

Analysts

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Basic Information

Last Closed Price	S\$1.63
12M Target Price	S\$1.86
+/- Potential	+14.1%
Bloomberg Ticker	CDREIT SP
GICS Sector	Real Estate
GICS Sub-Industry	Real Estate

1Y Price v Relative Index



Company Description

CDLHT is a hospitality trust, with a diverse portfolio of assets valued at S\$2.8 billion. The trust owns a diversified portfolio of 19 properties, with 16 hotels, 2 resorts and 1 retail mall spanning Asia, Oceania and Europe.

Key Financials

Market Cap	1.9182B
Basic Shares O/S	1.206B
Free Float	62.52%
52-Wk High-Low	SGD\$1.43 - SGD\$1.78
Fiscal Year End	31-Dec-2018

(\$ M)	FY17A	FY18A	FY19E	FY20E
Revenue	204.3	201.8	219.4	232.2
Gr Rate (%)	13.0	-1.2	8.7	5.8
NPI	151.8	146.1	163.6	179.8
Margin (%)	74.3	72.4	74.6	77.5
ROE	7.0	6.0	4.8	5.5
ROA	4.5	3.7	3.0	3.4
ROIC	5.0	5.0	5.8	6.4
Gearing	32.5	34.1	33.9	33.6

Key Executives

Yeo Wee Eng	Chief Executive Officer
Gan Poh Cheo	Chief Financial Officer

We are initiating coverage of City Developments Limited Hospitality Trusts with a BUY rating and a \$1.86 12M price target.

FY18 Earnings Highlights

- Net property income of \$146.1 million, a decrease of 3.8% y-o-y from \$151.8 million in FY17. Weaker performance attributed to divestment of 2 properties in Australia, renovation works at Maldives resort, and maiden entry into Italian market.
- Steady revenue per available room (RevPAR) growth across portfolio. RevPAR up 0.6% in Singapore, 9.1% in Germany, and 0.6% in Japan.
- Distribution per stapled security was 9.26 cents, representing a modest increase of 0.4% from 9.22 cents in FY17.
- Sizable debt headroom maintained, with gearing of 34.1% - well below the regulatory limit of 45%, driving strategic maneuverability.

Investment Thesis

- Properties strategically positioned in prime catchment areas and are poised to take advantage of increased tourists arrivals both in Singapore and internationally. CDLHT's portfolio also boasts excellent connectivity that enhances convenience for travellers.
- Portfolio growth through acquisition and capital recycling, supported by fortress balance sheet. History of strong acquisitions in Manchester and Germany. Divestment of Mercure Brisbane and Ibis Brisbane in Australia used to fund acquisition in Florence
- Asset enhancement initiatives to drive portfolio occupancy rate and RevPAR, which will be a key differentiator moving forward.

Catalysts

- Opportunities for acquisitions of prime properties both domestically and overseas to further drive revenue growth and further strengthen portfolio.
- Resolution of trade conflict between U.S. and China will cause a surge in both consumer and business confidence. In such an event, a boost to tourism is likely.
- Increased political/legal pressures on sharing economy hospitality businesses (e.g. AirBnB) to reduce competitive forces faced by hotel businesses.

