
Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

30-Jan-2020 18:25:49

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY AN ASSOCIATE, CDL HOSPITALITY TRUSTS

New

Announcement Sub Title

Announcements by an Associate, CDL Hospitality Trusts

Announcement Reference

SG2001300THRCZSG

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, has released the following announcements to Singapore Exchange Securities Trading Limited on 30 January 2020:

- (1) Unaudited Financial Statements Announcement for the Fourth Quarter and Full Year Ended 31 December 2019 and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$33.6 Million for 4Q 2019";
- (2) Presentation Slides for the Unaudited Results for the Fourth Quarter and Full Year Ended 31 December 2019;
- (3) Notice of Valuation of Real Assets;
- (4) Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;

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

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

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

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

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

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

30-Jan-2020 07:39:22

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG200130OTHR196Y

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached presentation slides for the unaudited results for the fourth quarter and year ended 31 December 2019.

Additional Details

For Financial Period Ended

31/12/2019

Attachments

[CDLHT 4Q%202019%20Results%20Presentation Final.pdf](#)

Total size =6507K MB



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT
AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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 December 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 Firenze - MGallery (the “**Italy Hotel**”);
and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (previously known as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels) (collectively, the “**Maldives Resorts**”).

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

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

On 27 November 2018, H-REIT through its wholly-owned subsidiary, CDLHT CFM One Pte. Ltd., completed its acquisition of a 95.0% interest in Hotel Cerretani Firenze - MGallery (“Hotel Cerretani Firenze”) 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 nine-month period ending on each of the said dates. Distributions, when paid, will be in Singapore dollars.

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

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

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Oct 2019 to 31 Dec 2019 ("4Q 2019") S\$'000	1 Oct 2018 to 31 Dec 2018 ("4Q 2018") S\$'000	Increase/ (Decrease) %	1 Jan 2019 to 31 Dec 2019 ("FY 2019") S\$'000	1 Jan 2018 to 31 Dec 2018 ("FY 2018") S\$'000	Increase/ (Decrease) %
Revenue	53,976	52,281	3.2	196,872	201,803	(2.4)
Net property income	37,967	38,412	(1.2)	141,162	146,054	(3.3)
Total return before fair value adjustment	18,245	10,646	71.4	64,964	78,254	(17.0)
Income available for distribution to Stapled Securityholders (before retention)	25,675	29,082	(11.7)	98,749	109,604	(9.9)
Less:						
Income retained for working capital	(2,568)	(2,908)	(11.7)	(9,875)	(10,960)	(9.9)
Income to be distributed to Stapled Securityholders (after retention)	23,107	26,174	(11.7)	88,874	98,644	(9.9)
Capital distribution ¹	10,518	7,259	44.9	20,515	12,959	58.3
Total distribution to Stapled Securityholders (after retention)	33,625	33,433	0.6	109,389	111,603	(2.0)
Total distribution per Stapled Security (before retention)² (cents)						
For the period	2.98	3.01	(1.0)	9.83	10.17	(3.3)
Total distribution per Stapled Security (after retention)² (cents)						
For the period	2.77	2.77	-	9.02	9.26	(2.6)

¹ Includes partial distribution of proceeds from the sale of Mercure and Ibis Brisbane amounting to S\$4.7 million for 4Q 2019 (4Q 2018: S\$3.4 million) and S\$9.0 million for FY 2019 (FY 2018: S\$6.9 million).

² This includes capital distribution.

**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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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		
	4Q 2019	4Q 2018	Increase/ (Decrease)	4Q 2019	4Q 2018	Increase/ (Decrease)	4Q 2019	4Q 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue									
Rental revenue	39,511	40,216	(1.8)	-	-	-	37,364	37,816	(1.2)
Hotel revenue	-	-	-	16,612	14,465	14.8	16,612	14,465	14.8
(a)	39,511	40,216	(1.8)	16,612	14,465	14.8	53,976	52,281	3.2
Property expenses									
Operation and maintenance expenses	-	-	-	(4,294)	(3,098)	38.6	(4,294)	(3,098)	38.6
Employee benefit expenses	-	-	-	(4,555)	(4,404)	3.4	(4,555)	(4,404)	3.4
Rental expenses	-	-	-	(1,186)	(2,563)	(53.7)	(61)	(163)	(62.6)
Property tax	(1,533)	(1,651)	(7.1)	(579)	(577)	0.3	(2,112)	(2,228)	(5.2)
Other property expenses	(1,084)	(1,147)	(5.5)	(3,903)	(2,829)	38.0	(4,987)	(3,976)	25.4
(f)	(2,617)	(2,798)	(6.5)	(14,517)	(13,471)	7.8	(16,009)	(13,869)	15.4
Net property income	36,894	37,418	(1.4)	2,095	994	N.M	37,967	38,412	(1.2)
H-REIT Manager's management fees	(3,339)	(3,327)	0.4	-	-	-	(3,339)	(3,327)	0.4
H-REIT Trustee's fees	(95)	(95)	-	-	-	-	(95)	(95)	-
(g)	-	-	-	(141)	(162)	(13.0)	(141)	(162)	(13.0)
HBT Trustee-Manager's management fees	-	-	-	(57)	(56)	1.8	(57)	(56)	1.8
HBT Trustee-Manager's trustee fees	(24)	(39)	(38.5)	152	(9)	N.M	128	(48)	N.M
Valuation fees	(486)	(537)	(9.5)	(2,689)	(1,582)	70.0	(3,072)	(2,900)	5.9
Depreciation and amortisation	(3,831)	(1,095)	N.M	(970)	(43)	N.M	(4,801)	(1,138)	N.M
Other expenses	390	1,156	(66.3)	-	362	N.M	3,317	1,162	N.M
Finance income	(7,906)	(6,413)	23.3	(1,530)	(711)	N.M	(8,895)	(10,069)	(11.7)
Finance costs	(7,516)	(5,257)	43.0	(1,530)	(349)	N.M	(5,578)	(8,907)	(37.4)
Net finance costs	21,603	27,068	(20.2)	(3,140)	(1,207)	N.M	21,012	21,779	(3.5)
Net income/(loss) before fair value adjustment									
Reversal of revaluation deficit/(revaluation deficit) on property, plant and equipment and prepaid land lease	243	710	(65.8)	(1,088)	-	N.M	(17,325)	(2,793)	N.M
Net fair value gain on investment properties	46,780	28,718	62.9	-	-	-	66,418	35,076	89.4
(j)	68,626	56,496	21.5	(4,228)	(1,207)	N.M	70,105	54,062	29.7
Total return/(Net loss) before tax									
Tax expense	(1,638)	(10,827)	(84.9)	(1,129)	(306)	N.M	(2,767)	(11,133)	(75.1)
(o)	66,988	45,669	46.7	(5,357)	(1,513)	N.M	67,338	42,929	56.9
Total return/(Net loss)									
Attributable to:									
Unitholders	66,228	45,624	45.2	(5,357)	(1,513)	N.M	66,578	42,884	55.3
Non-controlling interests	760	45	N.M	-	-	-	760	45	N.M
(m)	66,988	45,669	46.7	(5,357)	(1,513)	N.M	67,338	42,929	56.9
Total return/(Net loss)									

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 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		
	FY 2019 S\$'000	FY 2018 S\$'000	Increase/ (Decrease) %	FY 2019 S\$'000	FY 2018 S\$'000	Increase/ (Decrease) %	FY 2019 S\$'000	FY 2018 S\$'000	Increase/ (Decrease) %
	Revenue								
	150,148	152,292	(1.4)	-	-	-	142,015	143,133	(0.8)
	-	-	-	54,857	58,670	(6.5)	54,857	58,670	(6.5)
(a)	150,148	152,292	(1.4)	54,857	58,670	(6.5)	196,872	201,803	(2.4)
	Property expenses								
	-	-	-	(12,546)	(12,424)	1.0	(12,546)	(12,424)	1.0
(c)	-	-	-	(17,076)	(15,748)	8.4	(17,076)	(15,748)	8.4
(d)	-	-	-	(4,131)	(9,826)	(58.0)	(94)	(667)	(85.9)
(e)	(6,188)	(7,482)	(17.3)	(2,340)	(2,352)	(0.5)	(8,528)	(9,834)	(13.3)
(f)	(4,318)	(4,980)	(13.3)	(13,148)	(12,096)	8.7	(17,466)	(17,076)	2.3
	(10,506)	(12,462)	(15.7)	(49,241)	(52,446)	(6.1)	(55,710)	(55,749)	(0.1)
	139,642	139,830	(0.1)	5,616	6,224	(9.8)	141,162	146,054	(3.3)
	(13,118)	(12,873)	1.9	-	-	-	(13,118)	(12,873)	1.9
	(389)	(345)	12.8	-	-	-	(389)	(345)	12.8
(g)	-	-	-	(559)	(413)	35.4	(559)	(413)	35.4
	-	-	-	(224)	(229)	(2.2)	(224)	(229)	(2.2)
	(174)	(154)	13.0	121	(31)	N.M	(53)	(185)	(71.4)
(h)	(1,906)	(2,126)	(10.3)	(9,950)	(6,624)	50.2	(12,027)	(11,711)	2.7
(i)	(7,881)	(3,507)	N.M	(1,975)	(1,176)	67.9	(9,856)	(4,683)	N.M
	3,020	5,438	(44.5)	-	407	N.M	2,926	5,516	(47.0)
	(29,139)	(26,752)	8.9	(5,615)	(2,846)	97.3	(31,450)	(32,569)	(3.4)
(n)	(26,119)	(21,314)	22.5	(5,615)	(2,439)	N.M	(28,524)	(27,053)	5.4
	90,055	99,511	(9.5)	(12,586)	(4,688)	N.M	76,412	88,562	(13.7)
(j)	-	5,367	N.M	-	-	-	-	5,367	N.M
(k)	243	710	(65.8)	(1,088)	-	N.M	(17,325)	(2,793)	N.M
(l)	46,780	28,718	62.9	-	-	-	66,418	35,076	89.4
	137,078	134,306	2.1	(13,674)	(4,688)	N.M	125,505	126,212	(0.6)
(o)	(9,146)	(13,170)	(30.6)	(2,302)	(2,505)	(8.1)	(11,448)	(15,675)	(27.0)
(p)	127,932	121,136	5.6	(15,976)	(7,193)	N.M	114,057	110,537	3.2
	Attributable to:								
	126,606	120,919	4.7	(15,976)	(7,193)	N.M	112,731	110,320	2.2
(m)	1,326	217	N.M	-	-	-	1,326	217	N.M
	127,932	121,136	5.6	(15,976)	(7,193)	N.M	114,057	110,537	3.2

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

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

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

	HBT Group			HBT Group		
	4Q 2019 S\$'000	4Q 2018 S\$'000	Increase/ (Decrease) %	FY 2019 S\$'000	FY 2018 S\$'000	Increase/ (Decrease) %
Net loss for the period	(5,357)	(1,513)	N.M	(15,976)	(7,193)	N.M
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation surplus on property, plant and equipment	1,785	5,256	(66.0)	1,785	5,256	(66.0)
Tax effect on revaluation surplus on property, plant and equipment	(64)	(865)	(92.6)	(65)	(1,471)	(95.6)
	1,721	4,391	(60.8)	1,720	3,785	(54.6)
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	3,116	(3,010)	N.M	1,167	(3,026)	N.M
- hedge of net investment in a foreign operation	(2,462)	2,474	N.M	(818)	2,475	N.M
- monetary items forming part of net investment in a foreign operation	2,899	(2,915)	N.M	965	(2,915)	N.M
	3,553	(3,451)	N.M	1,314	(3,466)	N.M
Other comprehensive income for the period, net of tax	5,274	940	N.M	3,034	319	N.M
Total comprehensive income for the period	(83)	(573)	(85.5)	(12,942)	(6,874)	88.3

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 28 to 29 of the Announcement.
- (b) The decrease in revenue and overall property expenses for HBT Group in FY 2019 is mainly attributed to the closure at Raffles Maldives Meradhoo for rebranding works during the year. The revenue and property expenses increased in 4Q 2019 after the resort re-opened in September 2019.
- (c) The employee benefit expenses for Raffles Maldives Meradhoo increased in 4Q 2019 and FY 2019 due to the hiring of staff for the resort which opened in September 2019.
- (d) Rental expenses for HBT Group and CDLHT have decreased in 4Q 2019 and FY 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 depreciation charge on right-of-use ("ROU") assets and interest expense on lease liabilities. Please refer to Section 5, page 25 of the Announcement for more details.
- (e) The decrease in property taxes in 4Q 2019 and FY 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 4Q 2019 and FY 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 Conference Centre. In contrast, CDLHT's and HBT's expenses increased yoy mainly due to the re-opening of Raffles Maldives Meradhoo resort.
- Included in other property expenses for 4Q 2019 and FY 2019 is an impairment loss of S\$3K and S\$163K respectively, relating to the rental receivables of Claymore Connect. Conversely, the retail mall recognised a write-back of prior year impairment loss of S\$86K in FY 2018.
- (g) The increase in HBT Trustee-Manager's management fees in FY 2019 is attributed to the alignment of its fee structure to H-REIT Manager which was approved by Stapled Securityholders through an Extraordinary General Meeting held on 27 April 2018. With effect from 1 May 2018, HBT Trustee-Manager's management fees comprises a base fee of 0.25% per annum of the value of HBT's deposited property and a performance fee of 5.0% per annum of HBT's net property income.

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ENDED 31 DECEMBER 2019**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	4Q 2019	4Q 2018	4Q 2019	4Q 2018	4Q 2019	4Q 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment ⁽ⁱ⁾	486	537	2,689	1,582	3,072	2,778
Amortisation of prepaid land lease	-	-	-	-	-	122
	486	537	2,689	1,582	3,072	2,900

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment ⁽ⁱ⁾	1,906	2,126	9,950	6,624	12,027	11,375
Amortisation of prepaid land lease	-	-	-	-	-	336
	1,906	2,126	9,950	6,624	12,027	11,711

- (i) *Included in depreciation is depreciation charge on right-of-use (“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 25 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 4Q 2019 and FY 2019 mainly due to the recognition of S\$2.9 million winding down costs for NCQ and S\$1.1 million pre-opening costs for RMM as well as inclusion of a full year’s expenses for Hotel Cerretani Firenze (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 FY 2018. There was no such disposal in FY 2019.*
- (k) *This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. The impairment loss in FY 2019 arose mainly from Raffles Maldives Meradhoo.*
- (l) *This relates to net fair value gain recognised from the revaluation of CDLHT’s investment properties as at 31 December 2019. Please refer to Section 1(b)(i) footnote (b) on page 11 of the Announcement for details.*
- (m) *Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Firenze (acquired on 27 November 2018).*

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

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(n) Net finance costs comprise the following:

	H-REIT Group			H-REIT Group		
	4Q 2019	4Q 2018	Increase/ (Decrease)	FY 2019	FY 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	203	330	(38.5)	995	1,374	(27.6)
Interest income from finance lease ^(v)	(3)	-	N.M	189	-	N.M
Fair value gain on derivatives ⁽ⁱ⁾	-	826	N.M	1,836	4,064	(54.8)
Exchange gain	190	-	N.M	-	-	-
Finance income	390	1,156	(66.3)	3,020	5,438	(44.5)
Exchange loss	-	(916)	N.M	(5,705)	(7,264)	(21.5)
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(4,988)	(5,052)	(1.3)	(20,608)	(18,024)	14.3
Interest expense on lease liabilities ^(v)	(211)	-	N.M	(1,285)	-	N.M
Fair value loss on derivatives ⁽ⁱ⁾	(2,313)	-	N.M	-	-	-
Amortisation of transaction costs capitalised ^(iv)	(336)	(390)	(13.8)	(1,310)	(1,242)	5.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(58)	(55)	5.5	(231)	(222)	4.1
Finance costs	(7,906)	(6,413)	23.3	(29,139)	(26,752)	8.9
Net finance costs	(7,516)	(5,257)	43.0	(26,119)	(21,314)	22.5

	HBT Group			HBT Group		
	4Q 2019	4Q 2018	Increase/ (Decrease)	FY 2019	FY 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	-	-	-	-	1	N.M
Fair value gain on derivatives ⁽ⁱ⁾	-	6	N.M	-	77	N.M
Exchange gain	-	356	N.M	-	329	N.M
Finance income	-	362	N.M	-	407	N.M
Exchange loss	(354)	-	N.M	(124)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(650)	(672)	(3.3)	(2,594)	(2,692)	(3.6)
Interest expense on lease liabilities ^(v)	(451)	-	N.M	(2,650)	-	N.M
Fair value loss on derivatives ⁽ⁱ⁾	(37)	-	N.M	(94)	-	N.M
Amortisation of transaction costs capitalised ^(iv)	(38)	(39)	(2.6)	(153)	(154)	(0.6)
Finance costs	(1,530)	(711)	N.M	(5,615)	(2,846)	97.3
Net finance costs	(1,530)	(349)	N.M	(5,615)	(2,439)	N.M

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	CDL Hospitality Trusts			CDL Hospitality Trusts		
	4Q 2019 S\$'000	4Q 2018 S\$'000	Increase/ (Decrease) %	FY 2019 S\$'000	FY 2018 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	203	330	(38.5)	995	1,375	(27.6)
Interest income from finance lease ^(v)	(3)	-	N.M	189	-	N.M
Fair value gain on derivatives ⁽ⁱ⁾	-	832	N.M	1,742	4,141	(57.9)
Exchange gain ⁽ⁱⁱ⁾	3,117	-	N.M	-	-	-
Finance income	3,317	1,162	N.M	2,926	5,516	(47.0)
Exchange loss ⁽ⁱⁱ⁾	-	(3,861)	N.M	(4,738)	(10,235)	(53.7)
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(5,637)	(5,708)	(1.2)	(23,201)	(20,716)	12.0
Interest expense on lease liabilities ^(v)	(476)	-	N.M	(1,817)	-	N.M
Fair value loss on derivatives ⁽ⁱ⁾	(2,350)	-	N.M	-	-	-
Amortisation of transaction costs capitalised ^(iv)	(374)	(445)	(16.0)	(1,463)	(1,396)	4.8
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(58)	(55)	5.5	(231)	(222)	4.1
Finance costs	(8,895)	(10,069)	(11.7)	(31,450)	(32,569)	(3.4)
Net finance costs	(5,578)	(8,907)	(37.4)	(28,524)	(27,053)	5.4

- (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 EUR/USD cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.
- (ii) The exchange loss of CDLHT for FY 2019 mainly arose from the depreciation of Australian dollar (“AUD”) and Euro (“EUR”) denominated receivables and cash balances against SGD. In contrast, CDLHT benefitted from an exchange gain in 4Q 2019 attributed to translation gains from the United States dollar (“USD”) bank loans. During the comparative period in 4Q 2018 and FY 2018, the exchange loss arose mainly from the translation losses from the USD denominated bank loans as well as the depreciation of AUD.
- (iii) The interest paid/payable to banks for FY 2019 were higher yoy mainly due to interest incurred on new loans drawdown in FY 2018 for the acquisition of Hotel Cerretani Firenze on 27 November 2018 and the renovation and rebranding works on the Group's properties as well as higher funding cost on its floating rate loans.
- (iv) The amortisation costs in 4Q 2019 and FY 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 25 of the Announcement for more details.

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	4Q 2019 S\$’000	4Q 2018 S\$’000	4Q 2019 S\$’000	4Q 2018 S\$’000	4Q 2019 S\$’000	4Q 2018 S\$’000
Corporate income tax	(1,891)	(6,268)	(253)	87	(2,144)	(6,181)
Deferred tax	(25)	(4,306)	(640)	(93)	(665)	(4,399)
Withholding tax	(71)	(249)	(234)	(235)	(305)	(484)
Underprovision in respect of prior year tax	349	(4)	(2)	(65)	347	(69)
	(1,638)	(10,827)	(1,129)	(306)	(2,767)	(11,133)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2019 S\$’000	FY 2018 S\$’000	FY 2019 S\$’000	FY 2018 S\$’000	FY 2019 S\$’000	FY 2018 S\$’000
Corporate income tax ⁽ⁱ⁾	(8,925)	(8,906)	(909)	(584)	(9,834)	(9,490)
Deferred tax	(330)	(4,651)	(435)	(903)	(765)	(5,554)
Withholding tax	(253)	(289)	(956)	(953)	(1,209)	(1,242)
(Under)/Overprovision in respect of prior year tax	362	676	(2)	(65)	360	611
	(9,146)	(13,170)	(2,302)	(2,505)	(11,448)	(15,675)

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

(p) Total return of CDLHT is contributed by:

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	4Q 2019 S\$’000	4Q 2018 S\$’000	FY 2019 2019 S\$’000	FY 2018 2018 S\$’000
H-REIT	77,453	37,798	135,401	105,296
Other H-REIT group entities (including consolidation adjustments)	(10,465)	7,871	(7,469)	15,840
HBT	248	(17,822)	136	(15,577)
Other HBT group entities (including consolidation adjustments)	(5,605)	16,309	(16,112)	8,384
CDL Hospitality Trusts’ consolidation adjustments	5,707	(1,227)	2,101	(3,406)
	67,338	42,929	114,057	110,537

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	4Q 2019	4Q 2018	FY 2019	FY 2018
	S\$'000	S\$'000	2019	2018
		S\$'000	S\$'000	
Total return of H-REIT	77,453	37,798	135,401	105,296
Total comprehensive income of HBT	248	(17,822)	136	(15,577)
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Net fair value (gain)/loss on investment properties	(81,308)	(21,885)	(81,308)	(21,885)
- Amortisation of transaction costs	331	385	1,288	1,232
- Income in relation to gain on disposal of investment properties	-	-	-	(7,567)
- Income in relation to gain on dissolution of a subsidiary	-	-	(582)	-
- Fair value loss/(gain) on financial derivatives	2,313	(826)	(1,836)	(4,064)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	58	55	231	222
- Exchange (gain)/loss	(2,599)	3,848	7,220	15,563
- H-REIT Manager's fees paid/payable in Stapled Securities	2,671	2,663	10,494	10,300
- H-REIT Trustee's fees	95	95	389	345
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	113	129	447	330
- HBT Trustee-Manager's trustee fees	57	56	224	229
- Impairment loss on subsidiaries ⁽ⁱⁱⁱ⁾	23,636	24,367	23,636	24,367
- Other items	2,607	219	3,009	813
Income available for distribution to Stapled Securityholders (before retention)	25,675	29,082	98,749	109,604
Less :				
Income retained for working capital	(2,568)	(2,908)	(9,875)	(10,960)
Income to be distributed to Stapled Securityholders (after retention)	23,107	26,174	88,874	98,644
Capital distribution ⁽ⁱⁱ⁾	10,518	7,259	20,515	12,959
Total distribution to Stapled Securityholders (after retention)	33,625	33,433	109,389	111,603
Comprising :				
- Taxable income	20,964	19,922	72,494	74,367
- Tax exempt income	2,143	6,252	16,380	24,277
- Capital distribution	10,518	7,259	20,515	12,959
	33,625	33,433	109,389	111,603

(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.

(iii) This relates to impairment loss on H-REIT's cost of investment in its Maldives subsidiaries and HBT's cost of investment in its UK subsidiary which have no impact on the income available for distribution.

