

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

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

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

Announcement Reference

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Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

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

CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc has released the following announcements to Singapore Exchange Securities Trading Limited on 30 April 2019:

1. Unaudited First Quarter Ended 31 March 2019 Financial Statements Announcement and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$25.3 Million for 1Q2019";
2. Presentation Slides for the Unaudited Results for the First Quarter Ended 31 March 2019;
3. Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;
4. 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

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

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FIRST QUARTER RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Status

New

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First Quarter Results

Announcement Reference

SG1904300THRYRV3

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 First Quarter Ended 31 March 2019; and

2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$25.3 Million for 1Q 2019".

Additional Details

For Financial Period Ended

31/03/2019

Attachments

[CDLHT %20SGX FS 1Q2019.pdf](#)

[CDLHT 1Q%202019 Press%20Release Final.pdf](#)

Total size =1927K MB



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT
AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 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 FIRST QUARTER ENDED 31 MARCH 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 31 March 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 “**German Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Florence, MGallery by Sofitel (the “**Italy Hotel**”); and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (previously known as Jumeirah Dhevanafushi) (collectively, the “**Maldives Resorts**”).

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

HBT Group owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of H-REIT Group’s Japan Hotels and Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels (“Dhevanafushi Maldives Luxury Resort”). It will continue its function as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

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

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER
ENDED 31 MARCH 2019**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jan 2019 to 31 Mar 2019 ("1Q 2019") S\$'000	1 Jan 2018 to 31 Mar 2018 ("1Q 2018") S\$'000	Increase/ (Decrease) %
Revenue	46,316	51,795	(10.6)
Net property income	33,770	37,818	(10.7)
Total return before fair value adjustment	18,277	28,031	(34.8)
Income available for distribution to Stapled Securityholders (before retention)	24,133	28,208	(14.4)
Less:			
Income retained for working capital	(2,413)	(2,821)	(14.5)
Income to be distributed to Stapled Securityholders (after retention)	21,720	25,387	(14.4)
Capital distribution ¹	3,564	675	N.M
Total distribution to Stapled Securityholders (after retention)	25,284	26,062	(3.0)
Total distribution per Stapled Security (before retention)² (cents)			
For the period	2.29	2.40	(4.6)
Total distribution per Stapled Security (after retention)² (cents)			
For the period	2.09	2.17	(3.7)

¹ Includes partial distribution of proceeds from the sale of Mercure and Ibis Brisbane amounting to S\$2.4 million and S\$0.7 million for 1Q 2019 and 1Q 2018 respectively.

² This includes capital distribution.

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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31 MARCH 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 ^(b)			CDL Hospitality Trusts		
	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %
	Revenue								
	37,225	38,661	(3.7)	-	-	-	35,030	36,428	(3.8)
	-	-	-	11,286	15,367	(26.6)	11,286	15,367	(26.6)
(a)	37,225	38,661	(3.7)	11,286	15,367	(26.6)	46,316	51,795	(10.6)
	Property expenses								
	-	-	-	(2,457)	(3,415)	(28.1)	(2,457)	(3,415)	(28.1)
(c)	-	-	-	(4,083)	(3,808)	7.2	(4,083)	(3,808)	7.2
(d)	-	-	-	(1,198)	(2,387)	(49.8)	(19)	(154)	(87.7)
(e)	(1,455)	(1,946)	(25.2)	(598)	(625)	(4.3)	(2,053)	(2,571)	(20.1)
(f)	(1,111)	(1,171)	(5.1)	(2,823)	(2,858)	(1.2)	(3,934)	(4,029)	(2.4)
	(2,566)	(3,117)	(17.7)	(11,159)	(13,093)	(14.8)	(12,546)	(13,977)	(10.2)
	34,659	35,544	(2.5)	127	2,274	(94.4)	33,770	37,818	(10.7)
	(3,284)	(3,288)	(0.1)	-	-	-	(3,284)	(3,288)	(0.1)
	(98)	(71)	38.0	-	-	-	(98)	(71)	38.0
(g)	-	-	-	(141)	-	N.M	(141)	-	N.M
	-	-	-	(56)	(58)	(3.4)	(56)	(58)	(3.4)
	(53)	(45)	17.8	(11)	1	N.M	(64)	(44)	45.5
(h)	(547)	(523)	4.6	(2,455)	(1,658)	48.1	(3,083)	(2,891)	6.6
(i)	(1,218)	(776)	57.0	(256)	(349)	(26.6)	(1,474)	(1,125)	31.0
	1,808	250	N.M	-	-	-	1,806	1,862	(3.0)
	(8,810)	(8,795)	0.2	(1,695)	(1,150)	47.4	(7,489)	(8,126)	(7.8)
(l)	(7,002)	(8,545)	(18.1)	(1,695)	(1,150)	47.4	(5,683)	(6,264)	(9.3)
	22,457	22,296	0.7	(4,487)	(940)	N.M	19,887	24,077	(17.4)
(j)	-	5,367	N.M	-	-	-	-	5,367	N.M
	22,457	27,663	(18.8)	(4,487)	(940)	N.M	19,887	29,444	(32.5)
(m)	(1,331)	(1,051)	26.6	(279)	(362)	(22.9)	(1,610)	(1,413)	13.9
(n)	21,126	26,612	(20.6)	(4,766)	(1,302)	N.M	18,277	28,031	(34.8)
	Attributable to:								
	20,825	26,591	(21.7)	(4,766)	(1,302)	N.M	17,976	28,010	(35.8)
(k)	301	21	N.M	-	-	-	301	21	N.M
	21,126	26,612	(20.6)	(4,766)	(1,302)	N.M	18,277	28,031	(34.8)

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 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		
	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %
Net loss for the period	(4,766)	(1,302)	N.M
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Tax effect on revaluation surplus on property, plant and equipment	(20)	(626)	(96.8)
	(20)	(626)	(96.8)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences:			
- foreign operations	2,260	3,201	(29.4)
- hedge of net investment in a foreign operation	(1,778)	(2,574)	(30.9)
- monetary items forming part of net investment in a foreign operation	2,094	3,032	(30.9)
	2,576	3,659	(29.6)
Other comprehensive income for the period, net of tax	2,556	3,033	(15.7)
Total comprehensive (loss)/income for the period	(2,210)	1,731	N.M

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 21 of the Announcement.
- (b) The decrease in revenue and property expenses for HBT Group in 1Q 2019 is mainly attributed to Dhevanafushi Maldives Luxury Resort, which suspended its operations since 1 June 2018 for rebranding works.
- (c) The increase in employee benefit expenses in 1Q 2019 is attributed to the higher headcount in Dhevanafushi Maldives Luxury Resort, in preparation for the resort opening this year. In comparison, the resort was in the midst of winding down for its rebranding works in 1Q 2018.
- (d) Rental expenses for HBT Group and CDLHT have decreased in 1Q 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 19 of the Announcement for more details.
- (e) The decrease in property taxes in 1Q 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 1Q 2019, H-REIT Group's expenses have decreased yoy primarily due to the adoption of FRS 116/SFRS(I) 16 in relation to its lease of the units at Waterfront Plaza.

Also included in other property expenses in 1Q 2019 is a net impairment loss of S\$10K relating to the receivables of Hilton Cambridge Hotel and Dhevanafushi Maldives Luxury Resort. In the corresponding period last year, CDLHT recognised an overall write-back of prior year impairment loss of S\$100K relating to receivables from Claymore Connect's tenants and the UK Hotels.

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2019**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
Depreciation of property, plant and equipment ⁽ⁱ⁾	547	523	2,455	1,658	3,008	2,821
Amortisation of prepaid land lease	-	-	-	-	75	70
	547	523	2,455	1,658	3,083	2,891

- (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 19 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 1Q 2019 mainly 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 1Q 2018.*
- (k) *Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Florence which was acquired on 27 November 2018.*

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2019**

(l) Net finance costs comprise the following:

H-REIT Group			
1Q 2019	1Q 2018	Increase/ (Decrease)	
S\$'000	S\$'000	%	
Interest income received/receivable from banks	321	250	28.4
Interest income from finance lease ^(v)	66	-	N.M
Fair value gain on derivatives ⁽ⁱ⁾	1,421	-	N.M
Finance income	1,808	250	N.M
Exchange loss	(2,912)	(1,395)	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,159)	(3,884)	32.8
Interest expense on lease liabilities ^(v)	(358)	-	N.M
Fair value loss on derivatives ⁽ⁱ⁾	-	(3,174)	N.M
Amortisation of transaction costs capitalised ^(iv)	(323)	(286)	12.9
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(58)	(56)	3.6
Finance costs	(8,810)	(8,795)	0.2
Net finance costs	(7,002)	(8,545)	(18.1)

HBT Group			
1Q 2019	1Q 2018	Increase/ (Decrease)	
S\$'000	S\$'000	%	
Exchange loss	(275)	(424)	(35.1)
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(644)	(668)	(3.6)
Interest expense on lease liabilities ^(v)	(736)	-	N.M
Fair value loss on derivatives ⁽ⁱ⁾	(2)	(20)	(90.0)
Amortisation of transaction costs capitalised ^(iv)	(38)	(38)	-
Finance costs	(1,695)	(1,150)	47.4

CDL Hospitality Trusts			
1Q 2019	1Q 2018	Increase/ (Decrease)	
S\$'000	S\$'000	%	
Interest income received/receivable from banks	321	250	28.4
Interest income from finance lease ^(v)	66	-	N.M
Fair value gain on derivatives ⁽ⁱ⁾	1,419	-	N.M
Exchange gain ⁽ⁱⁱ⁾	-	1,612	N.M
Finance income	1,806	1,862	(3.0)
Exchange loss ⁽ⁱⁱ⁾	(818)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,803)	(4,552)	27.5
Interest expense on lease liabilities ^(v)	(449)	-	N.M
Fair value loss on derivatives ⁽ⁱ⁾	-	(3,194)	N.M
Amortisation of transaction costs capitalised ^(iv)	(361)	(324)	11.4
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(58)	(56)	3.6
Finance costs	(7,489)	(8,126)	(7.8)
Net finance costs	(5,683)	(6,264)	(9.3)

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2019**

- (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 1Q 2019 mainly arose from translation losses from the group’s United States dollar (“USD”) denominated bank loans as well as the depreciation of Australian dollar (“AUD”) receivables and cash balances against SGD. During the comparative period in 1Q 2018, the exchange gain arose mainly from the impact of weaker USD on the Group’s loans. These exchange differences (apart from those which are revenue in nature) do not have an impact on the distributable income of CDLHT.
- (iii) The interest paid/payable to banks for 1Q 2019 were higher yoy mainly due to interest incurred on new loans drawn down in FY 2018 for the acquisition of Hotel Cerretani Florence on 27 November 2018 and the rebranding enhancement works of Dhevanafushi Maldives Luxury Resort as well as higher funding cost.
- (iv) The amortisation costs in 1Q 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 19 of the Announcement for more details.
- (m) This relates to current and deferred taxes in respect of CDLHT’s properties.

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1Q 2019 S\$’000	1Q 2018 S\$’000	1Q 2019 S\$’000	1Q 2018 S\$’000	1Q 2019 S\$’000	1Q 2018 S\$’000
Corporate income tax ⁽ⁱ⁾	(1,206)	(977)	(84)	18	(1,290)	(959)
Deferred tax	(185)	(74)	69	(178)	(116)	(252)
Withholding tax	-	-	(264)	(202)	(264)	(202)
Overprovision in respect of prior year tax	60	-	-	-	60	-
	(1,331)	(1,051)	(279)	(362)	(1,610)	(1,413)

- (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	
	1Q 2019 S\$’000	1Q 2018 S\$’000
H-REIT	19,691	24,689
Other H-REIT group entities (including consolidation adjustments)	1,435	1,923
HBT	548	748
Other HBT group entities (including consolidation adjustments)	(5,314)	(2,050)
CDL Hospitality Trusts’ consolidation adjustments	1,917	2,721
	18,277	28,031

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

	CDL Hospitality Trusts	
	1Q 2019 S\$'000	1Q 2018 S\$'000
Total return of H-REIT	19,691	24,689
Total comprehensive income of HBT	548	748
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	318	289
- Income in relation to gain on disposal of investment properties	-	(7,473)
- Fair value (gain)/ loss on financial derivatives	(1,421)	3,174
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	58	56
- Exchange loss	1,884	3,767
- H-REIT Manager's fees paid/payable in Stapled Securities	2,627	2,630
- H-REIT Trustee's fees	98	71
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	113	-
- HBT Trustee-Manager's trustee fees	56	58
- Other items	161	199
Income available for distribution to Stapled Securityholders (before retention)	24,133	28,208
Less :		
Income retained for working capital	(2,413)	(2,821)
Income to be distributed to Stapled Securityholders (after retention)	21,720	25,387
Capital distribution ⁽ⁱⁱ⁾	3,564	675
Total distribution to Stapled Securityholders (after retention)	25,284	26,062
Comprising :		
- Taxable income	16,764	18,939
- Tax exempt income	4,956	6,448
- Capital distribution	3,564	675
	25,284	26,062

- (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 ^(a)		CDL Hospitality Trusts	
		31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,513,032	2,497,456	-	-	2,437,673	2,428,921
Property, plant and equipment	(c)	82,681	84,186	251,027	202,316	370,781	348,183
Prepaid land lease		-	-	-	-	-	6,853
Deferred tax assets		572	606	-	-	572	606
Finance lease receivables	(d)	5,329	-	-	-	5,329	-
Financial derivative assets	(e)	5,423	3,960	-	-	5,423	3,960
Other receivables		149	149	-	-	149	149
		2,607,186	2,586,357	251,027	202,316	2,819,927	2,788,672
Current assets							
Inventories		-	-	1,283	889	1,283	889
Trade and other receivables		45,444	39,791	12,731	11,241	36,508	32,828
Finance lease receivables	(d)	710	-	-	-	710	-
Financial derivative assets	(e)	95	124	10	70	105	195
Cash and cash equivalents		102,632	127,077	7,436	12,506	110,068	139,583
		148,881	166,992	21,460	24,706	148,674	173,495
Total assets		2,756,067	2,753,349	272,487	227,022	2,968,601	2,962,167
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(f)	723,821	669,275	95,589	93,418	819,410	762,693
Lease liabilities	(g)	22,319	-	44,009	-	30,037	-
Rental deposits	(h)	9,587	9,530	-	-	9,587	9,530
Other payables	(j)	727	713	-	-	727	713
Deferred tax liabilities	(i)	16,327	16,262	15,665	15,367	31,992	31,629
		772,781	695,780	155,263	108,785	891,753	804,565
Current liabilities							
Loans and borrowings	(f)	209,858	248,675	-	-	209,858	248,675
Lease liabilities	(g)	899	-	1,726	-	1,082	-
Trade and other payables	(j)	33,296	35,152	29,293	24,811	40,921	41,758
Financial derivative liabilities	(e)	49	37	-	-	49	37
Provision for taxation	(k)	8,993	11,237	333	573	9,327	11,810
		253,095	295,101	31,352	25,384	261,237	302,280
Total liabilities		1,025,876	990,881	186,615	134,169	1,152,990	1,106,845
Net assets		1,730,191	1,762,468	85,872	92,853	1,815,611	1,855,322
Represented by:							
Unitholders' funds		1,722,455	1,754,809	85,872	92,853	1,807,875	1,847,663
Non-controlling interests	(l)	7,736	7,659	-	-	7,736	7,659
		1,730,191	1,762,468	85,872	92,853	1,815,611	1,855,322