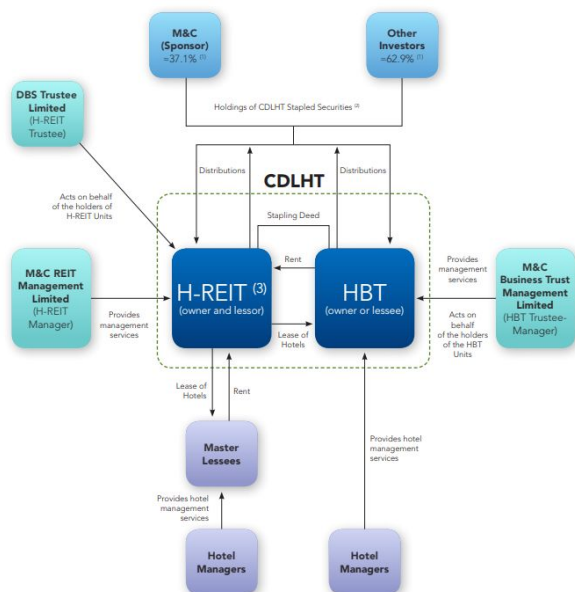
Valuations

Our 12M price target from date of coverage is **\$1.86**. Valuation was derived through DDM model, using a assumed payout ratio of 90%. Our target price falls within the relative valuations of our competitors as well as the street's estimates. The current yield spread between CDLHT and 10 SGS is higher than the 1 year lookback mean of 3.51%, and poses an attractive risk reward profile for its current price.

Investment Risks

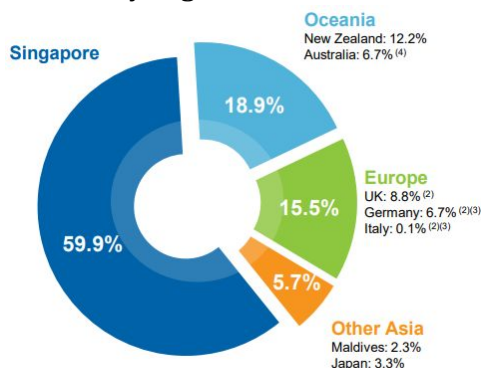
- **Trade war:** Risk of full blown trade war remains an ongoing concern, which would negatively affect tourism arrivals
- **FX fluctuations:** High FX exposure. Initial impact already felt, with lower contributions from properties in NZ and the U.K.
- **Threat of sharing economy in hospitality:** Rise of the sharing economy in the hospitality industry eroding demand.

Figure 1. CDLHT Trust Structure



Source: CDLHT

Figure 2. NPI by Region for FY18



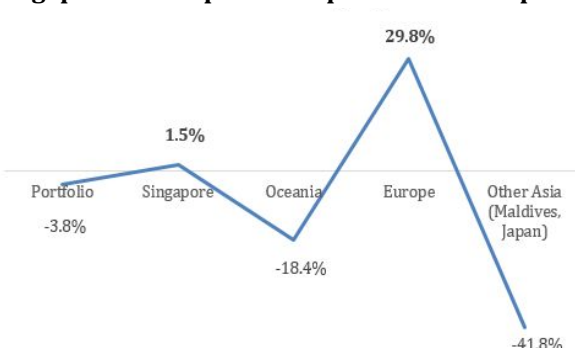
Source: CDLHT FY18 Presentation

Figure 3. Total Rental Income contribution by Tenant

Tenant	% of Total Rental Income
Republic Hotels & Resorts Limited	18.2
AAPC Clarke Quay Hotel Pte. Ltd.	15.1
City Hotels Pte. Ltd.	14.4
Hospitality Services Limited	13.5
Harbour View Hotel Pte. Ltd.	9.5
Others	29.3

Source: CDLHT FY17 Annual Report

Figure 4. FY18 NPI supported by stability in Singapore and explosive expansion in Europe



Source: CDLHT FY18 Presentation

Company Overview

CDLHT is one of Asia's leading hospitality trusts, with a diverse portfolio of assets valued at S\$2.8 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (H-REIT) and CDL Hospitality Business Trust (HBT). HBT acts as the master-lessee for H-REIT with the purpose of appointing professional hotel managers to manage the hotel in the event of expiry of existing leases or in the absence of a suitable master-lessee.

To capture rising demand for hospitality services, CDLHT adopts a 3-pronged approach: quality acquisitions with growth potential, optimized portfolio management through effective capital recycling and asset enhancement, and stable capital and risk management. The trust owns 16 hotel properties in Singapore, Australia, New Zealand, Japan, U.K., and Germany, with its latest maiden venture into Italy completed in November 2018. The properties comprise a total of 5,088 rooms, and are operated by reputable master-lessees and hotel managers including Hilton Hotels and Resorts, AccorHotels, and Banyan Tree Hotels and Resorts. In the Maldives and the U.K., HBT acts as the master-lessee.