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

	Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
		31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,209,253	2,497,456	-	-	2,139,392	2,428,921
Property, plant and equipment	(c)	86,240	84,186	257,735	202,316	373,843	348,183
Prepaid land lease	(c)	-	-	-	-	-	6,853
Deferred tax assets		635	606	-	-	635	606
Finance lease receivables	(d)	4,923	-	-	-	4,923	-
Financial derivative assets	(e)	5,968	3,960	-	-	5,968	3,960
Other receivables		149	149	-	-	149	149
		2,307,168	2,586,357	257,735	202,316	2,524,910	2,788,672
Current assets							
Inventories		-	-	1,767	889	1,767	889
Trade and other receivables		50,079	39,791	14,190	11,241	28,915	32,828
Finance lease receivables	(d)	800	-	-	-	800	-
Financial derivative assets	(e)	79	124	-	70	79	195
Cash and cash equivalents		128,152	127,077	7,802	12,506	135,954	139,583
Assets held for sale	(b)	368,700	-	-	-	368,700	-
		547,810	166,992	23,759	24,706	536,215	173,495
Total assets		2,854,978	2,753,349	281,494	227,022	3,061,125	2,962,167
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(f)	890,711	669,275	94,554	93,418	985,265	762,693
Lease liabilities	(g)	24,166	-	53,359	-	38,673	-
Rental deposits	(h)	9,761	9,530	-	-	9,761	9,530
Other payables	(j)	715	713	-	-	715	713
Deferred tax liabilities	(i)	16,925	16,262	16,032	15,367	32,958	31,629
		942,278	695,780	163,945	108,785	1,067,372	804,565
Current liabilities							
Loans and borrowings	(f)	78,662	248,675	-	-	78,662	248,675
Lease liabilities	(g)	1,079	-	2,072	-	1,087	-
Trade and other payables	(j)	37,307	35,152	41,673	24,811	43,625	41,758
Financial derivative liabilities	(e)	164	37	23	-	187	37
Provision for taxation	(k)	6,883	11,237	822	573	7,705	11,810
		124,095	295,101	44,590	25,384	131,266	302,280
Total liabilities		1,066,373	990,881	208,535	134,169	1,198,638	1,106,845
Net assets		1,788,605	1,762,468	72,959	92,853	1,862,487	1,855,322
Represented by:							
Unitholders' funds		1,780,289	1,754,809	72,959	92,853	1,854,171	1,847,663
Non-controlling interests	(l)	8,316	7,659	-	-	8,316	7,659
		1,788,605	1,762,468	72,959	92,853	1,862,487	1,855,322

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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Raffles Maldives Meradhoo, the Japan Hotels and the UK Hotels.*
- (b) *The decrease in investment properties at HREIT Group was mainly due to the reclassification of Novotel Singapore Clarke Quay to asset held for sale. However, the decrease was partially offset by the recognition of net fair value gain of H-REIT Group investment properties at the end of the financial year. The details are as follows:*

The investment properties were valued by Knight Frank Pte Ltd, CBRE Valuations Pty Limited, CBRE Limited, C & W (U.K.) LLP, C & W (U.K.) LLP (Italian Branch), C & W (U.K.) LLP - German Branch, Cushman & Wakefield K.K., Jones Lang LaSalle Property Consultants Pte Ltd and Jones Lang LaSalle Advisory Services Pty Limited, all independent registered valuers, and adopted in the financial statements of the Group as at 31 December 2019 as follows:

Properties	Tenure	Valuation	
		Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006		466.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006		370.0
M Hotel	75 years from 19 July 2006		245.0
Studio M Hotel	99 years from 26 February 2007		173.0
Copthorne King's Hotel	99 years from 1 February 1968		120.0
Claymore Connect Mall	75 years from 19 July 2006		93.8
Grand Millennium Auckland	Freehold	NZ\$222.5	200.5
Novotel Brisbane	Freehold	A\$73.0	68.5
Mercure Perth	Freehold	A\$48.0	45.1
Ibis Perth	Freehold	A\$31.0	29.1
Angsana Velavaru	50 years from 26 August 1997	US\$57.6	78.0
Raffles Maldives Meradhoo	50 years from 15 June 2006	US\$45.0	61.0
Pullman Hotel Munich	Freehold	EUR115.7	173.9
Hotel Cerretani Firenze - MGallery	Freehold	EUR43.9	66.0

The valuation at H-REIT Group's investment properties gave rise to a net fair value gain of S\$46.8 million as at 31 December 2019 (31 December 2018: net fair value gain of S\$28.7 million). This net fair value is recognised in H-REIT Group's Statement of Total Return for FY 2019 and has no impact on the income available for distribution to holders of Stapled Securities.

Included in H-REIT Group's investment properties as at 31 December 2019 is a net translation loss of S\$20.0 million (31 December 2018: net translation loss of S\$17.6 million) relating to its overseas properties.

On 21 November 2019, CDLHT announced its proposed divestment of Novotel Singapore Clarke Quay. Accordingly, this investment property valued, at S\$368.7 million, has been reclassified to assets held for sale.

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

The property, plant and equipment at CDLHT comprise the Japan Hotels, Raffles Maldives Meradhoo and the UK Hotels. For Raffles Maldives Meradhoo, the property is leased by H-REIT's indirect wholly-owned subsidiary to HBT's indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT's indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT's financial statements.

CDLHT has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 January 2019. Accordingly, operating leases that qualify as ROU assets relating to property, plant and equipment has been recognised on CDLHT's balance sheet and prepaid land lease has been reclassified to property, plant and equipment. Please refer to Section 5, page 25 of the Announcement for more details.

The increase in property, plant and equipment at CDLHT is mainly due to the recognition of ROU assets related to property, plant and equipment of S\$22.0 million (as described above), net additions of S\$18.3 million and a net translation gain of S\$1.1 million, offset by a net revaluation loss on land and buildings of S\$11.3 million and depreciation expenses of S\$11.3 million for the period.

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- (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 25 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 swaps.*
- (f) *Loans and borrowings of CDLHT of S\$1.06 billion (as at 31 December 2018: S\$1.01 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$38.3 million) TMK bond and S\$1.03 million bank borrowings, as explained under Section 1(b)(ii) on pages 13 to 15 of the Announcement.*

During the reporting quarter, about S\$88.1 million loans were refinanced into longer tenor borrowings. For further details, refer to footnote (v) on page 15 of the Announcement.

- (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 25 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 mainly relate to the Australia, UK and Japan properties.*
- (j) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses. Included in HBT Group's payables are amounts owing to suppliers in respect of the rebranding works on Raffles Maldives Meradhoo.*
- (k) *Provision for taxation comprise tax provisions arising from the Group's overseas properties.*
- (l) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Firenze (acquired on 27 November 2018).*

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

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000
Amount repayable after one year						
Secured borrowings	66,123	68,737	-	-	66,123	68,737
Secured TMK bond	-	38,471	-	-	-	38,471
Unsecured borrowings	827,891	564,357	95,002	94,019	922,893	658,376
	894,014	671,565	95,002	94,019	989,016	765,584
Amount repayable within one year						
Secured TMK bond	38,347	-	-	-	38,347	-
Unsecured borrowings	40,450	248,830	-	-	40,450	248,830
	78,797	248,830	-	-	78,797	248,830
Total borrowings^(a)	972,811	920,395	95,002	94,019	1,067,813	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 Dec 2019			31 Dec 2019			31 Dec 2019		
Currency	Type*	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion) ⁽ⁱ⁾	38,347	38,347	-	-	-	-	38,347	38,347	-
JPY	5-year term loan (¥3.27 billion)	40,450	40,450	-	-	-	-	40,450	40,450	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan ^(iv)	300,000	-	300,000	200,000	-	200,000	500,000	-	500,000
SGD	3 to 3.25-year revolving credit (committed)	250,000	191,862	58,138	-	-	-	250,000	191,862	58,138
SGD	5-year term loans ^(v)	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$181.2 million)	245,436	245,436	-	-	-	-	245,436	245,436	-
EUR	7-year term loan (€44.0 million) ⁽ⁱⁱ⁾	66,123	66,123	-	-	-	-	66,123	66,123	-
GBP	5-year term loans (£120.5 million)	116,993	116,993	-	95,002	95,002	-	211,995	211,995	-
		2,330,949	972,811	1,358,138	295,002	95,002	200,000	2,625,951	1,067,813	1,558,138

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

Excluded from the borrowings above are the lease liabilities of S\$25.2 million, S\$55.4 million and S\$39.8 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

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(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$38.3 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei 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.

(ii) Secured borrowing

The secured bank loan relates to a 7-year fixed rate loan of S\$66.1 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..

(iii) 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”).

As at 31 December 2019, there are no outstanding medium term notes.

(iv) 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 December 2019, the bridge loan remains unutilized.

(v) Unsecured borrowings

Included therein is a US\$65.0 million (S\$88.1 million) term loan, which was re-financed upon its maturity in December 2019 with a 5-year floating rate term loan.

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1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	4Q 2019	4Q 2018	4Q 2019	4Q 2018	4Q 2019	4Q 2018
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Total return/(Net loss) for the period before tax	68,626	56,496	(4,228)	(1,207)	70,105	54,062
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	2,671	2,663	113	129	2,784	2,792
Depreciation of property, plant and equipment	486	537	2,689	1,582	3,072	2,778
Amortisation of prepaid land lease	-	-	-	-	-	122
(Reversal of revaluation deficit)/revaluation deficit on property, plant and equipment and prepaid land lease	(243)	(710)	1,088	-	17,325	2,793
Property, plant and equipment written off	-	7	-	-	-	7
Impairment loss on trade receivables	3	-	19	44	23	44
Net fair value gain on investment properties	(46,780)	(28,718)	-	-	(66,418)	(35,076)
Net finance costs	7,516	5,257	1,530	349	5,578	8,907
Operating income before working capital changes	32,279	35,532	1,211	897	32,469	36,429
Changes in working capital:						
Inventories	-	-	(605)	44	(605)	44
Trade and other receivables	4,833	(379)	(506)	(1,453)	9,134	3,266
Trade and other payables	12,084	6,214	4,779	3,900	12,057	5,014
Cash generated from operating activities	49,196	41,367	4,879	3,388	53,055	44,753
Income tax paid	(9,261)	(335)	191	(480)	(9,070)	(815)
Net cash generated from operating activities	39,935	41,032	5,070	2,908	43,985	43,938
Investing activities						
Acquisition of subsidiaries, net of cash acquired	(1,838)	(46,936)	-	-	(1,838)	(46,936)
Capital expenditure on investment properties	(15,823)	(17,839)	-	-	(6,061)	(3,721)
Additions of property, plant and equipment	(67)	(91)	(1,954)	(1,460)	(11,783)	(15,670)
Receipt of finance lease receivable	244	-	-	-	244	-
Interest received	204	284	-	-	204	285
Cash used in investing activities	(17,280)	(64,582)	(1,954)	(1,460)	(19,234)	(66,042)
Financing activities						
Capital contributions from non-controlling interests	-	487	-	-	-	487
Payment of transaction costs related to rights issue	(230)	-	-	-	(230)	-
Proceeds from bank loans	96,946	63,951	-	-	96,946	63,951
Repayment of bank loans	(88,062)	(17,472)	-	-	(88,062)	(17,472)
Payment of transaction costs related to bank loans	(458)	1	-	-	(458)	1
Payment of lease liabilities	(370)	-	(746)	-	(280)	-
Finance costs paid	(4,098)	(4,857)	(1,094)	(663)	(5,006)	(5,520)
Distribution to holders of Stapled Securities	-	-	-	-	(1)	-
Distribution to non-controlling interests	(71)	(95)	-	-	(71)	(95)
Return of capital to non-controlling interests	(24)	(24)	-	-	(24)	(24)
Movement in restricted cash	(191)	(188)	-	-	(191)	(188)
Cash generated from/(used in) financing activities	3,442	41,803	(1,840)	(663)	2,623	41,140
Net increase in cash and cash equivalents	26,097	18,253	1,276	785	27,374	19,036
Cash and cash equivalents at beginning of the period	100,772	108,274	6,398	12,055	107,170	120,329
Effect of exchange rate changes on cash and cash equivalents	222	(787)	128	(334)	349	(1,119)
Cash and cash equivalents at end of the period	127,091	125,740	7,802	12,506	134,893	138,246

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1 (c) Consolidated Statements of Cash Flows

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2019 S\$'000	FY 2018 S\$'000	FY 2019 S\$'000	FY 2018 S\$'000	FY 2019 S\$'000	FY 2018 S\$'000
Operating activities						
Total return/ (Net loss) for the period before tax	137,078	134,306	(13,674)	(4,688)	125,505	126,212
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	(a) 10,494	10,300	447	330	10,941	10,630
Depreciation of property, plant and equipment	1,906	2,126	9,950	6,624	12,027	11,375
Amortisation of prepaid land lease	-	-	-	-	-	336
(Reversal of revaluation deficit)/revaluation deficit on property, plant and equipment and prepaid land lease	(243)	(710)	1,088	-	17,325	2,793
Property, plant and equipment written off	-	7	240	-	240	7
Impairment loss/(Reversal of impairment loss) on trade receivables	163	(86)	(9)	167	155	81
Net fair value gain on investment properties	(46,780)	(28,718)	-	-	(66,418)	(35,076)
Gain on disposal of investment properties and related cessation of business of foreign operations	-	(5,367)	-	-	-	(5,367)
Net finance costs	26,119	21,314	5,615	2,439	28,524	27,053
Operating income before working capital changes	128,737	133,172	3,657	4,872	128,299	138,044
Changes in working capital:						
Inventories	-	-	(888)	275	(888)	275
Trade and other receivables	(11,191)	(17,205)	(3,015)	(3,043)	3,280	(10,836)
Trade and other payables	5,458	(876)	17,182	8,789	5,153	(1,485)
Cash generated from operating activities	123,004	115,091	16,936	10,893	135,844	125,998
Income tax paid	(13,290)	(1,295)	(1,662)	(1,529)	(14,952)	(2,824)
Net cash generated from operating activities	109,714	113,796	15,274	9,364	120,892	123,174
Investing activities						
Acquisition of subsidiaries, net of cash acquired	(1,838)	(47,736)	-	-	(1,838)	(47,736)
Capital expenditure on investment properties	(38,897)	(32,332)	-	-	(26,156)	(13,840)
Additions of property, plant and equipment	(477)	(475)	(5,351)	(4,132)	(18,569)	(23,115)
Proceeds from disposal of investment properties (net)	23	80,149	-	-	23	80,149
Receipt of finance lease receivable	756	-	-	-	756	-
Interest received	1,220	1,306	-	-	1,220	1,307
Cash (used in)/generated from investing activities	(39,213)	912	(5,351)	(4,132)	(44,564)	(3,235)
Financing activities						
Capital contributions from non-controlling interests	-	487	-	-	-	487
Payment of transaction costs related to rights issue	(230)	(30)	-	-	(230)	(30)
Proceeds from bank loans	322,957	268,646	-	-	322,957	268,646
Repayment of bank loans	(264,340)	(205,420)	-	-	(264,340)	(205,420)
Payment of transaction costs related to bank loans	(2,304)	(881)	-	(29)	(2,304)	(910)
Payment of lease liabilities	(1,022)	-	(2,020)	-	(1,064)	-
Finance costs paid	(b) (18,612)	(15,438)	(5,242)	(2,689)	(21,735)	(18,127)
Distribution to holders of Stapled Securities	(102,726)	(106,353)	(7,399)	(6,983)	(110,125)	(113,336)
Distribution to non-controlling interests	(309)	(314)	-	-	(309)	(314)
Return of capital to non-controlling interests	(97)	(49)	-	-	(97)	(49)
Repayment of loan to non-controlling interests	-	(3,669)	-	-	-	(3,669)
Movement in restricted cash	276	(59)	-	-	276	(59)
Cash used in financing activities	(66,407)	(63,080)	(14,661)	(9,701)	(76,971)	(72,781)
Net increase/(decrease) in cash and cash equivalents	4,094	51,628	(4,738)	(4,469)	(643)	47,158
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	(2,743)	(3,258)	34	(303)	(2,710)	(3,560)
Cash and cash equivalents at end of the period	(c) 127,091	125,740	7,802	12,506	134,893	138,246

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Footnotes

(a) Significant non-cash transactions

4Q 2019

1,753,648 (4Q 2018: 2,010,255) Stapled Securities amounting to S\$2.8 million (4Q 2018: S\$2.8 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of the quarter.

FY 2019

6,743,852 (FY 2018: 6,937,052) Stapled Securities amounting to S\$10.9 million (FY 2018: S\$10.6 million) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of FY 2019.

(b) Finance costs paid increased due to the Group’s adoption of FRS 116/SFRS(I) 16 Leases (see Section 5 on page 25 of the Announcement).

(c) Cash and cash equivalents for H-REIT Group and CDLHT as at 31 December 2019 are as follows:

	H-REIT Group S\$’000	CDL Hospitality Trusts S\$’000
Cash and cash equivalents in the Statement of Financial Position	128,152	135,954
Restricted cash ^(a)	(1,061)	(1,061)
Cash and cash equivalents in the Statement of Cash Flows	127,091	134,893

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

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 October 2019 to 31 December 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 October 2019	1,702,917	7,697	1,710,614	113,404	(121)	(401)	10,770	(50,723)	72,929	1,774,415	7,697	1,782,112
Operations												
Increase/(Decrease) in net assets resulting from operations	66,228	760	66,988	-	-	-	-	(5,357)	(5,357)	66,578	760	67,338
Movements in revaluation reserve												
- Revaluation surplus on property, plant and equipment	2,771	-	2,771	-	-	-	1,785	-	1,785	4,449	-	4,449
- Tax effect on revaluation of property, plant and equipment	-	-	-	-	-	-	(64)	-	(64)	(64)	-	(64)
Increase in revaluation reserve	2,771	-	2,771	-	-	-	1,721	-	1,721	4,385	-	4,385
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	3,439	(96)	3,343	-	-	3,116	-	-	3,116	6,589	(96)	6,493
- Exchange differences on hedge of net investments in foreign operations	1,947	-	1,947	-	-	(2,462)	-	-	(2,462)	(3,796)	-	(3,796)
- Exchange differences on monetary items forming part of net investment in foreign operations	546	-	546	-	-	2,899	-	-	2,899	3,446	-	3,446
Increase/(decrease) in foreign currency translation reserve	5,932	(96)	5,836	-	-	3,553	-	-	3,553	6,239	(96)	6,143
Transactions with owners												
- Stapled Securities to be issued	2,671	-	2,671	113	-	-	-	-	113	2,784	-	2,784
- Issue expenses	(230)	-	(230)	-	-	-	-	-	-	(230)	-	(230)
- Distribution to non-controlling interests	-	(22)	(22)	-	-	-	-	-	-	-	(22)	(22)
- Return of capital to non-controlling interests	-	(23)	(23)	-	-	-	-	-	-	-	(23)	(23)
Increase/(decrease) in net assets resulting from transactions with owners	2,441	(45)	2,396	113	-	-	-	-	113	2,554	(45)	2,509
Balance as at 31 December 2019	1,780,289	8,316	1,788,605	113,517	(121)	3,152	12,491	(56,080)	72,959	1,854,171	8,316	1,862,487

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2019 to 31 December 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
	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											
	126,606	1,326	127,932	-	-	-	-	(15,976)	(15,976)	112,731	1,326	114,057
	Movements in revaluation reserve											
	- Revaluation surplus on property, plant and equipment											
	2,771	-	2,771	-	-	-	1,785	-	1,785	4,449	-	4,449
	- Tax effect on revaluation of property, plant and equipment											
	2	-	2	-	-	-	(65)	-	(65)	(63)	-	(63)
	Increase in revaluation reserve											
	2,773	-	2,773	-	-	-	1,720	-	1,720	4,386	-	4,386
	Movements in foreign currency translation reserve											
	- Translation differences relating to financial statements of foreign subsidiaries											
	(9,322)	(352)	(9,674)	-	-	1,167	-	-	1,167	(8,134)	(352)	(8,486)
	- Exchange differences on hedge of net investments in foreign operations											
	366	-	366	-	-	(818)	-	-	(818)	(1,544)	-	(1,544)
	- Exchange differences on monetary items forming part of net investment in foreign operations											
	(2,559)	-	(2,559)	-	-	965	-	-	965	(1,595)	-	(1,595)
	- Exchange differences reclassified to statement of total return on cessation of business of foreign operations											
	78	-	78	-	-	-	-	-	-	78	-	78
	(Decrease)/Increase in foreign currency translation reserve											
	(11,437)	(352)	(11,789)	-	-	1,314	-	-	1,314	(11,195)	(352)	(11,547)
	Transactions with owners											
	- Stapled Securities to be issued											
(a)	10,494	-	10,494	447	-	-	-	-	447	10,941	-	10,941
	- Issue expenses											
	(230)	-	(230)	-	-	-	-	-	-	(230)	-	(230)
	- Distribution to Stapled Securityholders											
(b)	(102,726)	-	(102,726)	(4,793)	-	-	-	(2,606)	(7,399)	(110,125)	-	(110,125)
	- Distribution to non-controlling interests											
(c)	-	(222)	(222)	-	-	-	-	-	-	-	(222)	(222)
	- Return of capital to non-controlling interests											
	-	(95)	(95)	-	-	-	-	-	-	-	(95)	(95)
	Decrease in net assets resulting from transactions with owners											
	(92,462)	(317)	(92,779)	(4,346)	-	-	-	(2,606)	(6,952)	(99,414)	(317)	(99,731)
	1,780,289	8,316	1,788,605	113,517	(121)	3,152	12,491	(56,080)	72,959	1,854,171	8,316	1,862,487

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

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

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

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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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 and 1 January 2019 to 30 June 2019, which includes a capital distribution of S\$7,634,000 in 4Q 2019 and S\$16,682,000 in FY 2019.*
- (c) *This relates to non-controlling minority shareholders which has an effective interest of 5.1% in Pullman Munich and 5% in Hotel Cerretani Firenze (acquired on 27 November 2018).*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2017 to 31 December 2017 and 1 January 2018 to 30 June 2018, which includes a capital distribution of S\$7,454,000 in FY 2018.*

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

		CDL Hospitality Trusts	
Foot-note		4Q 2019	4Q 2018
	Issued stapled securities at beginning of the period	1,211,680,683	1,204,558,718
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	903,030	906,661
	Issued stapled securities at end of the period	1,212,583,713	1,205,465,379
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,048,309	4,422,791
(a)			
	Total issued and issuable stapled securities at end of the period	1,216,632,022	1,209,888,170

		CDL Hospitality Trusts	
Foot-note		FY 2019	FY 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	7,118,334	6,642,694
	Issued stapled securities at end of the period	1,212,583,713	1,205,465,379
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,048,309	4,422,791
(a)			
	Total issued and issuable stapled securities at end of the period	1,216,632,022	1,209,888,170

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 performance fee is an estimated 3.2 million (FY 2018: 2.4 million) Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*

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

The figures have not been audited but have been extracted from the financial information for the year ended 31 December 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.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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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\$19.9 million, finance lease receivable of S\$6.5 million and lease liabilities of S\$26.4 million, respectively, have been recognised in the Statement of Financial Position as at 1 January 2019. Interest income of S\$0.2 million and interest expense of S\$1.3 million have been recognised in the Statement of Total Return for the year ended 31 December 2019.

HBT Group

ROU assets (recognised under property, plant and equipment) and corresponding lease liabilities of S\$52.1 million have been recognised in the Statement of Financial Position as at 1 January 2019. Additional S\$5.8 million ROU assets and lease liabilities was recognised following the extension of car park lease agreement for Lowry Hotel during the year. Depreciation of ROU assets and interest expense of S\$3.0 million and S\$2.5 million, respectively, have been recognised in the Statement of Comprehensive Income for the year ended 31 December 2019.

CDLHT

ROU assets (recognised under investment properties) of S\$10.8 million, ROU assets (recognised under property, plant and equipment) of S\$17.8 million, finance lease receivable of S\$6.5 million and lease liabilities of S\$35.1 million, have been recognised in the Statement of Financial Position as at 1 January 2019. Additional S\$5.8 million ROU assets and lease liabilities was recognised following the extension of car park lease agreement for Lowry Hotel during the year. 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\$0.2 million, depreciation of ROU assets of S\$0.7 million and interest expense of S\$1.8 million have been recognised in the Statement of Total Return for the year ended 31 December 2019.