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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Dhevanafushi Maldives Luxury Resort, the Japan Hotels and the UK Hotels.*
- (b) *The increase in investment properties as at the reporting date was mainly attributed to the recognition of ROU assets (S\$9.2 million) upon 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 19 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\$5.7 million relating to its overseas properties, offset by additional capital expenditure of S\$5.2 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, Dhevanafushi Maldives Luxury Resort and the UK Hotels. For Dhevanafushi Maldives Luxury Resort, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- 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. Please refer to Section 5, page 19 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\$15.9 million (as described above), net additions of S\$0.5 million and a net translation gain of S\$2.6 million, offset by depreciation expenses of S\$3.0 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 19 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\$37.8 million) TMK bond and S\$991.5 million bank borrowings, as explained under Section 1(b)(ii) on pages 10 to 12 of the Announcement.*
- In 1Q 2019, an additional S\$11.5 million and US\$7.0 million was drawn from H-REIT’s revolving credit facilities, for capital expenditure on the Group’s properties including the Dhevanafushi Maldives Luxury Resort’s rebranding renovation.*
- The net current liabilities position for CDLHT as at 31 March 2019 was mainly attributed to borrowings falling due within one year. Notwithstanding the net current liabilities position, CDLHT has S\$110.1 million in cash and cash equivalent as at 31 March 2019 and 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 19 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 for the rebranding works on Dhevanafushi Maldives Luxury Resort.*
- (k) *Provision for taxation has decreased mainly due to tax payment during the reporting period arising from the finalisation of prior year tax assessment on distribution income from the New Zealand Hotel.*
- (l) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich (acquired on 14 July 2017) and the Hotel Cerretani Florence, MGallery by Sofitel (acquired on 27 November 2018).*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000
Amount repayable after one year						
Secured borrowings	67,184	68,737	-	-	67,184	68,737
Secured TMK bond	37,975	38,471	-	-	37,975	38,471
Unsecured borrowings	621,855	564,357	96,152	94,019	718,007	658,376
	727,014	671,565	96,152	94,019	823,166	765,584
Amount repayable within one year						
Unsecured borrowings	209,939	248,830	-	-	209,939	248,830
	209,939	248,830	-	-	209,939	248,830
Total borrowings^(a)	936,953	920,395	96,152	94,019	1,033,105	1,014,414

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

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		31 Mar 2019			31 Mar 2019			31 Mar 2019		
Currency	Type	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000
JPY	TMK bond (¥3.1 billion)	37,975	37,975	-	-	-	-	37,975	37,975	-
JPY	5-year term loan (¥3.27 billion)	40,058	40,058	-	-	-	-	40,058	40,058	-
SGD	Medium term note	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan	300,000	52,208	247,792	200,000	-	200,000	500,000	52,208	447,792
SGD	3 to 3.25-year revolving credit (committed) ⁽ⁱ⁾	250,000	156,994	93,006	-	-	-	250,000	156,994	93,006
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$141.2 million)	190,524	190,524	-	-	-	-	190,524	190,524	-
EUR	7-year term loan (€44.0 million)	67,184	67,184	-	-	-	-	67,184	67,184	-
GBP	5-year term loans (£120.5 million)	118,410	118,410	-	96,152	96,152	-	214,562	214,562	-
		2,277,751	936,953	1,340,798	296,152	96,152	200,000	2,573,903	1,033,105	1,540,798

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

(i) During the reporting quarter, 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.

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Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$38.0 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\$67.2 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 31 March 2019, an amount of S\$52.2 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.

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1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Net income/(Net loss) before tax	22,457	27,663	(4,487)	(940)	19,887	29,444
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,627	2,630	113	-	2,740	2,630
Depreciation of property, plant and equipment	547	523	2,455	1,658	3,008	2,821
Amortisation of prepaid land lease	-	-	-	-	75	70
(Reversal of impairment loss)/ Impairment loss on trade receivables	-	(86)	10	(14)	10	(100)
Gain on disposal of investment property	-	(5,367)	-	-	-	(5,367)
Net finance costs	7,002	8,545	1,695	1,150	5,683	6,264
Operating income before working capital changes	32,633	33,908	(214)	1,854	31,403	35,762
Changes in working capital:						
Inventories	-	-	(398)	139	(398)	139
Trade and other receivables	(6,032)	(4,052)	(1,545)	358	(3,826)	(3,028)
Trade and other payables	723	(3,807)	3,450	(4)	1,439	(4,478)
Cash generated from operating activities	27,324	26,049	1,293	2,347	28,618	28,395
Income tax paid	(3,385)	(171)	(601)	(220)	(3,986)	(391)
Net cash generated from operating activities	23,939	25,878	692	2,127	24,632	28,004
Investing activities						
Capital expenditure on investment properties	(9,521)	(1,966)	-	-	(9,521)	(1,974)
Additions to property, plant and equipment	(24)	(259)	(434)	(418)	(458)	(668)
Proceeds from disposal of investment properties (net)	-	80,556	-	-	-	80,556
Interest received	322	244	-	-	322	244
Cash (used in)/ generated from investing activities	(9,223)	78,575	(434)	(418)	(9,657)	78,158
Financing activities						
Proceeds from bank loans	74,744	3,800	-	-	74,744	3,800
Repayment of bank loans	(53,620)	-	-	-	(53,620)	-
Payment of transaction costs related to bank loans	(1,159)	(25)	-	(29)	(1,159)	(54)
Finance costs paid	(3,561)	(2,486)	(645)	(677)	(4,206)	(3,163)
Distribution to holders of Stapled Securities	(54,835)	(56,393)	(4,884)	(5,027)	(59,719)	(61,420)
Distribution to non-controlling interests	(67)	(149)	-	-	(67)	(149)
Return of capital to non-controlling interests	(24)	-	-	-	(24)	-
Movement in restricted cash	387	472	-	-	387	472
Cash used in financing activities	(38,135)	(54,781)	(5,529)	(5,733)	(43,664)	(60,514)
Net (decrease)/ increase in cash and cash equivalents	(23,419)	49,672	(5,271)	(4,024)	(28,689)	45,648
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	(645)	(1,812)	201	324	(445)	(1,488)
Cash and cash equivalents at end of the period	101,676	125,230	7,436	13,578	109,112	138,808

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Footnotes

(a) Significant non-cash transactions

1Q 2019

1,670,809 (1Q 2018: 1,559,059) Stapled Securities amounting to S\$2.7 million (1Q 2018: S\$2.6 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.

(b) *Cash and cash equivalents for H-REIT Group and CDLHT as at 31 March 2019 are as follows:*

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	102,632	110,068
Restricted cash ^(a)	(956)	(956)
Cash and cash equivalents in the Statement of Cash Flow s	101,676	109,112

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

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2019 to 31 March 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
Balance as at 1 January 2019	1,754,809	7,659	1,762,468	117,863	(121)	1,838	10,771	(37,498)	92,853	1,847,663	7,659	1,855,322
Operations												
Increase/(decrease) in net assets resulting from operations	20,825	301	21,126	-	-	-	-	(4,766)	(4,766)	17,976	301	18,277
Movements in revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	16	-	16	-	-	-	(20)	-	(20)	(4)	-	(4)
Increase/(decrease) in revaluation reserve	16	-	16	-	-	-	(20)	-	(20)	(4)	-	(4)
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(1,836)	(176)	(2,012)	-	-	2,260	-	-	2,260	425	(176)	249
- Exchange differences on hedge of net investment in a foreign operation	1,304	-	1,304	-	-	(1,778)	-	-	(1,778)	(2,844)	-	(2,844)
- Exchange differences on monetary items forming part of net investment in a foreign operation	(455)	-	(455)	-	-	2,094	-	-	2,094	1,638	-	1,638
(Decrease)/Increase in foreign currency translation reserve	(987)	(176)	(1,163)	-	-	2,576	-	-	2,576	(781)	(176)	(957)
Transactions with owners												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities to be issued (a)	2,627	-	2,627	113	-	-	-	-	113	2,740	-	2,740
- Distribution to Stapled Securityholders (b)	(54,835)	-	(54,835)	(2,980)	-	-	-	(1,904)	(4,884)	(59,719)	-	(59,719)
- Distribution to non-controlling interests (c)	-	(24)	(24)	-	-	-	-	-	-	-	(24)	(24)
- Return of capital to non-controlling interests	-	(24)	(24)	-	-	-	-	-	-	-	(24)	(24)
Decrease in net assets resulting from transactions with owners	(52,208)	(48)	(52,256)	(2,867)	-	-	-	(1,904)	(4,771)	(56,979)	(48)	(57,027)
Balance as at 31 March 2019	1,722,455	7,736	1,730,191	114,996	(121)	4,414	10,751	(44,168)	85,872	1,807,875	7,736	1,815,611

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

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2018 to 31 March 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	Total S\$'000
Balance as at 1 January 2018	1,733,892	4,990	1,738,882	117,971	(121)	5,304	6,986	(23,760)	106,380	1,840,273	4,990	1,845,263
Operations												
Increase/(Decrease) in net assets resulting from operations	26,591	21	26,612	-	-	-	-	(1,302)	(1,302)	28,010	21	28,031
Movements in revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	17	-	17	-	-	-	(626)	-	(626)	(609)	-	(609)
Increase/(decrease) in revaluation reserve	17	-	17	-	-	-	(626)	-	(626)	(609)	-	(609)
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(1,843)	-	(1,843)	-	-	3,201	-	-	3,201	1,365	-	1,365
- Exchange differences on hedge of net investment in a foreign operation	(255)	-	(255)	-	-	(2,574)	-	-	(2,574)	(6,261)	-	(6,261)
- Exchange differences on monetary items forming part of net investment in a foreign operation	(2,252)	-	(2,252)	-	-	3,032	-	-	3,032	779	-	779
- 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	-	8,024	-	-	-	-	-	-	8,024	-	8,024
Increase in foreign currency translation reserve	3,674	-	3,674	-	-	3,659	-	-	3,659	3,907	-	3,907
Transactions with owners												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities to be issued (a)	2,630	-	2,630	-	-	-	-	-	-	2,630	-	2,630
- Distribution to Stapled Securityholders (d)	(56,393)	-	(56,393)	-	-	-	-	(5,027)	(5,027)	(61,420)	-	(61,420)
- Distribution to non-controlling interests (c)	-	(32)	(32)	-	-	-	-	-	-	-	(32)	(32)
Decrease in net assets resulting from transactions with owners	(53,763)	(32)	(53,795)	-	-	-	-	(5,027)	(5,027)	(58,790)	(32)	(58,822)
Balance as at 31 March 2018	1,710,411	4,979	1,715,390	117,971	(121)	8,963	6,360	(30,089)	103,084	1,812,791	4,979	1,817,770

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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	1Q 2019	1Q 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		971,823	773,477
Issued stapled securities at end of the period		1,206,437,202	1,199,596,162
Stapled securities to be issued:			
- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a)	5,121,777	4,914,015
Total issued and issuable stapled securities at end of the period		1,211,558,979	1,204,510,177

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 0.8 million (1Q 2018: 0.8 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 quarter ended 31 March 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 S\$23.4 million, respectively, have been recognised in the Statement of Financial Position as at 1 January 2019. Interest income of S\$0.07 million and interest expense of S\$0.4 million have been recognised in the Statement of Total Return for the quarter ended 31 March 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\$0.7 million and S\$0.7 million, respectively, have been recognised in the Statement of Total Return for the quarter ended 31 March 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\$0.07 million, depreciation of ROU assets of S\$0.1 million and interest expense of S\$0.5 million have been recognised in the Statement of Total Return for the quarter ended 31 March 2019.

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

EPS

Basic EPS

Weighted average number of Stapled Securities

Basic EPS^(a) (cents)

Diluted EPS

Weighted average number of Stapled Securities

Diluted EPS^(b) (cents)

CDL Hospitality Trusts	
1Q 2019	1Q 2018
1,209,898,046	1,202,959,595
1.49	2.33
1,211,558,977	1,204,510,177
1.48	2.33

DPS

Number of Stapled Securities entitled to distribution

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

- Taxable income

- Tax exempt income

- Capital distribution

CDL Hospitality Trusts	
1Q 2019	1Q 2018
1,210,777,156	1,203,714,089
1.39	1.57
0.41	0.54
0.29	0.06
2.09	2.17

Footnotes

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

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

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

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

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

CDL Hospitality Trusts	
31 Mar 2019	31 Dec 2018
1,807,875	1,847,663
1,211,558,979	1,209,888,170
1.4922	1.5271

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8 Review of the performance for the first quarter ended 31 March 2019

8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	20,564	22,359	(8.0)	-	-	-	20,564	22,359	(8.0)
- Claymore Connect	1,907	1,919	(0.6)	-	-	-	1,907	1,919	(0.6)
<i>Maldives</i>	2,034	1,978	2.8	-	-	-	2,034	1,978	2.8
<i>Australia</i>	2,325	2,625	(11.4)	-	-	-	2,325	2,625	(11.4)
<i>New Zealand</i>	5,046	5,360	(5.9)	-	-	-	5,046	5,360	(5.9)
<i>Germany</i>	2,608	2,187	19.3	-	-	-	2,608	2,187	19.3
<i>Italy</i>	546	-	N.M	-	-	-	546	-	N.M
	35,030	36,428	(3.8)	-	-	-	35,030	36,428	(3.8)
Managed hotels									
<i>Maldives</i>	1,017	989	2.8	-	3,380	N.M	-	3,380	N.M
<i>Japan</i>	1,178	1,244	(5.3)	2,304	2,139	7.7	2,304	2,139	7.7
<i>United Kingdom</i>	-	-	-	8,982	9,848	(8.8)	8,982	9,848	(8.8)
	2,195	2,233	(1.7)	11,286	15,367	(26.6)	11,286	15,367	(26.6)
Total	37,225	38,661	(3.7)	11,286	15,367	(26.6)	46,316	51,795	(10.6)

With effect from 1 January 2019, CDLHT adopted FRS 116/SFRS(I) 16 Leases (see Section 5 on page 19 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.

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 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. 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\$20.8 million.

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %	1Q 2019 S\$'000	1Q 2018 S\$'000	Increase/ (Decrease) %
<i>Singapore</i>									
- Hotels	19,168	20,568	(6.8)	-	-	-	19,168	20,568	(6.8)
- Claymore Connect	1,343	1,431	(6.1)	-	-	-	1,343	1,431	(6.1)
Maldives (a)	2,850	2,455	16.1	(2,010)	(75)	N.M	(176)	2,380	N.M
Australia	2,325	2,625	(11.4)	-	-	-	2,325	2,625	(11.4)
New Zealand	5,046	5,360	(5.9)	-	-	-	5,046	5,360	(5.9)
Germany (b)	2,364	1,940	21.9	-	-	-	2,364	1,940	21.9
Italy (c)	467	-	N.M	-	-	-	467	-	N.M
Japan (d)	1,096	1,165	(5.9)	(3)	(29)	(89.7)	1,093	1,136	(3.8)
United Kingdom (e)	-	-	-	2,140	2,378	(10.0)	2,140	2,378	(10.0)
Total	34,659	35,544	(2.5)	127	2,274	(94.4)	33,770	37,818	(10.7)

With effect from 1 January 2019, CDLHT adopted FRS 116/SFRS(I) 16 Leases (see Section 5 on page 19 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 1Q 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 1Q 2019 would have been S\$(0.5) million and S\$2.0 million for Maldives and UK respectively.

