



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**

**COMPLETION OF RESIDENTIAL BUILD-TO-RENT PROJECT IN MANCHESTER, UNITED KINGDOM – THE CASTINGS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust, and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (collectively, the **“Managers”**), are pleased to announce that practical completion of the redevelopment of certain land and buildings located on the south east side of Longacre Street, Ancoats, Manchester, United Kingdom (**“UK”**), into a residential build-to-rent building known as the **“The Castings”** (the **“Property”**), has been achieved today.

In connection with the development funding agreement in relation to the Property dated 31 August 2021 entered into between Packaged Living (FREOF V Heyrod) LLP (the **“Vendor”**) and CDL HBT Investments (I) Property Limited (**“HBT PropCo”**), which is an indirectly wholly-owned subsidiary of CDL Hospitality Business Trust (the **“Development Funding Agreement”**), HBT PropCo has entered into a deed of variation to the Development Funding Agreement (the **“Deed”**), pursuant to which HBT PropCo will settle and pay the balancing payment (the **“Balancing Payment”**) to the Vendor under the Development Funding Agreement, notwithstanding that two settlement planning conditions under the Development Funding Agreement have yet to be satisfied. Under the terms of the Deed, HBT PropCo shall retain a sum of £200,000, which will be released only after the discharge of the two settlement planning conditions.

The two settlement planning conditions in connection with the Development Funding Agreement are not pre-occupation conditions and do not affect the opening or occupation of the Property.

The Property will undergo a final mobilisation process which includes loose furniture installations. The opening of the Property is expected around July 2024.

The Managers are also pleased to appoint Native Residential Limited (**“Native Residential”**) for the mobilisation and management services of the Property. Native Residential is one of the largest independent third-party operator platforms in the UK and manages more than £5 billion of commercial and living assets across the UK. Native Residential also manages **“The Junction”** in Leeds, UK, which is owned by City Developments Limited.

**BY ORDER OF THE BOARD**

Vincent Yeo Wee Eng  
Chief Executive Officer  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

**BY ORDER OF THE BOARD**

Vincent Yeo Wee Eng  
Chief Executive Officer  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

4 June 2024

## **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 Managers on future events.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager or any of their respective affiliates redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Security Holders 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.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.

Due to rounding, numbers presented throughout this announcement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.