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	4Q 2019	4Q 2018	FY 2019	FY 2018
<u>EPS</u>				
<u>Basic EPS</u>				
Weighted average number of Stapled Securities	1,212,627,715	1,205,513,450	1,211,259,519	1,204,199,279
Basic EPS ^(a) (cents)	5.49	3.56	9.31	9.16
<u>Diluted EPS</u>				
Weighted average number of Stapled Securities	1,216,632,022	1,209,888,163	1,216,632,022	1,209,888,170
Diluted EPS ^(b) (cents)	5.47	3.54	9.27	9.12

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	4Q 2019	4Q 2018	FY 2019	FY 2018
<u>DPS</u>				
Number of Stapled Securities entitled to distribution	1,213,475,493	1,206,437,202	1,213,475,493	1,206,437,202
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.73	1.65	5.99	6.15
- Tax exempt income	0.18	0.52	1.35	2.03
- Capital distribution	0.86	0.60	1.68	1.08
	2.77	2.77	9.02	9.26

Footnotes

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

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

	CDL Hospitality Trusts	
	31 Dec 2019	31 Dec 2018
Net asset value/net tangible asset attributable to unitholders(S\$'000)	1,854,171	1,847,663
Number of Stapled Securities issued and to be issued at end of the period	1,216,632,022	1,209,888,170
Net asset value/net tangible asset per Stapled Security (S\$)	1.5240	1.5271

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8 Review of the performance for the fourth quarter and year ended 31 December 2019

8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	4Q 2019 S\$'000	4Q 2018 S\$'000	Increase/ (Decrease) %	4Q 2019 S\$'000	4Q 2018 S\$'000	Increase/ (Decrease) %	4Q 2019 S\$'000	4Q 2018 S\$'000	Increase/ (Decrease) %
Master leases									
<i>Singapore</i>									
- Hotels	24,612	23,411	5.1	-	-	-	24,612	23,411	5.1
- Claymore Connect	1,797	2,011	(10.6)	-	-	-	1,797	2,011	(10.6)
<i>Maldives</i>	1,194	2,060	(42.0)	-	-	-	1,194	2,060	(42.0)
<i>Australia</i>	2,249	2,368	(5.0)	-	-	-	2,249	2,368	(5.0)
<i>New Zealand</i>	4,699	4,846	(3.0)	-	-	-	4,699	4,846	(3.0)
<i>Germany</i>	2,321	2,913	(20.3)	-	-	-	2,321	2,913	(20.3)
<i>Italy</i>	492	207	N.M	-	-	-	492	207	N.M
	37,364	37,816	(1.2)	-	-	-	37,364	37,816	(1.2)
Managed hotels									
<i>Maldives</i>	1,021	1,031	(1.0)	2,691	38	N.M	2,691	38	N.M
<i>Japan</i>	1,126	1,369	(17.8)	2,390	2,586	(7.6)	2,390	2,586	(7.6)
<i>United Kingdom</i>	-	-	-	11,531	11,841	(2.6)	11,531	11,841	(2.6)
	2,147	2,400	(10.5)	16,612	14,465	14.8	16,612	14,465	14.8
Total	39,511	40,216	(1.8)	16,612	14,465	14.8	53,976	52,281	3.2

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8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2019	FY 2018	Increase/ (Decrease)	FY 2019	FY 2018	Increase/ (Decrease)	FY 2019	FY 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Master leases</u>									
<i>Singapore</i>									
	-	-	-	-	-	-	-	-	-
- Hotels	88,298	88,706	(0.5)	-	-	-	88,298	88,706	(0.5)
- Claymore Connect	7,506	7,560	(0.7)	-	-	-	7,506	7,560	(0.7)
<i>Maldives</i>	6,660	8,089	(17.7)	-	-	-	6,660	8,089	(17.7)
(a)									
<i>Australia</i>	9,139	9,832	(7.0)	-	-	-	9,139	9,832	(7.0)
<i>New Zealand</i>	16,320	17,831	(8.5)	-	-	-	16,320	17,831	(8.5)
<i>Germany</i>	11,092	10,908	1.7	-	-	-	11,092	10,908	1.7
(b)									
<i>Italy</i>	3,000	207	N.M	-	-	-	3,000	207	N.M
(c)									
	142,015	143,133	(0.8)	-	-	-	142,015	143,133	(0.8)
<u>Managed hotels</u>									
<i>Maldives</i>	4,096	4,045	1.3	3,070	4,724	(35.0)	3,070	4,724	(35.0)
(a)									
<i>Japan</i>	4,037	5,114	(21.1)	9,411	9,708	(3.1)	9,411	9,708	(3.1)
(d)									
<i>United Kingdom</i>	-	-	-	42,376	44,238	(4.2)	42,376	44,238	(4.2)
(e)									
	8,133	9,159	(11.2)	54,857	58,670	(6.5)	54,857	58,670	(6.5)
Total	150,148	152,292	(1.4)	54,857	58,670	(6.5)	196,872	201,803	(2.4)

With effect from 1 January 2019, CDLHT adopted FRS 116/SFRS(I) 16 Leases (see Section 5 on page 25 of the Announcement).

Under H-REIT, the sub-lease of Waterfront Conference Centre was classified as a finance lease receivable to match the head lease of this property with CDL which was capitalised under FRS 116/SFRS(I) 16 as described above. As a result of this change, CDLHT's revenue from the Singapore Hotels declined by S\$0.2 million and S\$0.9 million for 4Q 2019 and FY 2019 respectively. On a like-for-like basis (as if FRS 116/SFRS(I) 16 were not in place), the revenue from the Singapore Hotels would have been S\$24.8 million and S\$89.2 million for 4Q 2019 and FY 2019 respectively.

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	4Q 2019	4Q 2018	Increase/ (Decrease)	4Q 2019	4Q 2018	Increase/ (Decrease)	4Q 2019	4Q 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- <i>Hotels</i>	23,354	22,123	5.6	-	-	-	23,354	22,123	5.6
- <i>Claymore Connect</i>	1,212	1,404	(13.7)	-	-	-	1,212	1,404	(13.7)
<i>Maldives</i> (a)	1,988	2,566	(22.5)	(1,243)	(2,308)	46.1	(277)	258	N.M
<i>Australia</i>	2,249	2,368	(5.0)	-	-	-	2,249	2,368	(5.0)
<i>New Zealand</i>	4,699	4,846	(3.0)	-	-	-	4,699	4,846	(3.0)
<i>Germany</i> (b)	1,861	2,703	(31.2)	-	-	-	1,861	2,703	(31.2)
<i>Italy</i> (c)	490	118	N.M	-	-	-	490	118	N.M
<i>Japan</i> (d)	1,041	1,290	(19.3)	28	3	N.M	1,069	1,293	(17.3)
<i>United Kingdom</i> (e)	-	-	-	3,310	3,299	0.3	3,310	3,299	0.3
Total	36,894	37,418	(1.4)	2,095	994	N.M	37,967	38,412	(1.2)

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2019	FY 2018	Increase/ (Decrease)	FY 2019	FY 2018	Increase/ (Decrease)	FY 2019	FY 2018	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- <i>Hotels</i>	82,860	82,121	0.9	-	-	-	82,860	82,121	0.9
- <i>Claymore Connect</i>	5,020	5,324	(5.7)	-	-	-	5,020	5,324	(5.7)
<i>Maldives</i> (a)	9,925	10,061	(1.4)	(7,141)	(6,636)	(7.6)	(1,312)	3,425	N.M
<i>Australia</i>	9,139	9,832	(7.0)	-	-	-	9,139	9,832	(7.0)
<i>New Zealand</i>	16,320	17,831	(8.5)	-	-	-	16,320	17,831	(8.5)
<i>Germany</i> (b)	9,862	9,747	1.2	-	-	-	9,862	9,747	1.2
<i>Italy</i> (c)	2,818	118	N.M	-	-	-	2,818	118	N.M
<i>Japan</i> (d)	3,698	4,796	(22.9)	94	56	67.9	3,792	4,852	(21.8)
<i>United Kingdom</i> (e)	-	-	-	12,663	12,804	(1.1)	12,663	12,804	(1.1)
Total	139,642	139,830	(0.1)	5,616	6,224	(9.8)	141,162	146,054	(3.3)

With effect from 1 January 2019, CDLHT adopted FRS 116/SFRS(I) 16 *Leases* (see Section 5 on page 25 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 4Q 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 4Q 2019 would have been S\$(0.6) million and S\$3.2 million for Maldives and UK respectively.

Correspondingly, CDLHT's NPI for FY 2019 has increased by S\$1.0 million as lease expenses of S\$1.4 million and S\$0.6 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 FY 2019 would have been S\$(2.7) million and S\$12.1 million for Maldives and UK respectively.

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Footnotes

(a) *The Maldives resorts includes a Master Lease and Managed hotel as follows:*

(i) Master Lease

There is a master lease agreement between H-REIT’s indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the “Lessor”) and Maldives Bay Pvt Ltd (the “Lessee”), a subsidiary of Banyan Tree Holdings Limited. The revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum).

There is a minimum rent top-up cap of US\$6.0 million and there shall be no further minimum rent top-ups payable by Lessee to Lessor after the cumulative top-ups reach US\$6.0 million. In 4Q 2019 and FY 2019, the Lessee paid the Lessor a top-up amount of nil and US\$0.9 million (4Q 2018/FY 2018: US\$0.2 million and US\$2.4 million). For the reporting period, gross revenue declined as the cumulative minimum rent top-up has reached its limit. The Lessee fully paid the Lessor a cumulative top-up amount of US\$6.0 million and no further top-ups are available going forward. A final adjustment of this cumulative top-up will be made once the full year results for the resort are ascertained at year end.

(ii) Managed hotel

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

In turn, HBT’s indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited (“CDL HBT Oceanic”) engaged AccorHotels (previously managed by Jumeirah Management Services (Maldives) Private Limited) to operate the resort. The resort initially operated as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels, and following enhancements during its closure since 1 June 2018, has been rebranded as Raffles Maldives Meradhoo in May 2019 to join the iconic collection of Raffles Hotels and Resorts.

For the H-REIT Group, the revenue for 4Q 2019 and FY 2019 includes S\$1.0 million (US\$0.7 million) and S\$4.1 million (US\$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort. The net property loss of S\$1.4 million and S\$7.7 million for 4Q 2019 and FY 2019 arose mainly due to higher sales & marketing and other expenses related to the opening of the resort in September 2019.

(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 Firenze. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality III SRL (the “Lessor”) and FC Operations Hotel SRL (the “Lessee”). Under this lease, H-REIT will receive rent of around 93% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €1.3 million per annum.*

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

For H-REIT Group, the revenue for 4Q 2019 and FY 2019 includes S\$1.1 million (JPY90.1 million) and S\$4.0 million (JPY323.0 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.6 million (JPY35.0 million), after deducting operating expenses, was included in the income available for distribution in 4Q 2019 as the financial results for the fiscal period ended 30 September 2019 has been audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 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

Fourth Quarter ended 31 December 2019

CDLHT posted gross revenue of S\$54.0 million in 4Q 2019, an increase of S\$1.7 million or 3.2% against the same period last year. A full quarter’s contribution from the rebranded Raffles Maldives Meradhoo resort (S\$2.6 million) and the Italy Hotel (S\$0.3 million) (acquired 27 November 2018) as well as higher contribution from the Singapore Hotels (S\$1.2 million) boosted the total portfolio income. However, the revenue growth was offset by lower contribution from the rest of the group’s properties, which posted a collective year-on-year (“yoy”) decline of S\$2.4 million. A substantial portion of the collective decline was due to the expected reduced income from Pullman Hotel Munich, stemming from the cyclicity in the city’s events calendar.

The Singapore Hotels achieved an occupancy of 87.2%, with a positive yoy RevPAR growth of 5.1%, the strongest quarterly yoy RevPAR growth since 2012. Healthy visitor arrivals and citywide demand compression amidst the presence of strong convention business in 4Q 2019 provided a boost to the Singapore Hotel’s results. The robust increase was achieved despite ongoing room renovations in Copthorne King’s Hotel, which commenced in October 2019.

For the reporting quarter, Angsana Velavaru posted a RevPAR decline of 18.6% yoy, primarily due to the disruption caused by the asset enhancement works to the beach villas and the completion of the main public pool. The resort also faced increased competition from supply growth. Raffles Maldives Meradhoo recorded its first full trading quarter since the official opening on 22 September 2019. In the same quarter last year, the resort was fully closed for renovation works. Extensive sales and marketing activities paid off in December 2019 with the resort welcoming its first five-night resort buy-out which contributed significantly to revenue. The resort is still going through a gestation period with many travel partners visiting the resort first before actively promoting the refurbished resort.

The Australia Hotels continues to receive fixed rent for 4Q 2019 but overall gross revenue contribution to CDLHT (in SGD terms) was lower due to a weaker AUD.

The New Zealand Hotel posted a yoy marginal growth of 0.5% in RevPAR in 4Q 2019. Business was healthy in the high season aided by a stronger concerts calendar during the reporting quarter. However, the hotel’s contribution to the group (in SGD terms) was negatively impacted by the weaker NZD against SGD.

In 4Q 2019, the Japan Hotels posted a RevPAR decline of 14.4% yoy, as a result of a softer citywide events and concerts calendar, as well as a surge in new supply from the limited service hotel category and recovering number of alternative accommodation listings such as Airbnb. In the same period last year, there were three major concerts by international artists as well as a major biennial fair. The South Korea-Japan trade tension also had a significant adverse effect on the South Korean visitation to Japan, which recorded a sharp decline of 64.7% yoy in 4Q 2019.

Collectively, the UK Hotels posted a RevPAR decline of 3.7% yoy. At The Lowry Hotel, RevPAR was impacted by fewer sporting events and a softer entertainment calendar. At Hilton Cambridge City Centre, the hotel experienced a marginal decline amidst a competitive trading environment.

In Germany, the absence of a major congress and trade fair in October and November 2019 respectively due to the cyclical nature of Munich’s fair calendar led to a yoy RevPAR contraction of 10.2% yoy at Pullman Hotel Munich. Correspondingly, this had a substantial negative effect on the hotel’s overall performance but was fully anticipated. The performance will normalise on a full year basis.

The Italy Hotel saw a marginal RevPAR increase of 2.6% yoy, largely driven by a growth in average room rate.

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In aggregate, CDLHT recorded NPI¹ of S\$ 38.0 million in 4Q 2019, a nominal decline of 1.2% or S\$0.4 million against the same period last year.

Interest costs for the reporting quarter remained flat compared to the same period last year.

CDLHT revalued its properties as at 31 December 2019 and recorded an overall net fair value gain of S\$49.0 million. The fair value gain (in SGD terms) arose from its Singapore, Japan and Germany properties and was offset mainly by fair value losses from its Maldives and New Zealand properties. These revaluation gains/losses do not have any impact on the unitholders distribution.

Total distribution (after deducting income retained for working capital) in 4Q 2019 was S\$33.6 million, 0.6% higher than the same period last year. Included therein is a capital distribution of S\$10.5 million from the Group’s properties, out of which a portion relates to the partial distribution of proceeds from the Group’s disposal of its Mercure and Ibis Brisbane properties previously.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 4Q 2019 remained stable yoy at 2.77 cents.

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

	4Q 2019	4Q 2018	Increase/(Decline)
Average Occupancy Rate	87.2%	85.8%	1.4pp
Average Daily Rate	S\$192	S\$186	3.3%
RevPAR	S\$168	S\$160	5.1%

Twelve months ended 31 December 2019

CDLHT posted gross revenue of S\$196.9 million in FY 2019, 2.4% lower than FY 2018. Although there was recognition of a full year’s revenue boost of S\$2.8 million from the Italy Hotel and higher yoy contribution from Pullman Hotel Munich (S\$0.2 million), this was offset by reduced contribution of S\$7.9 million year-on-year (“yoy”) from the rest of the other properties. Major asset enhancement works at Raffles Maldives Meradhoo, Orchard Hotel and Angsana Velavaru affected the group’s portfolio performance. Raffles Maldives Meradhoo closed in June 2018 for rebranding works and only re-opened in end September 2019 while Orchard Hotel carried out extensive renovation works on its rooms and all events space in first half of 2019. Angsana Velavaru also carried out progressive renovation works with the addition of a new main public pool and 79 land villas (out of which 43 villas were completed in 2019) being renovated in phases.

The Singapore Hotels turned in a positive yoy RevPAR growth of 1.6% in FY 2019. This was supported by a stronger leisure market with potentially some degree of diversion of tourism flows to Singapore as a result of the unrest in Hong Kong. This increase was achieved despite the progressive renovation works undertaken on some of the Singapore Hotels during the year. The Singapore market experienced softness in the first half amidst a very competitive environment but showed some strength in the second half. In 1H 2019, regional elections, coupled with the absence of the biennial Singapore Airshow, ASEAN Ministerial Meeting series and Food&Hotel Asia collectively resulted in a softer market. This was mitigated by a stronger convention events calendar coupled with stronger leisure travel which uplifted the overall performance of the hotels in 2H 2019. RevPAR growth for 2H 2019 was 5.0%, the strongest half-year yoy growth since 2012.

¹ CDLHT’s net property income (“NPI”) is derived after deducting the operating expenses of Raffles Maldives Meradhoo, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

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Although there was an increase of 14.7% in tourist arrivals to the Maldives for 2019², this was more than offset by the 16.8%³ increase in supply. As such, trading conditions continue to remain challenging with new resorts offering promotional packages. As expected, Raffles Maldives Meradhoo is going through a gestation period following its opening in September 2019 as the resort ramps up and re-enters the market amidst an influx of luxury supply. As for Angsana Velavaru, the resort embarked on enhancement works to improve its product offering and positioning, but the attendant renovation works from May to December negatively impacted the performance due to disruptions caused during the renovation period. Notwithstanding this, Angsana Velavaru managed a slight yoy RevPAR growth of 0.6% for FY 2019.

The Australia hotels continue to receive fixed rent, but the overall gross rental contribution (in SGD terms) was lower due to the weaker AUD.

For the New Zealand Hotel, new supply and weaker Chinese visitor arrivals during the year affected the performance of the hotel, with RevPAR for FY 2019 declining by 3.3% yoy. As similar manning levels were required to cope with the volume-centric strategy deployed for revenue optimisation, a rising minimum wage environment also impacted the hotel's performance. In addition, contribution (in SGD terms) was also affected by the weaker NZD against SGD.

The Group's Japan Hotels in Tokyo had a good start to the year and recorded RevPAR growth of 3.0% yoy for 1H 2019. This was however reversed in the latter half of the year, as the trade conflict with South Korea severely affected South Korean arrivals and far outweighed the positive impact of the 2019 Rugby World Cup. Increased supply and recovering number of alternative accommodation such as Airbnb continued to weigh on the market as well. Consequently, the Japan Hotels saw a FY 2019 RevPAR decline of 6.5% yoy.

In the UK, uncertainty surrounding Brexit affected the whole of 2019 and continued into the new year with the extension of deadline to 31 January 2020. An overall lighter sporting and events calendar, coupled with downtime associated with the refurbishment of its restaurant and bar, resulted in a revenue decline for The Lowry Hotel. Hilton Cambridge City Centre was also affected by continued price competition from new supply that opened in 2018. Consequently, RevPAR for the UK Hotels declined slightly by 1.4% with its contribution further diminished by the weaker GBP against SGD.

In Munich, the fair calendar in 2019 featured two large events but had less overall event days during the year as compared to 2018. Accordingly, Pullman Hotel Munich reported a growth of 1.2% yoy in RevPAR, which was also supported by the increase in total arrivals into Munich which grew 5.6% yoy to 8.0 million for YTD November 2019⁴.

Hotel Cerretani Firenze recorded its first full year of contribution since its acquisition at the end of November 2018. The hotel adopted an enhanced revenue optimisation strategy through the management of its pricing and volume strategy and attained a RevPAR growth of 6.5% for FY 2019.

In line with the decline in gross revenue, CDLHT recorded NPI⁵ of S\$141.2 million, a decrease of 3.3% yoy.

Interest costs for FY 2019 was higher than the same period last year, mainly the result of higher funding costs and increased interest expense incurred on additional loans drawn to finance the acquisition of the Italy Hotel and for some asset enhancements works on the Group's properties.

CDLHT revalued its properties as at 31 December 2019 and recorded an overall net fair value gain of S\$49.0 million. The fair value gain (in SGD terms) arose from its Singapore, Japan and Germany properties and was offset mainly by fair value losses from its Maldives and New Zealand properties. These revaluation gains/losses do not have any impact on the unitholders distribution.

² Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

³ Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

⁴ Simply Munich, Munich Tourist Board, Market Research Monthly Updates

⁵ CDLHT's net property income (“NPI”) is derived after deducting the operating expenses of Raffles Maldives Meradhoo, the Japan Hotels, the UK Hotels, as well as property tax and insurance expenses of the portfolio.

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Total distribution (after deducting income retained for working capital) was S\$109.4 million in FY 2019, 2.0% lower yoy. Included therein is a capital distribution of about S\$20.5 million from the Group’s properties, out of which a portion relates to partial distribution of proceeds from Mercure and Ibis Brisbane sold in 2018.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for FY 2019 was 9.02 cents, 2.6% lower yoy.

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

	FY 2019	FY 2018	Increase/(Decline)
Average Occupancy Rate	87.5%	86.9%	0.6pp
Average Daily Rate	S\$185	S\$184	0.9%
RevPAR	S\$162	S\$160	1.6%

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

No forecast has been disclosed.

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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 grew 2.9% yoy to 17.4 million for year-to-date (“YTD”) Nov 2019. Increased visitation from China, USA, Japan and Indonesia contributed to more than 75% of the growth recorded. Eight out of Singapore’s top ten source markets also recorded growth. With an increase in the average length of stay in Singapore, total visitor days grew 4.0% yoy¹.

This year, Singapore will see the return of biennial city-wide events such as the Singapore Airshow and Food&HotelAsia (expanding into two dedicated events for the first time) as well as a number of inaugural events like International Trademark Association’s 142nd Annual Meeting (8,000 expected attendees) and the 103rd Lions Clubs International Convention (20,000 expected foreign attendees)². To support further visitation growth, Singapore continually invests in the expansion of its aviation infrastructure, such as the extensive makeover of Terminal 2 to increase passenger capacity and enhance passenger experience³. A new multimillion-dollar marketing partnership with Royal Caribbean International and Changi Airport Group is also expected to bring some 623,000 international fly-cruise visitors to Singapore between end-2019 and 2024⁴.

On the supply front, Singapore hotel inventory is estimated to increase by 789 net rooms⁵ in 2020, representing approximately 1.1% of existing room stock. Limited future supply growth is supportive for the hotel sector. For the first 28 days of January 2020, RevPAR for Singapore Hotels increased by 4.1% as compared to the same period last year.

As part of ongoing asset enhancement initiatives and to continually optimise the potential of CDLHT’s assets, pipeworks and refurbishment of guest rooms are currently being carried out at Copthorne King’s Hotel, which are expected to complete in mid 2020. The works are being progressed in phases to minimise disruption and the hotel remains operational. Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically.

In New Zealand, total arrivals increased 0.8% yoy to 3.4 million for YTD November 2019⁶ but growing hotel supply is likely to result in an increasingly competitive trading environment. During January to March 2021, Auckland will host a major sporting event – the America’s Cup sailing regatta and related challenger series, which is expected to drive hotel demand in the lead up to and during the event⁷.

In Japan, visitor arrivals grew 2.2% yoy to 31.9 million for 2019⁸. The Japan-South Korea trade spat continues to weigh on Japan’s economy and hospitality market⁹, with visitor arrivals from South Korea, the second largest source market for Japan, declining 51.1%⁸ yoy for 2H 2019. The implementation of sales tax hike is expected to dampen consumer sentiment¹⁰, while new supply in the limited service hotel sector in Tokyo and the rebound in number of alternative accommodation listings such as Airbnb¹¹ will also pose near term competitive pressure. The Tokyo 2020 Olympics and Paralympics will provide some yielding opportunities for the Japan Hotels due to expected citywide compression.

Tourism arrivals remain healthy in Maldives, driven mainly by growth in visitor arrivals from India and Europe¹². The government is also stepping up efforts to boost tourism, with a recent proposal to increase the 2020 state budget for tourism promotion by close to fifty percent¹³. Trading conditions continue to remain highly competitive in the near term due to new resorts supply. Raffles Maldives Meradhoo will undergo a gestation period for a few years before reaching a normalised occupancy level as it continues to build up awareness of the resort through sales and marketing activities. For Angsana Velavaru, 43 out of the 79 land villas have been renovated, with infinity pools being added to 24 of these land villas at the end of last year, ahead of the peak travel season.

¹ STB

² STB, “STB unveils a selection of over 60 lifestyle experiences to entice business groups to Singapore”, 10 September 2019

³ Straits Times, “Changi’s T2 will be greener, more spacious by 2024”, 17 January 2020

⁴ STB, “Royal Caribbean Enters into Five-Year Multimillion-Dollar Fly-Cruise Partnership with Singapore Tourism Board and Changi Airport Group”, 21 November 2019

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

⁶ Statistics – Tourism New Zealand

⁷ CBRE Valuation Report (Grand Millennium Auckland), 31 December 2019

⁸ Japan National Tourism Organization

⁹ Business Times, “Japan’s exports drop most since 2016 amid trade war, typhoon”, 21 November 2019

¹⁰ Business Times, “Japan proceeds with twice-delayed sales tax hike as growth sputters”, 1 October 2019

¹¹ Savills World Research Japan, “Spotlight Japan Hospitality”, August 2019

¹² Ministry of Tourism, Republic of Maldives

¹³ Maldives Insider, “Maldives proposes tourism marketing budget hike, allocates \$9.98 mln for 2020”, 6 November 2019

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

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

Uncertainty over the economic impact and trade deal with the European Union (EU) post Brexit may continue to pose headwinds to overall demand in UK¹⁴. In the near term, both the Cambridge and Manchester markets will see an increase in hotel inventory.

In continental Europe, moderation in economic growth is expected in both Germany and Italy¹⁵. Notwithstanding this, tourism demand in Munich remains healthy with total arrivals increasing 5.6% yoy to 8.0 million for YTD November 2019¹⁶ while total arrivals to Florence remains largely unchanged for YTD September 2019¹⁷. Due to the cyclical nature of Munich’s fair calendar, there will be fewer events for 1H 2020 but a robust line-up of events is expected in 2H 2020.

While the ongoing Wuhan coronavirus outbreak is still at an early stage, regional travel and business and consumer confidence will be affected, given that China is the world’s largest outbound travel market. CDLHT is actively monitoring the situation and ensuring that its portfolio of hotels is putting in place measures to manage the situation for its guests and staff.

In January 2020, CDLHT obtained Stapled Securityholders’ approval for the redevelopment of Novotel Singapore Clarke Quay (“**NCQ**”) and the acquisition of W Singapore – Sentosa Cove (“**W Hotel**”). The redevelopment of NCQ involves the divestment of NCQ and the forward purchase of a brand new lifestyle hotel within the same site, which is expected to complete around 2025¹⁸. NCQ will cease operations in early April 2020 and its divestment is expected to complete in end April 2020, while the acquisition of W Hotel is expected to complete in 1H 2020. The net divestment proceeds may be used to fund acquisitions; repay existing borrowings; and/or make distributions to Stapled Securityholders (to also mitigate the net effects of the divestment on distributable income).