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. No minimum rent top-up was paid by the lessee for 1Q 2019 and 1Q 2018. As at 31 March 2019, the Lessee paid the Lessor a cumulative top-up amount of US\$4.8 million to make up for the shortfall in rent below the minimum rent of US\$6.0 million. This cumulative top-up will be adjusted once the full year results for the resort are ascertained at year end.

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(ii) Managed hotel

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

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

For the H-REIT Group, the revenue for 1Q 2019 includes S\$1.0 million (US\$0.8 million) rental income from HBT Group. 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 1Q 2019 includes S\$1.2 million (JPY95.8 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available once the financial results for the fiscal period ended 31 March 2019 are audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(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

First Quarter ended 31 March 2019

In 1Q 2019, CDLHT registered gross revenue of S\$46.3 million, 10.6% lower than the corresponding period last year. The decrease was mainly attributed to reduced contribution from its Singapore, New Zealand, Australia and UK Hotels. This was exacerbated by the full closure of Dhevanafushi Maldives Luxury Resort since June last year for rebranding works. Collectively, contributions from these properties declined by S\$6.7 million year-on-year (“yoy”). This decline was partially mitigated by a S\$0.5 million inorganic contribution from the Italy Hotel (acquired 27 November 2018) and higher contribution from Pullman Hotel Munich and the Japan Hotels (S\$0.6 million).

The Singapore hospitality market in 1Q 2019 was affected by the absence of the biennial Singapore Airshow and a series of meetings and events hosted during Singapore’s Chairmanship of ASEAN in 2018. RevPAR for the Singapore Hotels in 1Q 2019 decreased 2.4% yoy to S\$157 mainly due to the competitive environment amidst the uncertain global economic environment. Additionally, its performance was also dampened by upgrading works in some hotels. Orchard Hotel had 8.6% of its room inventory closed during the quarter for renovation of guest rooms in the Orchard Wing and its F&B revenue was also affected by the full closure of the Grand Ballroom and all meeting facilities for upgrading works. There was also some room inventory taken out due to pipe works at M Hotel and Copthorne King’s Hotel during the quarter. Excluding the out of order room inventory, RevPAR for the Singapore Hotels in 1Q 2019 increased 0.4% yoy.

For the quarter, Angsana Velavaru secured a RevPAR gain of 17.6% yoy, supported by a 11.7% growth in tourist arrivals into Maldives for year-to-date February 2019. Trading conditions in 1Q 2019 were better in the absence of the state of emergency declared on Maldives, which in the same period last year, affected key source markets such as China and India. Whilst this resort saw some RevPAR increase, the gross revenue (in local currency terms) remains unchanged due to the fixed rental income received during the quarter. Dhevanafushi Maldives Luxury Resort remains closed for the ongoing refurbishment works prior to its relaunch as Raffles Maldives Meradho.

Although the Australia Hotels received only fixed rent for 1Q 2019, its revenue (in SGD terms) has decreased mainly due to the weakening of AUD against SGD.

In New Zealand, new competitor supply led to a softer hospitality market overall. Consequently, Grand Millennium Auckland experienced a RevPAR decrease of 4.8% yoy. The absence of a property tax write-back of NZD 0.2 million (which did not recur in 1Q 2019) as well as the weaker NZD resulted in a 5.9% decline in SGD terms.

Gross revenue for the Japan Hotels grew 7.7% yoy for 1Q 2019 at the back of a RevPAR increase of 9.0%. The reduction in AirBnB supply following the introduction of regulations governing short term rentals in 2018 has helped to create a more constrained accommodation market, thereby allowing opportunities to yield up. 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 UK, the conference and events business have been dampened by the uncertainty surrounding Brexit. Despite this, RevPAR for The Lowry Hotel in 1Q 2019 remained well supported by a healthy stream of sporting events and businesses from the entertainment sector. However, at Hilton Cambridge, lesser conference and events demand coupled with intense price competition from new market entrants affected its trading performance. Collectively, RevPAR of the UK Hotels in 1Q 2019 declined by 4.2% yoy. The weaker GBP against SGD and the general rising wage environment also contributed to the decline in the NPI for the UK Hotels.

Pullman Munich performed strongly in 1Q 2019, achieving a robust RevPAR growth of 23.9% yoy, aided by a healthy events calendar including a large biennial trade fair.

The Italy Hotel performed well and recorded its first full quarter contribution to CDLHT. Notwithstanding a traditionally low demand season for the quarter, the hotel attained an impressive RevPAR growth of 23.9%¹ yoy primarily through the adoption of a volume strategy.

¹ The yoy RevPAR comparison assumes that CDLHT owned Hotel Cerretani Florence for the corresponding period.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
 H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
 MARCH 2019**

In line with the decline in gross revenue, CDLHT group recorded NPI² of S\$ 33.7 million, a decrease of 10.7% yoy.

Net finance costs³ for 1Q 2019 was S\$0.5 million lower yoy as a result of fair value gains recognised on the Group’s derivatives, which was offset by foreign exchange losses and higher interest expenses incurred on additional loans drawn to finance the acquisition of the Italy Hotel and for asset enhancements works on the Group’s properties. The movements in foreign exchange loss as well as fair value gains on the Group’s derivatives do not have any impact on the distributable income of CDLHT.

Total income available for distribution (after deducting income retained for working capital) was S\$25.3 million in 1Q 2019, 3.0% lower yoy. Included therein is a capital distribution of S\$3.6 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 Dhevanafushi Maldives Luxury Resort and the sub-optimal performance of Orchard Hotel arising from its extensive renovation works.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 1Q 2019 was 2.09 cents, 3.7% lower yoy.

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

	1Q 2019	1Q 2018	Increase/(Decline)
Average Occupancy Rate	87.3%	87.6%	(0.3)pp
Average Daily Rate	S\$180	S\$183	(2.0)%
RevPAR	S\$157	S\$161	(2.4)%

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

No forecast has been disclosed.

² CDLHT’s net property income (“NPI”) is derived after deducting the operating expenses of Dhevanafushi Maldives Luxury Resort, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

³ 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 19 of the Announcement.

CDL HOSPITALITY TRUSTS (“CDLHT”)

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

Visitor arrivals to Singapore rose 6.2% yoy to a record high of 18.5 million in 2018, partly on the back of continued increase in Chinese and Indian arrivals while most of Singapore’s top 10 source markets also recorded growth. Singapore Tourism Board (“STB”) has forecast visitor arrivals to grow up to 19.2 million or 4% yoy in 2019¹ and for year-to-date (“YTD”) February 2019, arrivals increased 2.0% yoy to 3.1 million and total visitor days grew 4.3% yoy².

With ongoing trade tensions and uncertainties in key economies, the pace of global and Singapore’s domestic economic growth is expected to moderate in the near term³. Nonetheless, STB continues to build on Singapore’s future MICE pipeline and has secured several events in the professional services, technology and food and beverage industries up to 2022, a number of which are inaugural editions⁴. This is likely to benefit the overall hospitality sector with potential additional hotel room nights and the higher spending propensity of the MICE segment.

On the supply front, Singapore hotel inventory is estimated to increase by 1,900 net rooms⁵ in 2019 (of which 421 new rooms are in the city centre), representing approximately 2.8% of existing room stock. While the trading environment is likely to remain competitive as newer market entrants continue to build their base, benign forward supply conditions due to tapering inventory growth is supportive of a gradual recovery in the Singapore hotel sector. For the first 25 days of April 2019, RevPAR for Singapore Hotels decreased by 3.5% as compared to the same period last year.

During the quarter, Orchard Hotel completed the major facelift of all the meeting facilities and the Grand Ballroom. This will strengthen its competitive edge in the MICE space, especially with the Grand Ballroom’s unique position as one of only four hotel ballrooms in Singapore with the capacity to house 1,000 or more guests. The Orchard Wing is also undergoing a full rejuvenation project. The phased refurbishment of 260 bedrooms is in progress and is expected to fully complete in June 2019 and the remaining 65 Club Floor Rooms will be completed in 3Q 2019. While the hotel is fully operational, it will face some disruption and revenue loss in the short term. Asset enhancement opportunities in other Singapore Hotels are also being evaluated.

In New Zealand, visitor arrivals grew by 3.5% yoy to 3.9 million in 2018 and 1.8% yoy to 0.8 million for YTD Feb 2019⁶. With heightened hotel development activity in Auckland, the hospitality sector will see an increasingly competitive trading environment. The China-New Zealand Year of Tourism was recently launched to increase the visibility of New Zealand as a favourable tourist destination for Chinese visitors, the top source market after Australia and with the highest daily spend⁷.

Japan recorded a robust 8.7% yoy increase in visitor arrivals to 31.2 million for 2018 and 5.7% yoy to 8.1 million for YTD March 2019⁸. Tourism demand is likely to be further spurred by sporting events such as the 2019 Rugby World Cup and the Tokyo 2020 Olympics and Paralympics. While there is growing supply in the limited-service hotel sector in Tokyo, the reduced number of Airbnb listings due to regulations implemented last year have mitigated the overall effect of supply increases in the near term⁹.

¹ STB, 2018 Year-In-Review, 13 February 2019

² STB

³ MTI, “MTI Maintains 2019 GDP Growth Forecast at 1.5 to 3.5 Per Cent”, 15 February 2019

⁴ STB, “Pipeline of business events secured sees strong showing from Technology, Professional Services and F&B clusters”, 7 March 2019

⁵ Based on Horwath data (January 2019) and CDLHT Research

⁶ Stats NZ, “International travel and migration”

⁷ Tourism New Zealand, “2019 China-New Zealand Year of Tourism Opening Ceremony”, 30 March 2019

⁸ Japanese National Tourism Organization

⁹ Savills World Research Japan, “Spotlight Japan Hospitality”, February 2019

CDL HOSPITALITY TRUSTS (“CDLHT”)

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In the Maldives, overall tourism arrivals is healthy, particularly for European source markets. The government is also stepping up marketing efforts with an increase in 2019 state budget for tourism promotion by approximately three times¹⁰. However, the trading environment remains highly competitive due to new resorts supply. To help improve long term performance, CDLHT is/will be implementing asset enhancement initiatives for the Maldives Resorts. The refurbishment works for the launch of Raffles Maldives Meradhoo is in progress and the land villas will be soft opened in 2Q 2019 while the over-water villas will open later this year. Even with the phased opening and careful management of operating costs, sub-optimal performance is expected to continue during the gestation period after the opening of the resort. To also strengthen Angsana Velavaru’s product offering and market positioning, enhancement works for the villas and public areas are being planned to commence in 2Q 2019.

Brexit remains a key uncertainty in UK and poses downside risk to overall demand¹¹. Due to new hotel openings, the Cambridge market is experiencing competitive pressure in the near term. In Manchester, while there is also supply growth, positive demand drivers in 2019 include events such as the Cricket World Cup and Conservative Party Conference. To fortify The Lowry Hotel’s position as the top hotels in Manchester, renovation works have commenced for the lobby and public areas.

In continental Europe, where CDLHT has presence in Germany and Italy, the pace of broad-based economic recovery is slowing down and uncertainties persist in the macro environment. Munich’s tourism demand remains healthy with international arrivals growing 6.2% yoy to 3.8 million for 2018¹² and is well-supported by the city’s events calendar.

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.

¹⁰ Maldives Insider, “Maldives To Launch New Tourism Initiative To Market Individual Atolls”, 23 February 2019

¹¹ 2019 Inbound Tourism Forecast - VisitBritain

¹² München Tourismus

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MARCH 2019**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No distribution has been declared for the first quarter ended 31 March 2019.

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period?

No distribution was declared for the first quarter ended 31 March 2018.

11 (c) Book closure date

Not applicable.

11 (d) Date payable

Not applicable.

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

No distribution has been declared for the first quarter ended 31 March 2019. 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.

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 first quarter ended 31 March 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”)
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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FIRST QUARTER ENDED 31
MARCH 2019**

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 April 2019

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 FIRST QUARTER ENDED 31
MARCH 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 April 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 April 2019



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

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

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

30 April 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 three-month period ended 31 March 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 31 March 2019;
- Portfolio statement of CDLHT as at 31 March 2019;
- Statement of total return of CDLHT for the three-month period ended 31 March 2019;
- Statement of movements in unitholders' funds of CDLHT for the three-month period ended 31 March 2019;
- Statement of cash flows of CDLHT for the three-month period ended 31 March 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 April 2019



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 APR 2019

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$25.3 MILLION FOR 1Q 2019

- 1Q 2019 net property income of S\$33.8 million
- Total distribution per Stapled Security of 2.09 cents
- Latest acquisition of Hotel Cerretani Florence in Italy contributed its first full quarter of income
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to enhance returns

Singapore, 30 April 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 first quarter (“1Q 2019”) ended 31 March 2019.

Financial Highlights:

<i>Note: One Singapore hotel was under extensive refurbishment and one Maldives resort has been temporarily closed since June 2018 for renovation</i>	1 Jan 2019 to 31 Mar 2019 S\$'000 ("1Q 2019")	1 Jan 2018 to 31 Mar 2018 S\$'000 ("1Q 2018")	Increase/ (Decrease) (%)
Revenue	46,316	51,795	(10.6)
Net property income ("NPI")	33,770	37,818	(10.7)
Total distribution to Stapled Securityholders (after retention)	25,284	26,062	(3.0)
Total distribution per Stapled Security (after retention) ("DPS")(cents)	2.09	2.17	(3.7)

First Quarter ended 31 March 2019

During 1Q 2019, extensive asset enhancement works were carried out at two of CDLHT’s properties. Orchard Hotel in Singapore had 8.6% of its room inventory taken out for the phased room refurbishment at Orchard Wing while the Grand Ballroom and all meeting facilities were also closed for upgrading; and in the Maldives, Dhevanafushi Maldives Luxury Resort remains closed for the ongoing renovation works prior to its relaunch as Raffles Maldives Meradhoo. Mainly as a result of the downtime at both of these properties, CDLHT recorded a 10.7% decrease in NPI to S\$33.8 million for the quarter.

Apart from the renovation works above, the absence of the meetings hosted during Singapore’s Chairmanship of ASEAN and biennial Singapore Airshow this year, as well as rooms taken out of inventory for ongoing pipe works for two other hotels, also contributed to lower NPI for the Singapore Hotels. The New Zealand, Australia and UK 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 better performance of Pullman Hotel Munich in Germany.



CDL HOSPITALITY TRUSTS

Interest expense for 1Q 2019 was higher by S\$1.3 million mainly due to additional loans for the acquisition of Hotel Cerretani Florence, renovation works and higher funding cost.

Overall, CDLHT recorded total distribution to Stapled Securityholders (after retention for working capital) of S\$25.3 million and DPS of 2.09 cents for 1Q 2019.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "CDLHT is going through a transition period due to major asset enhancement initiatives taking place which have dampened our overall results in the near term. Despite the effect of global trade uncertainties and moderating economic growth, the benign hotel supply growth in the next few years will provide a constructive environment for improvement in the performance of the Singapore hotel sector. Moreover, we are encouraged that the Singapore government has set in place plans to transform key urban areas and is investing in tourism-related infrastructure over the next decade."

Review of Portfolio's Performance and Outlook

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

	1Q 2019	1Q 2018	Increase/ (Decrease)
Average Occupancy Rate	87.3%	87.6%	(0.3)pp
Average Daily Rate	S\$180	S\$183	(2.0)%
Revenue per Available Room ("RevPAR")	S\$157	S\$161	(2.4)%

Singapore

In 1Q 2019, the Singapore market saw the absence of the biennial Singapore Airshow and a series of meetings and events hosted during Singapore's Chairmanship of ASEAN in 2018, while the trading environment remains competitive amidst the uncertain global economic environment. During the quarter, the upgrading works carried out in three of CDLHT's Singapore Hotels also resulted in some disruption to business. As such, RevPAR of the Singapore Hotels for the quarter was 2.4% lower year-on-year ("yoy"). Excluding the out-of-order rooms inventory, RevPAR increased 0.4% yoy.

