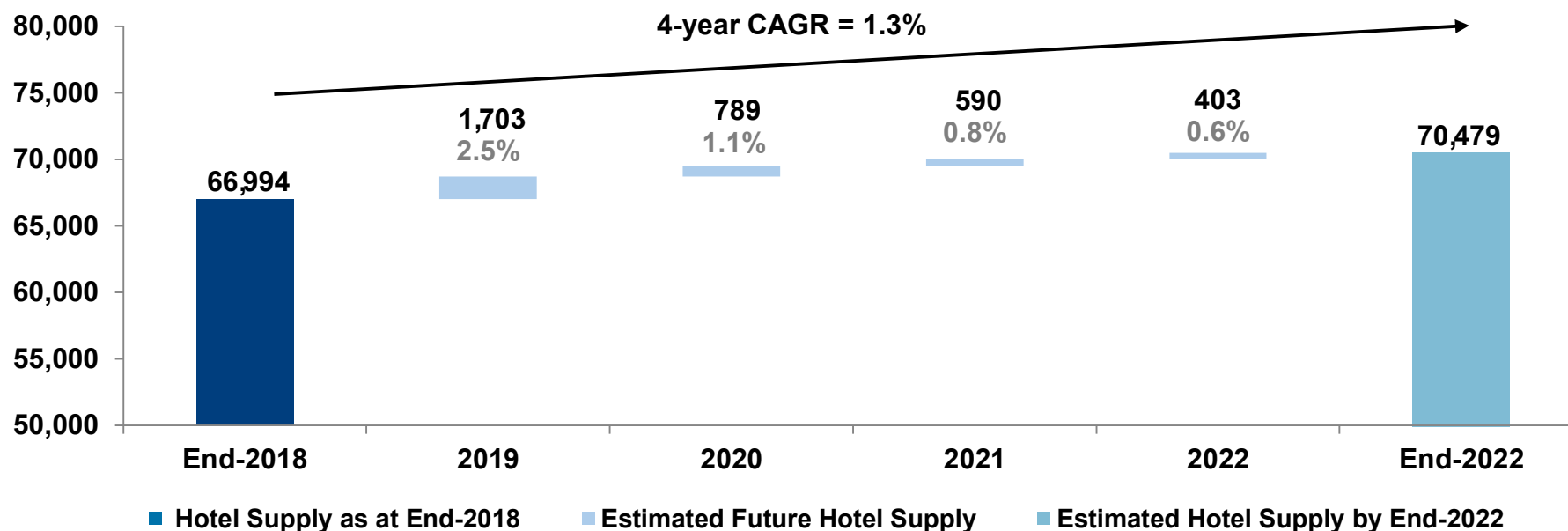
# Limited Growth in Singapore Hotel Room Supply



- An estimated 1,703 rooms opening this year, of which 430 new rooms are in the city centre <sup>(1)</sup>
- Supply growth going forward is benign at a low CAGR of 1.3% for the next 4 years

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

No. of Hotel Rooms



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory  
Sources: STB, Horwath HTL (as at Jun 2019) and CDLHT research



# Potential Supply of New Singapore Hotel Rooms Until 2022



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 <sup>(1)</sup>	329	Upscale/Luxury	City Centre	Opened	Ji Hotel Orchard	11	Mid-Tier	City Centre	2H 2019
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	Opened	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
Capri by Fraser @ China Street	304	Mid-Tier	City Centre	Opened	Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2020
Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	Opened	The Clan	324	Mid-Tier	City Centre	2020
Village Hotel Sentosa	606	Mid-Tier	Sentosa	Opened	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
YOTELAIR Changi	130	Economy	Outside City Centre	Opened	Pan Pacific Orchard Hotel Redevelopment	340	Upscale/Luxury	City Centre	2021
Raffles Hotel	115	Upscale/Luxury	City Centre	3Q 2019	Artyzen	150	Upscale/Luxury	City Centre	2021
Six Senses Maxwell	-18	Upscale/Luxury	City Centre	3Q 2019	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2021
The Barracks Hotel	40	Upscale/Luxury	Sentosa	4Q 2019	Pullman Singapore	342	Upscale/Luxury	City Centre	2022
					Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2022

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2019	1,703	659	39%	914	54%	130	8%
2020	789	396	50%	324	41%	69	9%
2021	590	490	83%	0	0%	100	17%
2022	403	403	100%	0	0%	0	0%
<b>Total (2019 – 2022)<sup>(2)</sup></b>	<b>3,485</b>	<b>1,948</b>	<b>56%</b>	<b>1,238</b>	<b>36%</b>	<b>299</b>	<b>9%</b>

(1) Return of rooms into total inventory from last phase of renovation

(2) Numbers may not add up due to rounding

Sources: Horwath HTL (as at Jun 2019) and CDLHT research



# Overseas Markets

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# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- Visitor arrivals to New Zealand grew 1.5% YoY to 1.7 million for YTD May 2019 <sup>(1)</sup> and is expected to grow by 3.2% for the full year <sup>(2)</sup>
- RevPAR dipped slightly by 1.4% YoY for 2Q 2019 for Grand Millennium Auckland due to increased hotel inventory in Auckland
- NPI contribution was also affected by higher labour costs and a weaker NZD
- Auckland's MICE infrastructure will be strengthened by the opening of the New Zealand International Convention Centre (close proximity to Grand Millennium Auckland) in 2020



*Grand Millennium Auckland*



*Lobby, Grand Millennium Auckland*

(1) Statistics – Tourism New Zealand  
(2) Ministry of Business, Innovation & Employment (New Zealand), “2019-2025 International Tourism Forecasts”

# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency
- Contribution for 2Q 2019 was affected by a weaker AUD



# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- RevPAR for Angsana Velavaru improved by 13.9% YoY for 2Q 2019
- Growth was achieved through a volume-centric strategy, which was supported by healthy overall tourism arrivals <sup>(1)</sup>
- Sub-optimal performance is expected to continue during the gestation period after the full opening of Raffles Maldives Meradhoo later this year
- Maldives market remains challenging due to new resorts supply
- Inbound flights continue to grow from the Middle East and the government is stepping up marketing efforts with an increase in 2019 state budget for tourism promotion by approximately 3 times <sup>(2)</sup>