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 also continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

¹⁴ 2020 Inbound Tourism Forecast - VisitBritain

¹⁵ International Monetary Fund, World Economic Outlook, October 2019

¹⁶ München Tourismus

¹⁷ Città Metropolitana Di Firenze

¹⁸ Estimated timeline, subject to change.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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 YEAR ENDED 31 DECEMBER 2019**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2019 to 31 December 2019

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	3.33	0.48	1.05	4.86

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
 CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
 H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
 YEAR ENDED 31 DECEMBER 2019**

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2018 to 31 December 2018

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

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

11 (c) Book closure date

5.00 p.m. on 7 February 2020

11 (d) Date payable

26 February 2020

**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 FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 2019**

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

Not applicable.

13 General mandate relating to Interested Person Transactions

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

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

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

15 Segmented revenue and results for operating segments

	CDL Hospitality Trusts		
	FY 2019 S\$'000	FY 2018 S\$'000	Variance %
<u>Gross Revenue</u>			
Singapore	88,298	88,706	(0.5)
New Zealand	16,320	17,831	(8.5)
Australia	9,139	9,832	(7.0)
Maldives	9,730	12,813	(24.1)
Japan	9,411	9,708	(3.1)
United Kingdom	42,376	44,238	(4.2)
Germany	11,092	10,908	1.7
Italy	3,000	207	N.M
Others	7,506	7,560	(0.7)
	196,872	201,803	(2.4)
<u>Net Property Income</u>			
Singapore	82,860	82,121	0.9
New Zealand	16,320	17,831	(8.5)
Australia	9,139	9,832	(7.0)
Maldives	(1,312)	3,425	N.M
Japan	3,792	4,852	(21.8)
United Kingdom	12,663	12,804	(1.1)
Germany	9,862	9,747	1.2
Italy	2,818	118	N.M
Others	5,020	5,324	(5.7)
	141,162	146,054	(3.3)

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

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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YEAR ENDED 31 DECEMBER 2019**

17 Breakdown of sales

CDL Hospitality Trusts		
FY 2019 S\$'000	FY 2018 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	93,767	99,508 (5.8)
Total return for first half year	30,562	45,293 (32.5)
Gross revenue reported for second half year	103,105	102,295 0.8
Total return for second half year	83,495	65,244 28.0

18 Annual distribution to holders of Staped Securities for financial year ended 31 December 2019

CDL Hospitality Trusts	
1 Jan 2019 to 31 Dec 2019 S\$'000	1 Jan 2018 to 31 Dec 2018 S\$'000
1 July 2017 to 31 December 2017	61,419
1 January 2018 to 30 June 2018	51,916
1 July 2018 to 31 December 2018	-
1 January 2019 to 30 June 2019	-
	59,719
	50,406

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 January 2020

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE FOURTH QUARTER AND
YEAR ENDED 31 DECEMBER 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 January 2020

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 January 2020



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

30 January 2020

Dear Sirs

CDL Hospitality Trusts

Report on review of financial information

Introduction

We have reviewed the accompanying financial information (the "Financial Information") of CDL Hospitality Trusts ("CDLHT") for the year ended 31 December 2019. CDLHT comprises CDL Hospitality Real Estate Investment Trust and its subsidiaries and CDL Hospitality Business Trust and its subsidiaries. The Financial Information consists of the following:

- Statement of financial position of CDLHT as at 31 December 2019;
- Portfolio statement of CDLHT as at 31 December 2019;
- Statement of total return of CDLHT for the year ended 31 December 2019;
- Statement of movements in unitholders' funds of CDLHT for the year ended 31 December 2019;
- Distribution statement of CDLHT for the year ended 31 December 2019;
- Statement of cash flows of CDLHT for the year ended 31 December 2019; and
- Certain explanatory notes to the above Financial Information.

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



Scope of review

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

Conclusion

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

Restriction on use

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

KPMG WP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
30 January 2020



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 JAN 2020

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$33.6 MILLION FOR 4Q 2019

- Singapore Hotels achieved stronger performance with a 5.1% RevPAR improvement in 4Q 2019, the highest quarterly year-on-year RevPAR growth since 2012
- Net property income of S\$38.0 million and S\$141.2 million for 4Q 2019 and FY 2019 respectively
- Total distribution per Stapled Security of 2.77 cents for 4Q 2019 and 9.02 cents for FY 2019
- CDLHT continues to pursue suitable acquisitions and asset enhancement initiatives to enhance returns

Singapore, 30 January 2020 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the fourth quarter (“4Q 2019”) and full year (“FY 2019”) ended 31 December 2019.

Financial Highlights:

<i>Note: One Singapore hotel was under refurbishment in 1H 2019 and one Maldives resort was temporarily closed for renovation</i>	1 Oct 2019 to 31 Dec 2019 S\$'000 ("4Q 2019")	1 Oct 2018 to 31 Dec 2018 S\$'000 ("4Q 2018")	Increase/ (Decrease) (%)	1 Jan 2019 to 31 Dec 2019 S\$'000 ("FY 2019")	1 Jan 2018 to 31 Dec 2018 S\$'000 ("FY 2018")	Increase/ (Decrease) (%)
Revenue	53,976	52,281	3.2	196,872	201,803	(2.4)
Net property income ("NPI")	37,967	38,412	(1.2)	141,162	146,054	(3.3)
Total distribution to Stapled Securityholders (after retention)	33,625	33,433	0.6	109,389	111,603	(2.0)
Total distribution per Stapled Security (after retention) ("DPS")(cents)	2.77	2.77	-	9.02	9.26	(2.6)

Fourth Quarter ended 31 December 2019

In 4Q 2019, CDLHT’s Singapore Hotels recorded higher NPI contribution, underpinned by a stronger underlying performance and better trading conditions. Hotel Cerretani Firenze - MGallery, acquired in end November 2018, also provided inorganic support to the overall portfolio NPI.

However, overall NPI for the quarter decreased slightly by 1.2% year-on-year (“yoy”) to S\$38.0 million as lower contribution from CDLHT’s other overseas properties more than offset growth. A significant portion of the overseas NPI decline was due to the anticipated reduced income from Pullman Hotel Munich, stemming from the cyclical nature in the city’s events calendar. Trading conditions in Tokyo (Japan) and Maldives were competitive while contribution from Australia and New Zealand were lower due to a weaker local currency.



CDL HOSPITALITY TRUSTS

Overall, total distribution to Stapled Securityholders (after retention for working capital) for 4Q 2019 was S\$33.6 million while DPS was stable at 2.77 cents.

Full Year ended 31 December 2019

For FY 2019, major asset enhancement works at Raffles Maldives Meradhoo and Orchard Hotel (Singapore) affected the portfolio's performance. Raffles Maldives Meradhoo closed in June 2018 for its rebranding exercise and fully reopened in end September 2019 while extensive renovations were carried out on rooms and all events spaces at Orchard Hotel during the first half of the 2019. There was also disruption from renovation works in Angsana Velavaru (Maldives) in the second half of 2019.

In addition, the absence of the meetings hosted during Singapore's Chairmanship of ASEAN and two major biennial events contributed to lower NPI for the Singapore Hotels during the first half of the year. The New Zealand, Australia, Japan and UK properties also saw lower contribution, in part due to the weaker currencies in some of these markets.

The collective decline was partially mitigated by the stronger performance of the Singapore Hotels in the second half of 2019 as well as inorganic contribution from Hotel Cerretani Firenze - MGallery and increased NPI for Pullman Hotel Munich.

Interest costs for FY 2019 was higher yoy, mainly the result of higher funding costs and increased interest expense incurred on additional loans drawn for the acquisition of Hotel Cerretani Firenze - MGallery and asset enhancements works.

Consequently, NPI for FY 2019 was S\$141.2 million, 3.3% lower than the previous year. Overall, total distribution to Stapled Securityholders (after retention for working capital) for FY 2019 was S\$109.4 million and DPS was 9.02 cents, a decrease of 2.0% and 2.6% yoy respectively.

As at 31 December 2019, CDLHT's overall portfolio valuation increased by 2.3% to S\$2.85 billion.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "In our core Singapore market, it is encouraging to note that our hotels have recorded a second consecutive quarter of year-on-year recovery. A benign supply environment in the next few years and continued expansion plans for Singapore's tourism and aviation infrastructure are expected to be supportive for the hospitality sector. We would also like to thank Stapled Securityholders for their continued and overwhelming support in approving our two recent landmark transactions – the redevelopment of Novotel Singapore Clarke Quay and acquisition of W Singapore – Sentosa Cove, which will strengthen our long-term presence in the Singapore market.

"Aside from continued investment in our Singapore Hotels, we have also been actively implementing asset improvement programs for some of our overseas properties in light of more competitive trading conditions in a few of these markets.

"With the Wuhan coronavirus outbreak situation unfolding globally, regional travel and business and consumer confidence will be affected, given that China is the world's largest outbound travel market. We are actively monitoring the situation and ensuring that our portfolio of hotels is putting in place measures to manage the situation for our guests and staff."



CDL HOSPITALITY TRUSTS

Review of Portfolio's Performance and Outlook

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

	4Q 2019	4Q 2018	Increase	FY 2019	FY 2018	Increase
Average Occupancy Rate	87.2%	85.8%	1.4pp	87.5%	86.9%	0.6pp
Average Daily Rate	S\$192	S\$186	3.3%	S\$185	S\$184	0.9%
Revenue per Available Room ("RevPAR")	S\$168	S\$160	5.1%	S\$162	S\$160	1.6%

Singapore

RevPAR of the Singapore Hotels for 4Q 2019 increased by 5.1% yoy, the strongest quarterly yoy RevPAR growth since 2012, on the back of room rate growth and high occupancy. The RevPAR uplift was supported by healthy visitor arrivals and citywide demand compression amidst the presence of strong convention business in the quarter. In addition, the robust increase was also achieved despite ongoing room renovation in Copthorne King's Hotel, which commenced in October 2019.

For year-to-date ("YTD") November 2019, visitor arrivals to Singapore increased 2.9% yoy to 17.4 million. Increased visitation from China, USA, Japan and Indonesia contributed to more than 75% of the growth recorded, while eight out of Singapore's top ten source markets showed growth. With an increase in the average length of stay in Singapore, total visitor days grew 4.0% yoy².

This year, Singapore will see the return of biennial city-wide events such as the Singapore Airshow and Food&HotelAsia (expanding into two dedicated events for the first time) as well as a number of inaugural events like International Trademark Association's 142nd Annual Meeting (8,000 expected attendees) and the 103rd Lions Clubs International Convention (20,000 expected foreign attendees)³.

To support further visitation growth, Singapore continually invests in the expansion of its aviation infrastructure, such as the extensive makeover of Terminal 2 to increase passenger capacity and enhance passenger experience⁴. A new multimillion-dollar marketing partnership with Royal Caribbean International and Changi Airport Group is also expected to bring some 623,000 international fly-cruise visitors to Singapore between end-2019 and 2024⁵.

On the supply front, Singapore hotel inventory is estimated to increase by 789 net rooms⁶ in 2020, representing approximately 1.1% of existing room stock. Limited future supply growth is supportive for the hotel sector.

At Copthorne King's Hotel, pipe works and refurbishment of guest rooms are currently being carried out, which are expected to complete in mid-2020. The works are being progressed in phases to minimise disruption and the hotel remains operational. Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically.

¹ Numbers may not add up due to rounding

² Singapore Tourism Board ("STB")

³ STB, "STB unveils a selection of over 60 lifestyle experiences to entice business groups to Singapore", 10 September 2019

⁴ Straits Times, "Changi's T2 will be greener, more spacious by 2024", 17 January 2020

⁵ STB, "Royal Caribbean Enters into Five-Year Multimillion-Dollar Fly-Cruise Partnership with Singapore Tourism Board and Changi Airport Group", 21 November 2019

⁶ Based on Horwath data (December 2019) and CDLHT Research



CDL HOSPITALITY TRUSTS

Ongoing Room Refurbishment at Copthorne King's Hotel

Before – Superior Room



After – Signature Studio



Overseas Markets

In New Zealand, total arrivals increased 0.8% yoy to 3.4 million for YTD November 2019⁷ and the New Zealand Hotel posted a 0.5% yoy increase in RevPAR for 4Q 2019 as business was healthy in the high season, aided by a stronger concerts calendar during the quarter. Consequently, NPI contribution in local currency terms improved slightly, but was negatively affected by a weaker NZD.

In Japan, while overall tourism arrivals grew 2.2% yoy to 31.9 million for 2019⁸, the Japan-South Korea trade spat continues to weigh on Japan's economy and hospitality market⁹, with visitor arrivals from South Korea, the second largest source market, declining 64.7% yoy for 4Q 2019⁹. Together with a softer citywide events and concerts calendar, as well as a surge in new supply from the limited service hotel category and recovering number of alternative accommodation listings such as Airbnb¹⁰, performance of the Japan Hotels was negatively affected this quarter. Looking ahead, the Tokyo 2020 Olympics and Paralympics will provide some yielding opportunities due to expected citywide compression.

Tourism demand in the Maldives is healthy, driven mainly by growth in visitor arrivals from India and Europe¹¹ and the government is also stepping up efforts to boost tourism with a recent proposal to increase the 2020 state budget for tourism promotion by close to fifty percent¹². However, the market remains highly competitive due to new resorts supply, which was a contributory factor to a weaker performance from Angsana Velavaru, alongside disruption caused by its asset enhancement works.

To strengthen the Maldives Resorts' product offerings amidst rising competition, CDLHT has been implementing asset enhancement initiatives. For Angsana Velavaru, progressive enhancement works are ongoing where 43 of the 79 land villas have been renovated with infinity pools being added to 24 of these land villas at the end of 2019, ahead of the peak travel season. After the official opening of Raffles Maldives Meradhoo in end September 2019 following its extensive refurbishment exercise, the resort is building up awareness through sales and marketing activities with many travels partners visiting the resort for active promotion and re-introduction to the market. The ongoing efforts paid off in December 2019 with the resort welcoming its first five-night resort buy-out which contributed significantly to revenue.

⁷ Statistics – Tourism New Zealand

⁸ Japan National Tourism Organization

⁹ Business Times, "Japan's exports drop most since 2016 amid trade war, typhoon", 21 November 2019

¹⁰ Savills World Research Japan, "Spotlight Japan Hospitality", August 2019

¹¹ Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

¹² Channel NewsAsia, "Maldives targets one million Chinese with more direct flights", 25 September 2019



CDL HOSPITALITY TRUSTS

Over in the UK, RevPAR of the Lowry Hotel in Manchester for 4Q 2019 was impacted by fewer sporting events and a softer entertainment calendar. At Hilton Cambridge City Centre, the hotel experienced a marginal decline in RevPAR amidst a competitive trading environment. Despite top line pressure, overall UK NPI for the quarter was maintained at last year's level. To augment The Lowry Hotel's position as one of the top hotel in Manchester, there were further upgrading works including the refurbishment of five rooms to junior suites in October 2019.

Tourism demand in Munich is healthy with total arrivals increasing 5.6% yoy to 8.0 million for YTD November 2019¹³. However, as Pullman Hotel Munich's performance is driven by the cyclical nature of Munich's fair calendar and with fewer events during the quarter, this resulted in an expected lower RevPAR. The city's fair calendar will continue to be lighter in 1H 2020 but a robust line-up of events is expected for 2H 2020.

Hotel Cerretani Firenze - MGallery recorded a 2.6% RevPAR increase¹⁴ in 4Q 2019, largely driven by a growth in average room rate.

Mr Yeo concluded: "Our robust balance sheet and ample debt headroom puts us in a strong position to continue sourcing for acquisitions to enhance our returns to Stapled Securityholders. We will also continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns."

– ENDS –

For media and investor queries, please contact:

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About CDL Hospitality Trusts

CDL Hospitality Trusts ("CDLHT") is one of Asia's leading hospitality trusts with assets valued at S\$2.85 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 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);

¹³ München Tourismus

¹⁴ The yoy RevPAR comparison assumes CDLHT owned Hotel Cerretani Firenze for the full corresponding period



CDL HOSPITALITY TRUSTS

- (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 Firenze - MGallery); and
- (viii) two resorts in Maldives (Angsana Velavaru and Raffles Maldives Meradhoo).

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

30-Jan-2020 07:39:22

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG200130OTHR196Y

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached presentation slides for the unaudited results for the fourth quarter and year ended 31 December 2019.

Additional Details

For Financial Period Ended

31/12/2019

Attachments

[CDLHT 4Q%202019%20Results%20Presentation Final.pdf](#)

Total size =6507K MB



CDL HOSPITALITY TRUSTS

4Q 2019 Results Presentation

30 January 2020



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

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

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

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About CDL Hospitality Trusts



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 Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (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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Key Highlights

Key Highlights of the Year



CDL HOSPITALITY TRUSTS

Investing Close to S\$800M in Two Singapore Hotels

Redevelopment of Novotel Singapore Clarke Quay*



- Divestment of NCQ (57-year leasehold) for S\$375.9M at 87% premium over initial purchase price, unlocking value and redevelopment potential
- Forward purchase of a brand new, lifestyle hotel (fresh 99-year leasehold ⁽¹⁾) at redeveloped Liang Court Site ⁽²⁾ at a capped fixed price of S\$475M or lower of 110% of development cost
- Achieved primary objective of retaining presence on Liang Court Site in prized Clarke Quay location

Acquisition W Singapore – Sentosa Cove*



- Secured luxury lifestyle hotel for S\$324.0 million in tightly-held Singapore market
- Sentosa will be a key future tourism driver for Singapore, various expansion plans will enhance Singapore's attractiveness as a premier tourist destination
- W Hotel to be a beneficiary of the demand growth expected to be generated by the various medium to long-term plans
- Capital value underpinned by high quality asset with generous room sizes

Both landmark transactions recently approved by Stapled Securityholders with >99% votes in favour

* Novotel Singapore Clarke Quay ("NCQ"), W Singapore – Sentosa Cove ("W Hotel")

(1) From acceptance of lease renewal

(2) Liang Court Site comprises NCQ, Liang Court mall and Somerset Liang Court Singapore ("Liang Court Site")

Key Highlights of the Year



CDL HOSPITALITY TRUSTS

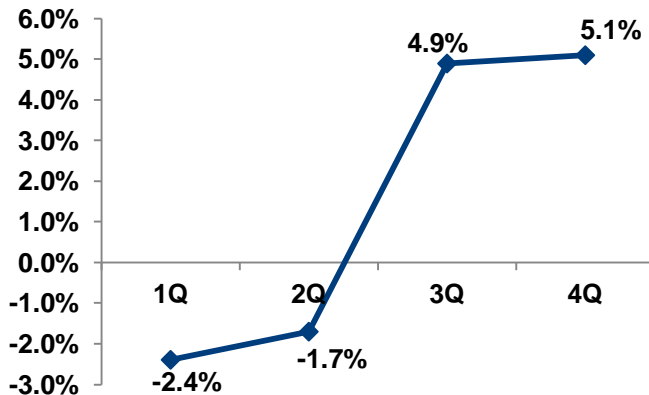
Continued Investment in Existing Singapore Hotels to Stay Competitive



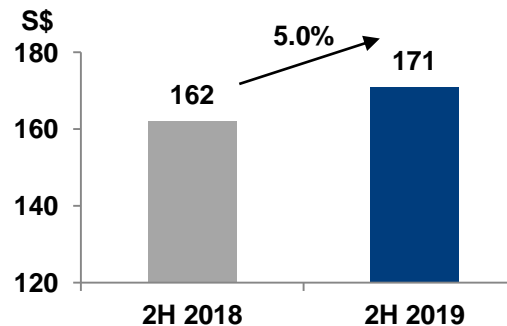
- Makeover project for Orchard Hotel started in 2018 and was completed in 2019, covering:
 - 260 rooms in Orchard Wing
 - Lobby, all meeting spaces and F&B outlets
- Ongoing / planned asset improvement projects for other Singapore Hotels

RevPAR of Singapore Hotels

RevPAR YoY % Change in 2019



RevPAR in 2H



- Two consecutive quarters of yoy RevPAR growth for Singapore Hotels
- Strongest periods of growth observed since 2012

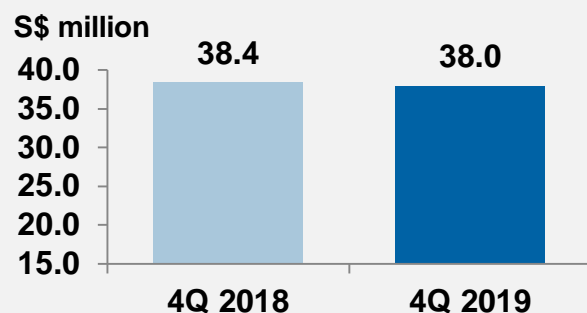
Results Highlights (4Q 2019)



CDL HOSPITALITY TRUSTS

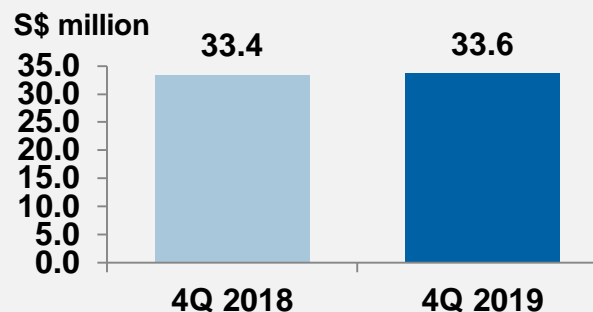
Net Property Income

▼ 1.2% YoY



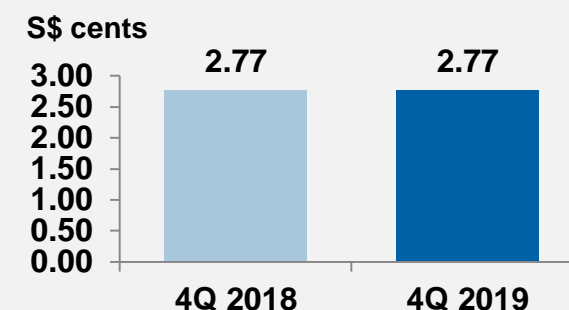
Total Distribution (After Retention of Working Capital)

▲ 0.6% YoY



DPS ⁽¹⁾

— 0.0% YoY



- Higher NPI contribution from Singapore Hotels due to stronger performance
 - Highest quarterly YoY RevPAR growth since 2012
- Inorganic contribution from Hotel Cerretani Firenze ⁽²⁾
- Overall NPI decreased slightly as lower contribution from other overseas markets more than offset growth
 - Significant portion of decline was due to expected reduced income from Pullman Hotel Munich, stemming from cyclicality in the city's events calendar
- Total distribution in 4Q 2019 increased 0.6% YoY and DPS remained stable
 - Includes a partial distribution of proceeds from sale of Mercure and Ibis Brisbane

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 4Q 2019 is 2.98 cents

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

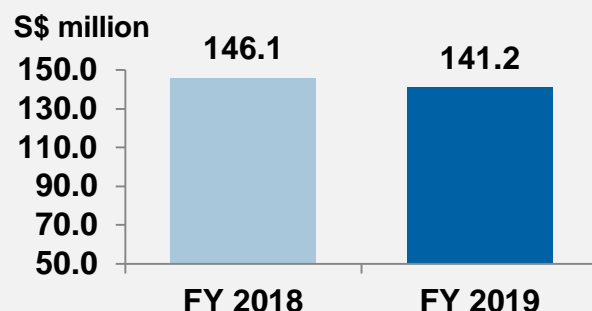
Results Highlights (FY 2019)



CDL HOSPITALITY TRUSTS

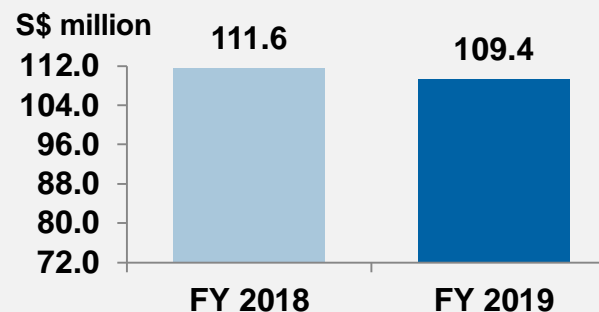
Net Property Income

▼ 3.3% YoY



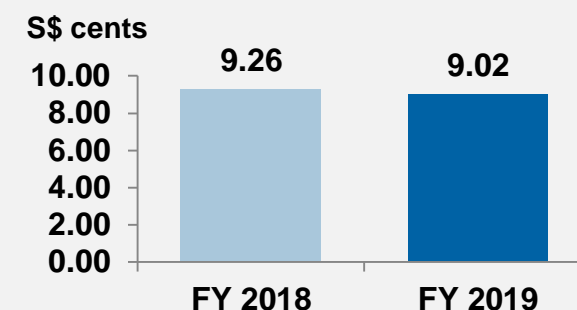
Total Distribution (After Retention of Working Capital)