During the quarter, the major facelift of the Grand Ballroom and all the meeting facilities at Orchard Hotel was completed. This will strengthen its competitive edge in the MICE space, especially with the Grand Ballroom's unique position as one of only four hotel ballrooms in Singapore with the capacity to sit 1,000 or more guests. The Orchard Wing is also undergoing a full rejuvenation project. The phased refurbishment of 260 bedrooms is in progress and is expected to fully complete in June 2019. Thereafter, the remaining 65 Club Floor Rooms will be completed in 3Q 2019. Asset enhancement opportunities in other Singapore Hotels are also being evaluated.

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



CDL HOSPITALITY TRUSTS

Newly Refurbished Areas at Orchard Hotel

Grand Ballroom



Grand Deluxe Room



In 2019, Singapore Tourism Board (“STB”) has forecast visitor arrivals to grow up to 19.2 million or 4% yoy². This follows a 6.2% yoy growth in arrivals to a record high of 18.5 million in 2018 – which was in part due to the continued increase in Chinese and Indian arrivals while most of the top 10 source markets also recorded growth. For year-to-date (“YTD”) February 2019, arrivals increased 2.0% yoy to 3.1 million and total visitor days grew 4.3% yoy³.

Looking ahead, STB continues to build on Singapore’s future MICE pipeline and has secured several events in the professional services, technology and food and beverage industries up to 2022, a number of which are inaugural editions⁴. This is likely to benefit the overall hospitality sector with potential additional hotel room nights and the higher spending propensity of the MICE segment.

On the supply front, Singapore hotel inventory is estimated to increase by 1,900 net rooms⁵ in 2019 (of which 421 new rooms are in the city centre), representing approximately 2.8% of existing room stock. The tapering inventory growth is supportive of a gradual recovery in the Singapore hotel sector.

Overseas Markets

New Zealand’s tourism sector remains healthy with visitor arrivals growing 3.5% yoy to 3.9 million for 2018 and 1.8% yoy to 0.8 million for YTD February 2019⁶. However, new supply led to a softer market for Auckland and the RevPAR of the New Zealand Hotel declined 4.8% yoy for 1Q 2019. NPI contribution was also affected by a weaker NZD and absence of a property tax write-back. To increase the visibility of New Zealand as a favourable tourist destination for Chinese visitors, the top source market after Australia and with the highest daily spend, the China-New Zealand Year of Tourism was recently launched⁷.

² STB, 2018 Year-In-Review, 13 February 2019

³ STB

⁴ STB, “Pipeline of business events secured sees strong showing from Technology, Professional Services and F&B clusters”, 7 March 2019

⁵ Based on Horwath data (January 2019) and CDLHT Research

⁶ Stats NZ, “International travel and migration”

⁷ Tourism New Zealand, “2019 China-New Zealand Year of Tourism Opening Ceremony”, 30 March 2019



CDL HOSPITALITY TRUSTS

In 1Q 2019, the Japan Hotels recorded a RevPAR growth of 9.0%. The reduced number of Airbnb listings in Tokyo due to regulations implemented last year have mitigated the overall effect of supply increases in the near term⁸ and a more constrained accommodation market allowed opportunities for CDLHT to yield up. Total arrivals to Japan continues to be on a robust growth trajectory, increasing 8.7% yoy to a record 31.2 million for 2018 and 5.7% yoy to 8.1 million for YTD March 2019⁹. Tourism demand is likely to be further spurred by sporting events such as the 2019 Rugby World Cup and the Tokyo 2020 Olympics and Paralympics.

In the Maldives, RevPAR of Angsana Velavaru improved by 17.6% for the quarter, supported by overall healthy tourism arrivals. Trading conditions in 1Q 2019 were better in the absence of the state of emergency declared on Maldives last year, which affected key source markets such as China and India. To support the tourism industry, the government is stepping up marketing efforts with an increase in 2019 state budget for tourism promotion by approximately three times¹⁰, but the trading environment remains competitive due to new resorts supply.

To help improve long term performance, CDLHT is/will be implementing asset enhancement initiatives for the Maldives Resorts. The refurbishment works for the launch of Raffles Maldives Meradhoo is well-advanced and the land villas will be soft opened in 2Q 2019 while the over-water villas will open later this year. This will be the first flagship “Raffles Hotels & Resorts” property in the Maldives. To also strengthen Angsana Velavaru’s product offering and market positioning, enhancement works for the villas and public areas are being planned to commence in 2Q 2019.

Brexit remains a key uncertainty in UK and this has dampened the conference and events business. In Cambridge, new market entrants have also intensified price competition, which affected the trading performance of Hilton Cambridge City Centre during the quarter. For The Lowry Hotel in Manchester, RevPAR in 1Q 2019 remained well supported by a healthy stream of sporting events and businesses from the entertainment sector, while events such as the Cricket World Cup and Conservative Party Conference in the later part of 2019 are positive demand drivers. Collectively, RevPAR of the UK Hotels declined by 4.2% and the weaker GBP and the general rising wage environment also contributed to the decrease in overall NPI. To fortify The Lowry Hotel’s position as the top hotel in Manchester, renovation works have commenced for the lobby and public areas.

In continental Europe, CDLHT has presence in Germany and Italy. Pullman Hotel Munich performed strongly in 1Q 2019 and achieved a robust RevPAR growth of 23.9%, aided by a healthy events calendar including a large biennial trade fair. Hotel Cerretani Florence recorded its first full quarter of contribution to CDLHT and attained an impressive RevPAR growth of 23.9%¹¹ yoy despite a traditionally low demand season, primarily through the adoption of a volume strategy. Looking ahead, the pace of broad-based economic recovery in the Eurozone is slowing down and uncertainties persist in the macro environment. Munich’s tourism demand remains healthy with international arrivals growing 6.2% yoy to 3.8 million for 2018¹² and is well-supported by the city’s fair calendar.

Mr Yeo concluded: “With a strong balance sheet and ample debt headroom, we will continue to seek acquisitions as a key priority. Moreover, we will invest in maximising the long-term potential of our properties. 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 31 March 2019, CDLHT has a gearing of 35.2% and regulatory debt headroom of S\$521 million.

– ENDS –

⁸ Savills World Research Japan, “Spotlight Japan Hospitality”, February 2019

⁹ Japanese National Tourism Organization

¹⁰ Maldives Insider, “Maldives To Launch New Tourism Initiative To Market Individual Atolls”, 23 February 2019

¹¹ The yoy RevPAR comparison assumes that CDLHT owned Hotel Cerretani Florence for the corresponding period

¹² München Tourismus



CDL HOSPITALITY TRUSTS

For media and investor queries, please contact:

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

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

About CDL Hospitality Trusts

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.8 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 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::FIRST QUARTER RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

30-Apr-2019 07:31:43

Status

New

Announcement Sub Title

First Quarter Results

Announcement Reference

SG1904300THRAZYG

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 first quarter ended 31 March 2019.

Additional Details

For Financial Period Ended

31/03/2019

Attachments

[CDLHT_1Q%202019%20Results%20Presentation_Final.pdf](#)

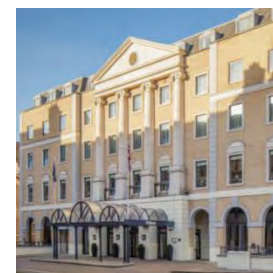
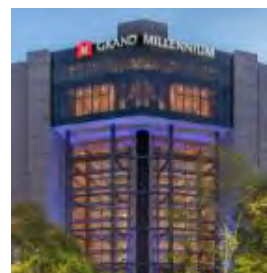
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CDL HOSPITALITY TRUSTS

1Q 2019 Results Presentation

30 April 2019



Important Notice



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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.

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

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

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

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About CDL Hospitality Trusts



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- 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

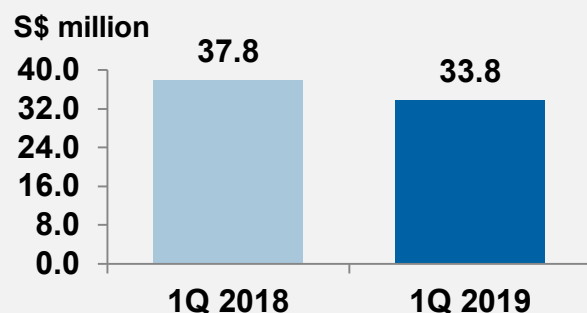
Results Highlights (1Q 2019)



CDL HOSPITALITY TRUSTS

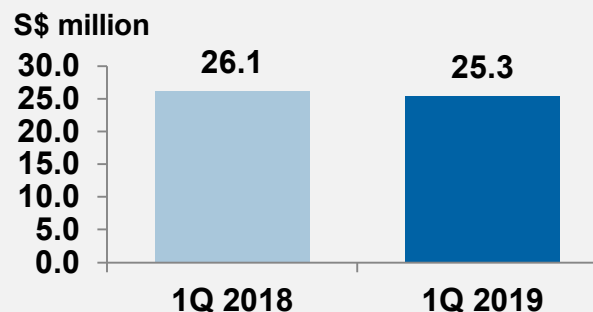
Net Property Income

▼ 10.7% YoY



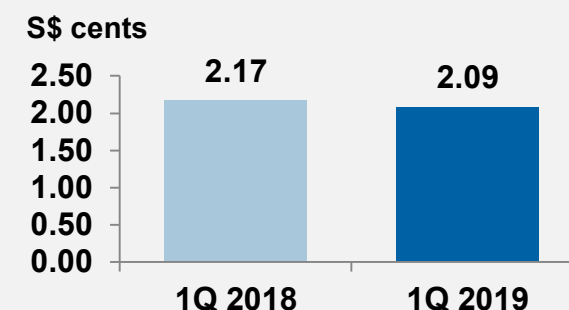
Total distribution (after retention of working capital)

▼ 3.0% YoY



DPS ⁽¹⁾

▼ 3.7% YoY



- NPI decline due to:
 - Extensive enhancement works at Orchard Hotel (rooms and all event spaces)
 - Raffles Maldives Meradhoo fully closed for renovation ⁽²⁾
 - Absence of biennial Singapore Airshow and a series of meetings/events for ASEAN Chairmanship in 2018
 - Lower contribution from some overseas markets (in part due to weaker currencies)
- Mitigated by better performance of Pullman Hotel Munich and contribution from Hotel Cerretani Florence ⁽³⁾
- Total distribution and DPS in 1Q 2019 was 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 S\$1.3 million mainly due to additional loans to fund the acquisition of Hotel Cerretani Florence and ongoing renovation works as well as higher funding cost

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1Q 2019 is 2.29 cents

(2) Dhevanafushi Maldives Luxury Resort closed in Jun 2018 and will reopen as Raffles Maldives Meradhoo

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



Portfolio Summary

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	1Q '19 S\$'000	1Q '18 S\$'000	Change S\$'000	YoY Change
Singapore <i>(Renovation of Orchard Hotel)</i>	20,511	21,999	(1,488)	-6.8%
New Zealand	5,046	5,360	(314)	-5.9%
Australia	2,325	2,625 ⁽¹⁾	(300)	-11.4%
United Kingdom	2,140	2,378	(238)	-10.0%
Germany	2,364	1,940	424	21.9%
Italy ⁽²⁾	467	-	467	N.M
Maldives <i>(Closure of DMLR for renovations)</i>	(176)	2,380	(2,556)	N.M
Japan	1,093	1,136	(43)	-3.8%
Total	33,770	37,818	(4,048)	-10.7%

(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

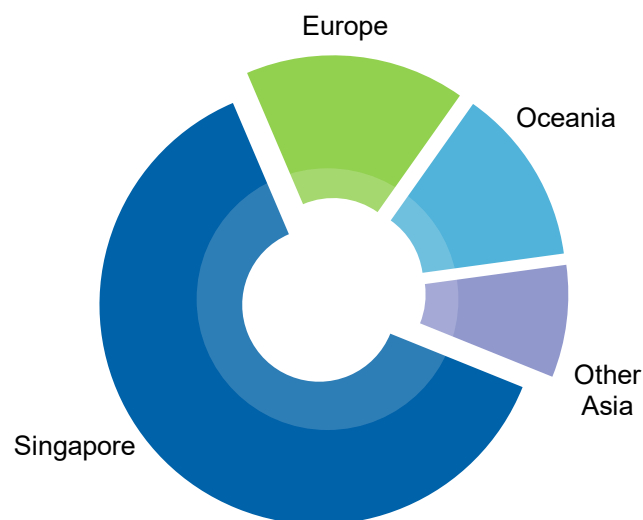
Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

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

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



Portfolio Valuation
\$2.8 billion

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

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



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 35.2% and ample debt headroom of S\$521 million
- Strong interest coverage ratio of 5.7x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 31 Mar 2019	As at 31 Dec 2018
Debt Value ⁽¹⁾	S\$1,033.1 million	S\$1,014.4 million
Total Assets	S\$2,969 million	S\$2,962 million
Gearing	35.2% ⁽²⁾	34.2%
Interest Coverage Ratio ⁽³⁾	5.8x	7.1x
Regulatory Debt Headroom at 45%	S\$521 million	S\$578 million
Weighted Average Cost of Debt	2.4%	2.4%
Net Asset Value per Stapled Security	S\$1.4922	S\$1.5271
Fitch Issuer Default Rating	BBB-	BBB-

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

(2) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019) amounting to S\$31.1 million. Refer to Page 19 Note 5 of the financial statements announcement

(3) CDLHT's interest cover is computed using 1Q 2019 and FY 2018 NPI divided by the total interest paid/ payable in 1Q 2019 and FY 2018 respectively

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 31 Mar 2019 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$157.0M	3	S\$93.0M
S\$500 million Bridge Facility	S\$52.2M	1	S\$447.8M
Total	S\$209.2M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loans ⁽²⁾	S\$190.5M	US\$141.2M	5
GBP Term Loans	S\$214.6M	£120.5M	5
EUR Term Loan	S\$67.2M	€44.0M	7
JPY Term Loan	S\$40.1M	¥3.3B	5
JPY TMK Bond	S\$38.0M	¥3.1B	5
Total	S\$823.9M		

(1) Numbers may not add up due to rounding

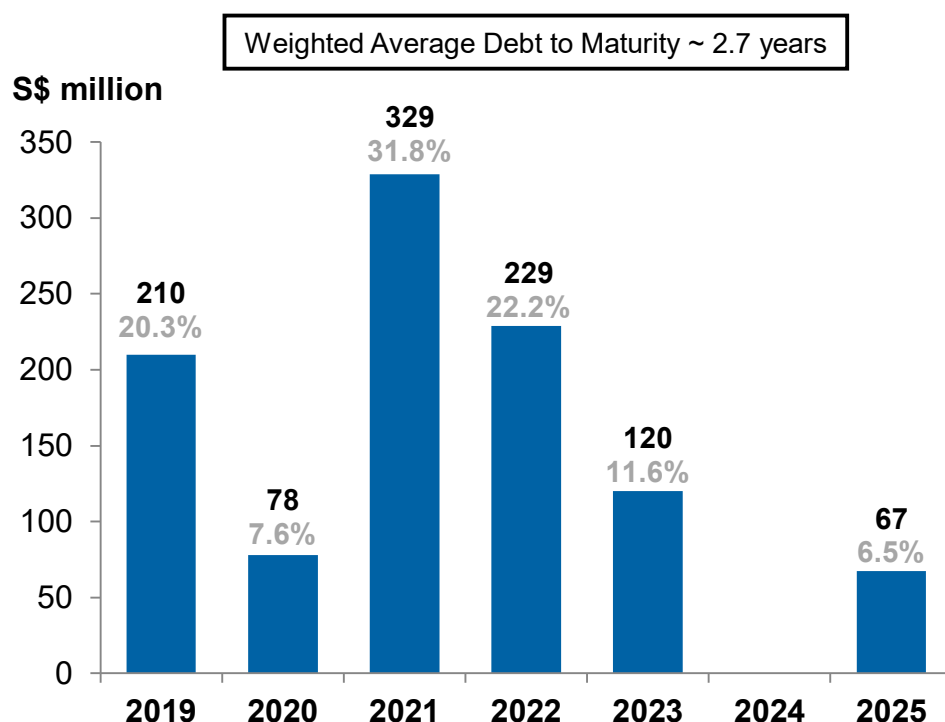
(2) Includes US\$76.2 million term loan taken to fund Pullman Hotel Munich via a EUR/USD cross currency swap