CDLHT's diversified portfolio extends beyond geographic diversification in the hotel services market. The trust has expanded into luxury tourist destination the Maldives with premium offerings. Furthermore, the trust owns retail mall Claymore Connect in Singapore that connects to CDLHT owned Orchard Hotel. The mall caters to urban families with choice selections of lifestyle services and gastronomic treats, achieved through direct leasing of mall space to tenants.

In FY18, CDLHT's bold moves in capital recycling portfolio management saw weaker financial performance. Divestments in Australia, combined with asset enhancement in the Maldives and entry into the Italian market led to weaker NPI and distribution near-term, but promises to drive growth into the future.

FY18 Earnings Review

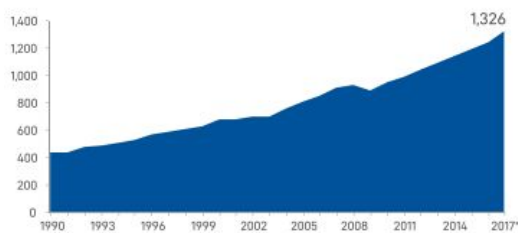
- Net property income of \$146.1 million, a decrease of 3.8% y-o-y from \$151.8 million in FY17. Weaker performance attributed to divestment of 2 properties in Australia, renovation works at Maldives resort. The New Zealand Hotel also recorded lower contribution, which was further affected by a weaker NZD. The decline in NPI was largely mitigated by inorganic contribution from acquisitions made in Europe (The Lowry Hotel, Pullman Hotel Munich and Hotel Cerretani Florence), as well as higher contribution from the Singapore and Japan properties and Hilton Cambridge City Centre due to better performance.
- Distribution per stapled security was 9.26 cents, representing a modest increase of 0.4% from 9.22 cents in FY17.
- Strong balance sheet maintained, with gearing of 34.2% - well below the regulatory limit of 45%. This leaves significant regulatory debt headroom of S\$578 million.
- Overall portfolio occupancy rate increased 20 bps y/y to 86.9%
- Overall portfolio average daily rate increase 30 bps y/y to \$184
- Overall portfolio RevPAR increased 60 bps y/y to \$160. RevPAR was up 0.6% in Singapore, 9.1% in Germany, and 0.6% in Japan.

Industry Outlook

Robust growth of tourism demand

International tourist arrivals have increased steadily since the 1990, reaching 1.326 billion in 2017. As world populations grow increasingly affluent, tourism continues to show resilience in its robust growth.

Figure 5. International tourist arrivals (in millions) from 1990 to 2017



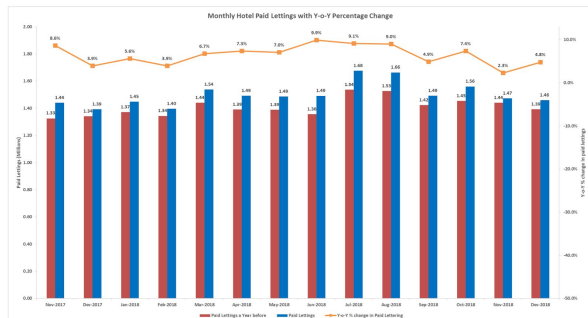
Source: World Tourism Organization

Figure 6. International Visitor arrivals to Singapore



Source: CDLHT FY18 Presentation

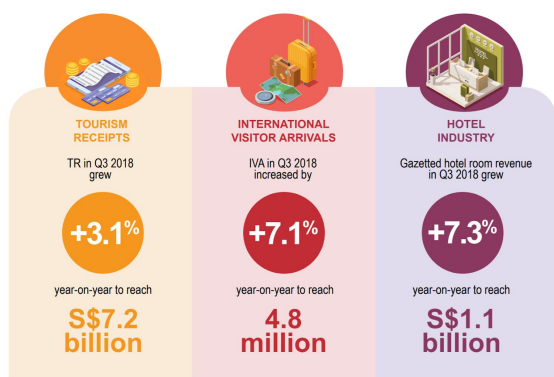
Figure 7. Increasing trend of Singapore monthly paid lettings