▼ 2.0% YoY



DPS ⁽¹⁾

▼ 2.6% YoY



- NPI declined due to:
 - Extensive renovation works at Orchard Hotel and absence of 2 major biennial events and a series of meetings/events for ASEAN Chairmanship in 2018 for Singapore during 1H 2019
 - Closure of Raffles Maldives Meradhoo for renovation ⁽²⁾ and some disruption from renovation works in Angsana Velavaru
 - Decrease in contribution from some overseas markets (in part due to weaker currencies)
- Partially mitigated by stronger 2H performance of Singapore Hotels, higher NPI for Pullman Hotel Munich and inorganic contribution from Hotel Cerretani Firenze ⁽³⁾
- Total distribution and DPS lower as a result of the:
 - Decrease in overall NPI
 - Higher interest expense, mainly due to additional loans for asset enhancements, acquisition of Hotel Cerretani Firenze, as well as higher funding costs

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2019 is 9.83 cents

(2) Resort was closed in Jun 2018 and opened in end Sep 2019

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

Details of Distribution



- Distribution for the period 1 Jul 2019 to 31 Dec 2019 (after retention and including capital distribution) is 4.86 Singapore cents per Stapled Security comprising:
 - 3.33 Singapore cents of taxable income + 0.52 Singapore cents of tax exempt income + 1.01 Singapore cents of capital distribution

February 2020						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	

- **Closure of books:**
5 pm on 7 February 2020

- **Distribution Date:**
26 February 2020



Portfolio Summary

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	4Q '19 S\$'000	4Q '18 S\$'000	Change S\$'000	YoY Change	FY '19 S\$'000	FY '18 S\$'000	Change S\$'000	YoY Change
Singapore	24,566	23,527	1,039	4.4%	87,880	87,445	435	0.5%
New Zealand	4,699	4,846	(147)	-3.0%	16,320	17,831	(1,511)	-8.5%
Australia	2,249	2,368	(119)	-5.0%	9,139	9,832 ⁽¹⁾	(693)	-7.0%
United Kingdom	3,310	3,299	11	0.3%	12,663	12,804	(141)	-1.1%
Germany	1,861	2,703	(842)	-31.2%	9,862	9,747	115	1.2%
Italy⁽²⁾	490	118	372	N.M	2,818	118	2,700	N.M
Maldives <i>(Closure of one resort for renovations)</i>	(277)	258	(535)	N.M	(1,312)	3,425	(4,737)	N.M
Japan	1,069	1,293	(224)	-17.3%	3,792	4,852	(1,060)	-21.8%
Total	37,967	38,412	(445)	-1.2%	141,162	146,054	(4,892)	-3.3%

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

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

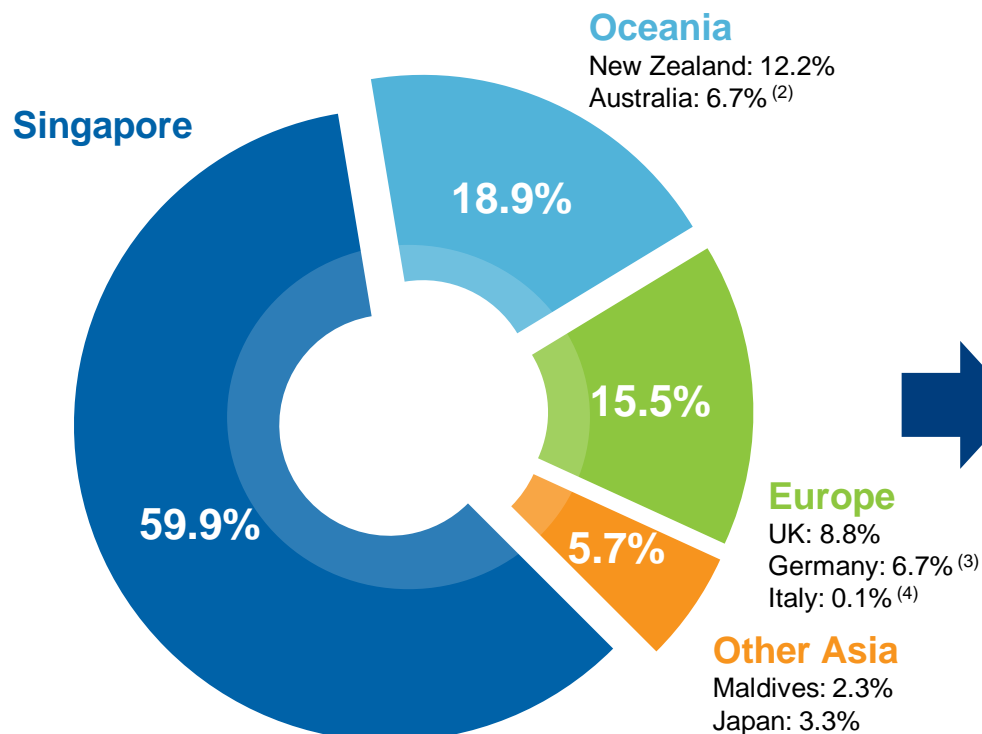
Well-Balanced NPI Exposure



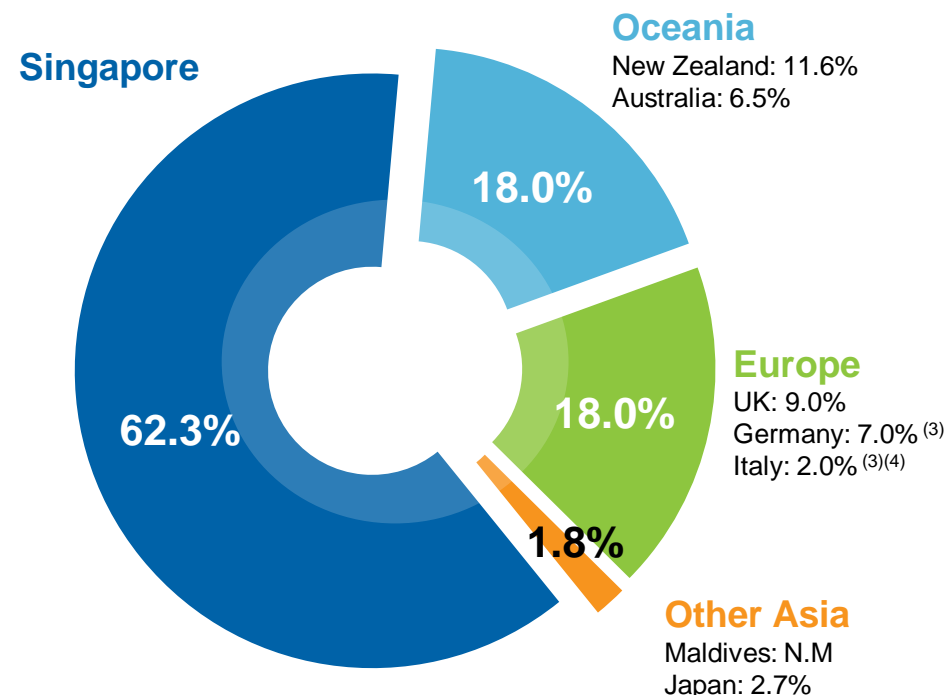
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for FY 2018 and FY 2019 ⁽¹⁾

FY 2018 NPI – S\$146.1 million



FY 2019 NPI – S\$141.2 million



(1) Numbers may not add up due to rounding

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

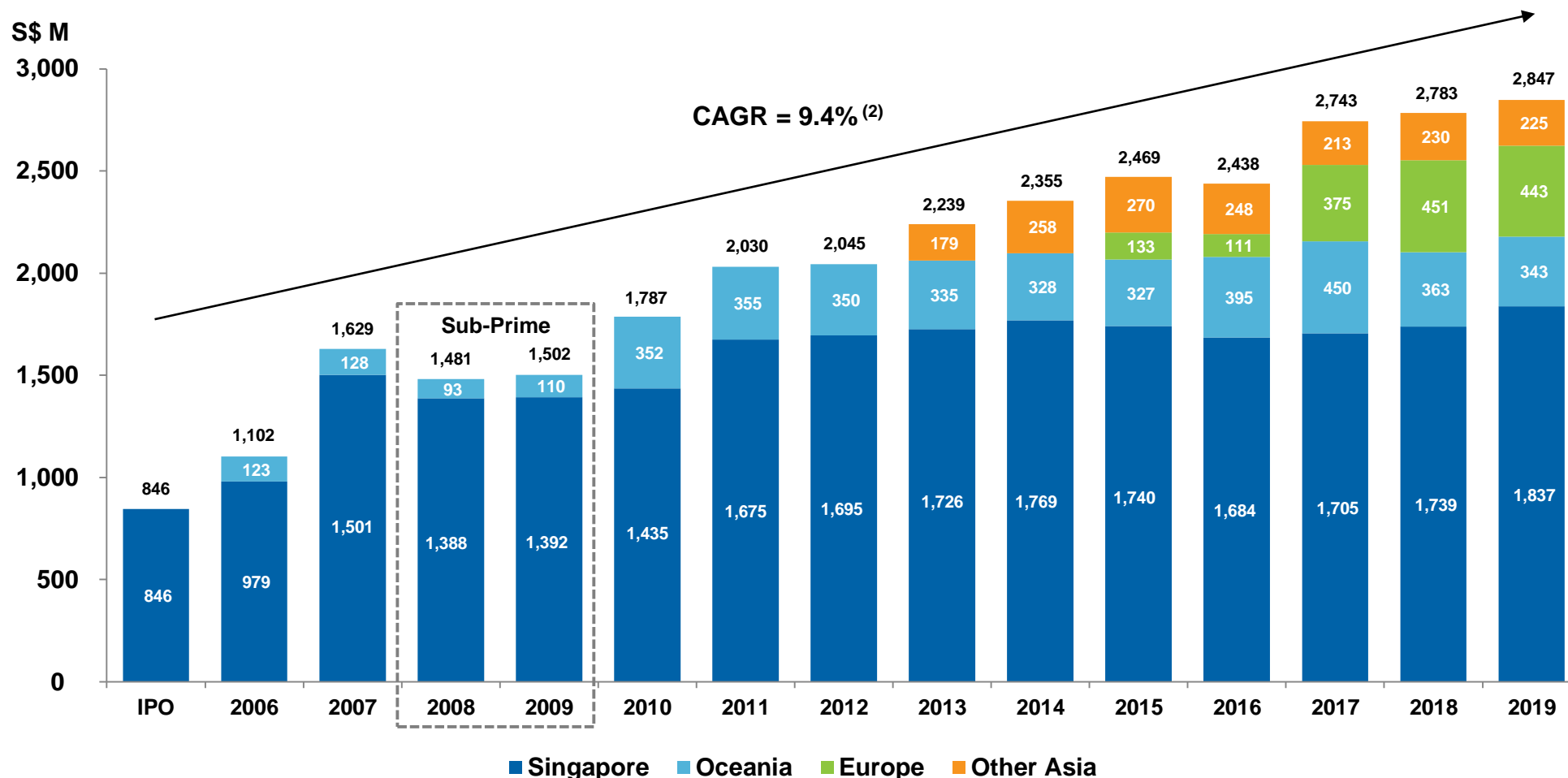
(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Firenze respectively

(4) Acquisition of Hotel Cerretani Firenze was completed on 27 Nov 2018

Consistent Growth in Portfolio



2.3% YoY Growth in Portfolio Valuation as at 31 December 2019 ⁽¹⁾



(1) Numbers may not add up due to rounding

(2) CAGR from IPO to 31 Dec 2019

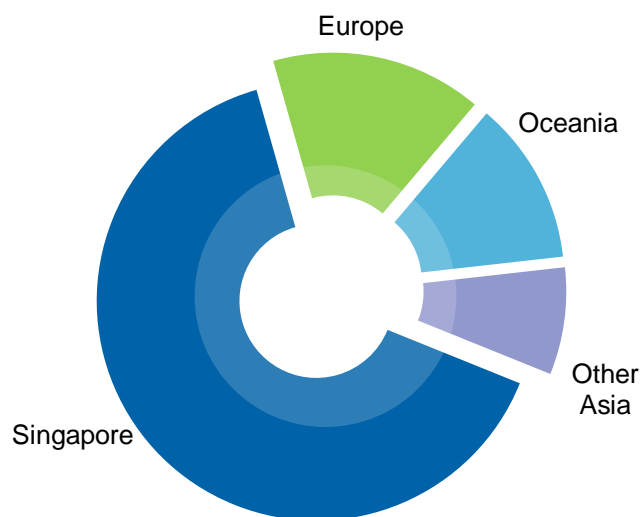
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation as at 31 December 2019 ⁽¹⁾

Singapore	64.5%
Orchard Hotel	16.4%
Grand Copthorne Waterfront Hotel	13.0%
Novotel Singapore Clarke Quay	12.9%
M Hotel	8.6%
Studio M Hotel	6.1%
Copthorne King's Hotel	4.2%
Claymore Connect	3.3%
Europe	15.6%
United Kingdom	7.1%
Hilton Cambridge City Centre	3.9%
The Lowry Hotel (Manchester)	3.2%
Germany – Pullman Hotel Munich ⁽²⁾	6.1%
Italy – Hotel Cerretani Firenze ⁽²⁾	2.3%



Portfolio Valuation
S\$2.85 billion

Oceania	12.1%
New Zealand – Grand Millennium Auckland	7.0%
Australia	5.0%
Novotel Brisbane	2.4%
Mercure Perth	1.6%
Ibis Perth	1.0%
Other Asia	7.9%
Maldives	4.9%
Angsana Velavaru	2.7%
Raffles Maldives Meradhoo	2.1%
Japan	3.0%
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.2%

- (1) All properties, excluding Novotel Singapore Clarke Quay, were valued as at 31 Dec 2019. Novotel Singapore Clarke Quay was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019.
- (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 Firenze respectively



Healthy Financial Position

Strong and Flexible Balance Sheet



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- Robust balance sheet with low gearing of 35.4% and ample debt headroom of S\$526 million
- Strong interest coverage ratio of 6.1x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 31 Dec 2019	As at 30 Sep 2019
Debt Value ⁽¹⁾	S\$1,068 million	S\$1,062 million
Total Assets	S\$3,061 million	S\$2,958 million
Gearing ⁽²⁾	35.4%	36.3%
Interest Coverage Ratio ⁽³⁾	6.1x	5.9x
CDLHT Debt Headroom at 45%	S\$526 million	S\$461 million
Weighted Average Cost of Debt	2.2%	2.3%
Net Asset Value per Stapled Security	S\$1.5240	S\$1.4606
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). Refer to Page 25 Note 5 of the financial statements announcement

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

Diversified Sources of Debt Funding



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Debt Facility Details as at 31 Dec 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\$191.9M	3	S\$58.1M
S\$500 million Bridge Facility	-	-	S\$500.0M
Total	S\$191.9M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$88.1M	US\$65.0M	5
GBP Term Loans	S\$212.0M	£120.5M	5
EUR Term Loan	S\$66.1M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽²⁾	S\$157.4M	€99.5M	5
JPY Term Loan	S\$40.4M	¥3.3B	5
JPY TMK Bond	S\$38.3M	¥3.1B	5
Total	S\$876.0M		

Total Debt Value	S\$1,067.8M		
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(1) Numbers may not add up due to rounding

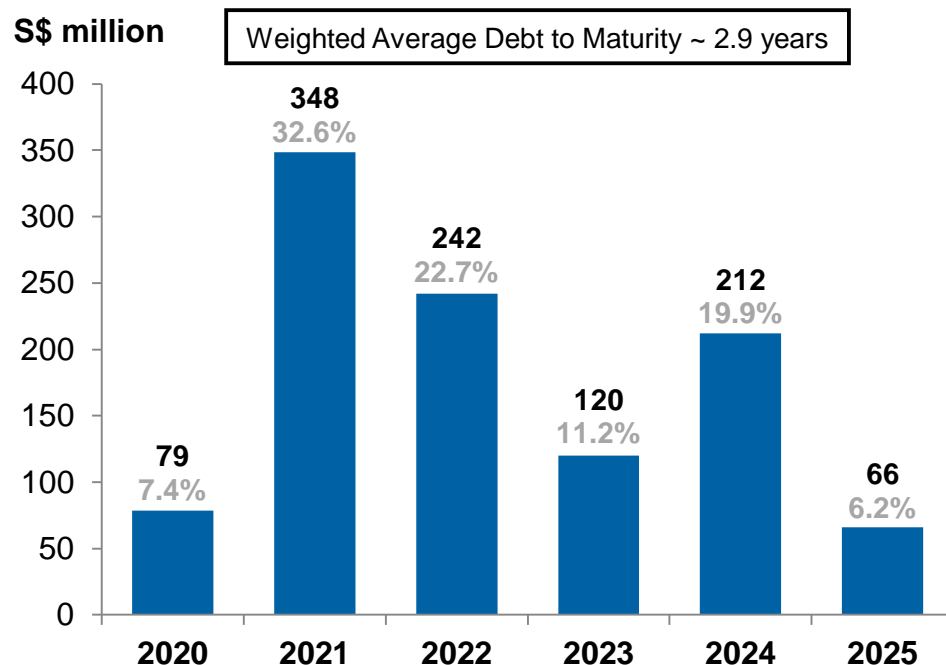
(2) Term loans fixed via a EUR/USD cross currency swap

Debt Maturity Profile as at 31 Dec 2019



- US\$65.0 million 5-year term loan was successfully refinanced in Dec 2019
- Well-balanced maturity profile with 60% of total debt maturing from 2022 onwards

Debt Maturity Profile ⁽¹⁾⁽²⁾



Currency	Amount	Type	Expiry
JPY	S\$78.8M	Fixed Term Loan and TMK Bond	Sep 2020
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$117.0M	Floating Term Loan	Aug 2021
SGD	S\$147.9M ⁽³⁾	Floating RCF	Dec 2021
SGD	S\$44.0M	Floating RCF	Mar 2022
EUR	S\$103.2M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$95.0M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.1M	Floating Term Loan	Dec 2024
EUR	S\$66.1M	Fixed Term Loan	Apr 2025

(1) Numbers may not add up due to rounding

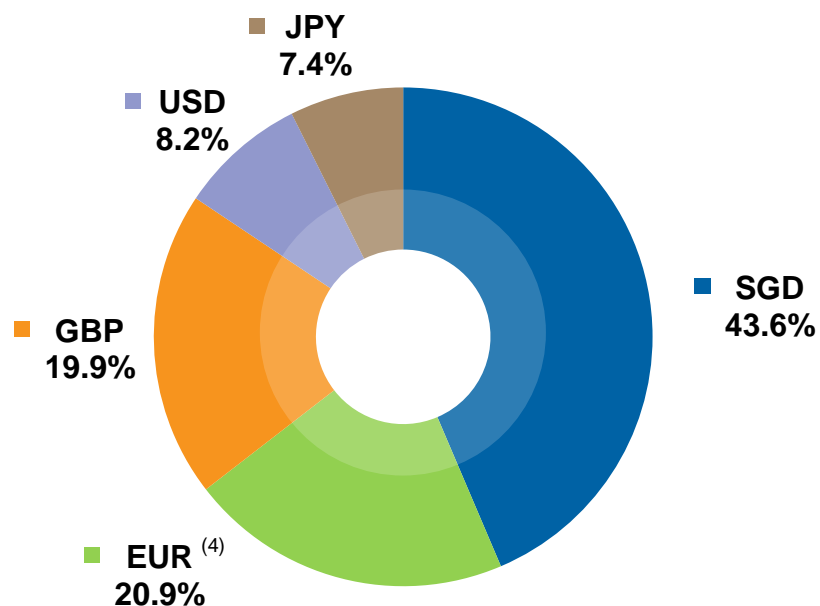
(2) Based on exchange rates of US\$1 = S\$1.3548, £1 = S\$1.7593, €1 = S\$1.5028 and S\$1 = ¥80.8407

(3) Multi-currency RCF

Debt Profile as at 31 Dec 2019



Debt Currency Profile ⁽¹⁾⁽²⁾⁽³⁾



Interest Rate Profile ⁽¹⁾⁽²⁾⁽³⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	40.8%	59.2%
USD	-	100.0%
GBP	44.8%	55.2%
JPY	100.0%	-
EUR ⁽⁴⁾	100.0%	-
Blended Total	55.0%	45.0%

- (1) Numbers may not add up due to rounding
- (2) Based on exchange rates of US\$1 = S\$1.3548, £1 = S\$1.7593, €1 = S\$1.5028 and S\$1 = ¥80.8407
- (3) Based on effective currency exposure
- (4) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR



Singapore Market

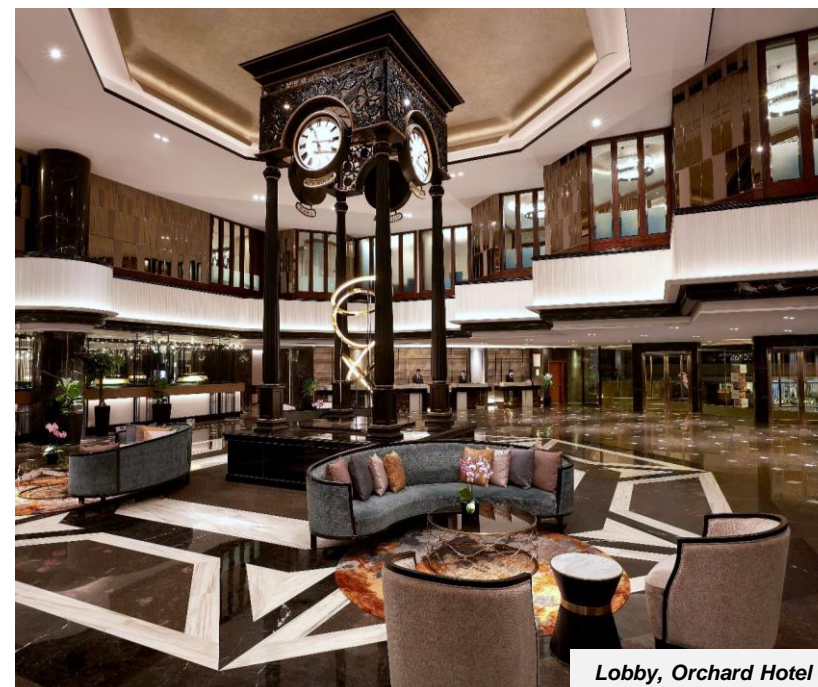
CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	4Q '19	4Q '18	YoY Change	FY'19	FY'18	YoY Change
Occupancy	87.2%	85.8%	1.4pp	87.5%	86.9%	0.6pp
ARR	S\$192	S\$186	3.3%	S\$185	S\$184	0.9%
RevPAR	S\$168	S\$160	5.1%	S\$162	S\$160	1.6%

- RevPAR uplift driven by room rate growth and high occupancy, which were supported by:
 - Healthy visitor arrivals
 - Strong convention business resulting in citywide demand compression
- Positive growth delivered despite ongoing room renovations at Copthorne King's Hotel since Oct 2019
- Limited future supply is supportive for the hotel sector
- As at 31 Dec 2019, committed occupancy of Claymore Connect was 90%



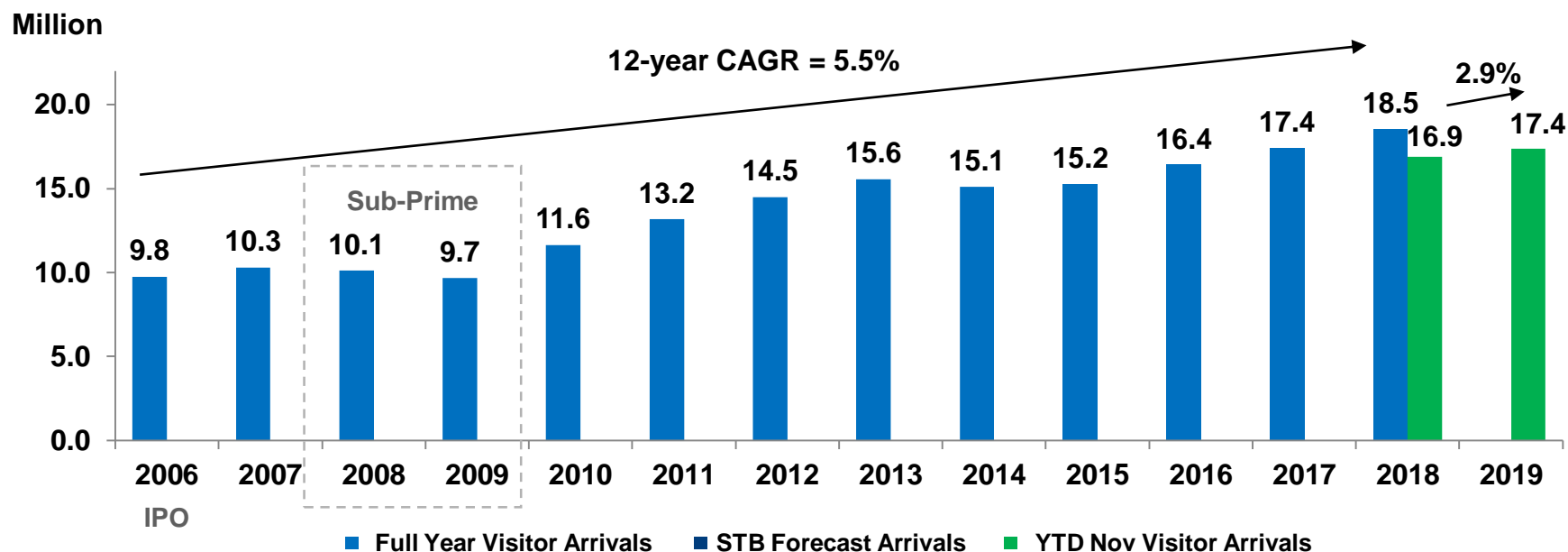
Lobby, Orchard Hotel

Healthy Growth in Tourism Demand



- Visitor arrivals to Singapore grew 2.9% YoY to 17.4 million for YTD Nov 2019 ⁽¹⁾
- 2020 will see the return of biennial city-wide events such as the Singapore Airshow and Food&HotelAsia and a number of inaugural events ⁽²⁾ such as the:
 - International Trademark Association’s 142nd Annual Meeting (~8,000 attendees)
 - 103rd Lions Clubs International Convention (~20,000 foreign attendees)