Debt Maturity Profile as at 31 Mar 2019



- S\$100.0M RCF successfully refinanced in Mar 2019 (with S\$30.0M drawn)
- Bridging loan for the acquisition of the Italy Hotel will eventually be refinanced into a fixed term loan
- Well-balanced maturity profile with >2/3 of total debt maturing from 2021 onwards

Debt Maturity Profile ⁽¹⁾⁽²⁾



Currency	Amount	Type	Expiry
SGD	S\$70.0M	Fixed Term Loan	Aug 2019
EUR	S\$52.2M	Bridge Loan	Nov 2019
USD	S\$87.7M	Fixed Term Loan	Dec 2019
JPY	S\$78.0M	Fixed Term Loan and TMK Bond	Sep 2020
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$118.4M	Floating Term Loan	Aug 2021
SGD	S\$127.0M ⁽³⁾	Floating RCF	Dec 2021
SGD	S\$30.0M	Floating RCF	Mar 2022
USD	S\$102.8M	Floating Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$96.2M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$67.2M	Fixed Term Loan	Apr 2025

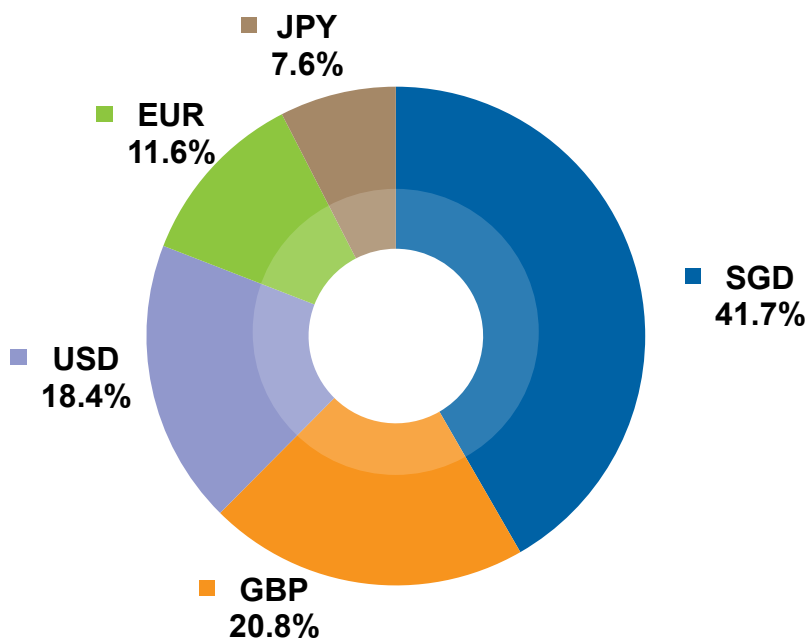
(1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3497, £1 = S\$1.7806, €1 = S\$1.5269 and S\$1 = ¥81.6327
 (3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 31 Mar 2019



- Prudent capital management with fixed rate borrowings constituting ~60% of total borrowings as at 31 Mar 2019
- Proportion of fixed rate borrowings will increase to ~2/3 once bridging loan is refinanced

Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	44.1%	55.9%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	56.3%	43.7%
Blended Total	60.2%	39.8%

(1) Numbers may not add up due to rounding
 (2) Based on exchange rates of US\$1 = S\$1.3497, £1 = S\$1.7806, €1 = S\$1.5269 and S\$1 = ¥81.6327
 (3) US\$76.2 million term loan is fixed via a EUR/USD cross currency swap



Singapore Market

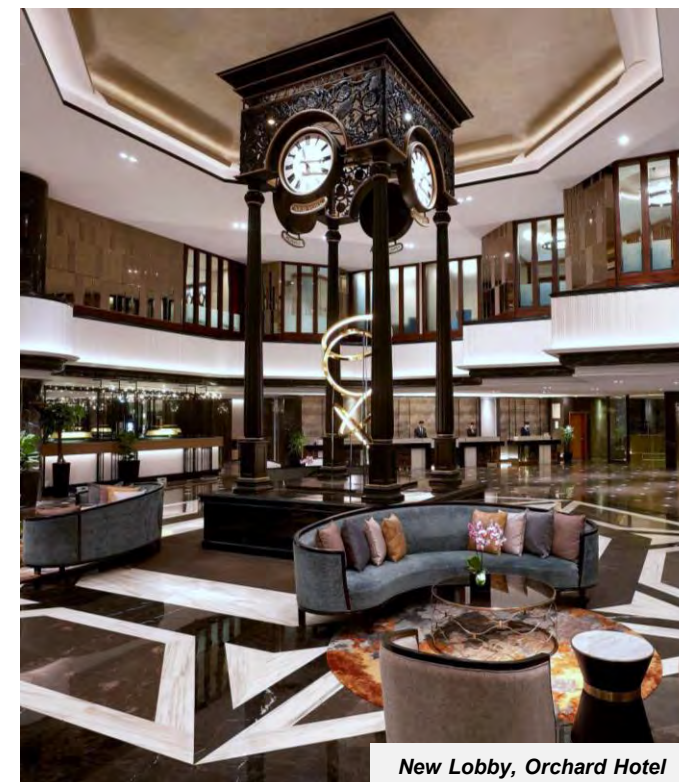
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	1Q '19	1Q '18	YoY Change
Occupancy	87.3%	87.6%	-0.3pp
ARR	S\$180	S\$183	-2.0%
RevPAR	S\$157	S\$161	-2.4%

- 8.6% of room inventory, the Grand Ballroom and all meeting facilities in Orchard Hotel were closed in 1Q for renovation
- Some rooms were also taken out of out of inventory for ongoing pipe works at M Hotel and Copthorne King's Hotel
- Excluding out-of-order rooms inventory, RevPAR increased 0.4%
- Hospitality market in 1Q saw the absence of biennial Singapore Airshow and a series of meetings/events for ASEAN Chairmanship in 2018
- Rate environment remains competitive amidst uncertain global economic environment but low future supply will lend support to a gradual sector recovery
- As at 31 Mar 2019, committed occupancy of Claymore Connect was 97%



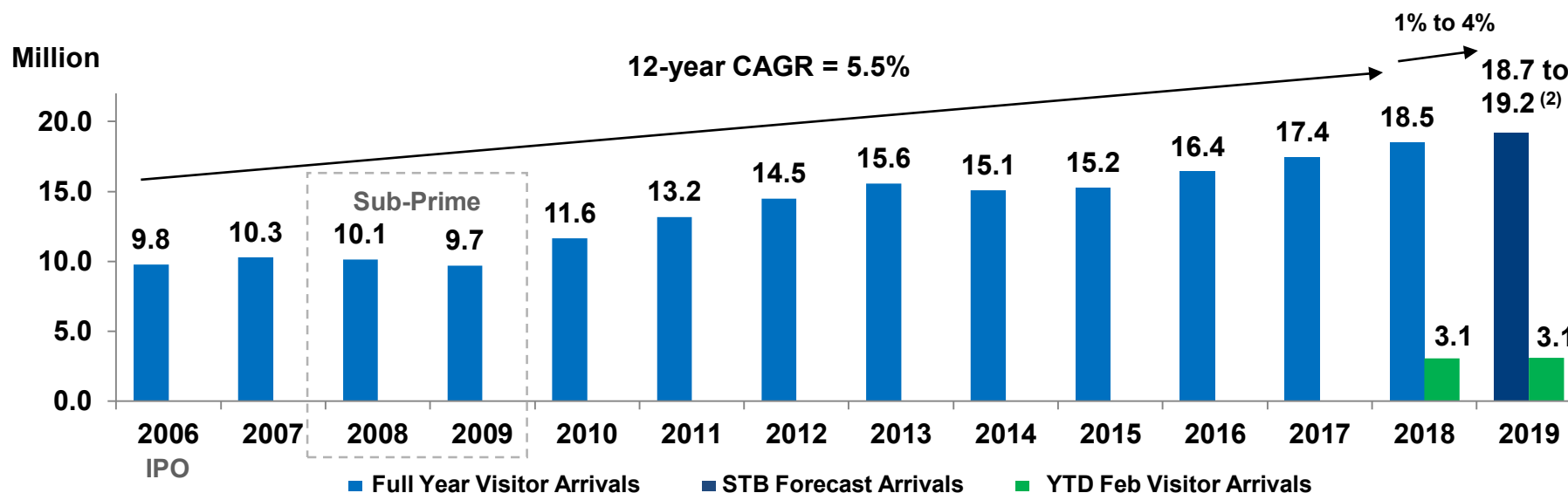
New Lobby, Orchard Hotel

Healthy Growth in Tourism Demand



- Inbound tourism to Singapore for 2018 recorded healthy growth of 6.2% YoY to 18.5 million and 2.0% YoY to 3.1 million for YTD Feb 2019 ⁽¹⁾
- Singapore Tourism Board (“STB”) estimates growth in visitor arrivals of up to 4% YoY in 2019 ⁽²⁾
- Several inaugural sizeable business events in the professional services, technology and food and beverage industries secured for 2019 and beyond ⁽³⁾

International Visitor Arrivals to Singapore ⁽¹⁾



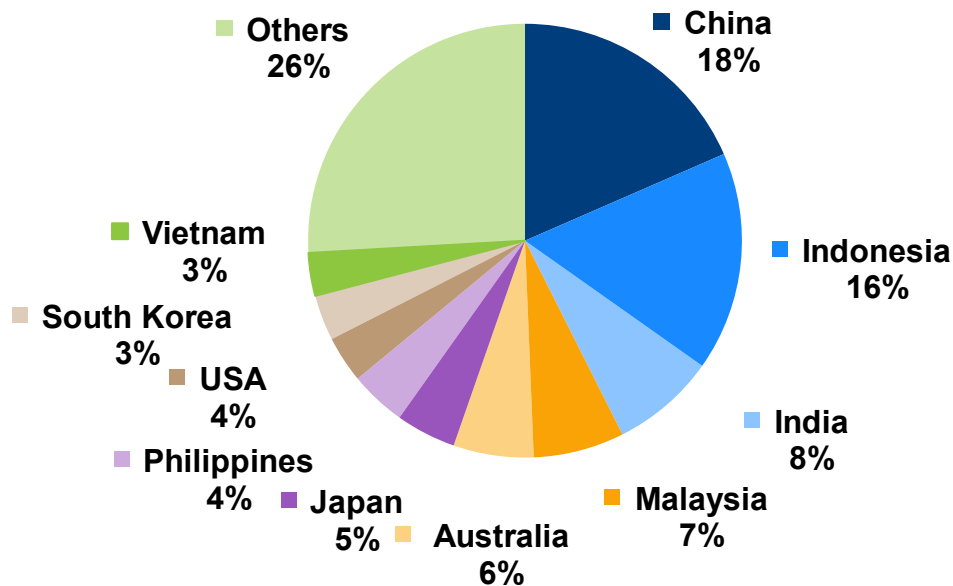
(1) STB
 (2) STB, “Third consecutive year of growth for Singapore tourism sector in 2018”, 13 Feb 2019
 (3) STB, “Pipeline of business events secured sees strong showing from Technology, Professional Services and F&B clusters”, 7 Mar 2019

Geographical Mix of Top Markets (Singapore)

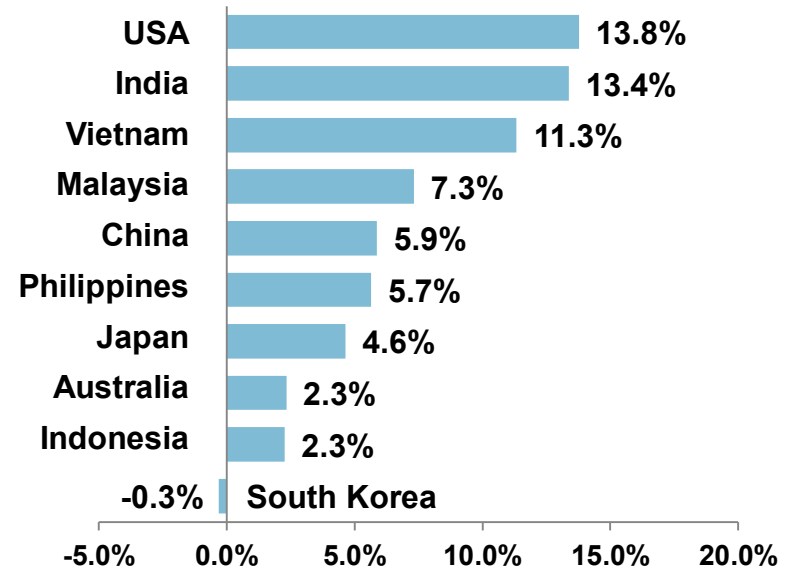


- Almost all inbound markets showed growth in 2018
- Overall growth driven in part by China and India source markets
- China, India, Philippines, USA and Vietnam arrivals reached record highs
- For YTD Feb 2019, total visitor arrivals increased 2.0% YoY

Geographical Mix of Visitor Arrivals For 2018 ⁽¹⁾⁽²⁾



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



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 15 Apr 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 ⁽¹⁾

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

2. Greater Southern Waterfront ⁽²⁾

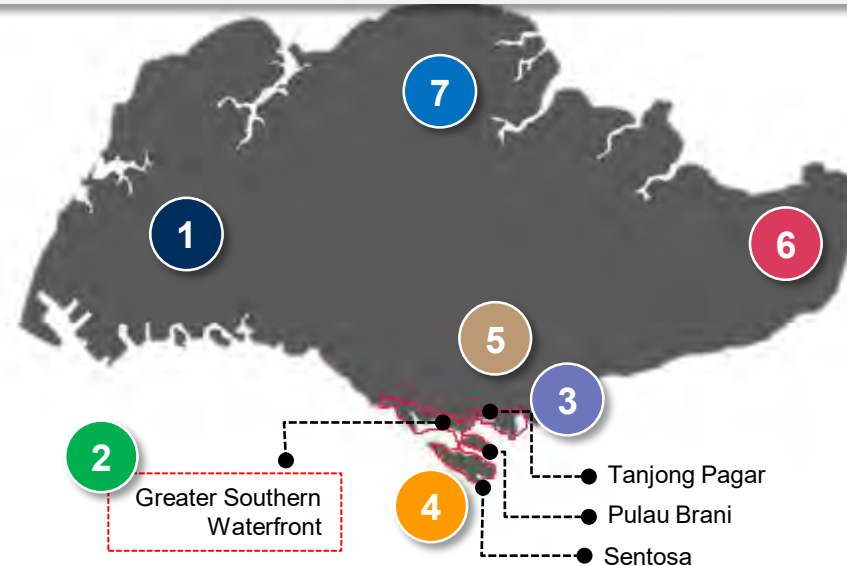
- Relocation of Pasir Panjang and Tanjong Pagar port terminals to Tuas
- Frees up ~1,000ha of land for a new waterfront city (3x Marina Bay size)
- New tourism attractions and facilities (including MICE) being planned for Sentosa, Pulau Brani and the waterfront along Tanjong Pagar up to 2030
- Further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