Source: Singapore Tourism Board

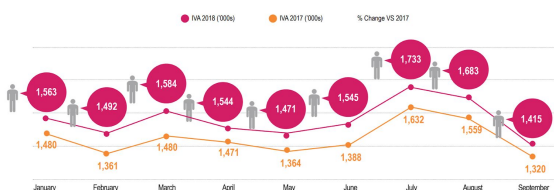
Figure 8. Positive 3Q 2018 Singapore Tourism Industry Highlights

QUARTER THREE
2018 HIGHLIGHTS



Source: Singapore Tourism Board

Figure 9. Growth in International Visitor Arrivals from 2017 to 2018



Source: Singapore Tourism Board

Singapore

Inbound tourism for Singapore YTD Nov 2018 recorded healthy growth of 6.6% from 15.8 million to 19.6 million. Furthermore, Changi Airport's new Terminal 4 with its expanded capacity of approximately 82.0 million offers room for further growth in tourism arrivals and receipts. Singapore's position as a premier tourist destination remains robust, with passenger traffic growing 5.6% y-o-y to 59.5 million for YTD Nov 2018.

According to the Singapore Tourism Board (STB), visitor arrivals are forecasted to grow by 1-4% in 2019, while tourism receipts are expected to register growth of 1-3% in 2019. This growth is propelled by 2 key growth drivers:

1. Business Tourism - A top MICE destination

Singapore boasts excellent infrastructure and a digitally driven economy that ranks it among the leading MICE destinations. Prominent events, such as the World Conference on Lung Cancer 2020 (expected turnout of 8,000) and the Rotary International Convention 2024 (expected turnout) of 24,000, will be held in Singapore and is poised to draw in substantial tourist numbers, thus supporting the hospitality sector.

2. Leisure Tourism - An entertainment and leisure hub

The Singapore government continues to develop a vibrant arts and entertainment ecosystem by enhancing the quality and diversity of arts and entertainment options, and revamping existing tourist attractions. Notable investments to drive tourism include a makeover of the Manda Precinct (expected opening in 2023) and the redevelopment of Sentosa's Merlion Gateway Precinct (expected reopening 2021).

U.K. and Europe

International arrivals to Munich grew 5.9% y-o-y to 3.2 million YTD Oct 2018. For the sixth year in a row, Munich tourism posted record figures in FY17. Both the domestic and international tourism market showed stable growth, with the number of overnight stays rising from 7.0 million in 2016 to 8 million in 2017. Guests from abroad generated 7.7 million overnight stays, which altogether accounted for an 8.0% y-o-y rise. As for the U.K., events such as the Cricket World Cup and Conservative Party Conference in 2019 look set to provide support to overall tourism demand in Manchester, U.K.

A study done by PwC forecasts growth of 4-5% in tourism arrivals to Europe. RevPAR for these cities is expected to grow substantially in 2019 as demand rises. In addition, fast rates of development in key European cities such as Frankfurt have led to improved infrastructure and higher levels of tourism. Hospitality businesses that position themselves well in the European market stand to gain significantly from the rise in tourism across the European region.

Limited growth in hotel room supply in Singapore

Singapore Tourism Board estimates show that the supply of hotel rooms is set to grow at a benign pace from 2019-2021, with 1,900 rooms (up 2.8%) to be added in 2019. Looking further forward, a CAGR of 1.5% is expected for the next 3 years, with additions to hotel room supply of 683 rooms in 2020 and 490 rooms in 2007 to reach 70,204 rooms by end-2021. The low level of additions is in line with the Singapore government's broader strategy of limiting the growth of hotel room supply.