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Board (“STB”)

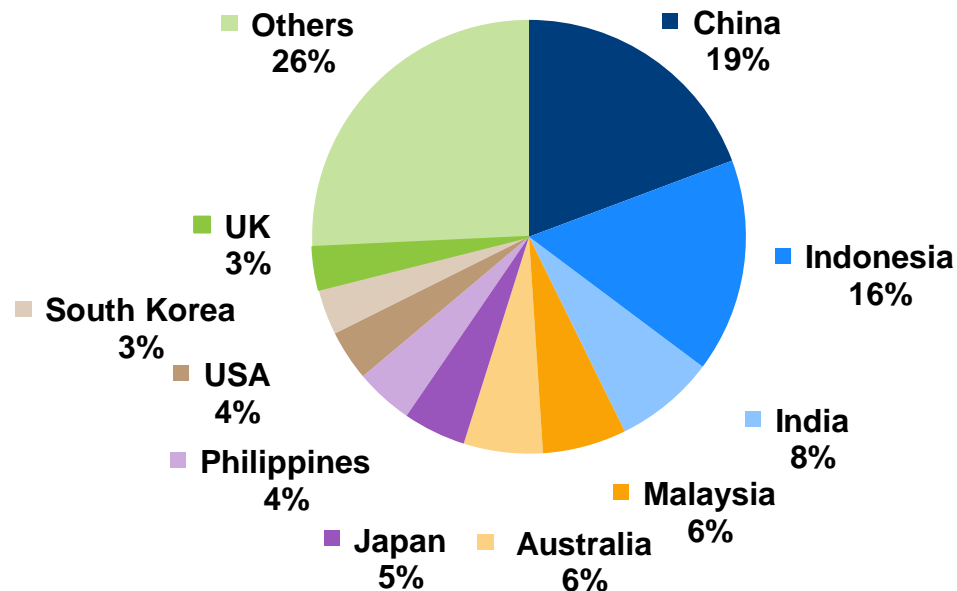
(2) STB, “STB unveils a selection of over 60 lifestyle experiences to entice business groups to Singapore”, 10 Sep 2019

Geographical Mix of Top Markets (Singapore)

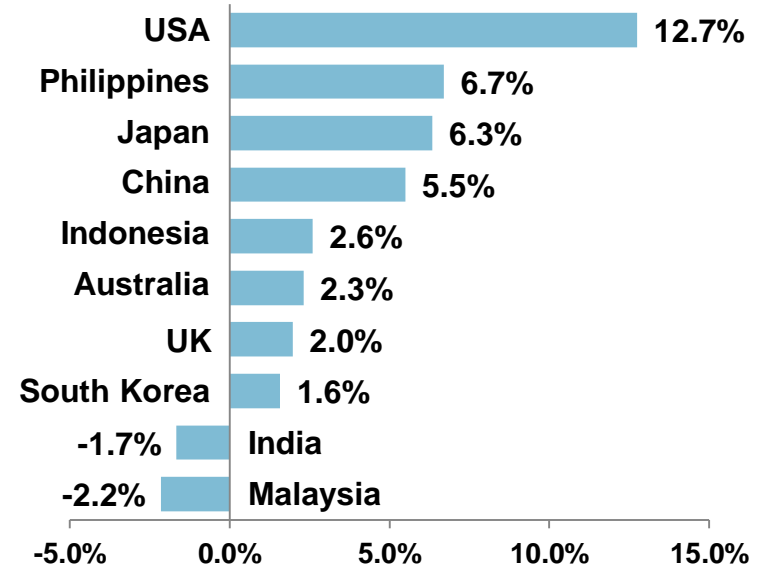


- Increased visitation from China, USA, Japan and Indonesia contributed more than 75% of the growth recorded
- 8 out of the top 10 inbound markets showed growth for YTD Nov 2019

**Geographical Mix of Visitor Arrivals
For YTD Nov 2019 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Nov 2019 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 30 Dec 2019
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – Diversified Long Term Growth Drivers of Demand



CDL HOSPITALITY TRUSTS

MICE



103rd Lions Clubs International Convention 2020
Expected Attendees: 20,000



asia gamescom asia 2020
Expected Attendees: 30,000



Rotary International Convention 2024
Expected Attendees: 24,000

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

Leisure



International Champions Cup

Singapore



- Strong leisure and entertainment offerings and continued investment in tourism infrastructure:
 - To boost leisure tourism
 - Add to Singapore's appeal as a MICE destination
 - Encourage increase in the length of stay

Business



- Singapore as a business and financial hub will continue to drive corporate travel into the city

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

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

Singapore – Investment in Tourism Infrastructure for Decades Ahead



CDL HOSPITALITY TRUSTS

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

Changi Airport

- Jewel Changi Airport augments Changi Airport's position as one of the world's best airports ⁽¹⁾
- Extensive makeover of Terminal 2 by 2024 to increase passenger capacity and enhance experience ⁽²⁾
- Terminal 5 is slated to open by 2030, which will double current capacity to 150 million passengers per annum



Jurong Lake District ⁽³⁾

- Set to be a new growth area with two precincts – the commercial hub at Jurong Gateway, and leisure and recreational activities at Lakeside
- A 7-ha site has been set aside for an integrated tourism development that will include attractions, eateries and retail shops



Mandai Nature Precinct ⁽⁴⁾

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park
- Development will be completed in phases, with the Bird Park and Rainforest Park scheduled to open by 2020 and 2021 respectively



Orchard Road ⁽⁵⁾

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



Image Credits: STB, Mandai Park Holdings

- (1) Jewel Changi Airport Fact Sheet
- (2) Straits Times, "Changi's T2 will be greener, more spacious by 2024", 17 Jan 2020
- (3) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019
- (4) Channel NewsAsia, "New Mandai eco-tourism hub to feature global wildlife, create jobs", 16 Jan 2017
- (5) Straits Times, "Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts", 30 Jan 2019

Singapore – Investment in Tourism Infrastructure for Decades Ahead (Con't)



CDL HOSPITALITY TRUSTS

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

Greater Southern Waterfront ⁽¹⁾

- Shifting of city port terminals and Pasir Panjang terminal to Tuas by 2027 and 2040 respectively
- Frees up ~2,000ha of land for a new waterfront city (6x Marina Bay size)
- A new major gateway and vibrant location for waterfront lifestyle attractions, recreational options homes and offices



Sentosa-Brani Masterplan ⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination over next 2 to 3 decades
- Both islands will be divided into 5 distinct zones for redevelopment
- Brani will be linked to Sentosa and mainland and will have large scale attractions similar to USS



Marina Bay Sands ⁽³⁾

- Marina Bay Sands to add 4th new tower which will have 30%-40% more MICE space and a 15,000-seat arena
- The new arena will be optimised for concerts with state-of-the-art production infrastructure, with the aim of drawing A-list artists
- Increase in gaming space



Resorts World Sentosa ⁽³⁾

- Resorts World Sentosa expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size
- Phased opening of attractions from 2020 to 2025



Image Credits: STB

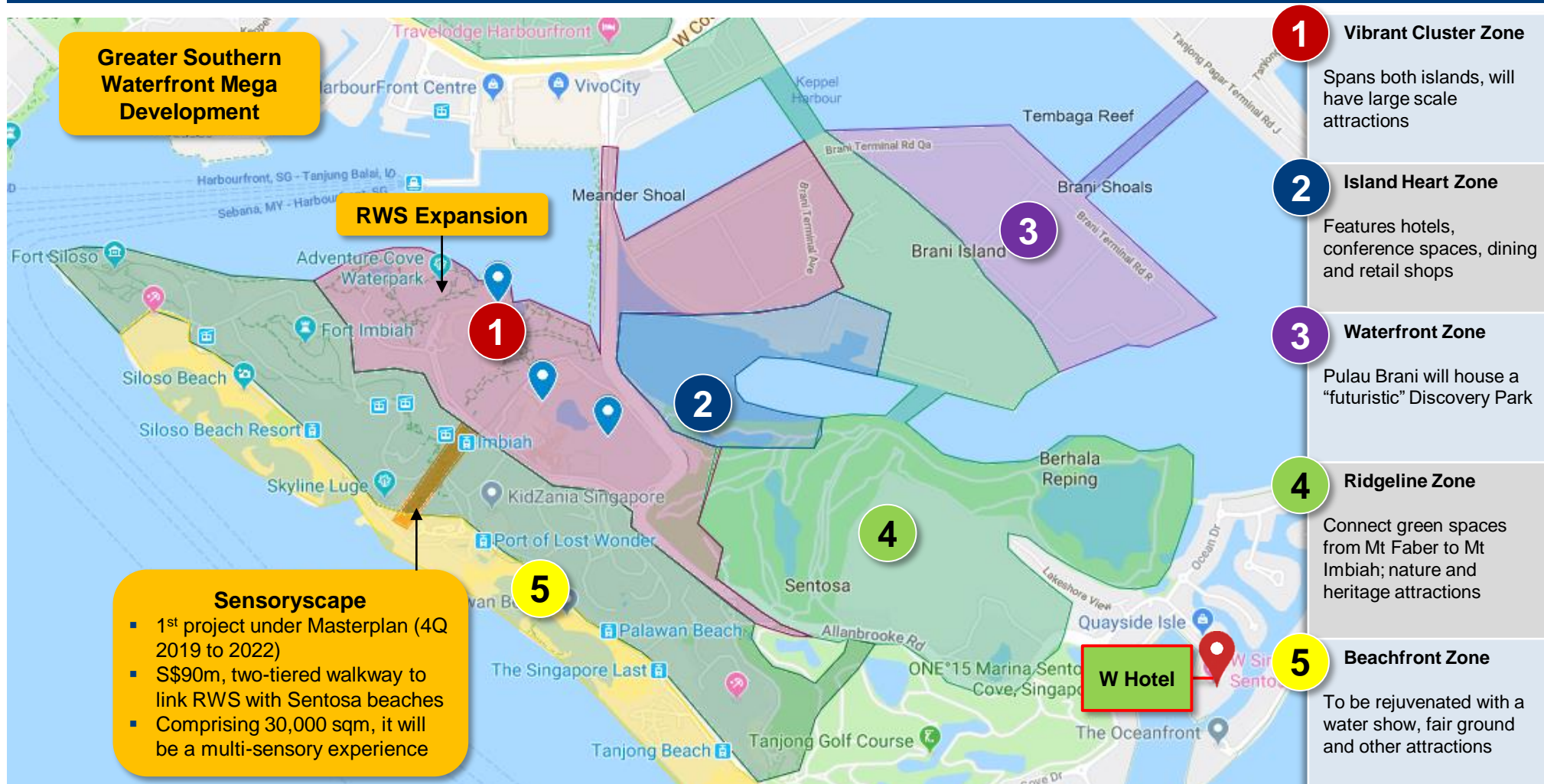
- (1) Straits Times, "National Day Rally 2019: 'Downtown South' resort likely to be built on Pulau Brani", 19 Aug 2019
(2) Straits Times, "Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan", 21 Oct 2019
(3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019

Singapore – Transformative Leisure and Tourism Offerings Underway for Sentosa



CDL HOSPITALITY TRUSTS

Sentosa-Brani Masterplan (1)(2)



Map is purely for illustration only and was adapted from public sources, as such, it may not be drawn to scale, fully accurate nor fully reflective of the actual zoning areas

(1) Straits Times, “Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan”, 16 Apr 2019

(2) Zaobao, “让路给圣淘沙未来发展 圣淘沙鱼尾狮塔10月20日走入历史”, 21 Sep 2019

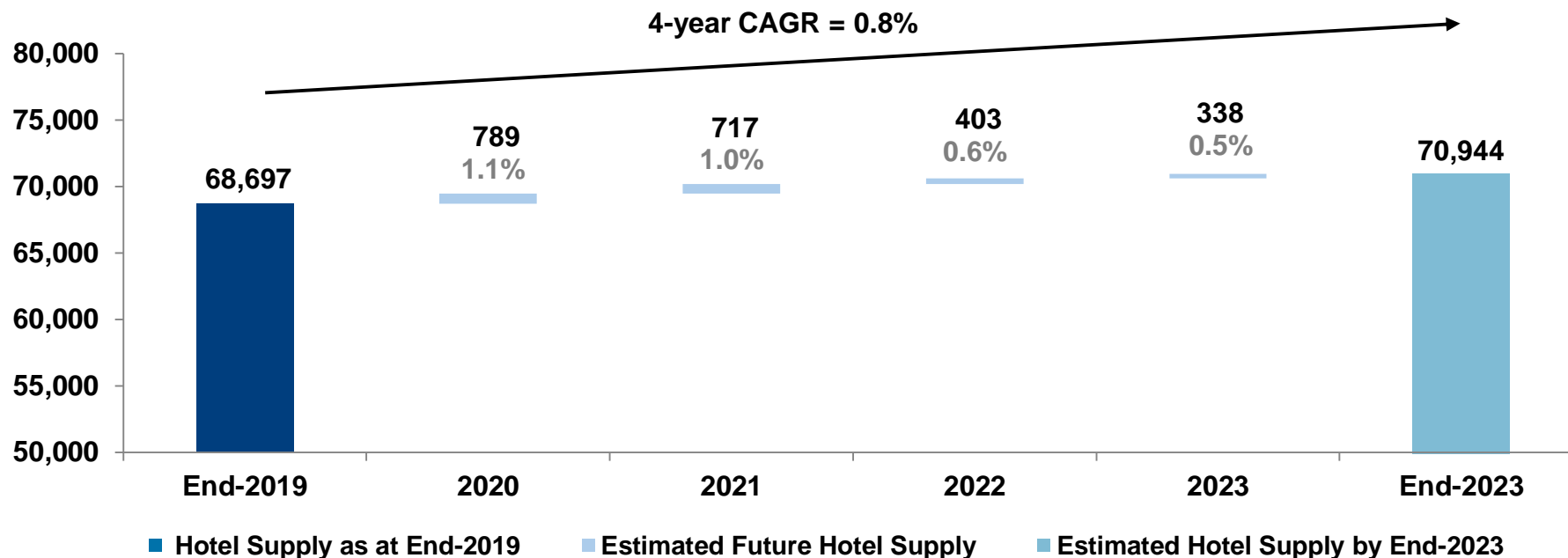
Limited Growth in Singapore Hotel Room Supply



- An estimated 789 rooms opening this year, representing approximately 1.1% of existing room stock ⁽¹⁾
- Supply growth going forward is benign at a low CAGR of 0.8% 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 Dec 2019) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2023



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2Q 2020
The Clan	324	Mid-Tier	City Centre	2Q 2020
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	3Q 2020
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
Pan Pacific Orchard Hotel Redevelopment	340	Upscale/Luxury	City Centre	2021
Artyzen	142	Upscale/Luxury	City Centre	2021

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Rochester Commons	135	Upscale/Luxury	Outside City Centre	2021
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2021
Pullman Singapore	342	Upscale/Luxury	City Centre	2022
Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2022
Banyan Tree Mandai	338	Upscale/Luxury	Outside City Centre	2023

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2020	789	396	50%	324	41%	69	9%
2021	717	617	86%	0	0%	100	14%
2022	403	403	100%	0	0%	0	0%
2023	338	338	100%	0	0%	0	0%
Total (2020 – 2023) ⁽¹⁾	2,247	1,754	72%	324	14%	169	8%

(1) Numbers may not add up due to rounding
Sources: Horwath HTL (as at Dec 2019) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- Total arrivals to New Zealand increased 0.8% YoY to 3.4 million for YTD November 2019 ⁽¹⁾
- RevPAR for Grand Millennium Auckland increased 0.5% YoY for 4Q 2019 with healthy business in the high season, supported by a stronger concerts calendar
- NPI contribution in local currency terms improved slightly but was negatively affected by a weaker NZD
- Growing hotel room stock in Auckland is likely to result in an increasingly competitive trading environment
- In early 2021, Auckland will host a major sporting event: the America's Cup sailing regatta and related challenger series
 - Expected to drive hotel demand in the lead up to and during the event ⁽²⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand
(2) CBRE Valuation Report (Grand Millennium Auckland), 31 Dec 2019

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- No damage to Australia Hotels from country's bushfires
- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency
- Contribution for 4Q 2019 was affected by a weaker AUD



CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- 4Q 2019 RevPAR for Angsana Velavaru declined 18.6% YoY as resort was affected by disruption from renovation works and increased competition from supply growth
- Raffles Maldives Meradhoo welcomed its first five-night buy-out since official opening in Sep 2019 due to ongoing extensive sales and marketing efforts, which contributed significantly to revenue in 4Q 2019
 - Resort will undergo a gestation period for a few years before reaching a normalised occupancy level
- While tourism demand in Maldives is healthy, driven by growth in Indian and European arrivals ⁽¹⁾, trading conditions continue to remain highly competitive in the near term due to new resorts supply
- The government is also stepping up efforts to boost tourism, with a recent proposal to increase the 2020 state budget for tourism promotion by close to fifty percent ⁽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 proposes tourism marketing budget hike, allocates \$9.98 mln for 2020", 6 Nov 2019

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Visitor arrivals grew 2.2% YoY to 31.9 million for 2019 ⁽¹⁾ but the Japan-South Korea trade spat continues to weigh on the economy and hospitality market
 - South Korean visitation, the 2nd largest source market, sharply declined by 64.7% ⁽¹⁾ in 4Q 2019
- Coupled with a softer citywide events and concert calendar, new limited-service hotel supply and rebound in number of alternative accommodation listings (such as Airbnb) ⁽²⁾, RevPAR for the Japan Hotels declined by 14.4% YoY this quarter
- Consumption tax hike ⁽³⁾ expected to affect consumer sentiment and spending
- Demand driven by the Tokyo 2020 Olympics and Paralympics will provide some rate maximising opportunities due to expected citywide compression
- Looking further, new upcoming theme park attractions in Tokyo (between 2020 to 2022) and development of integrated resorts will encourage future growth



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization
(2) Reuters, "Airbnb touts Japan recovery, bolstered by hotel listings", 6 Jun 2019
(3) Business Times, "Japan proceeds with twice-delayed sales tax hike as growth sputters", 1 Oct 2019

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Fewer sporting events and a softer entertainment calendar affected The Lowry Hotel's performance
- Hilton Cambridge City Centre's RevPAR declined marginally amidst a competitive trading environment
- Overall, RevPAR of the UK Hotels decreased 3.7% YoY in 4Q 2019
- Despite top line pressure, NPI was maintained at last year's level
- Both cities will see an increase in hotel room inventory in the near term



Public space at Lobby, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

CDLHT Germany Hotel Performance



CDL HOSPITALITY TRUSTS

- Pullman Munich Hotel's performance is driven by the cyclical nature of Munich's fair calendar ⁽¹⁾:
 - 1H 2019 had 2 major events, which saw the hotel deliver a robust performance
 - 2H 2019 had fewer events with the absence of a major congress and trade fair in 4Q, leading to RevPAR contraction of 10.2% this quarter, which was fully anticipated
 - 1H 2020 will see fewer events and this is expected to turn around in 2H 2020 with a robust line-up of events
- Munich's tourism demand remains healthy with total arrivals growing 5.6% YoY to 8.0 million for YTD Nov 2019 ⁽²⁾



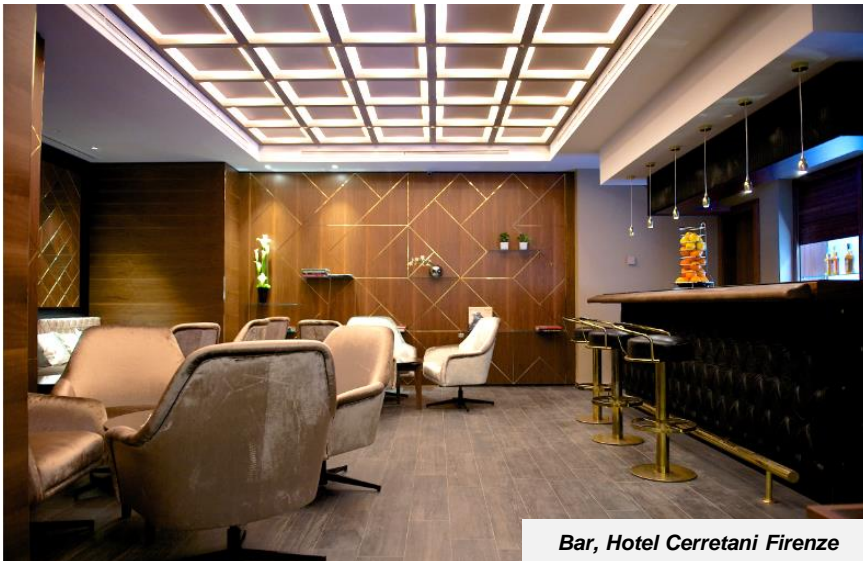
(1) Events Eye
(2) München Tourismus

CDLHT Italy Hotel Performance



CDL HOSPITALITY TRUSTS

- Total visitor arrivals to Florence remains largely unchanged for YTD Sep 2019 ⁽¹⁾
- Hotel Cerretani Firenze recorded a RevPAR increase of 2.6% YoY in 4Q 2019 ⁽²⁾, largely driven by growth in room rate



(1) Città Metropolitana Di Firenze

(2) The YoY RevPAR comparison assumes CDLHT owned Hotel Cerretani Firenze for the full corresponding period



Asset Enhancement Plans

Singapore

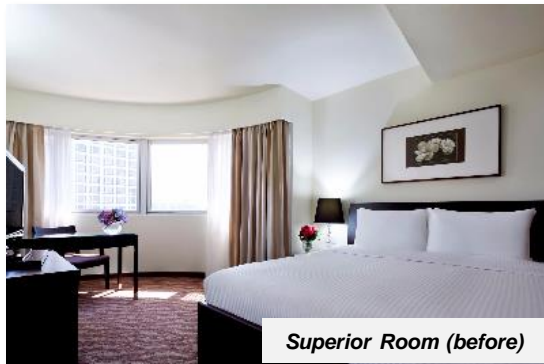
- Continued investment to enhance competitiveness of Singapore Hotels
- **Copthorne King's Hotel:**
 - Pipe works and refurbishment of guest rooms are currently being carried out and are expected to complete in mid 2020
 - Phased refurbishment to help minimise disruption and the hotel remains operational
- Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically



Asset Enhancement Plans – Copthorne King's Hotel



CDL HOSPITALITY TRUSTS



Superior Room (before)



Signature Studio (after)

Progressive renovation ongoing

Maldives



- Strengthening Maldives Resorts' product offerings amidst rising competition
- **Raffles Maldives Meradhoo:**
 - Gestation period of a few years is expected before reaching a normalized occupancy level
 - Building up awareness of resort through sales and marketing activities:
 - Travel partners visiting the resort first before actively promoting the refurbished resort into the market
 - Construction of new Presidential Villa, increasing key count from 37 to 38
- **Angsana Velavaru:**
 - 43 of the 79 land villas have been renovated, with infinity pools added to 24 of these villas at the end of 2019

Asset Enhancement Plans – Raffles Maldives Meradhoo



CDL HOSPITALITY TRUSTS



New Presidential Villa (concept drawings – may be subject to changes)

Asset Enhancement Plans – Angsana Velavaru



CDL HOSPITALITY TRUSTS



New infinity pools added to Land Villas

Enhancing Competitiveness of Assets



CDL HOSPITALITY TRUSTS

United Kingdom

- Upgrades at The Lowry Hotel to augment its position as the top hotel in Manchester
- Five rooms were upgraded to junior suites in Oct 2019
- At Hilton Cambridge City Centre, refurbishment of the lounge bar was completed in Oct 2019



Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS



Junior Suite – Completed in Oct 2019

Asset Enhancement Plans – The Lowry Hotel (Con't)