3. Marina Bay Sands

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

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 ⁽⁴⁾

- 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 ⁽³⁾

(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



INTERNATIONAL ASSOCIATION FOR THE STUDY OF LUNG CANCER
Generating Therapeutic Cancer Knowledge

World Conference on Lung Cancer 2020

Expected Attendees: 8,000



Rotary International Convention 2024

Expected Attendees: 24,000



World Congress of Anaesthesiologists 2024

Expected Attendees: 8,000

World Class Aviation Infrastructure



- Changi Airport Terminal 4 opened in Oct 2017
- Jewel Changi Airport opened in Apr 2019
- Opening of Terminal 5 by ~2030 will double current capacity to 150 million passengers p.a. (2)

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

Strong Leisure and Entertainment Offerings



Investment in Tourism Attractions



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



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

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

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

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

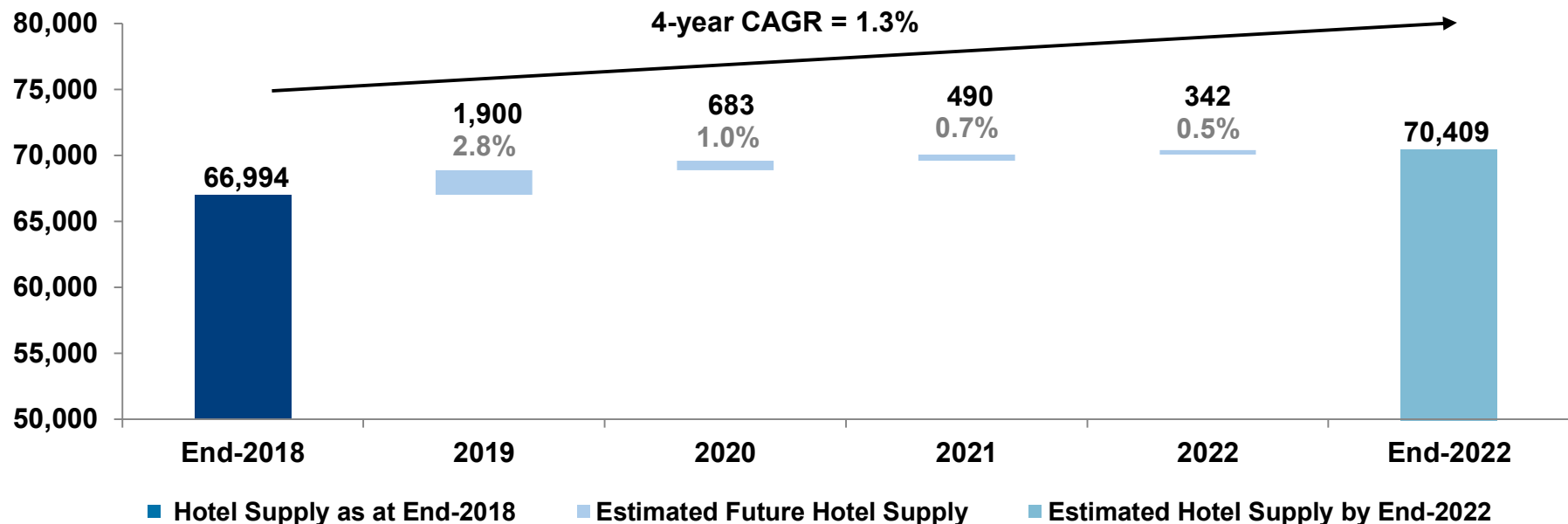
Limited Growth in Singapore Hotel Room Supply



- Supply growth going forward is benign with an estimated 1,900 rooms opening this year, of which only 421 new rooms are in the city centre ⁽¹⁾
- New room supply is expected to grow at a low CAGR of 1.3% for the next 4 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

No. of Hotel Rooms



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory
Sources: STB, Horwath HTL (as at Jan 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*	329	Upscale/Luxury	City Centre	Opened	Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	3Q 2019
The Outpost Hotel @ Sentosa	193	Upscale/Luxury	Sentosa	Opened	The Barracks Hotel	40	Upscale/Luxury	Sentosa	3Q 2019
Holiday Inn Express Serangoon	-7	Mid-Tier	Outside City Centre	Opened	THE EDITION by Marriott	190	Upscale/Luxury	City Centre	2020
Village Hotel Sentosa	606	Mid-Tier	Sentosa	Opened	The Clan	324	Mid-Tier	City Centre	2020
Yotel Changi Jewel	130	Economy	Outside City Centre	Opened	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2020
Capri by Fraser @ China Street	306	Mid-Tier	City Centre	2Q 2019	Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
Six Senses Maxwell	-18	Upscale/Luxury	City Centre	1H 2019	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
					Pullman Singapore	342	Upscale/Luxury	City Centre	2022

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2019	1,900	865	46%	905	48%	130	7%
2020	683	190	28%	324	47%	169	25%
2021	490	490	100%	0	0%	0	0%
2022	342	342	100%	0	0%	0	0%
Total (2019 – 2022)	3,415	1,887	55%	1,229	36%	299	9%

*Return of rooms into total inventory from last phase of renovation

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



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- Visitor arrivals to New Zealand grew at a healthy pace of 3.5% YoY to 3.9 million for 2018 and 1.8% YoY to 0.8 million for YTD Feb 2019 ⁽¹⁾
- New supply led to a softer market for Auckland and RevPAR declined 4.8% YoY for 1Q 2019 for the New Zealand Hotel
- NPI contribution was also affected by a weaker NZD and absence of a property tax write-back
- China-New Zealand Year of Tourism recently launched to drive Chinese visitation, the top source market after Australia and with the highest daily spend ⁽²⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand

(2) Tourism New Zealand, “2019 China-New Zealand Year of Tourism Opening Ceremony”, 30 Mar 2019

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency
- Contribution for 1Q 2019 was mainly affected by a weaker AUD



Beccaria Bar, Mercure Perth



Gourmet Bar, Novotel Brisbane

- Brexit uncertainty continues to pose headwinds and dampened the conference and events business in UK
- New market entrants in Cambridge also intensified price competition and will remain so in the near term
- Accordingly, Hilton Cambridge City Centre's trading performance was affected in 1Q 2019
- RevPAR for The Lowry Hotel (Manchester) during the quarter remained well supported by a healthy stream of sporting events and businesses from the entertainment sector
- In Manchester, while there is also supply growth, positive demand drivers in 2019 include events such as the Cricket World Cup and Conservative Party Conference
- Collectively, RevPAR for the UK Hotels was lower by 4.2% YoY for 1Q 2019 while NPI was also affected by a weaker GBP and the general rising wage environment



Inter-Connecting Room to Presidential Suite, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

CDLHT Germany Hotel Performance



CDL HOSPITALITY TRUSTS

- Pullman Hotel Munich recorded a robust YoY RevPAR growth of 23.9% for the quarter
- A healthy city events calendar continued to feature well for Munich in 1Q 2019, including BAU, a large biennial trade fair with 250,000 visitors (with a record high 85,000 overseas visitors) ⁽¹⁾
- While uncertainties persist in the Eurozone macro environment, demand in the hospitality market is well-supported by Munich's fair calendar ⁽²⁾



Superior Room, Pullman Hotel Munich



Lobby, Pullman Hotel Munich

(1) BAU, "Top marks for BAU 2019", 19 Jan 2019

(2) Events Eye

CDLHT Italy Hotel Performance



CDL HOSPITALITY TRUSTS

- Acquired on 27 Nov 2018, Hotel Cerretani Florence, MGallery by Sofitel, recorded the first full quarter of contribution to CDLHT
- The hotel achieved an impressive RevPAR growth of 23.9% ⁽¹⁾ YoY mainly through the adoption of a volume strategy



Bar, Hotel Cerretani Florence



Superior Room, Hotel Cerretani Florence

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

CDLHT Maldives Resorts Performance

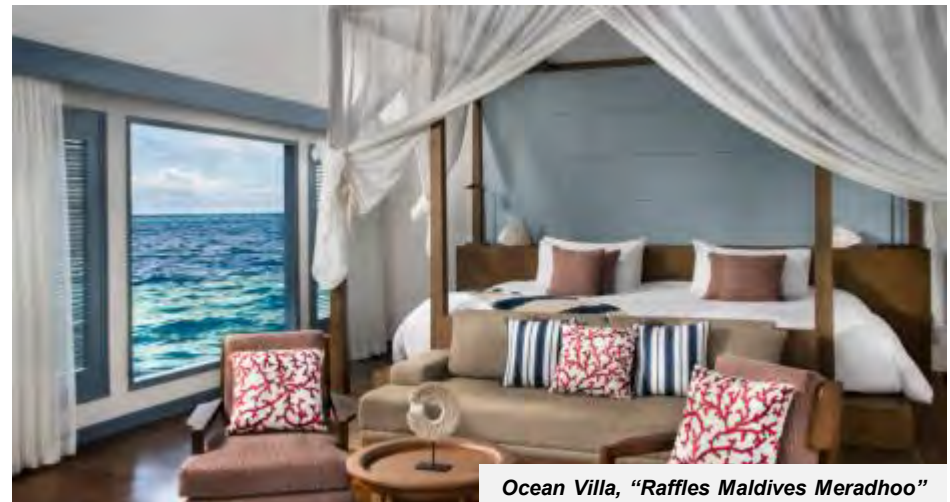


CDL HOSPITALITY TRUSTS

- RevPAR for Angsana Velavaru improved by 17.6% YoY for 1Q 2019, supported by healthy overall tourism arrivals ⁽¹⁾
- Trading conditions during the quarter were also better as there was a state of emergency declared on Maldives last year, which affected the Chinese and Indian source markets
- Raffles Maldives Meradhoo will open in phases from 2Q 2019
- Sub-optimal performance is expected to continue during the gestation period of Raffles Maldives Meradhoo, even with the phased opening and careful management of operating costs; and the Maldives market remains highly competitive due to supply growth
- Inbound flights continue to grow and the government is stepping up marketing efforts with an increase in 2019 state budget for tourism promotion by approximately 3 times ⁽²⁾



InOcean Villa (Exterior), Angsana Velavaru



Ocean Villa, "Raffles Maldives Meradhoo"

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

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

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for the Japan Hotels improved by 9.0% YoY in 1Q 2019 due to a more constrained accommodation market in Tokyo from a reduction in Airbnb supply, which allowed opportunities to yield up
- NPI was lower due to the recognition of higher operating expenses such as cleaning, utilities and marketing costs
- Tourism demand in Japan is robust with arrivals increasing 8.7% YoY to 31.2 million for 2018 and 5.7% YoY to 8.1 million for YTD Mar 2019 ⁽¹⁾
- Future tourism demand is likely to be spurred by sporting events such as the 2019 Rugby World Cup, the Tokyo 2020 Olympics and Paralympics and the development of integrated resorts
- While there is growing limited-service hotel supply in Tokyo, the reduced number of Airbnb listings due to regulations implemented last year have mitigated the overall effect of supply increases in the near term ⁽²⁾



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization

(2) Savills World Research Japan, "Spotlight Japan Hospitality", Feb 2019



Asset Enhancement Plans

Enhancing Competitiveness of Assets



CDL HOSPITALITY TRUSTS

Singapore



Orchard Hotel

- Positioning CDLHT for a cyclical recovery in Singapore's hotel sector
- Rejuvenation of Orchard Hotel in progress, causing some disruption during the period of works
- Asset enhancement opportunities in the other hotels being evaluated

Maldives



Raffles Maldives Meradhoo



Angsana Velavaru

- Renovation and rebranding program of Raffles Maldives Meradhoo well-advanced
- Refurbishment of villas and public facilities at Angsana Velavaru being planned
- Strengthen resorts' product offerings to help improve performance amidst rising competition

United Kingdom



The Lowry Hotel

- To fortify The Lowry Hotel's position as the top hotel in Manchester, there will be upgrades to:
 - Lobby and other public areas
 - Food and beverage outlets

Asset Enhancement Plans – Orchard Hotel



CDL HOSPITALITY TRUSTS

- Lobby and all food and beverage outlets were extensively revamped
- Completed in end 2018



Lobby significantly uplifted

Asset Enhancement Plans – Orchard Hotel (Con't)



CDL HOSPITALITY TRUSTS



Orchard Cafe (Before)

Orchard Cafe (After)

Newly renovated Orchard Cafe provides guests with an improved dining experience

Asset Enhancement Plans – Orchard Hotel (Con't)



CDL HOSPITALITY TRUSTS

- Orchard Wing is undergoing a full rejuvenation project
- 260 bedrooms in Orchard Wing being upgraded in phases and is expected to complete in Jun 2019
- Another 65 Club Floor Rooms will be completed in 3Q 2019



Orchard Wing Deluxe Room (Before)



Orchard Wing Grand Deluxe Room (After)

Significant modernisation of room product to enhance guest experience and improve hotel's competitive edge

Asset Enhancement Plans – Orchard Hotel (Con't)



CDL HOSPITALITY TRUSTS

- Embarked on a major facelift of all the meeting facilities and the Grand Ballroom
- Completed in Mar 2019



Grand Ballroom (Before)



Grand Ballroom (After)

Strengthen hotel's current position as 1 of only 4 hotels in Singapore with a ballroom that can accommodate 1,000 or more guests

Asset Enhancement Plans – Raffles Maldives Meradhoo



CDL HOSPITALITY TRUSTS

- Extensive renovation works at the resort is currently underway
- Land villas will soft open in 2Q 2019
- Over-water villas will open later this year



Beach Villa

Positioned for the top end luxury market in Maldives

Asset Enhancement Plans – Raffles Maldives Meradhoo (Con't)



CDL HOSPITALITY TRUSTS



Arrival Pavillion (Rendering)

Arrival area of the resort

Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS



Lobby (Before)



New Lobby (Rendering)