*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

- Tourism demand in Japan is robust with arrivals increasing 4.6% YoY to 16.6 million for YTD Jun 2019 <sup>(1)</sup>
- RevPAR for the Japan Hotels declined slightly by 1.9% YoY in 2Q 2019 due to a softer events calendar in Tokyo and rate competition from hotels in the vicinity
- NPI was lower mainly due to higher operating costs
- Major sporting events such as the 2019 Rugby World Cup and the Tokyo 2020 Olympics and Paralympics as well as the development of integrated resorts will likely encourage further growth
- Demand growth will likely mitigate room rate pressure from new supply in the limited-service hotel sector in Tokyo, as well as recovering number of alternative accommodation listings (such as Airbnb) <sup>(2)</sup>



(1) Japan National Tourism Organization

(2) Reuters, "Airbnb touts Japan recovery, bolstered by hotel listings", 6 Jun 2019

- RevPAR of the UK Hotels improved by 1.6% YoY in 2Q 2019 despite Brexit uncertainty
- Strong contribution from sporting events, including the Cricket World Cup, boosted RevPAR growth for The Lowry Hotel
- Hilton Cambridge City Centre's trading performance was affected by continued price competition from new market entrants in Cambridge
- Looking ahead, new supply will likely increase competitive pressure in both cities

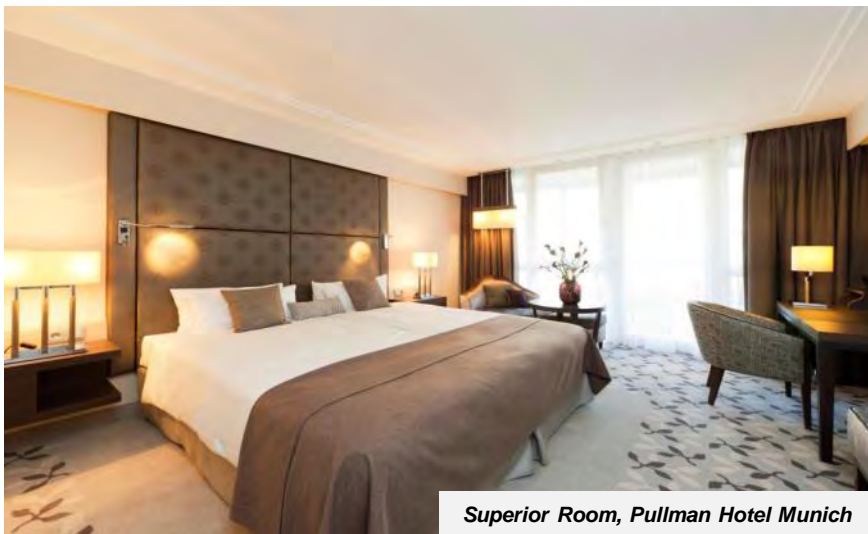


# CDLHT Germany Hotel Performance



CDL HOSPITALITY TRUSTS

- Pullman Hotel Munich recorded strong YoY RevPAR growth of 9.6% for the quarter
- The presence of trade events and fairs continued to feature well for Munich in 2Q 2019, including bauma, a large triennial trade fair with a record 620,000 visitors <sup>(1)</sup>
- After a robust event calendar for 1H 2019, Munich will see fewer events in 2H 2019 due to the cyclical nature of the city's fair calendar <sup>(2)</sup>
- While uncertainties persist in the Eurozone's macro environment, Munich's tourism demand remains healthy as reflected by international arrivals growing 7.5% YoY to 1.4 million for YTD May 2019 <sup>(3)</sup>



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

(1) bauma, "Record bauma attracts more than 620,000 visitors", 14 Apr 2019

(2) Events Eye

(3) München Tourismus

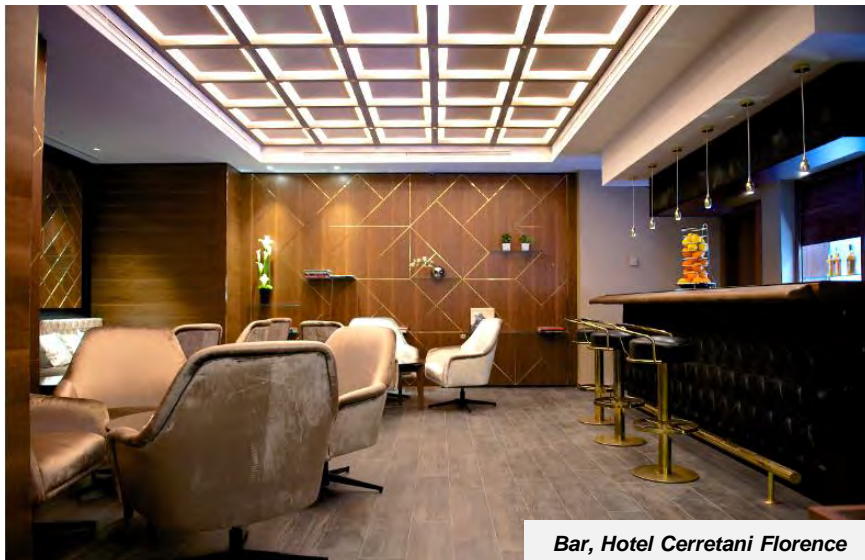


# CDLHT Italy Hotel Performance



CDL HOSPITALITY TRUSTS

- Hotel Cerretani Florence recorded its second full quarter of contribution to CDLHT
- The hotel achieved RevPAR growth of 5.1% <sup>(1)</sup> YoY for the quarter mainly through a strong revenue management focus



(1) The YoY RevPAR comparison assumes that CDLHT owned Hotel Cerretani Florence for the corresponding period



# Asset Enhancement Plans

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## Singapore



- Position CDLHT for a cyclical recovery in Singapore's hotel sector
- **Orchard Hotel:**
  - Rejuvenation project of Orchard Hotel has largely been completed
  - Phased refurbishment of 260 guest rooms in the Orchard wing, which commenced in mid Nov 2018, were completed in Jun 2019
  - Remaining 65 Club Floor Rooms in the wing are slated to complete in 3Q 2019
- Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically

## Maldives



- Strengthening Maldives Resorts' product offerings to help improve performance amidst rising competition
- **Raffles Maldives Meradhoo:**
  - Temporarily closed in Jun 2018 for rebranding programme into a "Raffles" resort, to be positioned at the very top end of the market
  - Land villas were completed in May 2019
  - Over-water villas will complete later this year whereby the full opening of the resort will occur
- **Angsana Velavaru:**
  - Addition of a new main public pool
  - Full renovation of 79 land villas – 24 of these will incorporate new infinity pools
  - Enhancement works have commenced progressively in 2Q 2019 with majority of the works expected to complete at end of this year