CDL HOSPITALITY TRUSTS



Junior Suite – Completed in Oct 2019

Asset Enhancement Plans – Hilton Cambridge City Centre



CDL HOSPITALITY TRUSTS



Lounge Bar – Completed in Oct 2019



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

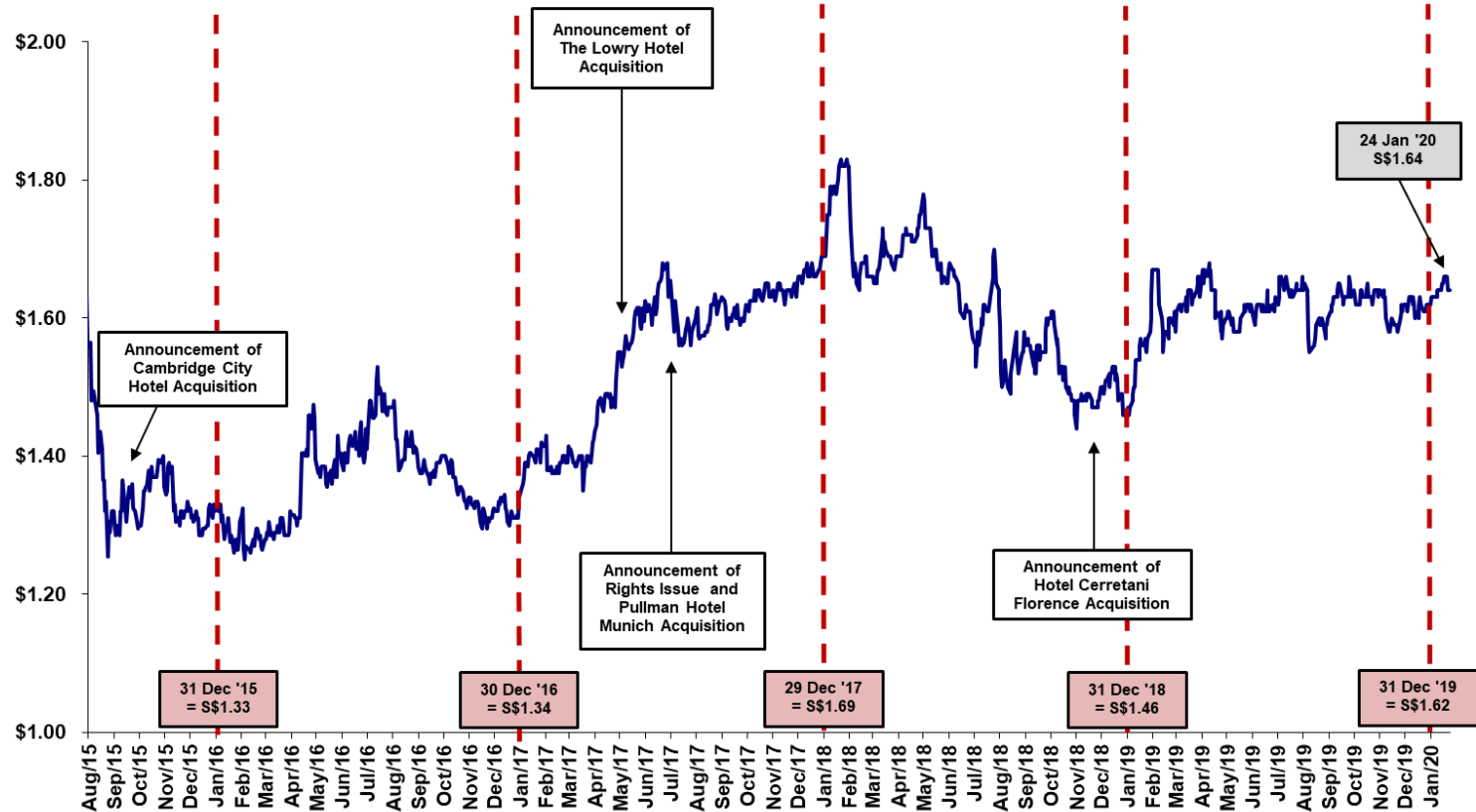
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan

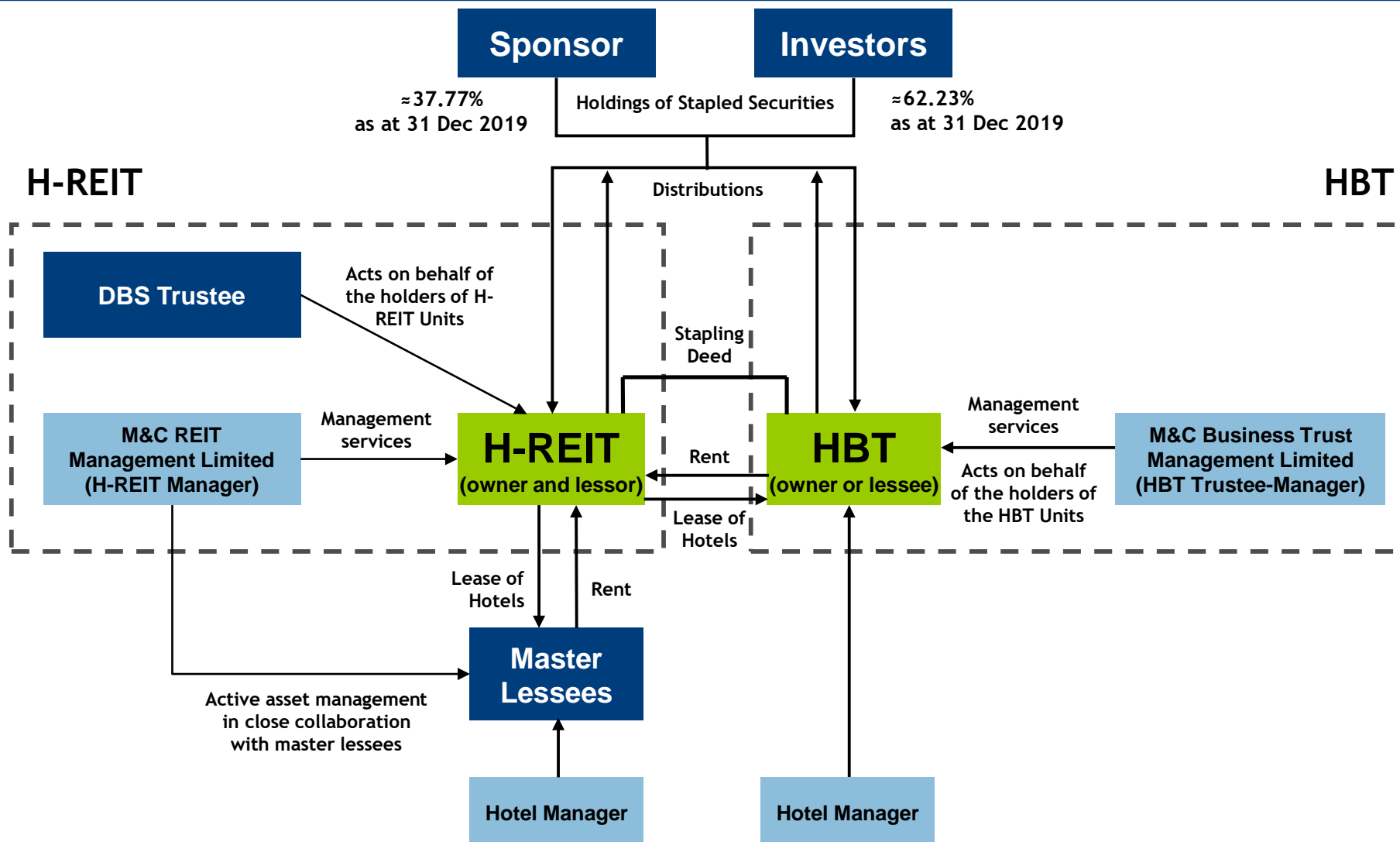
Market Capitalisation

- S\$2.0 billion as of 24 Jan 2020

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 Limited



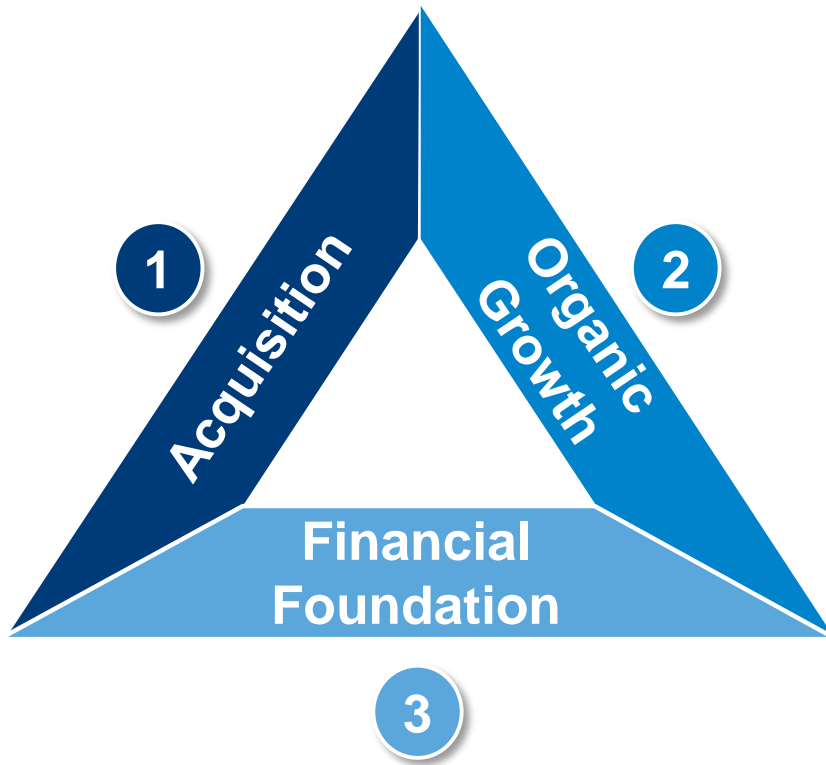
- Internationally recognised hospitality and real estate group which owns and/or operates a portfolio of over 120 hotels worldwide
- Subsidiary of City Developments Limited

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$9.9 billion ⁽¹⁾
- Debt to assets ratio of 36.5% as at 30 Sep 2019

(1) As at 24 Jan 2020
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 ⁽¹⁾	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 ⁽²⁾	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 47 years	Leasehold interest / 57 years	Leasehold interest / 86 years	Leasehold interest / 62 years	-
Valuation ⁽²⁾	S\$466.0M	S\$370.0M	S\$245.0M	S\$120.0M	S\$368.7M	S\$173.0M	S\$93.8M	S\$1,836.5M

(1) Divestment is expected to be complete on 30 Apr 2020

(2) As at 31 Dec 2019 except for Novotel Singapore Clarke Quay which was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019

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\$73.0M / S\$68.5M	A\$48.0M / S\$45.1M	A\$31.0M / S\$29.1M	A\$152.0M / S\$142.7M

(1) As at 31 Dec 2019
Based on exchange rate of A\$1 = S\$0.9388

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo* (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
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 / 28 years	Leasehold interest / 36 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.6M / S\$78.0M	US\$45.0M / S\$61.0M	US\$102.6M / S\$139.0M	¥4.08B / S\$50.5M	¥2.85B / S\$35.3M	¥6.93B / S\$85.8M

*Previously known as Dhevanafushi Maldives Luxury Resort


(1) As at 31 Dec 2019

Based on exchange rate of US\$1 = S\$1.3548 and S\$1 = ¥80.8407

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Firenze (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 / 96 years ⁽²⁾	Leasehold interest / 127 years	-	Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	£63.4M / S\$111.5M	£52.1M / S\$91.7M	£115.5M / S\$203.2M	NZ\$222.5M / S\$200.5M	€115.7M / S\$173.9M ⁽³⁾	€43.9M / S\$66.0M ⁽⁴⁾	S\$2,847.4M

(1) As at 31 Dec 2019

(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 Firenze

Based on exchange rates of NZ\$1 = S\$0.9009, £1 = S\$1.7593 and €1 = S\$1.5028

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

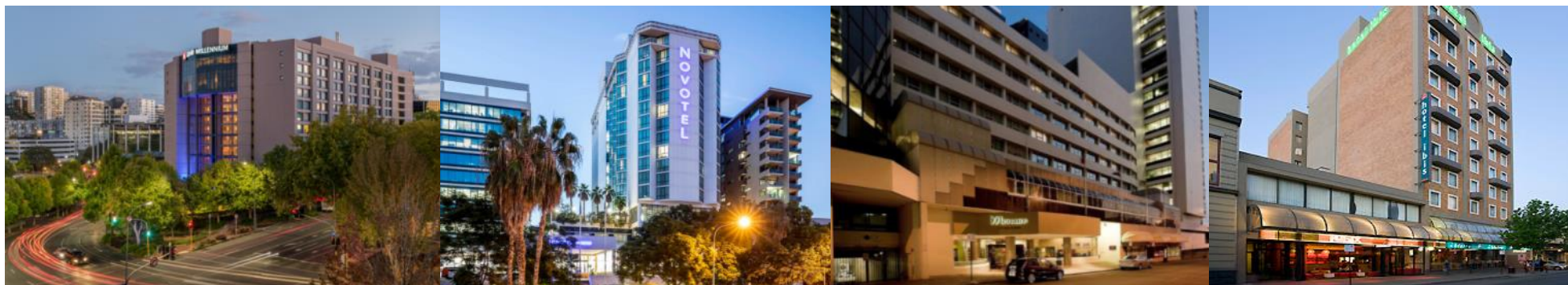
Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee
- The divestment of Novotel Clarke Quay has been announced on 21 Nov 2019 and approved by Stapled Securityholders on 23 Jan 2020. The completion of the divestment is expected to be around end of April 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
- First 3-year term expired on 6 September 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 September 2019, expiring 6 September 2022 ⁽¹⁾

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

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

(1) Lease was renewed on 6 Jun 2019

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze - MGallery

Hotel Cerretani Firenze - MGallery:

- 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
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- 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 reopened as "Raffles Maldives Meradhoo" in September 2019 after extensive renovation
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- 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



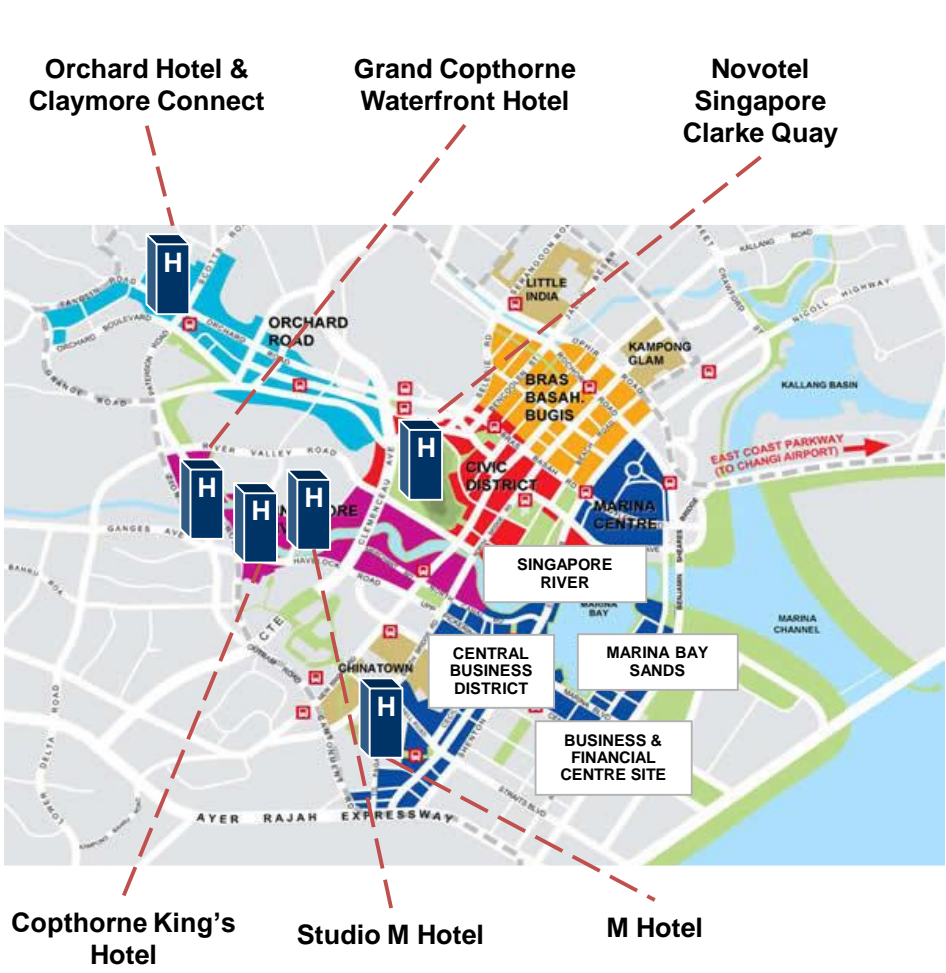
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

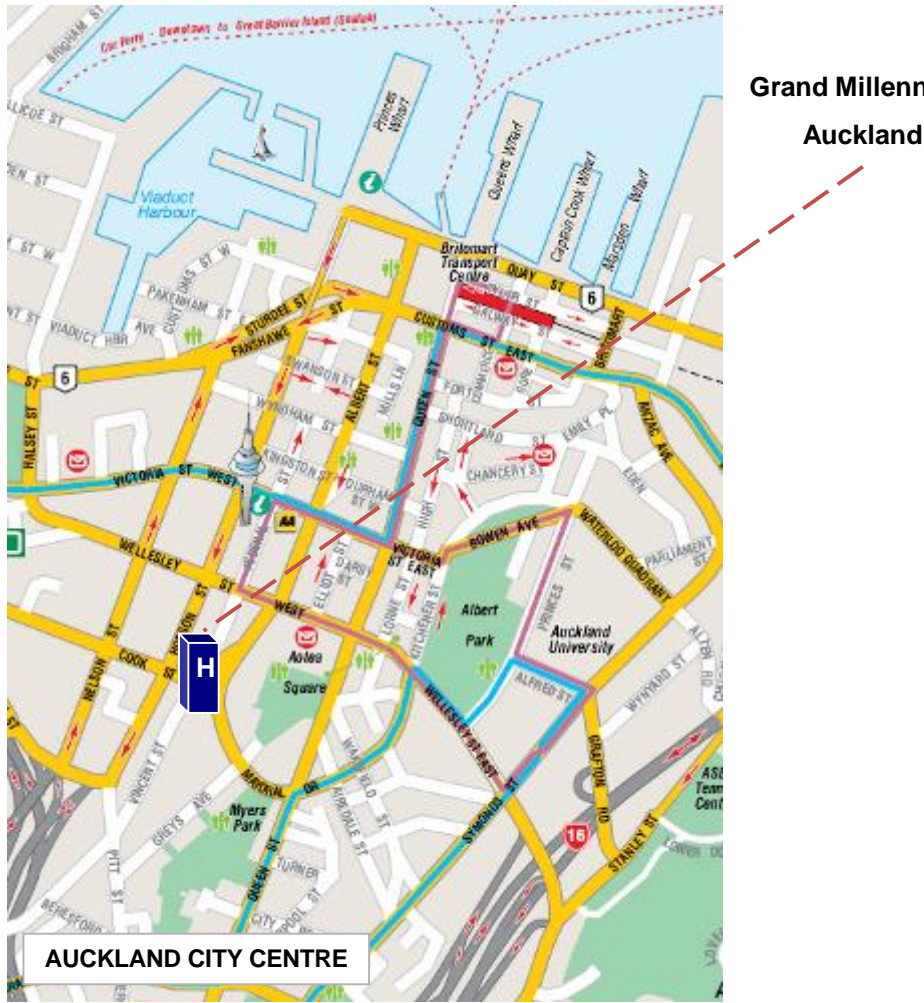


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

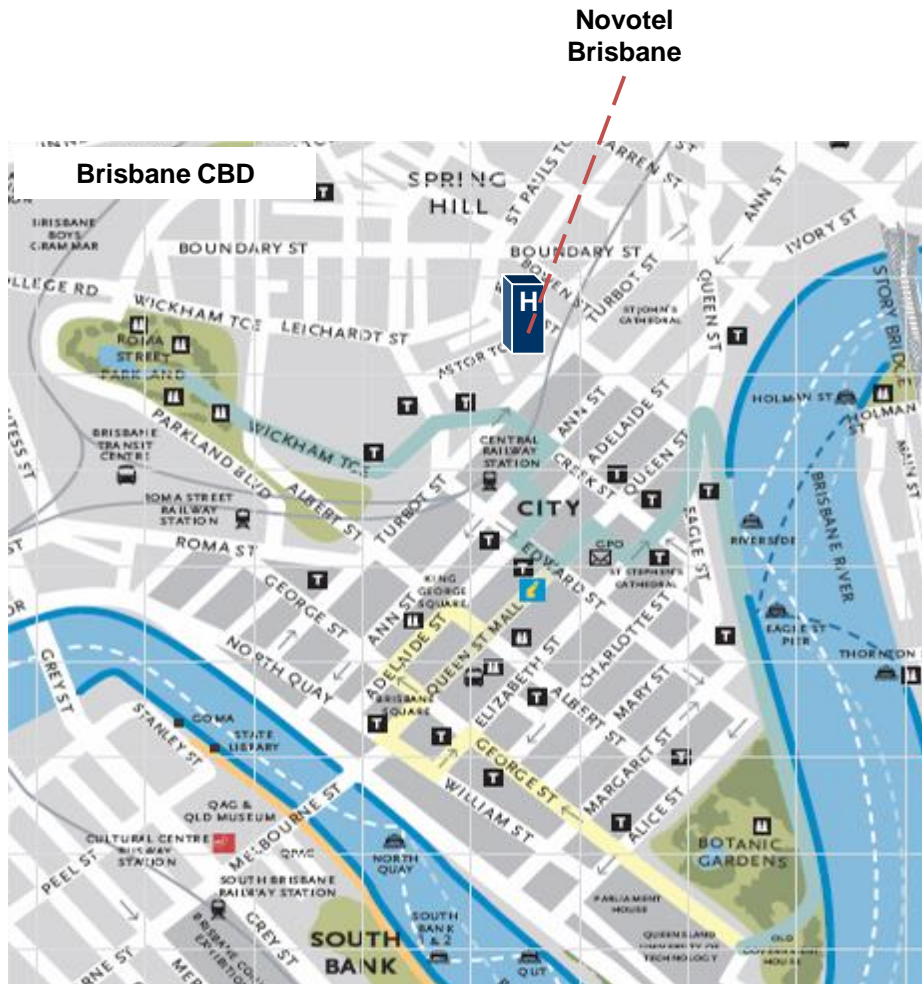


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



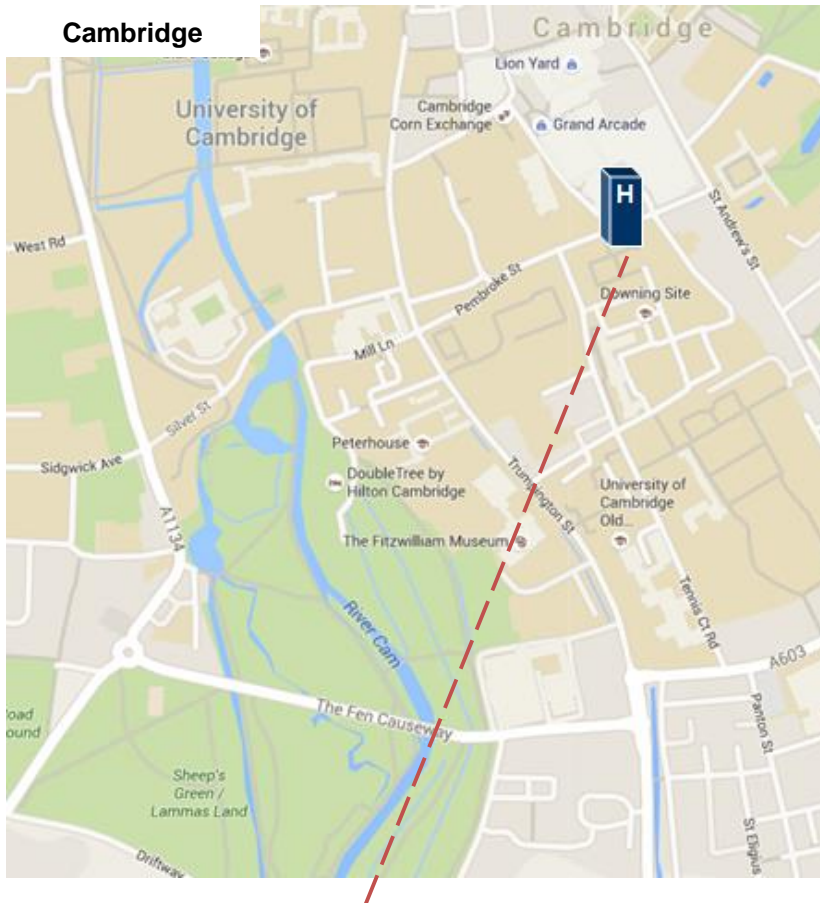
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