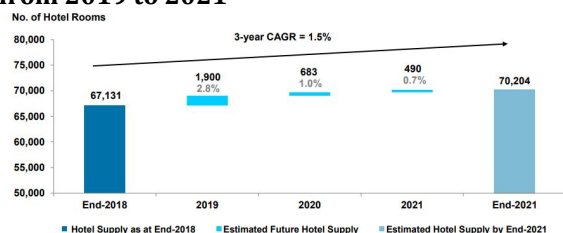
A closer look at the breakdown of projected hotel room additions shows a near-term supply increase in 2019-2020 that is balanced

Figure 10. Projected 2019 RevPAR growth in key European cities

City	2019 RevPAR growth
Amsterdam	3.5%
Berlin	2.0%
Frankfurt	4.3%
Geneva	1.5%
Lisbon	6.5%
London	1.9%
Milan	2.6%
Paris	6.4%
Porto	5.2%
Prague	3.4%
Rome	1.5%
Zurich	0.5%

Source: PwC

Figure 11. Projected hotel room supply growth from 2019 to 2021



Source: CDLHT FY18 Presentation, STB

Figure 12. Breakdown of projected hotel room additions from 2019-2021

Year	No. of Rooms	Upscale/Luxury	Mid-Tier	Economy
2019	1,900	865 (46%)	905 (48%)	130 (7%)
2020	683	190 (28%)	324 (47%)	169 (24%)
2021	490	490 (100%)	0 (0%)	0 (0%)
2019-2021	3,073	1,545 (50%)	1,229 (40%)	299 (10%)

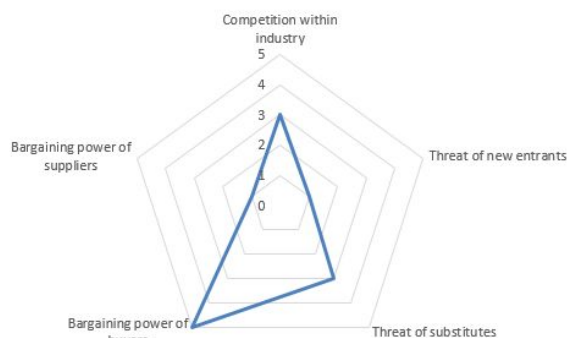
Source: CDLHT FY18 Presentation, Horwath HTL Consulting

Figure 13. Growth in wellness tourism from 2017 to 2022

	Projected Market Size (US\$ billions)		Projected Average Annual Growth Rate
	2017	2022	2017-2022
Wellness Real Estate	\$134.3	\$197.4	8.0%
Workplace Wellness	\$47.5	\$65.6	6.7%
Wellness Tourism	\$639.4	\$919.4	7.5%
Spa Facilities	\$93.6	\$127.6	6.4%
Thermal/Mineral Springs	\$56.2	\$77.1	6.5%

Source: Global Wellness Institute 2018 report

Figure 14. Porter's 5 Forces



Source: NUS Investment Society estimates

across upscale/luxury, mid-tier, and economy hotel rooms, with a longer-term supply increase in 2021 that is solely geared towards the premium upscale/luxury hospitality market. Hotels that are set to open in 2019 include YOTELAIR Changi Airport, Capri by Fraser China Square, Edition Singapore and three properties by Far East Hospitality - Village Hotel Sentosa, The Outpost Sentosa and a 40-key upscale hotel in Sentosa. In addition, the Ascott Limited is expected to have 2 openings in 2020 - Funan Singapore and 320-room Citadines Rochor, and 3 further openings in 2021 - Farrer Park Singapore, Citadines Balestier and a Raffles Place. We see that the upcoming hotel supply is largely located away from the city centre, with only 421 of the 1,900 rooms set for launch in the city centre.