# Asset Enhancement Plans – Angsana Velavaru



CDL HOSPITALITY TRUSTS



**New main public pool (concept drawings)**



## United Kingdom

- Upgrades at The Lowry Hotel to fortify its position as the top hotel in Manchester
- Renovation of the lobby was completed during the quarter
- Refurbishment of the food and beverage outlets will be completed in 3Q 2019
- Upgrading of 5 rooms to corner suites will be completed in end 2019

# Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS



**Newly refurbished lobby**

# Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS



**Newly refurbished public area at lobby**





# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

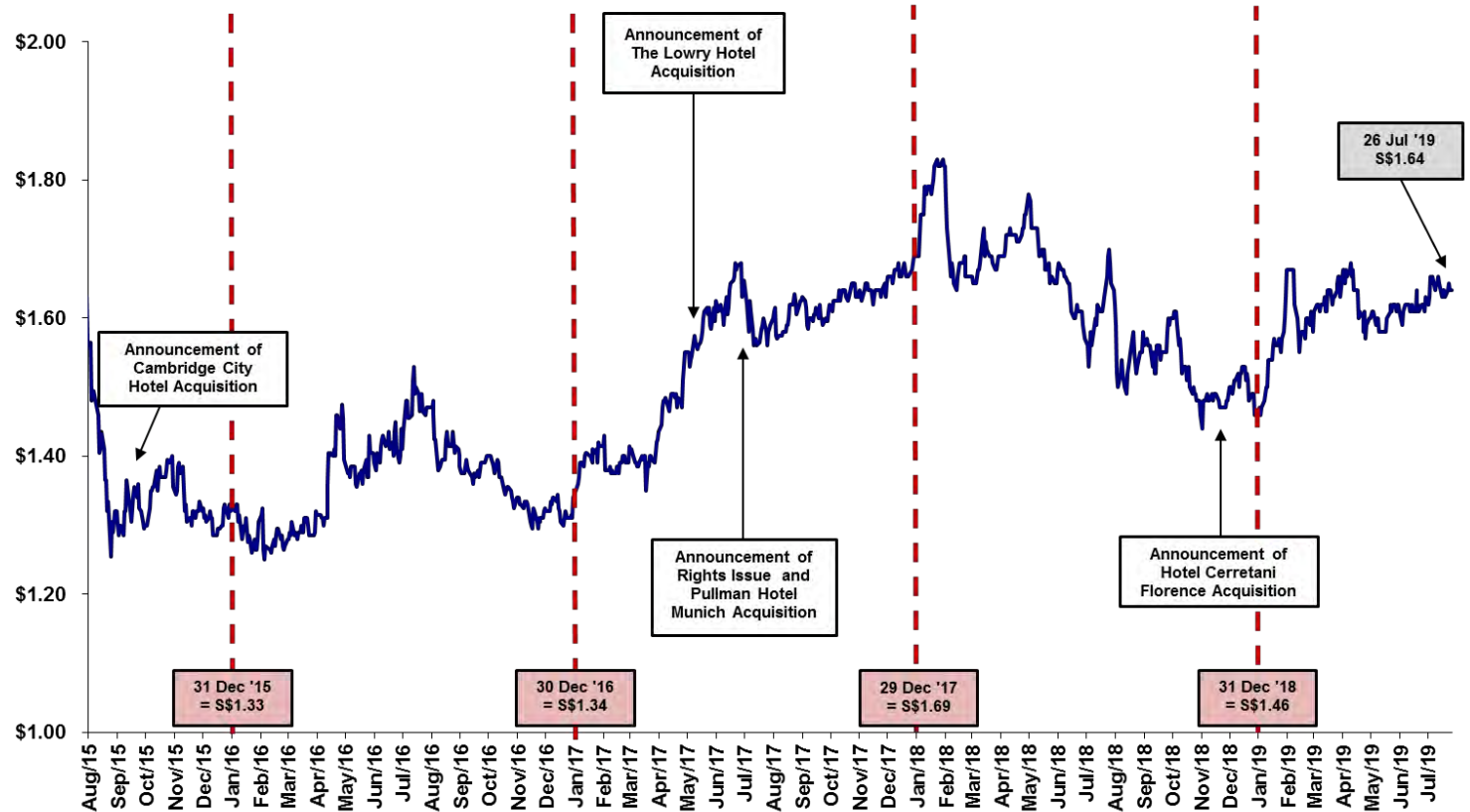
## Background

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

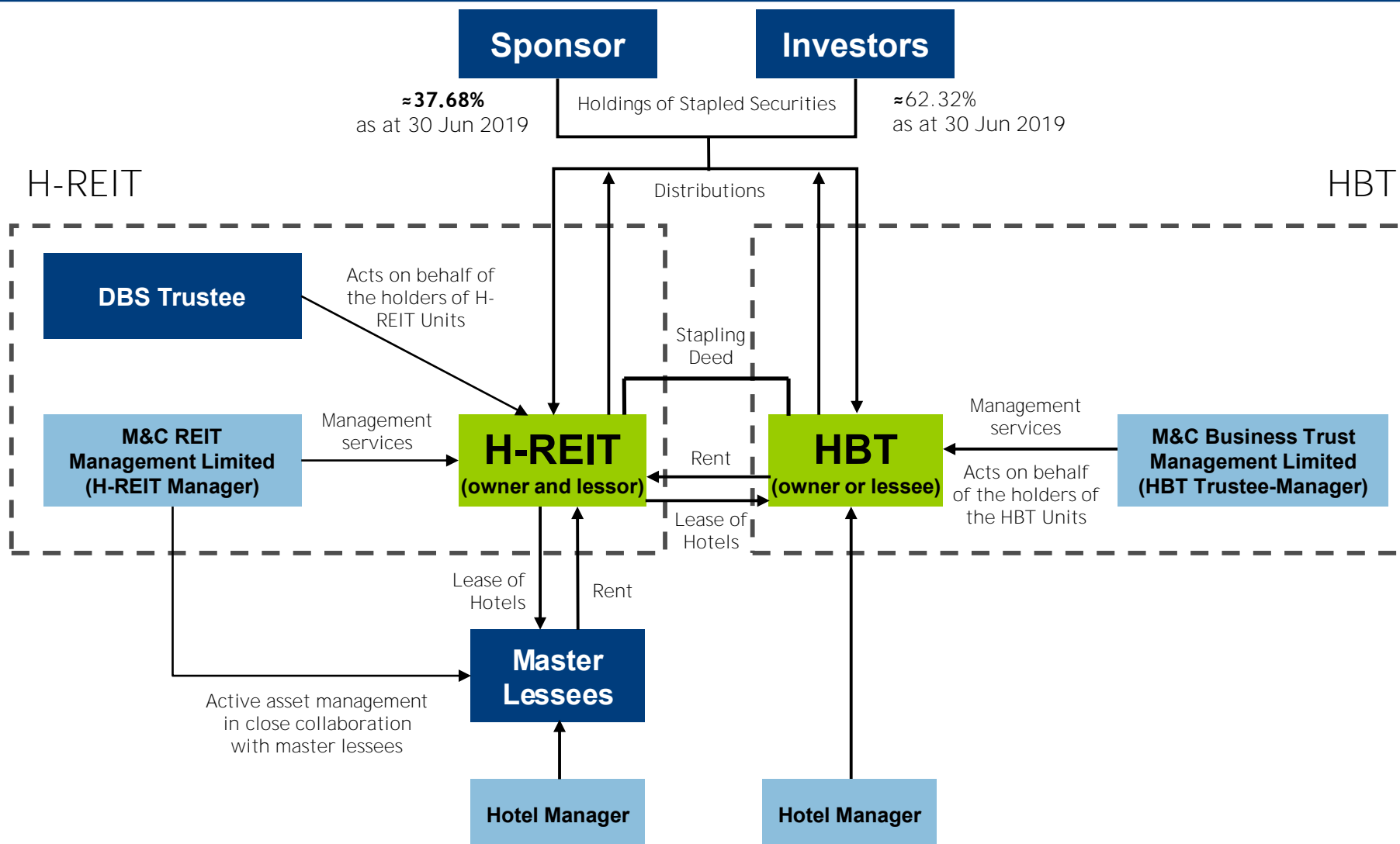
## Market Capitalisation

- S\$2.0 billion as of 26 Jul 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 & Cophorne Hotels plc



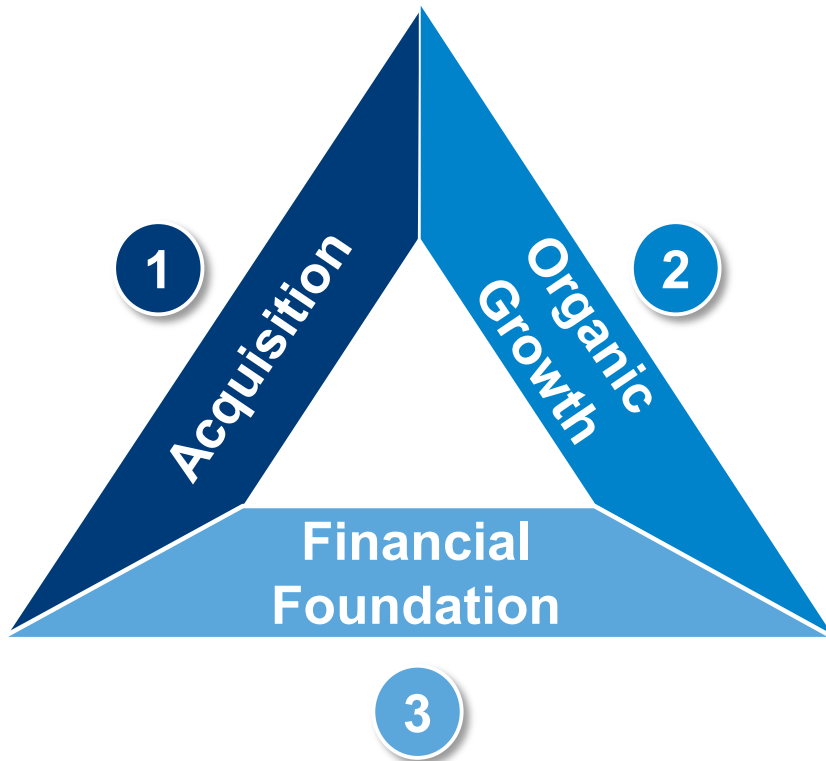
- Listed on the London Stock Exchange with market capitalisation of ~ £2.2 billion <sup>(1)</sup>
- Debt to assets ratio of 24.6% as at 31 Mar 2019

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.6 billion <sup>(1)</sup>
- Debt to assets ratio of 32.0% as at 31 Mar 2019

(1) As at 26 Jul 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
- Partner with or 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
								
<b>Description</b>	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	A family-friendly mall with enhanced retail offerings	-
<b>Rooms</b>	656	574	415	310	403	360	-	2,718
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 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	-
<b>Valuation <sup>(1)</sup></b>	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)	bis Perth (Australia)	Australia Portfolio
				
<b>Description</b>	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	-
<b>Rooms</b>	296	239	192	727