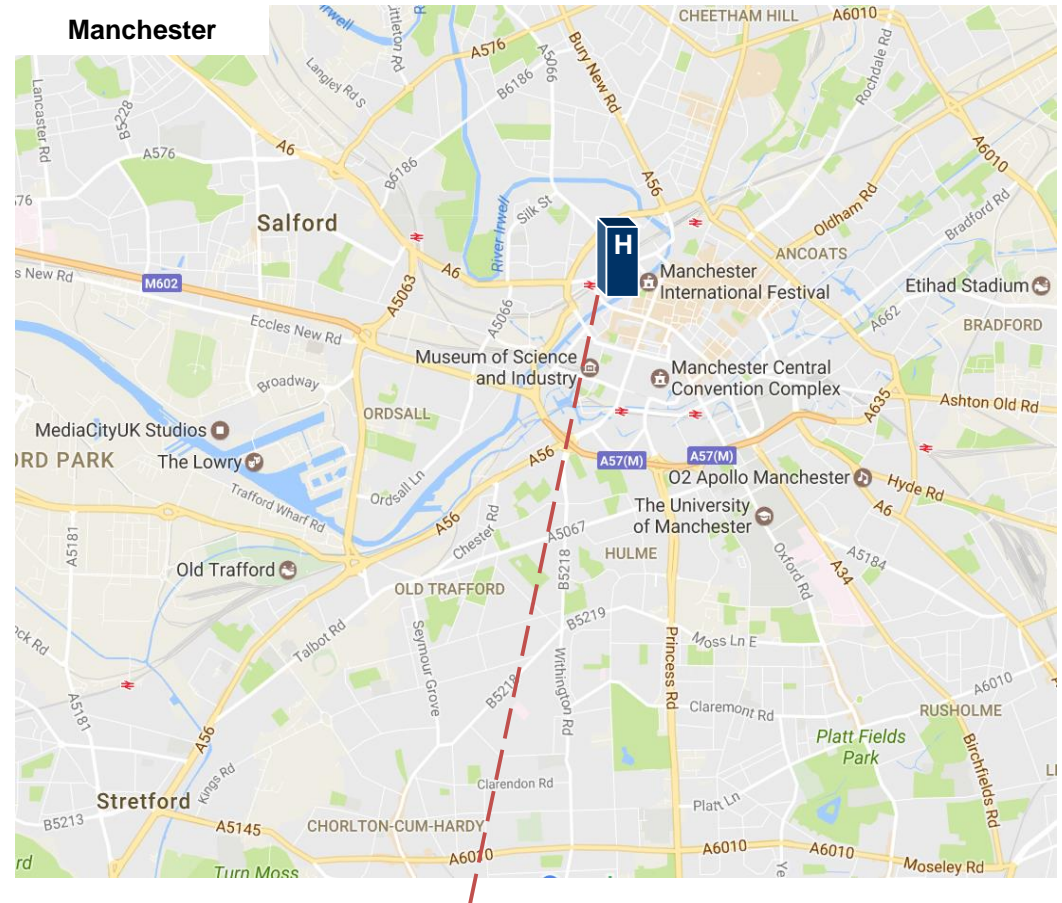
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



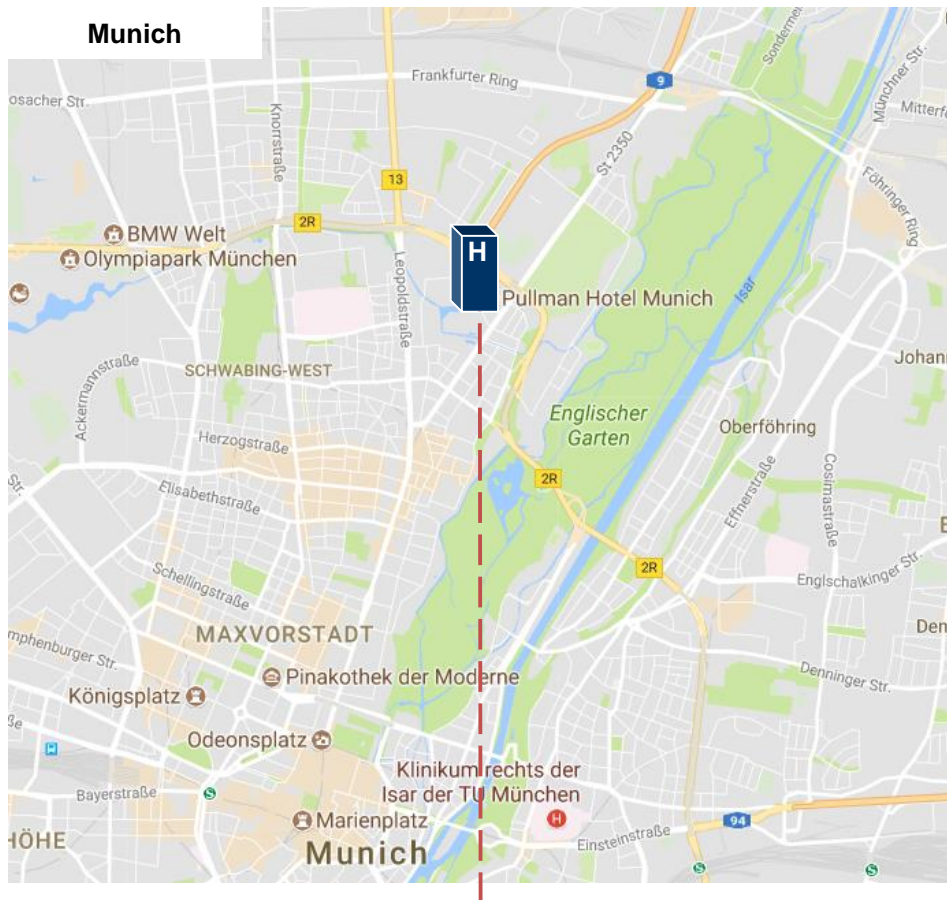
The Lowry Hotel

Hotels in Strategic Locations



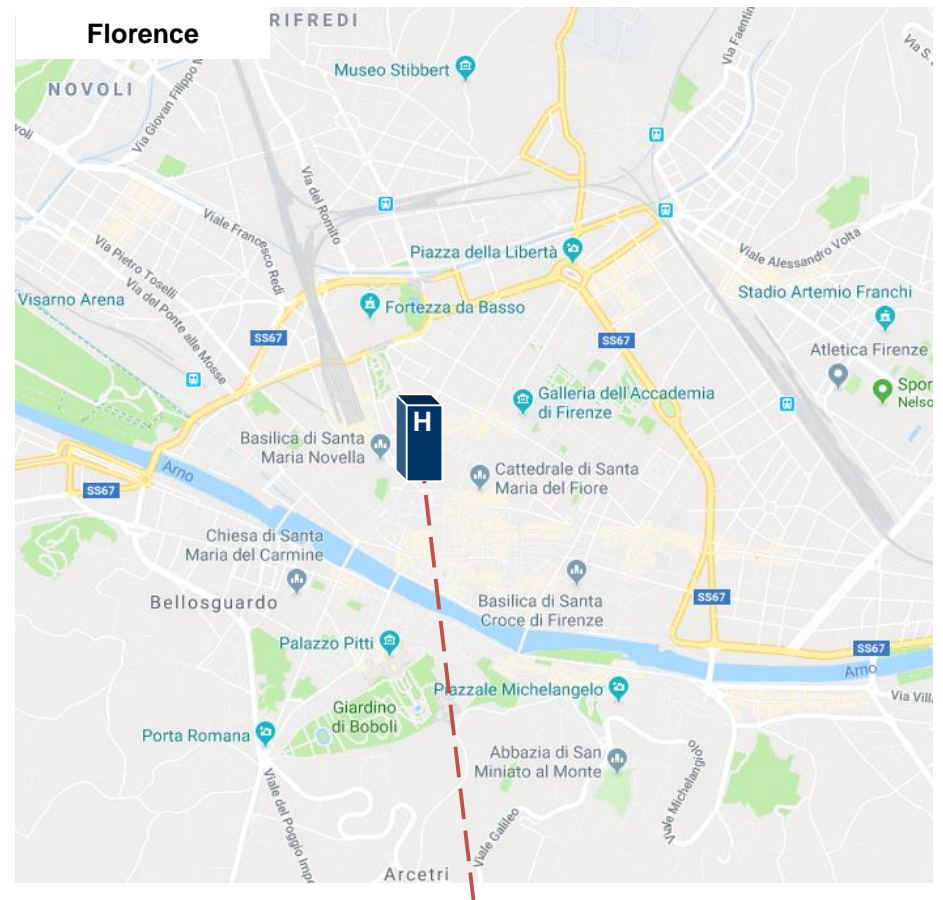
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

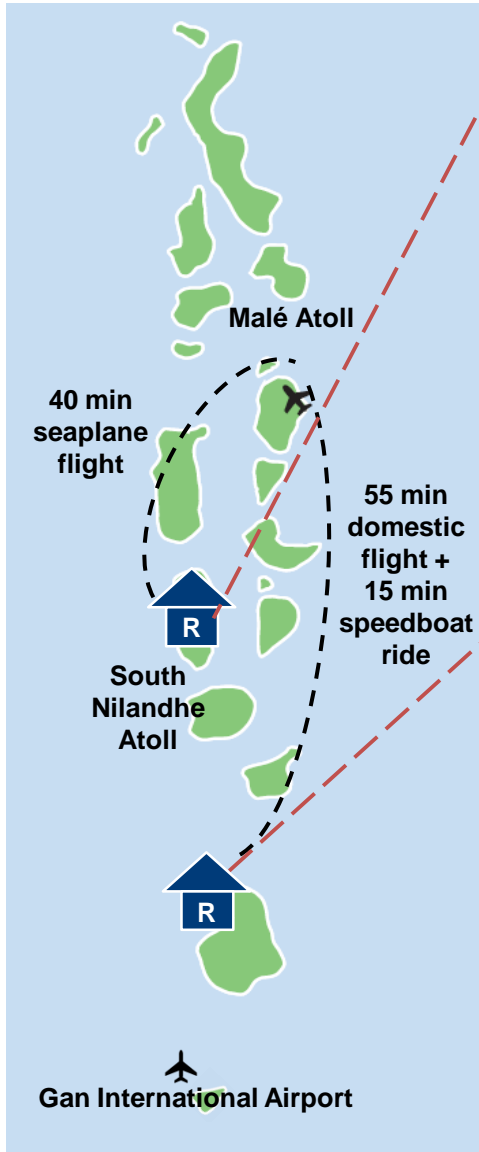


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



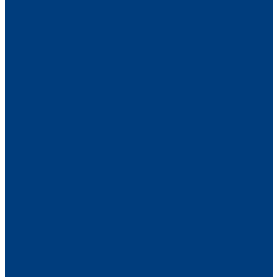
Angsana Velavaru



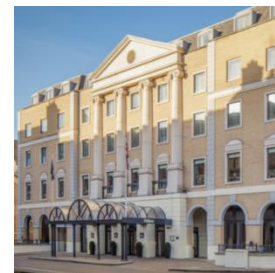
Raffles Maldives Meradhoo*



*Previously known as Dhevanafushi Maldives Luxury Resort



THANK YOU



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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Notice of Valuation of Real Assets

Date & Time of Broadcast

30-Jan-2020 07:39:58

Status

New

Announcement Sub Title

Notice of Valuation of Real Assets

Announcement Reference

SG2001300THRUSAB

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached Notice of Asset Valuation.

Additional Details

Valuation Details

Date of	Name of the Valuer	Description of	Valuation	Valuation
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Valuation		Property	Currency	Amount
31/12/2019	Knight Frank Pte. Ltd.	Please see the attached document	Singapore Dollar	1,836,500,000
31/12/2019	CBRE Valuations Pty Limited	Please see the attached document	Australian Dollar	121,000,000
31/12/2019	Jones Lang LaSalle Advisory Services Pty Limited	Please see the attached document	Australian Dollar	31,000,000
31/12/2019	Jones Lang LaSalle Property Consultants Pte Ltd	Please see the attached document	United States Dollar	102,600,000
31/12/2019	CBRE Limited	Please see the attached document	New Zealand Dollar	222,500,000
31/12/2019	Cushman & Wakefield K.K.	Please see the attached document	Yen	6,930,000,000
31/12/2019	Cushman & Wakefield Debenham Tie Leung Limited	Please see the attached document	United Kingdom Pound	115,500,000
31/12/2019	Cushman & Wakefield (U.K.) LLP (German Branch)	Please see the attached document	Euro	115,700,000
31/12/2019	Cushman & Wakefield (U.K.) LLP (Italian Branch)	Please see the attached document	Euro	43,900,000

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

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

[Reports available till date](#)

30/04/2020

Attachments

[CDLHT%20Asset%20Valuation%202019 Final.pdf](#)

Total size =111K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF ASSET VALUATION

Pursuant to Rule 703 of the SGX Listing Manual, M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that the property valuations which have been adopted in the financial statements of CDL Hospitality Trusts for the financial year ended 31 December 2019 are as follows:

S/No.	Property	Valuer	Property Valuation as at 31 December 2019	
			Local currency (million)	(S\$ million)
1.	Orchard Hotel	Knight Frank Pte. Ltd.		466.0
2.	Grand Copthorne Waterfront Hotel			370.0
3.	M Hotel			245.0
4.	Copthorne King’s Hotel			120.0
5.	Studio M Hotel			173.0
6.	Claymore Connect			93.8
7.	Novotel Singapore Clarke Quay Hotel	Colliers International Consultancy & Valuation (Singapore) Pte Ltd		368.7
Total Singapore Properties				1,836.5
8.	Novotel Brisbane	CBRE Valuations Pty Limited	73.0	68.5
9.	Mercure Perth		48.0	45.1
10.	Ibis Perth	Jones Lang LaSalle Advisory Services Pty Limited	31.0	29.1
Total Australia Portfolio¹			152.0	142.7
11.	Angsana Velavaru	Jones Lang LaSalle Property Consultants Pte Ltd	57.6	78.0
12.	Raffles Maldives Meradhoo		45.0	61.0
Total Maldives Portfolio²			102.6	139.0
13.	Grand Millennium Auckland	CBRE Limited	222.5	200.5
Total New Zealand Portfolio³			222.5	200.5
14.	Hotel MyStays Asakusabashi	Cushman & Wakefield K.K.	4,080.0	50.5
15.	Hotel MyStays Kamata		2,850.0	35.3
Total Japan Portfolio⁴			6,930.0	85.8
16.	Hilton Cambridge City Centre	Cushman & Wakefield Debenham Tie Leung Limited	63.4	111.5
17.	The Lowry Hotel		52.1	91.7
Total United Kingdom Portfolio⁵			115.5	203.2

¹ Based on exchange rate of A\$1 = S\$0.9388

² Based on exchange rate of US\$1 = S\$1.3548

³ Based on exchange rate of NZ\$1 = S\$0.9009

⁴ Based on exchange rate of ¥100 = S\$0.0124

⁵ Based on exchange rate of £1 = S\$1.7593

18.	Pullman Hotel Munich	Cushman & Wakefield (U.K.) LLP (German Branch)	115.7	173.9
Total Germany Portfolio⁶			115.7	173.9
19.	Hotel Cerretani Firenze - MGallery	Cushman & Wakefield (U.K.) LLP (Italian Branch)	43.9	66.0
Total Italy Portfolio⁶			43.9	66.0

Note: any discrepancies are due to rounding.

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

BY ORDER OF THE BOARD

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

30 January 2020

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 January 2020

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.

⁶ Based on exchange rate of €1 = S\$1.5028

Issuer & Securities

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

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-Jan-2020 07:44:16

Status

New

Announcement Sub Title

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

Announcement Reference

SG2001300THROAJF

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached document.

Attachments

[Payment%20Mgmt%20Base%20Mgmt%20Fees%204Q2019 Final.pdf](#)

Total size =84K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**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 891,780 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:

- 821,715 stapled securities issued to the H-REIT Manager at an issue price of S\$1.616 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2019 to 31 December 2019 in relation to H-REIT; and
- 70,065 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.616 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 October 2019 to 31 December 2019 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,213,475,493.

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 January 2020

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 January 2020

IMPORTANT NOTICE

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

30-Jan-2020 07:53:05

Status

New

Corporate Action Reference

SG200130DVCA048N

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

27

Financial Year End

31/12/2019

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0333

Dividend/ Distribution Period

01/07/2019 TO 31/12/2019

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.86 cents per Stapled Security in CDLHT for the period from 1 July 2019 to 31 December 2019, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 3.33 cents per Stapled Security; (ii) tax-exempt income of 0.45 cents per Stapled Security; and (iii) capital component of 0.83 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) tax-exempt income of 0.03 cents per Stapled Security; and (ii) capital component of 0.22 cents per Stapled Security. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/02/2020 17:00:00

Ex Date

06/02/2020

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0333

Net Rate (Per Share)

SGD 0.0333

Pay Date

26/02/2020

[Gross Rate Status](#)

Actual Rate

Attachments

[CDLHT%20-%20BCD%201Jul2019%2031Dec2019_FINAL.pdf](#)

Total size = 112K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Friday, 7 February 2020 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.86 cents per Stapled Security in CDLHT for the period from 1 July 2019 to 31 December 2019, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 3.33 cents per Stapled Security;
 - (ii) tax-exempt income of 0.45 cents per Stapled Security; and
 - (iii) capital component of 0.83 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) tax-exempt income of 0.03 cents per Stapled Security; and
 - (ii) capital component of 0.22 cents per Stapled Security; and

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Friday, 7 February 2020 will be entitled to the distribution that will be paid on Wednesday, 26 February 2020.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;

- (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
 - (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) real estate investment trust exchange-traded funds ("**REIT ETF**")s which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.

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

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 10 February 2020.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Monday, 17 February 2020**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Monday, 17 February 2020 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2019. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2020.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 7 February 2020	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Monday, 17 February 2020	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Unit Registrar, M & C Services Private Limited
Wednesday, 26 February 2020	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

30 January 2020

BY ORDER OF THE BOARD

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

30 January 2020

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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

30-Jan-2020 07:54:36

Status

New

Corporate Action Reference

SG200130DVCARY51

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

27

Financial Year End

31/12/2019

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0048

Dividend/ Distribution Period

01/07/2019 TO 31/12/2019

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.86 cents per Stapled Security in CDLHT for the period from 1 July 2019 to 31 December 2019, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 3.33 cents per Stapled Security; (ii) tax-exempt income of 0.45 cents per Stapled Security; and (iii) capital component of 0.83 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) tax-exempt income of 0.03 cents per Stapled Security; and (ii) capital component of 0.22 cents per Stapled Security. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/02/2020 17:00:00

Ex Date

06/02/2020

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0048

Net Rate (Per Share)

SGD 0.0048

Pay Date

26/02/2020

Gross Rate Status

Actual Rate

Attachments

[CDLHT%20-%20BCD%201Jul2019%2031Dec2019_FINAL.pdf](#)

Total size = 112K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Friday, 7 February 2020 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.86 cents per Stapled Security in CDLHT for the period from 1 July 2019 to 31 December 2019, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 3.33 cents per Stapled Security;
 - (ii) tax-exempt income of 0.45 cents per Stapled Security; and
 - (iii) capital component of 0.83 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) tax-exempt income of 0.03 cents per Stapled Security; and
 - (ii) capital component of 0.22 cents per Stapled Security; and

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Friday, 7 February 2020 will be entitled to the distribution that will be paid on Wednesday, 26 February 2020.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;

- (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
 - (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) real estate investment trust exchange-traded funds ("**REIT ETF**")s which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.

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

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 10 February 2020.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Monday, 17 February 2020**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Monday, 17 February 2020 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2019. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2020.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 7 February 2020	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Monday, 17 February 2020	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Unit Registrar, M & C Services Private Limited
Wednesday, 26 February 2020	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

30 January 2020

BY ORDER OF THE BOARD

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

30 January 2020

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.

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

CAPITAL DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Capital Distribution

Date & Time of Broadcast

30-Jan-2020 07:55:07

Status

New

Corporate Action Reference

SG200130CAPDBX3R

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

27

Financial Year End

31/12/2019

Dividend/ Distribution Period

01/07/2019 TO 31/12/2019

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 4.86 cents per Stapled Security in CDLHT for the period from 1 July 2019 to 31 December 2019, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 3.33 cents per Stapled Security; (ii) tax-exempt income of 0.45 cents per Stapled Security; and (iii) capital component of 0.83 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) tax-exempt income of 0.03 cents per Stapled Security; and (ii) capital component of 0.22 cents per Stapled Security. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/02/2020 17:00:00

Ex Date

06/02/2020

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

SGD 0.0105

Net Rate (per share)

SGD 0.0105

Pay Date

26/02/2020

Gross Rate Status

Actual Rate

Attachments

[CDLHT%20-%20BCD%201Jul2019%2031Dec2019_FINAL.pdf](#)

Total size = 112K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Friday, 7 February 2020 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 4.86 cents per Stapled Security in CDLHT for the period from 1 July 2019 to 31 December 2019, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 3.33 cents per Stapled Security;
 - (ii) tax-exempt income of 0.45 cents per Stapled Security; and
 - (iii) capital component of 0.83 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) tax-exempt income of 0.03 cents per Stapled Security; and
 - (ii) capital component of 0.22 cents per Stapled Security; and

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Friday, 7 February 2020 will be entitled to the distribution that will be paid on Wednesday, 26 February 2020.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;

- (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
 - (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) real estate investment trust exchange-traded funds ("**REIT ETF**")s which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.

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

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 10 February 2020.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Monday, 17 February 2020**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

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

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

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Monday, 17 February 2020 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2019. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2020.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 7 February 2020	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Monday, 17 February 2020	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Unit Registrar, M & C Services Private Limited
Wednesday, 26 February 2020	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

30 January 2020

BY ORDER OF THE BOARD

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

30 January 2020

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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe 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-Jan-2020 07:55:32

Status

New

Announcement Sub Title

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

Announcement Reference

SG2001300THRD1DK

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

[Person\(s\) giving notice](#)

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

Attachments

[Form%206 MBTM.pdf](#)

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

[_Form%206 MBTM.pdf](#)

Total size =120K 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-Jan-2020

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-Jan-2020

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:

70,065 Stapled Securities

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

\$\$1.616 per Stapled Security

7. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles
- Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer

Disposal of:

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



Other circumstances:

- Acceptance of take-over offer for Listed Issuer
- Corporate action by Listed Issuer (*please specify*):

- Others (*please specify*):

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (*for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures*):

Table 1. Change in respect of **ordinary voting units** of Listed Issuer

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	764,564	0	764,564
As a percentage of total no. of ordinary voting units: 	0.063	0	0.063
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	834,629	0	834,629
As a percentage of total no. of ordinary voting units: 	0.069	0	0.069

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

N.A.

10. Attachments (if any): 



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

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

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

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(b) Date of the Initial Announcement:

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

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

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

12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,212,583,713 Stapled Securities issued as at 30 October 2019.

Percentage of Stapled Securities after the transaction is based on 1,213,475,493 Stapled Securities issued as at 30 January 2020.

Transaction Reference Number (auto-generated):

3	9	4	4	4	1	8	4	3	5	5	4	4	8	5
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C Business Trust Management Limited

DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON::DISCLOSURE OF INTEREST/CHANGES IN INTEREST OF TRUSTEE-MANAGER/RESPONSIBLE PERSON

Issuer/ 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-Jan-2020 07:58:19

Status

New

Announcement Sub Title

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

Announcement Reference

SG2001300THRG5TU

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

[Person\(s\) giving notice](#)

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

Attachments

[Form%206 MRM.pdf](#)

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

[Form%206 MRM.pdf](#)

Total size =121K 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-Jan-2020

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-Jan-2020

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:

821,715 Stapled Securities

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

\$\$1.616 per Stapled Security

7. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles
- Securities as part of management, acquisition and/or divestment fees paid by the Listed Issuer

Disposal of:

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



Other circumstances:

- Acceptance of take-over offer for Listed Issuer
- Corporate action by Listed Issuer (*please specify*):

- Others (*please specify*):

8. Quantum of interests in securities held by Trustee-Manager/Responsible Person before and after the transaction. Please complete relevant table(s) below (*for example, Table 1 should be completed if the change relates to ordinary voting units of the Listed Issuer; Table 4 should be completed if the change relates to debentures*):

Table 1. Change in respect of **ordinary voting units** of Listed Issuer

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	80,544,343	764,564	81,308,907
As a percentage of total no. of ordinary voting units: 	6.642	0.063	6.705
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	81,366,058	834,629	82,200,687
As a percentage of total no. of ordinary voting units: 	6.705	0.069	6.774

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 834,629 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act, Chapter 289

10. Attachments (if any): 



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

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

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

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

- (b) Date of the Initial Announcement:

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

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12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,212,583,713 Stapled Securities issued as at 30 October 2019.

Percentage of Stapled Securities after the transaction is based on 1,213,475,493 Stapled Securities issued as at 30 January 2020.

Transaction Reference Number (auto-generated):

7	2	5	3	4	1	8	4	3	5	5	4	0	8	6
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C REIT Management Limited