Lobby renovation will be completed in May 2019



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

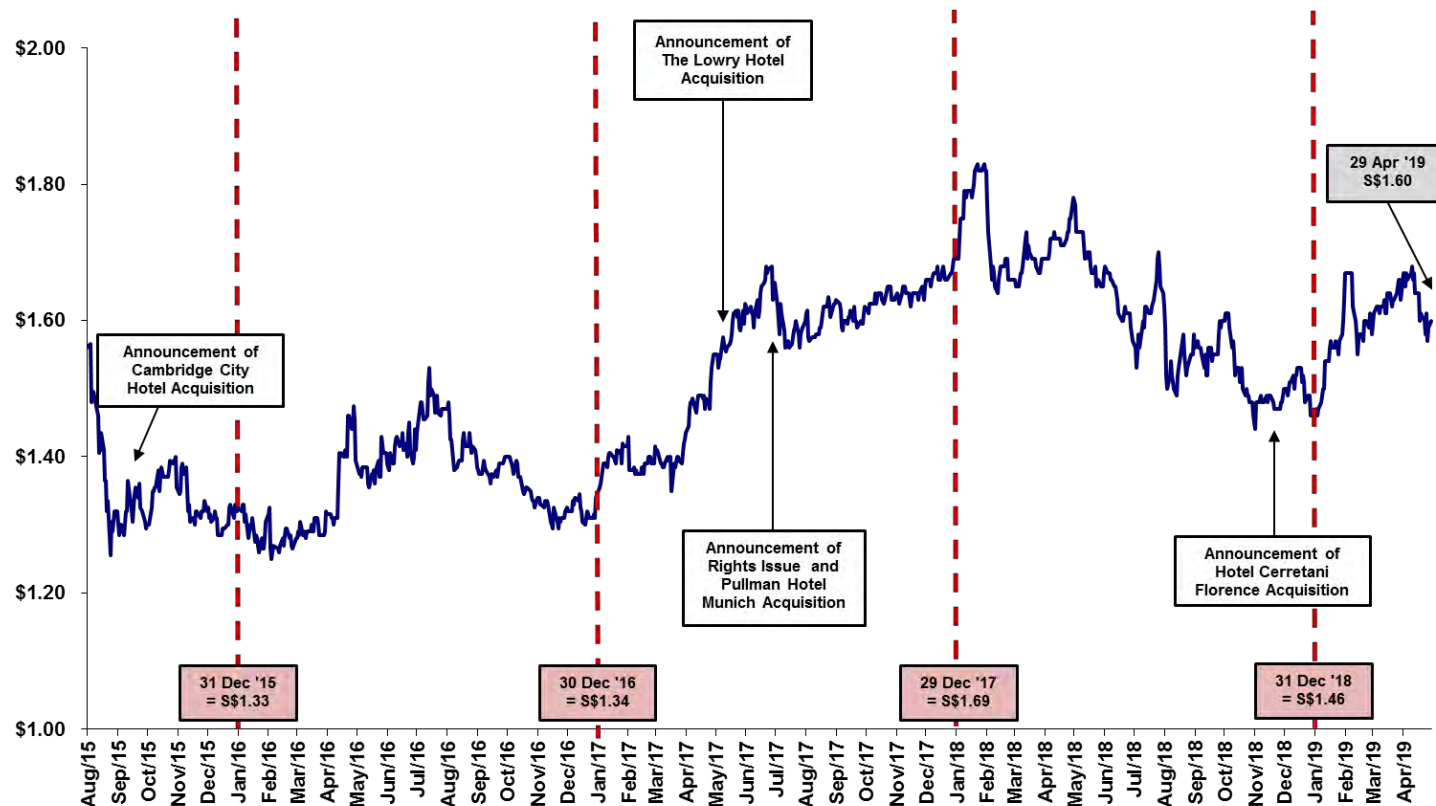
Background

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

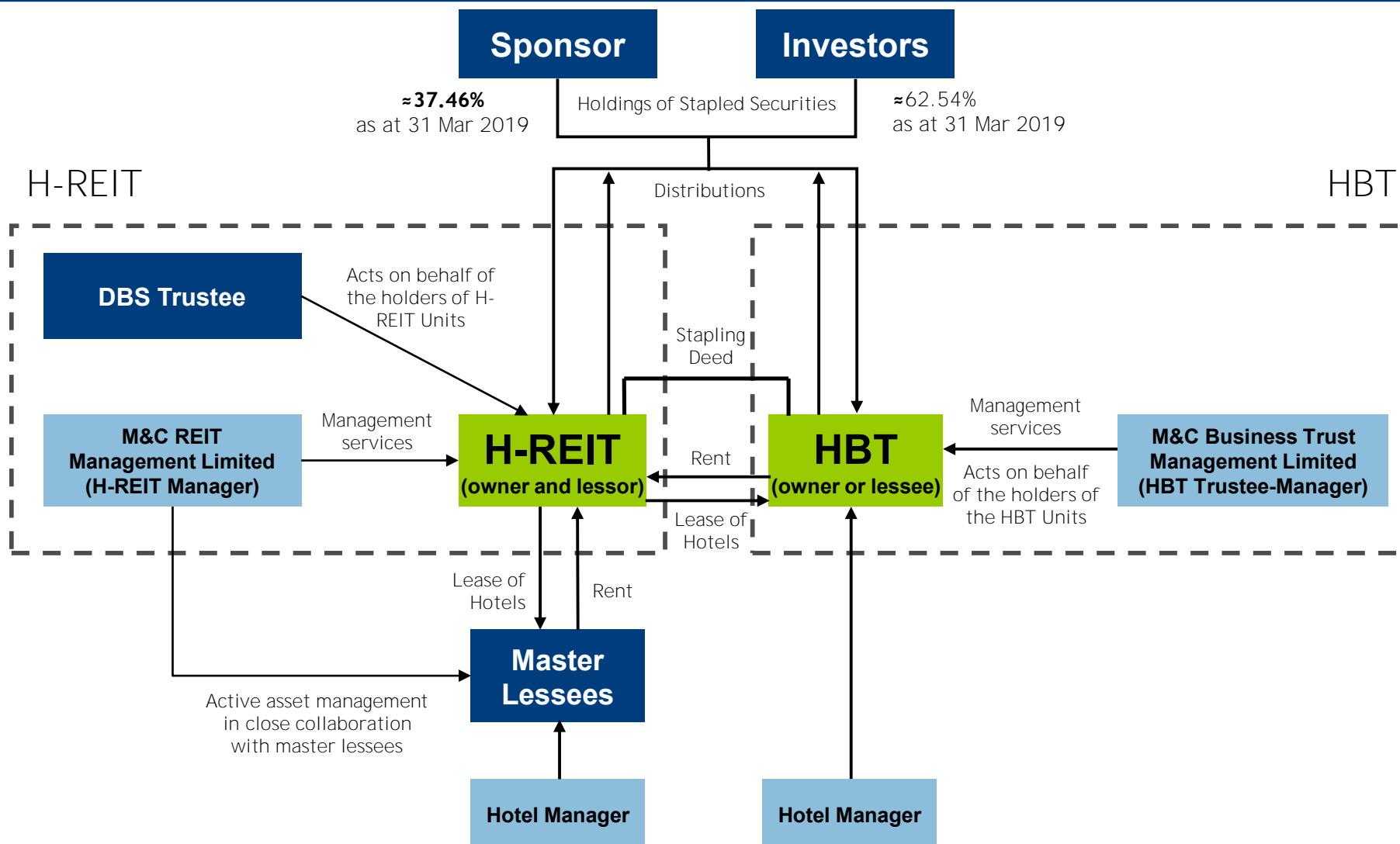
Market Capitalisation

- S\$1.9 billion as of 29 Apr 2019

Price Performance



CDLHT Structure



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

Millennium & Copthorne Hotels plc



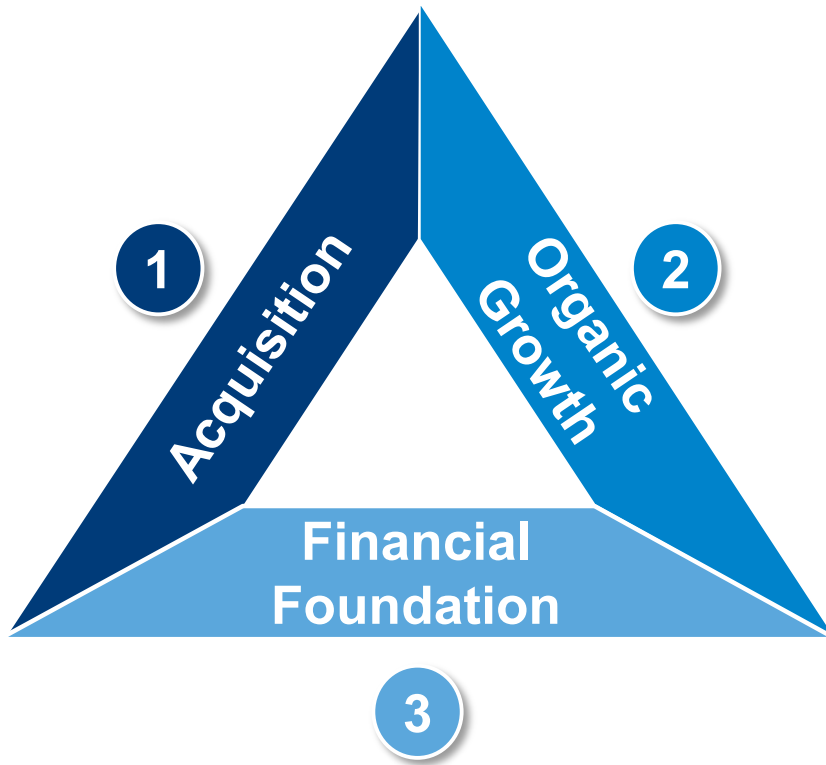
- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 22.4% as at 31 Dec 2018

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.2 billion ⁽¹⁾
- Debt to assets ratio of 30.3% as at 31 Dec 2018

(1) As at 26 Apr 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
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	310	403	360	-	2,718
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 63 years	Leasehold interest / 63 years	Leasehold interest / 63 years	Leasehold interest / 48 years	Leasehold interest / 58 years	Leasehold interest / 87 years	Leasehold interest / 63 years	-
Valuation ⁽¹⁾	S\$444.0M	S\$357.0M	S\$237.0M	S\$118.0M	S\$333.0M	S\$154.0M	S\$95.8M	S\$1,738.8M

(1) As at 31 Dec 2018

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
				
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	-
Rooms	296	239	192	727
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$72.5M / S\$70.1M	A\$48.0M / S\$46.4M	A\$33.0M / S\$31.9M	A\$153.5M / S\$148.4M

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

CDLHT Asset Portfolio – Overseas (Con't)



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 29 years	Leasehold interest / 37 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.0M / S\$78.1M	US\$50.0M / S\$68.5M	US\$107.0M / S\$146.6M	¥4.0B / S\$49.6M	¥2.74B / S\$34.0M	¥6.74B / S\$83.6M

*Previously known as 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 (Con't)



CDL HOSPITALITY TRUSTS

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

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

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Singapore NCQ

Novotel Singapore Clarke Quay:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Florence, MGallery by Sofitel

Hotel Cerretani Florence, MGallery by Sofitel:

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

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT is the master lessee for the resort's operations
- Resort is closed for extensive renovation and will be repositioned and rebranded as Raffles Maldives Meradhoo after it reopens
- Term of hotel management agreement with AccorHotels: 20 years from official rebranding date (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 2019
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



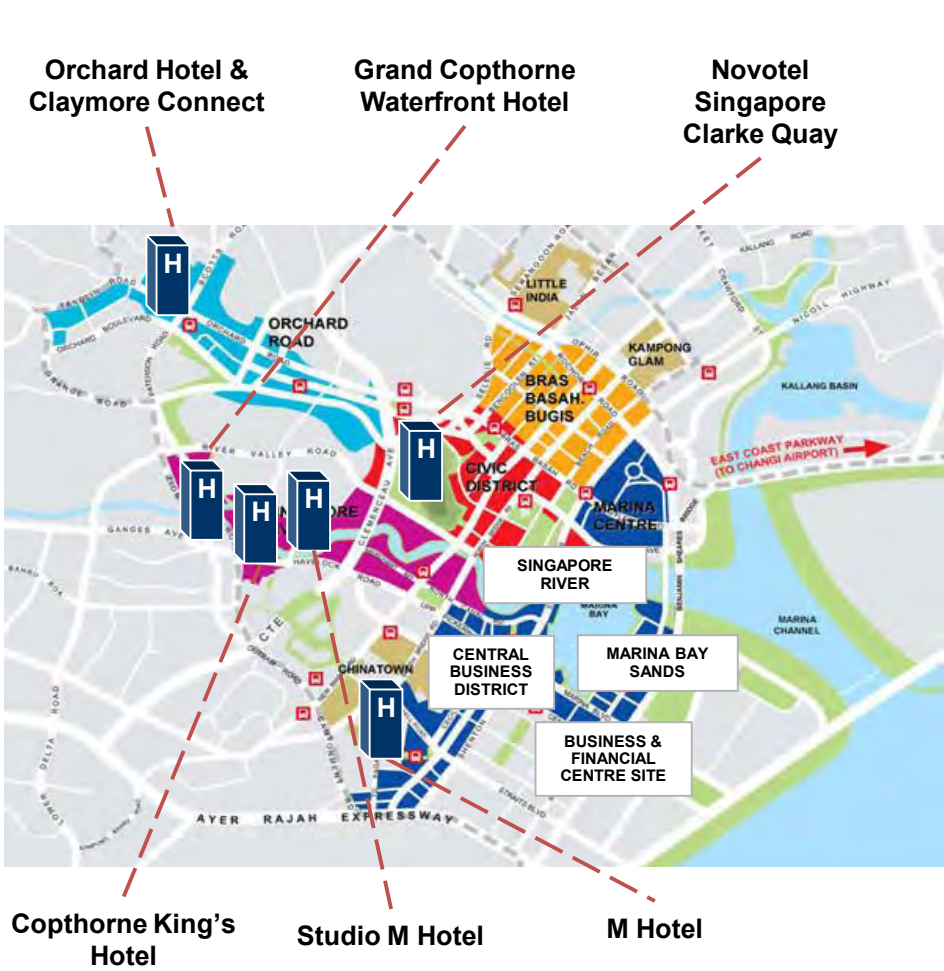
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