<b>Date of Purchase</b>	18 February 2010	18 February 2010	18 February 2010	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Strata Volumetric Freehold	Strata Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	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



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 29 years	Leasehold interest / 37 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	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 Dhevanafushi Maldives Luxury Resort

(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



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) <sup>(3)</sup>	Hotel Cerretani Florence (Italy) <sup>(4)</sup>	CDLHT Portfolio
							 CDL HOSPITALITY TRUSTS
<b>Description</b>	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	-
<b>Rooms</b>	198	165	363	452	337	86	5,088
<b>Date of Purchase</b>	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	27 November 2018	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 97 years <sup>(2)</sup>	Leasehold interest / 128 years	-	Freehold	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	£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 <sup>(3)</sup>	€43.8M / S\$68.4M <sup>(4)</sup>	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
- Lease provides for two 3-year renewal terms, subject to mutual agreement
- First term of 3 years from 7 September 2016 expires on 6 September 2019
- Lease renewal confirmed for second 3-year term from 7 September 2019, expiring 6 September 2022 <sup>(1)</sup>

## 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

(1) Lease was renewed on 6 Jun 2019

# 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 Raffles Maldives Meradhoo

### Raffles Maldives Meradhoo:

- HBT is the master lessee for the resort's operations
- Resort is under extensive renovation and the full opening is expected in the later part of 2019
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- Hotel management agreements will expire 18 July 2022
- 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