Although some RevPAR weakness is expected amidst a backdrop of weak economic conditions largely attributable to concerns regarding the U.S-China trade war, a diminishing supply pipeline is set to support RevPAR growth moving forward, especially in key high traffic areas in Singapore. Furthermore, CBRE reports expectations of delays, and even postponements and cancellations of projects as operational headwinds from macroeconomic uncertainty take their toll. Over time, macroeconomic issues to give way to a healthy boost to the hospitality industry, especially for players in the mid-tier and economy submarkets as supply growth grows thin.

Changing customer preferences for luxurious amenities

The hospitality sector will have to continuously innovate, improve their services and develop greater luxury facilities in order to win market share and differentiate themselves from their competitors. A report by Zion Market Research revealed that the global luxury hotel markets is growing at a CAGR of 3.5% 2016-2021. As more and more consumers are keen in materializing their dreams of luxury living, they are investing bountifully on the same, which boosts the development of luxury hotels market and the surrounding facilities. Luxurious amenities have been developed by the hospitality industry which includes the upgrading of restaurants, gymnasiums, and olympic size swimming pools in order to win consumer preferences.

A report by the Global Wellness Institute calculated that spending on wellness tourism is expected to have a CAGR of 7.5% 2017-2022. As more consumers incorporate wellness into their lifestyles and especially when they are overseas, there are many opportunities for the hospitality industry to infuse wellness into their offerings and capture spending by wellness travelers. Many hotels globally have specially furnished fitness guest rooms, concierges who focus on local jogging courses, healthy menus and cooking classes as just a few of the wellness initiatives hotel companies have launched.

Porter's Five Forces

Putting the above points into a Porter's Five Forces diagram, we observe that the expected competition within the industry will be moderate as there is a tapering of hotel rooms supply going ahead. Due to the high barriers to entry for this market, it is unlikely that there will be new entrants to the market in the near future. We also see a trend in consumers that hotels are engaging in more asset enhancement initiatives, allowing, allowing them to charge a higher Average Room Rate (AAR).

Competition within industry - Moderate

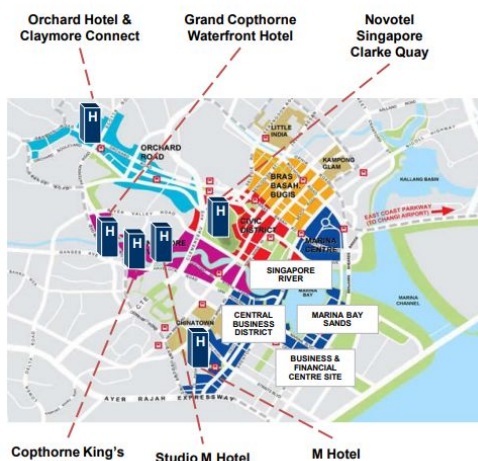
The number of hotels around the world continues to grow in the face of rising tourism, increasing the level of competition within the industry. However, strong headwinds due to trade concerns have dampened consumer confidence and weakened tourism growth, negatively affecting hospitality businesses. We foresee demand pressures forcing players out of the market in the short-term, while

Figure 15. Examples of countries that regulate Airbnb, countries which CDLHT has properties in are bolded

Countries that regulates Airbnb
Singapore
Japan
London
New York
Berlin
Paris
Amsterdam

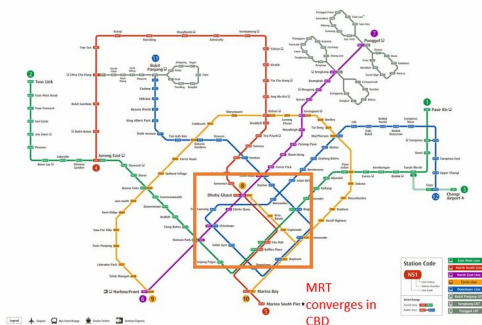
Source: CNTRAVELLER, NUS Investment Society

Figure 16. Hotels well-positioned in prime central district of Singapore



Source: CDLHT FY18 Presentation

Figure 17. MRT converges in CBD



Source: SMRT

Figure 18. New acquisition of Hotel Cerretani Florence in Italy serves as further diversification and greater push into European market



Source: CDLHT

remaining competitors differentiate to appeal to changing consumer preferences.