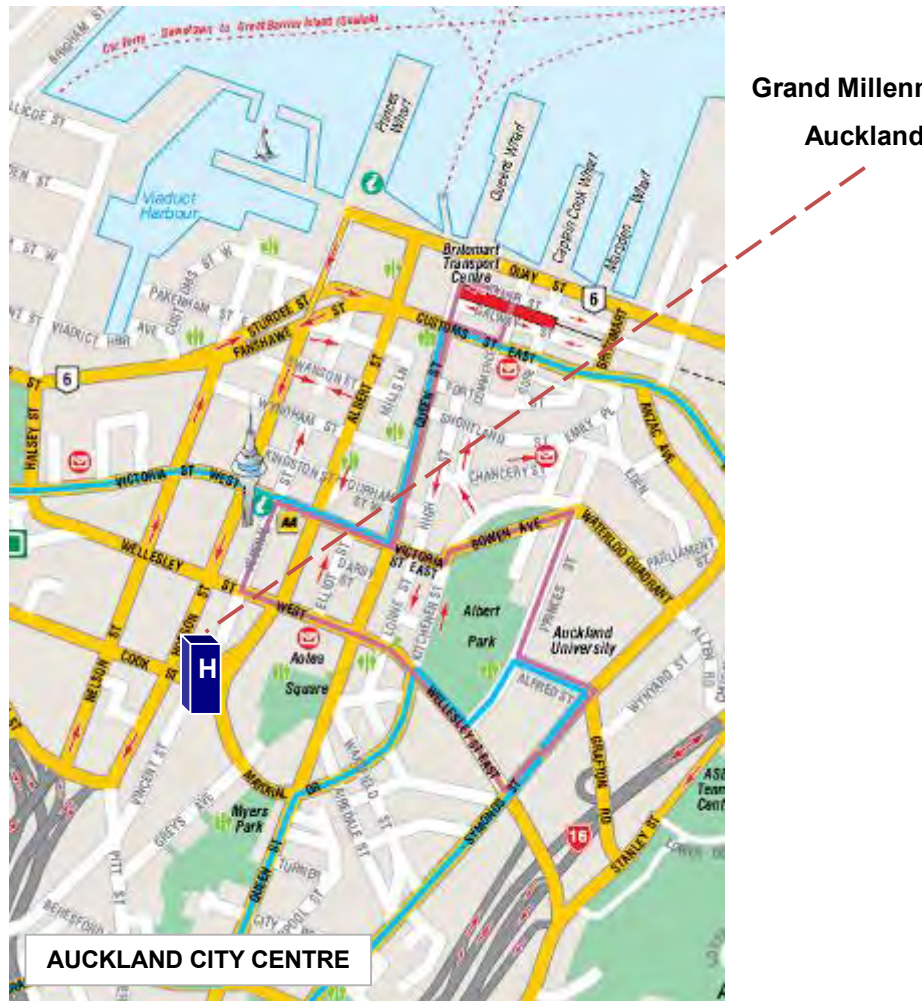


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth



Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

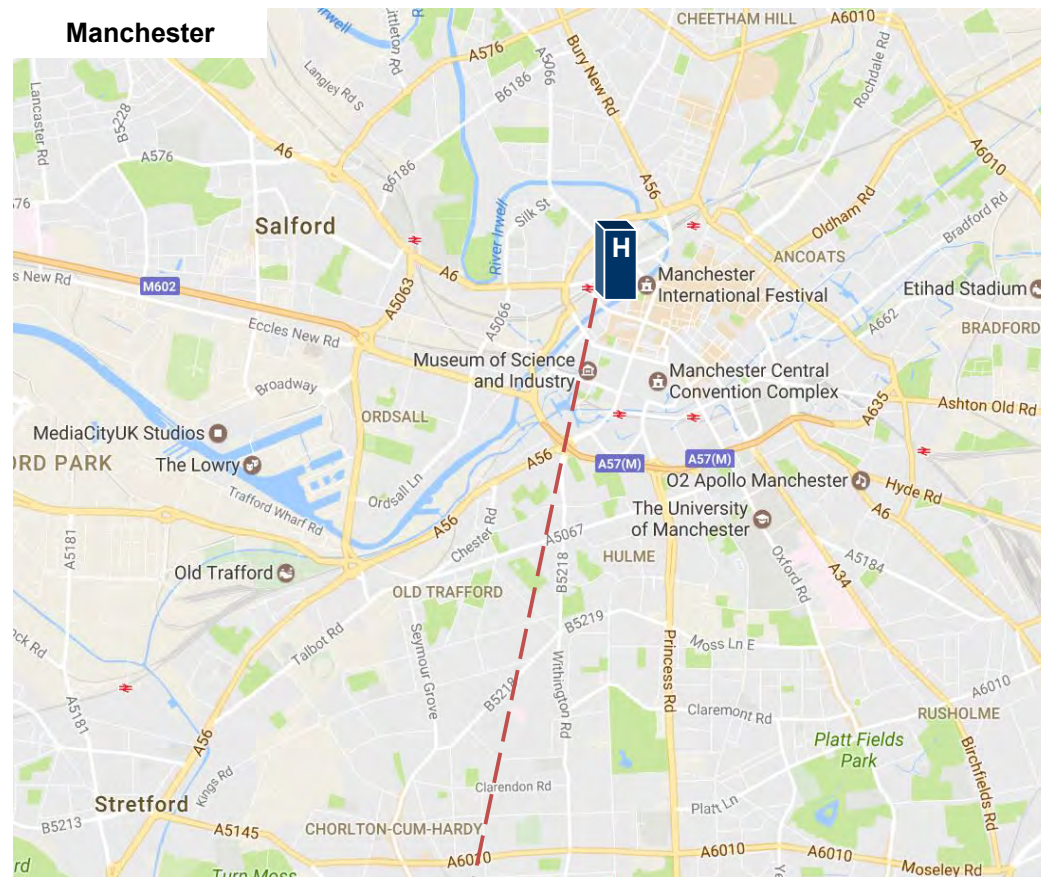
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

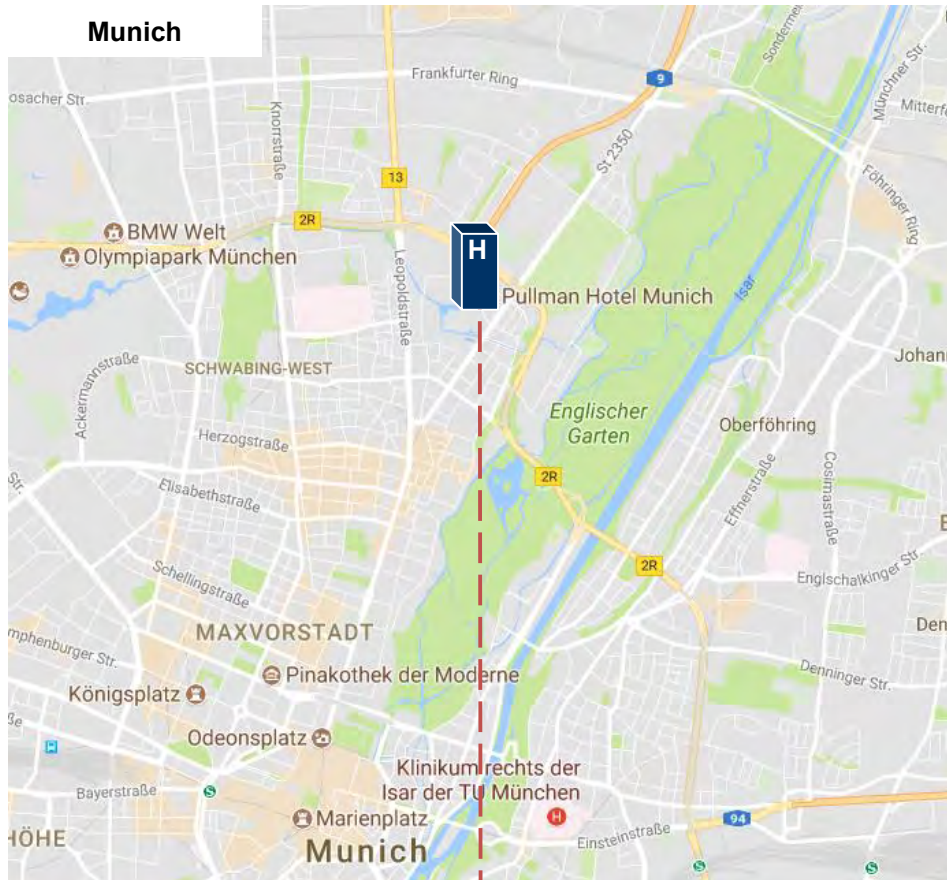
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

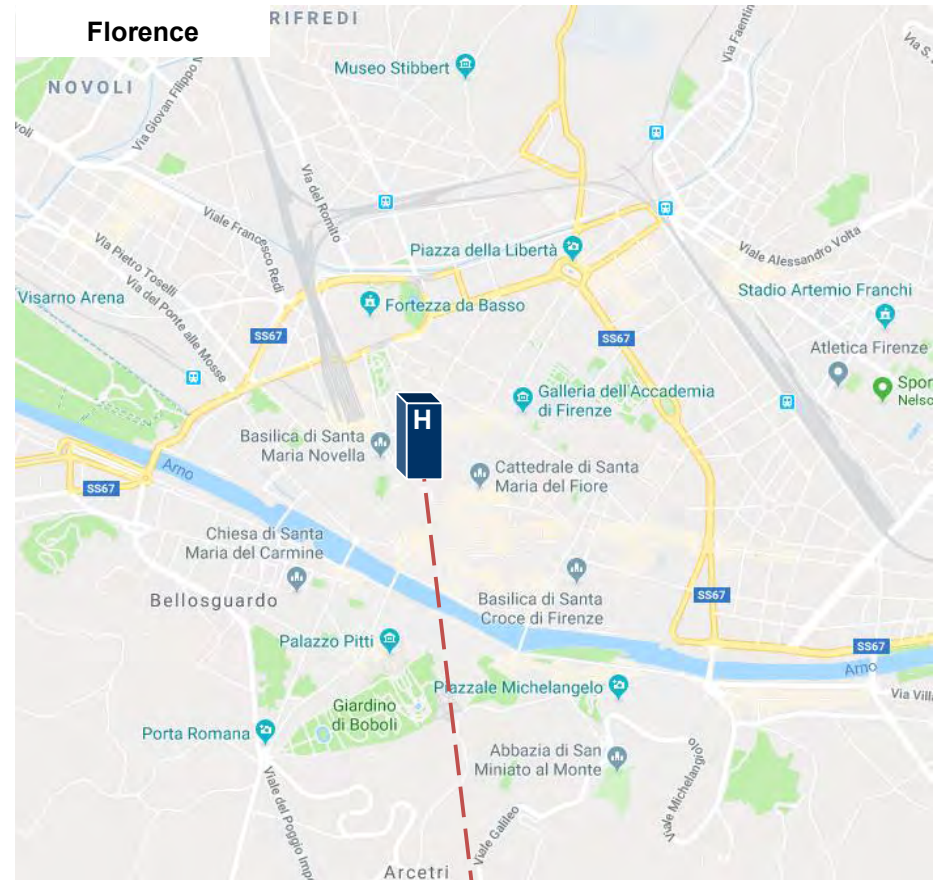
Munich



Pullman Hotel Munich

Italy Hotel

Florence

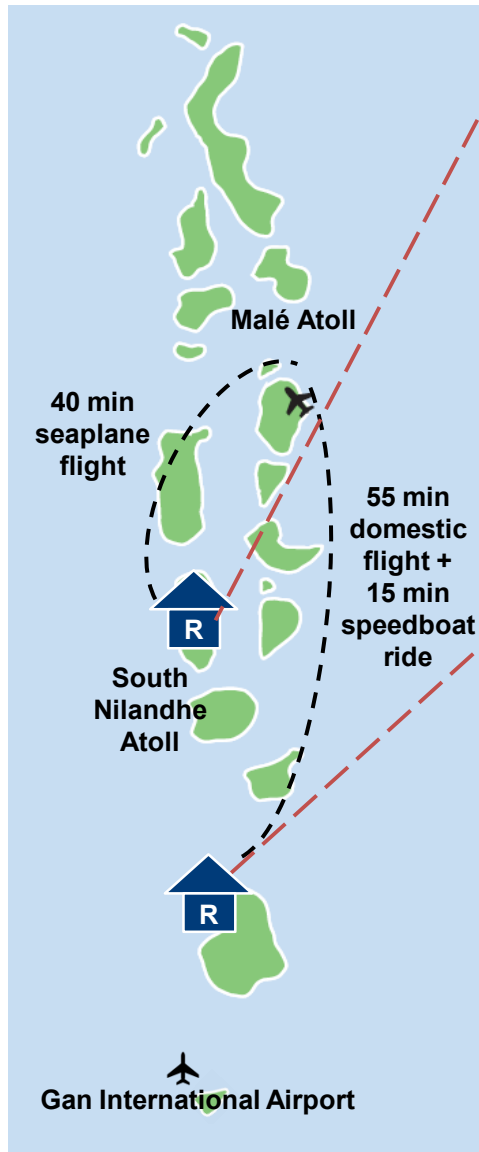


Hotel Cerretani Florence

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



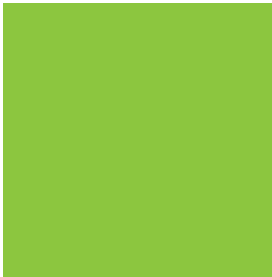
Angsana Velavaru



Raffles Maldives Meradhoo*



*Previously known as Dhevanafushi Maldives Luxury Resort



THANK YOU



GENERAL ANNOUNCEMENT::PAYMENT OF 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-Apr-2019 07:33:18

Status

New

Announcement Sub Title

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

Announcement Reference

SG1904300THRVC6X

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

[1Q 2019 Mgmt%20fee%20payment.pdf](#)

Total size =255K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

**PAYMENT OF 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 4,339,954 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:

- 820,243 stapled securities issued to the H-REIT Manager at an issue price of S\$1.6397 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 January 2019 to 31 March 2019 in relation to H-REIT;
- 3,413,498 stapled securities issued to the H-REIT Manager at an issue price of S\$1.4866 per Stapled Security, as payment of 80.0 percent of its performance fee (as defined in the H-REIT Trust Deed) for the financial year ended 31 December 2018 being its entitlement as H-REIT Manager. The Performance Fee is equal to a rate of 5.0% per annum of the H-REIT Group’s net property income (as defined in the H-REIT Trust Deed);
- 68,743 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.6397 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 January 2019 to 31 March 2019 in relation to HBT; and
- 37,470 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.4866 per Stapled Security, as payment of 80.0 percent of its performance fee (as defined in the HBT Trust Deed) for the financial year ended 31 December 2018 being its entitlement as HBT Trustee-Manager. The Performance Fee is equal to a rate of 5.0% per annum of the HBT Group’s net property income (as defined in the HBT Trust Deed).

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 1,210,777,156.

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 April 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 April 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-Apr-2019 07:44:24

Status

New

Announcement Sub Title

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

Announcement Reference

SG1904300THRTC9V

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached on the change in interest in Stapled Securities held by M&C Business Trust Management Limited.

Additional Details

Person(s) giving notice

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

Attachments

[MBTM Form 6 Final.pdf](#)

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

[MBTM Form 6 Final.pdf](#)

Total size =111K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

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-Apr-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-Apr-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:

106,213 Stapled Securities

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

68,743 and 37,470 Stapled Securities issued at S\$1.6397 and S\$1.4866 per Stapled Security respectively

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):

(i) 68,743 Stapled Securities issued to M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "HBT Trustee-Manager") at an issue price of S\$1.6397 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2019 to 31 March 2019.
(ii) 37,470 Stapled Securities issued to the HBT Trustee-Manager at an issue price of S\$1.4866 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2018.

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:	522,400	0	522,400
As a percentage of total no. of ordinary voting units: ⓘ	0.043	0	0.043
<i>Immediately after 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

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

N.A.

10. Attachments (if any): 



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

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

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

(b) Date of the Initial Announcement:

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

12. Remarks (if any):

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

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

Transaction Reference Number (auto-generated):

6	7	9	1	4	1	5	4	3	5	5	3	6	5	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:

(b) Designation:

(c) Name of entity:

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-Apr-2019 07:45:35

Status

New

Announcement Sub Title

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

Announcement Reference

SG1904300THRMI01

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached on the change in interest in Stapled Securities held by M&C REIT Management Limited.

Additional Details

Person(s) giving notice

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

Attachments

[MRM Form 6 Final.pdf](#)

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

[MRM Form 6 Final.pdf](#)

Total size =111K MB

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

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

**FORM
6**

(Electronic Format)

Explanatory Notes

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

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-Apr-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-Apr-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:

4,233,741 Stapled Securities

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

820,243 and 3,413,498 Stapled Securities issued at S\$1.6397 and S\$1.4866 per Stapled Security respectively

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):

(i) 820,243 Stapled Securities issued to M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "H-REIT Manager") at an issue price of S\$1.6397 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2019 to 31 March 2019.
(ii) 3,413,498 Stapled Securities issued to the H-REIT Manager at an issue price of S\$1.4866 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2018.

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:	74,639,996	522,400	75,162,396
As a percentage of total no. of ordinary voting units: ⓘ	6.187	0.043	6.23
<i>Immediately after 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

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

M&C REIT Management Limited has a deemed interest in 628,613 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act, Chapter 289.

10. Attachments (if any): 



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

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

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

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(b) Date of the Initial Announcement:

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

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12. Remarks (if any):

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

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

Transaction Reference Number (auto-generated):

4	3	1	8	4	1	5	4	3	5	5	2	5	8	8
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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:

(b) Designation:

(c) Name of entity: