



**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
<b>Total Singapore Properties</b>				<b>1,836.5</b>
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
<b>Total Australia Portfolio<sup>1</sup></b>			<b>152.0</b>	<b>142.7</b>
11.	Angsana Velavaru	Jones Lang LaSalle Property Consultants Pte Ltd	57.6	78.0
12.	Raffles Maldives Meradhoo		45.0	61.0
<b>Total Maldives Portfolio<sup>2</sup></b>			<b>102.6</b>	<b>139.0</b>
13.	Grand Millennium Auckland	CBRE Limited	222.5	200.5
<b>Total New Zealand Portfolio<sup>3</sup></b>			<b>222.5</b>	<b>200.5</b>
14.	Hotel MyStays Asakusabashi	Cushman & Wakefield K.K.	4,080.0	50.5
15.	Hotel MyStays Kamata		2,850.0	35.3
<b>Total Japan Portfolio<sup>4</sup></b>			<b>6,930.0</b>	<b>85.8</b>
16.	Hilton Cambridge City Centre	Cushman & Wakefield Debenham Tie Leung Limited	63.4	111.5
17.	The Lowry Hotel		52.1	91.7
<b>Total United Kingdom Portfolio<sup>5</sup></b>			<b>115.5</b>	<b>203.2</b>

<sup>1</sup> Based on exchange rate of A\$1 = S\$0.9388

<sup>2</sup> Based on exchange rate of US\$1 = S\$1.3548

<sup>3</sup> Based on exchange rate of NZ\$1 = S\$0.9009

<sup>4</sup> Based on exchange rate of ¥100 = S\$0.0124

<sup>5</sup> Based on exchange rate of £1 = S\$1.7593

18.	Pullman Hotel Munich	Cushman & Wakefield (U.K.) LLP (German Branch)	115.7	173.9
<b>Total Germany Portfolio<sup>6</sup></b>			<b>115.7</b>	<b>173.9</b>
19.	Hotel Cerretani Firenze - MGallery	Cushman & Wakefield (U.K.) LLP (Italian Branch)	43.9	66.0
<b>Total Italy Portfolio<sup>6</sup></b>			<b>43.9</b>	<b>66.0</b>

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.

<sup>6</sup> Based on exchange rate of €1 = S\$1.5028