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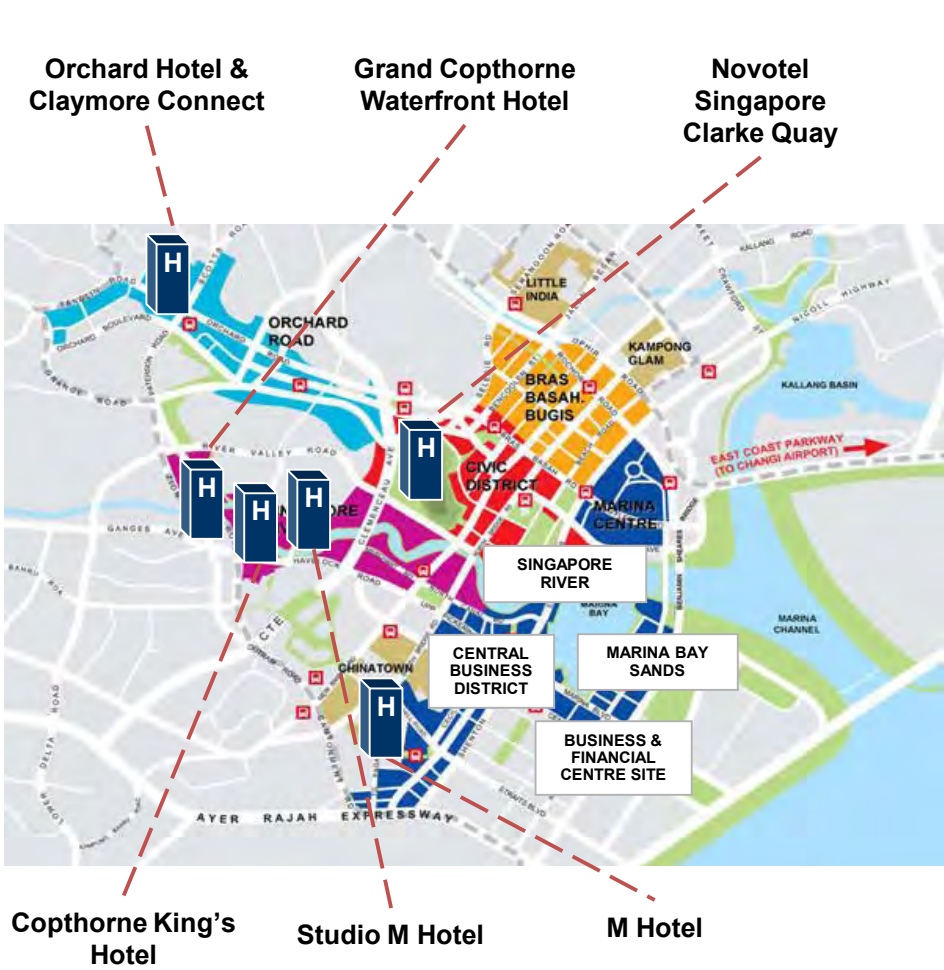


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels



## New Zealand Hotel



# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Australia Hotels

Novotel  
Brisbane



Ibis Perth

Mercure  
Perth



# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



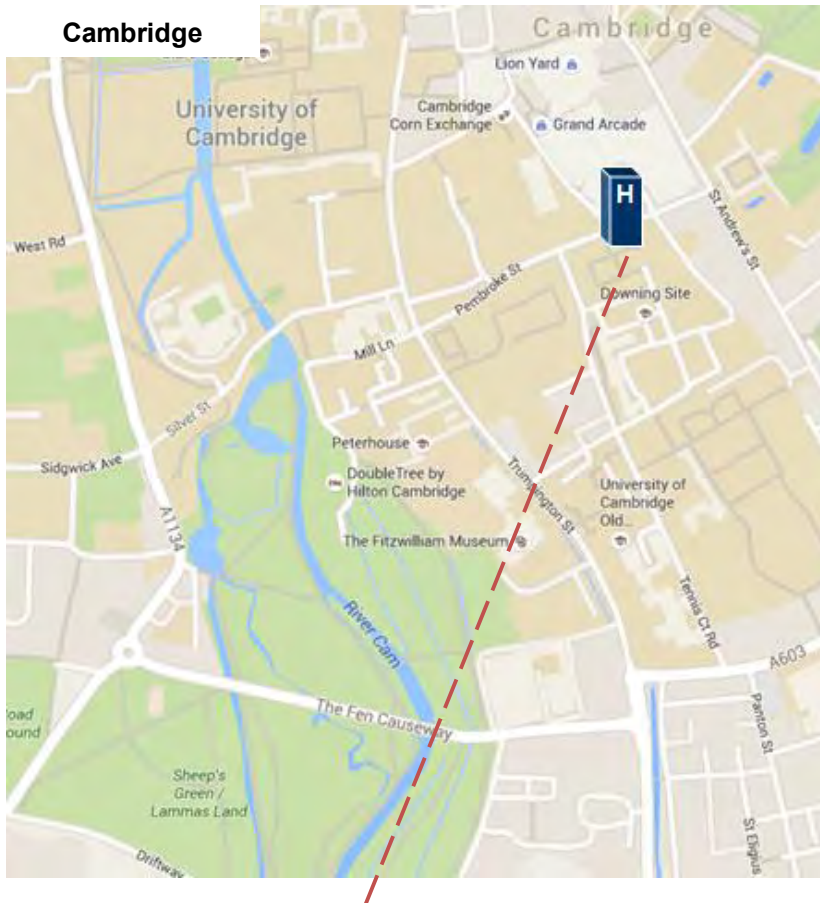
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