Threat of new entrants - Low

The high investment cost in terms of time and money is a significant barrier to entry for new entrants. Furthermore, the Singapore government has implemented strategies to limit new hotel additions to prevent oversaturation in the market, thus preventing new entrants.

Threat of substitutes - Moderate

The rise of the sharing economy has eroded demand for conventional hospitality service offerings, significantly impacting the profitability of hospitality businesses. However, sharing economy businesses in hospitality, such as AirBnB, have come under increasing government scrutiny. In Singapore, AirBnB has been made illegal due to safety and security concerns. Despite this shift, we recognize the threat that the sharing economy poses to the industry.

Bargaining power of buyers - High

With the rise of consumer consciousness on sustainable tourism and greater price and product transparency of hotels due to the advent travel aggregators, buyers have significant power over businesses. Hospitality service providers that fail to meet consumer demands for more environmentally friendly operations, fail to act honestly in its pricing practices, or provide subpar service risk consumer backlash and boycott, affecting both hotel operators and hotel owners.

Bargaining power of suppliers - Low

Hotel managers are likely to have low bargaining power given the short supply of new hotels, especially for properties that are situated in prime locations and are well-connected to transport infrastructure. Hotel owners who control strategically located properties are better able to select their managers/tenants.

Investment Thesis

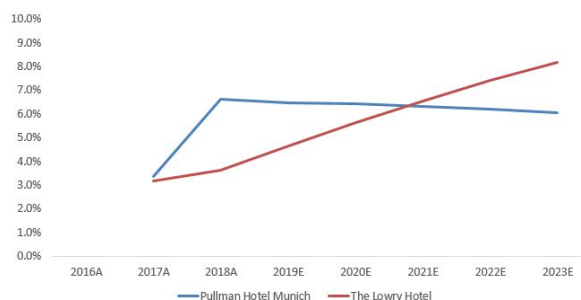
1. Properties strategically positioned in prime catchment areas to capture tourism demand

CDLHT's portfolio of properties are well-situated in prime areas that are poised to take advantage of increased tourists arrivals both in Singapore and internationally. In Singapore, all seven of its hotels are located in the prime districts of the Central Business District (CBD) area and are in close proximity to Orchard Road, Singapore's shopping belt that is a mainstay for tourists. Similarly, CDLHT's international properties are located in prime districts in their respective regions in Asia, Europe and the Oceania. The Lowry Hotel in Manchester, the Hilton Cambridge City Centre, and the Pullman Hotel Munich are further examples of CDLHT's strategically positioned properties within prime city centres that are able to tap on local catchment areas and strong tourist traffic.

Beyond proximity to city centres and tourist areas, CDLHT's portfolio also boasts excellent connectivity that enhances convenience for travellers. In Singapore, the Mass Rapid Transport (MRT) converges in the CBD and town area, where all of CDLHT's hotels are located. The Singapore government has also devoted investment to building the Thomson-East Coast line, which will feature new stations in the Orchard, Great World City and CBD areas when completed in 2021. This allows CDLHT to improve market share by effectively capturing tourist populations. In Tokyo, Hotel MyStays Kamata is located within 10 minutes of Haneda International Airport.