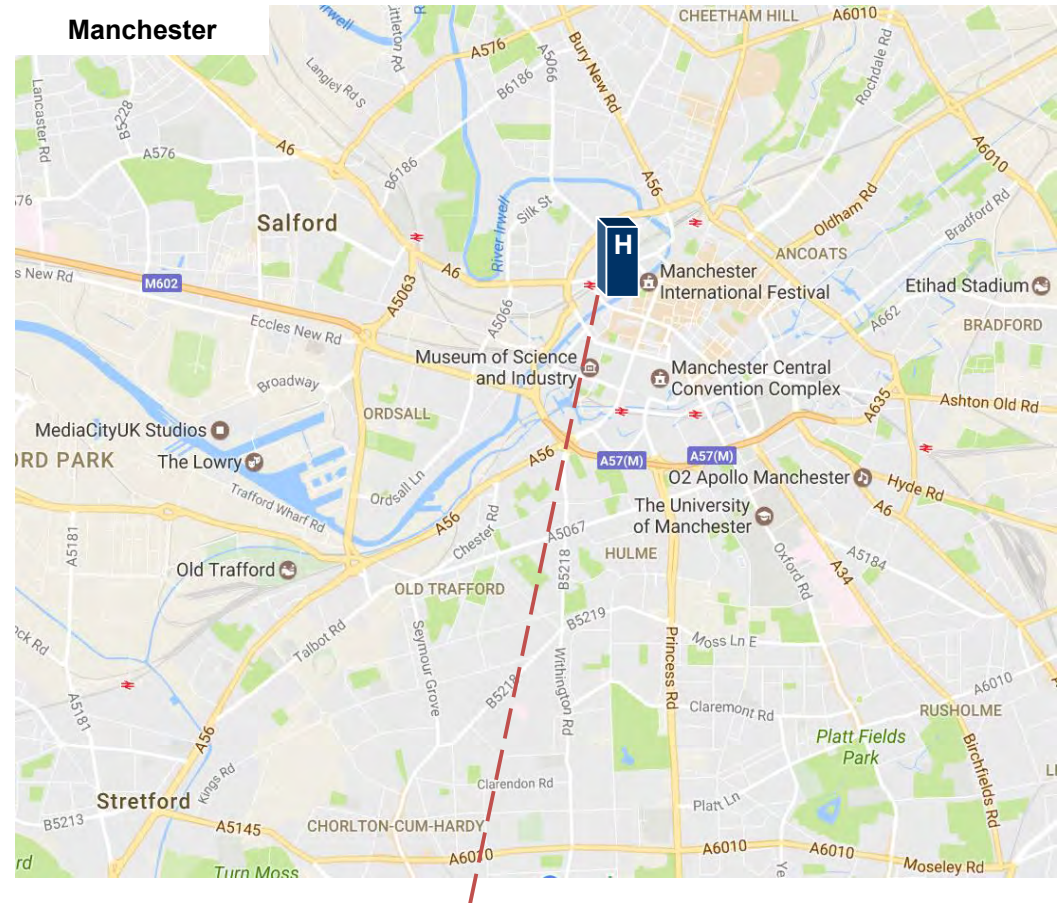
## United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

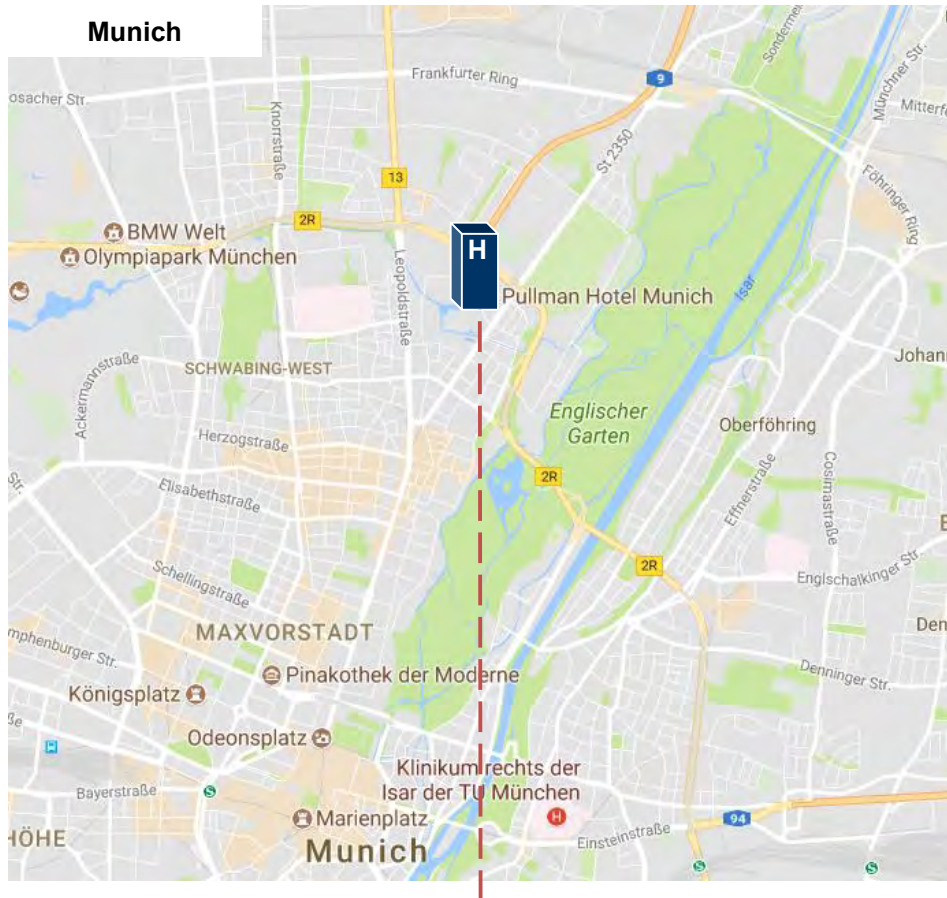
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Germany Hotel

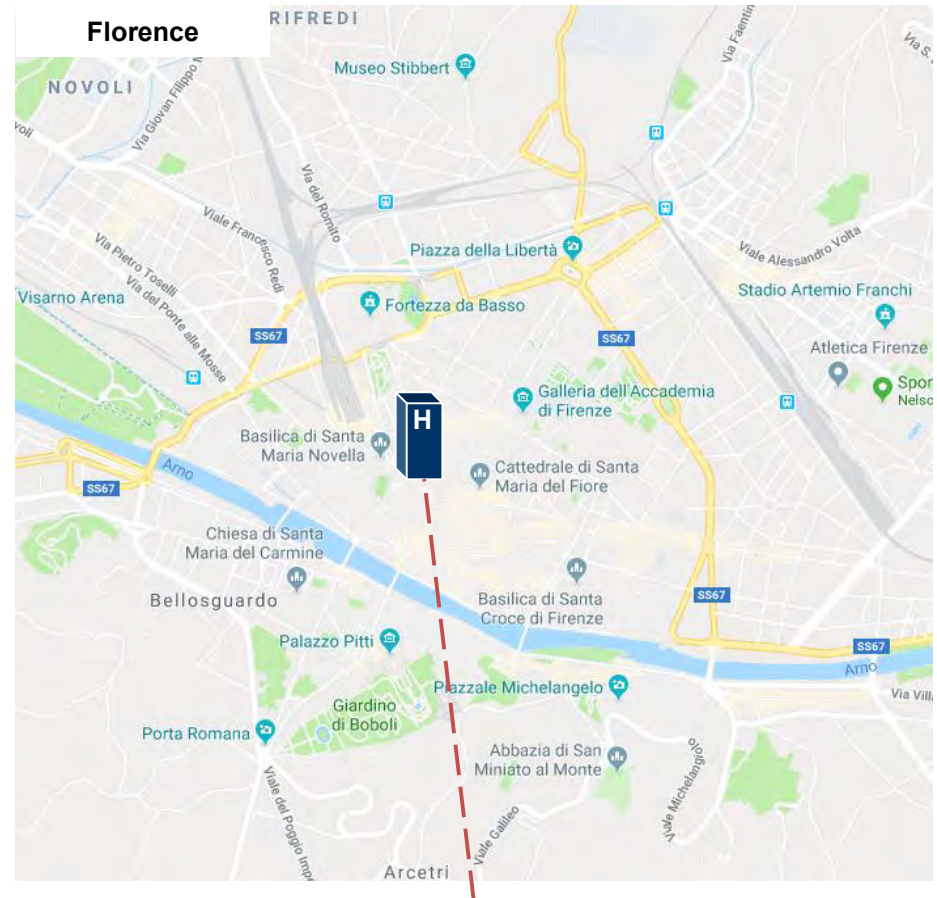
### Munich



Pullman Hotel Munich

## Italy Hotel

### Florence

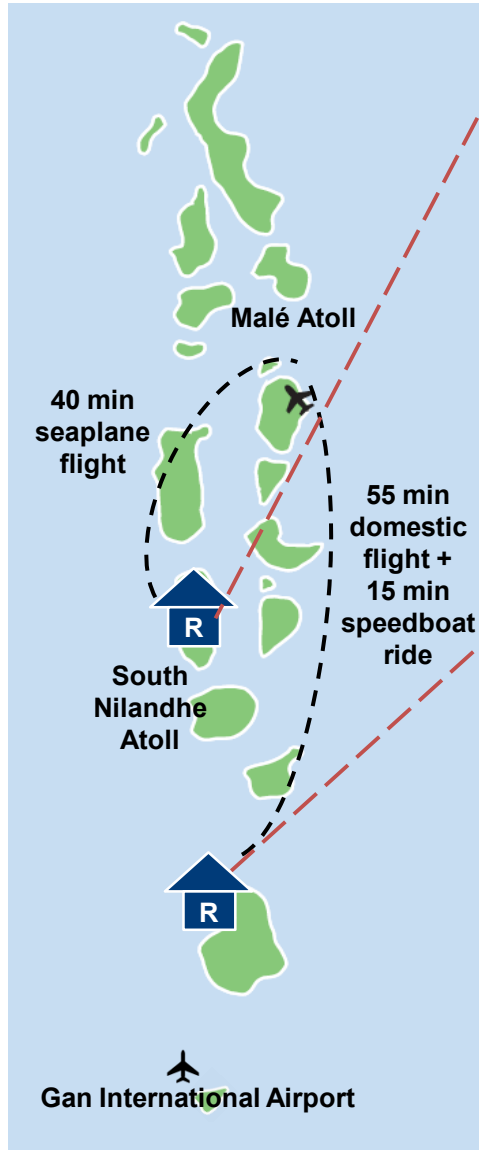


Hotel Cerretani Florence

# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



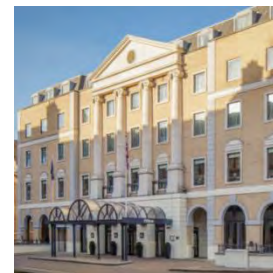
## Raffles Maldives Meradhoo\*



\*Previously known as Dhevanafushi Maldives Luxury Resort



THANK YOU



## 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

30-Jul-2019 07:24:43

#### Status

New

#### Announcement Sub Title

Payment of Base Management Fee By Way of Issue of Stapled Securities in CDL Hospitality Trusts

#### Announcement Reference

SG190730OTHRJOUN

#### 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 Base Management Fees 2Q2019.pdf](#)



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Total size =252K MB

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**PAYMENT OF 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 903,527 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:

- 834,622 stapled securities issued to the H-REIT Manager at an issue price of S\$1.6192 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 April 2019 to 30 June 2019 in relation to H-REIT; and
- 68,905 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.6192 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 April 2019 to 30 June 2019 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 1,211,680,683.

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  
30 July 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  
30 July 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 &amp; Securities

## Issuer/ Manager

M&amp;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 &amp; Time of Broadcast

30-Jul-2019 07:40:23

## Status

New

## Corporate Action Reference

SG190730DVCA2WEB

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

## Dividend/ Distribution Number

Applicable

## Value

26

## Financial Year End

31/12/2019

## Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0266

## Dividend/ Distribution Period

01/01/2019 TO 30/06/2019

## Number of Days

181

## Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.16 cents per Stapled Security in CDLHT for the period from 1 January 2019 to 30 June 2019, comprising:
Additional Text	(i) Taxable income of 2.66 cents per Stapled Security; (ii) Tax-exempt income of 0.87 cents per Stapled Security; and (iii) Capital component of 0.63 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

07/08/2019 17:00:00

## Ex Date

06/08/2019

## Dividend Details

## Payment Type

Payment Rate in Gross

## Taxable

Yes

## Gross Rate (Per Share)

SGD 0.0266

## Net Rate (Per Share)

SGD 0.0266

## Pay Date

28/08/2019

## Gross Rate Status

Actual Rate

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Attachments

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[BCD 1Jan2019 30Jun2019.pdf](#)

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Total size =442K 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 Wednesday, 7 August 2019 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.16 cents per Stapled Security in CDLHT for the period from 1 January 2019 to 30 June 2019, comprising:

- (i) Taxable income of 2.66 cents per Stapled Security;
- (ii) Tax-exempt income of 0.87 cents per Stapled Security; and
- (iii) Capital component of 0.63 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 Wednesday, 7 August 2019 will be entitled to the distribution that will be paid on Wednesday, 28 August 2019.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies
  - (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 December 2025 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable 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 December 2025 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 8 August 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 Monday, 19 August 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 Monday, 19 August 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 2019. 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 2020.

## IMPORTANT DATES AND TIMES

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Wednesday, 7 August 2019	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Monday, 19 August 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 August 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](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)

as manager of CDL Hospitality Real Estate Investment Trust

30 July 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

30 July 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.

**CASH DIVIDEND/ DISTRIBUTION::MANDATORY**

## Issuer &amp; Securities

## Issuer/ Manager

M&amp;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 &amp; Time of Broadcast

30-Jul-2019 07:43:56

## Status

New

## Corporate Action Reference

SG190730DVCA82RU

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

## Dividend/ Distribution Number

Applicable

## Value

26

## Financial Year End

31/12/2019

## Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0087

## Dividend/ Distribution Period

01/01/2019 TO 30/06/2019

## Number of Days

181

## Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.16 cents per Stapled Security in CDLHT for the period from 1 January 2019 to 30 June 2019, comprising:
Additional Text	(i) Taxable income of 2.66 cents per Stapled Security; (ii) Tax-exempt income of 0.87 cents per Stapled Security; and (iii) Capital component of 0.63 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

07/08/2019 17:00:00

## Ex Date

06/08/2019

## Dividend Details

## Payment Type

Tax Exempted

## Gross Rate (Per Share)

SGD 0.0087

## Net Rate (Per Share)

SGD 0.0087

## Pay Date

28/08/2019

## Gross Rate Status

Actual Rate

## Attachments

[BCD 1Jan2019 30Jun2019.pdf](#)

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Total size =442K 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**

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- (iii) Capital component of 0.63 cents per Stapled Security.

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**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies
  - (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 December 2025 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable 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 December 2025 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 8 August 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 Monday, 19 August 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 Monday, 19 August 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 2019. 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 2020.

## IMPORTANT DATES AND TIMES

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Wednesday, 7 August 2019	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Monday, 19 August 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 August 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](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)

as manager of CDL Hospitality Real Estate Investment Trust

30 July 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

30 July 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.

**CAPITAL DISTRIBUTION::MANDATORY**

## Issuer &amp; Securities

## Issuer/ Manager

M&amp;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 &amp; Time of Broadcast

30-Jul-2019 07:45:25

## Status

New

## Corporate Action Reference

SG190730CAPDQ1K4

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

## Dividend/ Distribution Number

Applicable

## Value

26

## Financial Year End

31/12/2019

## Dividend/ Distribution Period

01/01/2019 TO 30/06/2019

## Number of Days

181

## Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.16 cents per Stapled Security in CDLHT for the period from 1 January 2019 to 30 June 2019, comprising:
Additional Text	(i) Taxable income of 2.66 cents per Stapled Security; (ii) Tax-exempt income of 0.87 cents per Stapled Security; and (iii) Capital component of 0.63 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

07/08/2019 17:00:00

## Ex Date

06/08/2019

## Disbursement Details

## Cash Payment Details

## Payment Type

Tax Not Applicable

## Gross Rate (per share)

SGD 0.0063

## Net Rate (per share)

SGD 0.0063

## Pay Date

28/08/2019

## Gross Rate Status

Actual Rate

## Attachments

[BCD\\_1Jan2019\\_30Jun2019.pdf](#)

Total size =442K 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 Wednesday, 7 August 2019 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.16 cents per Stapled Security in CDLHT for the period from 1 January 2019 to 30 June 2019, comprising:

- (i) Taxable income of 2.66 cents per Stapled Security;
- (ii) Tax-exempt income of 0.87 cents per Stapled Security; and
- (iii) Capital component of 0.63 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 Wednesday, 7 August 2019 will be entitled to the distribution that will be paid on Wednesday, 28 August 2019.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**A. Taxable income**

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the H-REIT Manager and the HBT Trustee-Manager will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
  - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Holders which are companies incorporated and tax resident in Singapore;
  - (c) Holders which are Singapore branches of foreign companies
  - (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 December 2025 unless this concession is extended. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
- (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable 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 December 2025 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 8 August 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 Monday, 19 August 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 Monday, 19 August 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 2019. 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 2020.

## **IMPORTANT DATES AND TIMES**

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Wednesday, 7 August 2019	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Monday, 19 August 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 August 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](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)

as manager of CDL Hospitality Real Estate Investment Trust

30 July 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

30 July 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.

**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

30-Jul-2019 07:48:09

Status

New

Announcement Sub Title

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

Announcement Reference

SG1907300THRKUNT

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

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Person(s) giving notice

Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)

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## Attachments

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[Form 6 MBTM Final.pdf](#)

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

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[Form 6 MBTM Final.pdf](#)

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Total size =111K MB

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

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

FORM

**6**

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

## Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C 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:

30-Jul-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):

30-Jul-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:

68,905 Stapled Securities

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

S\$1.6192 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:	628,613	0	628,613
As a percentage of total no. of ordinary voting units: 	0.052	0	0.052
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	697,518	0	697,518
As a percentage of total no. of ordinary voting units: 	0.058	0	0.058

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:

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

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

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

12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,210,777,156 Stapled Securities issued as at 30 April 2019.

Percentage of Stapled Securities after the transaction is based on 1, 211,680,683 Stapled Securities issued as at 30 July 2019.

Transaction Reference Number (auto-generated):

3	1	3	5	4	1	6	4	3	7	5	2	7	4	2
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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

30-Jul-2019 07:49:38

Status

New

Announcement Sub Title

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

Announcement Reference

SG190730OTHR6U63

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

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Person(s) giving notice

Trustee-Manager/Responsible Person who may also be a substantial unitholder (Form 6)

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## Attachments

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[Form 6 MRM Final.pdf](#)

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

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[Form 6 MRM Final.pdf](#)

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Total size =111K MB

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

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

**FORM  
6**

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

## Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

## Part II - Transaction Details

### Transaction **A**

1. Date of acquisition of or change in interest:

30-Jul-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):

30-Jul-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:

834,622 Stapled Securities

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

S\$1.6192 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:	78,873,737	628,613	79,502,350
As a percentage of total no. of ordinary voting units: 	6.514	0.052	6.566
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	79,708,359	697,518	80,405,877
As a percentage of total no. of ordinary voting units: 	6.578	0.058	6.636