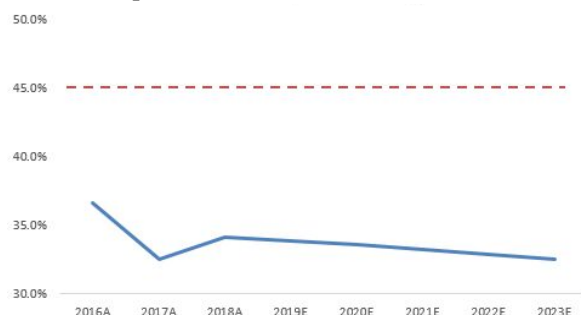
2. Portfolio growth through acquisition and capital recycling, supported by fortress balance sheet

Figure 19. Historical and projected NPI contribution from Lowry Hotel and Pullman Hotel Munich



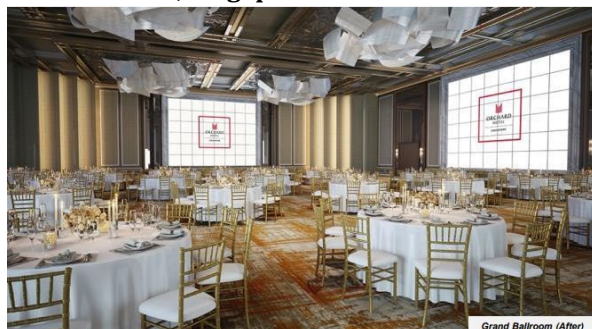
Source: CDLHT Annual Report. NUS Investment Society Estimates

Figure 20. Historical and projected Gearing Ratio indicates a significant debt headroom for further acquisitions



Source: CDLHT Annual Report. NUS Investment Society Estimates

Figure 21. Asset enhancement initiatives in Orchard Hotel, Singapore



Source: CDLHT FY18 Presentation

Figure 22. Extended DuPont Equation

	Ratio	2019E
1	Tax Burden	87.1%
2	Interest Burden	79.1%
3	Operating Margin	59.1%
4	Total Asset Turnover	0.07x
5	Equity Multiplier	1.6x

Source: NUS Investment Society Estimates

CDLHT has adopted an aggressive strategy in growing its portfolio through effective capital recycling, divesting assets and redirecting funds for acquisition. Since FY17, CDLHT has made acquisitions 1 of its 3 pillars of growth, performing strategic acquisitions of the Lowry Hotel in Manchester and Pullman Hotel Munich in Germany. These acquisitions have proven their worth since the initial investment, producing accretive revenue growth for CDLHT.

The divestment of Mercure Brisbane and Ibis Brisbane in Australia at an attractive premium in 1Q18 enabled the trust to free up resources for acquisitions with better returns. In 4Q18, CDLHT acquired Hotel Cerretani Florence, marking its maiden entry into the Italian market and an expansion of the trust's presence in an expanding Europe. The acquisition was completed at S\$63.6 million, making use of a portion the S\$79.6 million received from the earlier divestment, with the remaining sum used to pay off existing borrowing.

The ability of the trust to undertake future strategic acquisitions when opportunities arise is further amplified by its fortress balance sheet. The trust possesses ample debt headroom at a gearing of 34.2%, which sits well below the regulatory limit of 45% mandated for REITs. CDLHT has also displayed effective capital management in maintaining an interest cover of 7.1x. CDLHT has demonstrated prudent capital management with floating rate borrowings constituting 38.4% of total borrowings.

3. Asset enhancement initiatives to drive portfolio occupancy rate and RevPAR

CDLHT has shown firm commitment towards enhancing the quality of its hotels and resorts to boost the attractiveness of its hotel offerings to tourists. At the Lowry Hotel (Manchester), recent upgrading on its presidential suites have been completed, with further put forth to upgrade its public areas and facilities to strengthen its position as one of the top hotels in the city.

Currently, asset enhancement initiatives are underway at Orchard Hotel (Singapore) and both of CDLHT's resorts in the Maldives. Work on Orchard Hotel began in 4Q18, including new F&B outlets, 260 refurbished bedrooms, as well as a new ballroom. Upon completion, Orchard Hotel will further differentiate itself as 1 of only 4 hotels in Singapore with a ballroom large enough to accommodate 1,000 guests. Thus, CDLHT is well-poised as an attractive hospitality service option that will be able to capitalize on booming tourism and the weakening domestic supply pipeline.

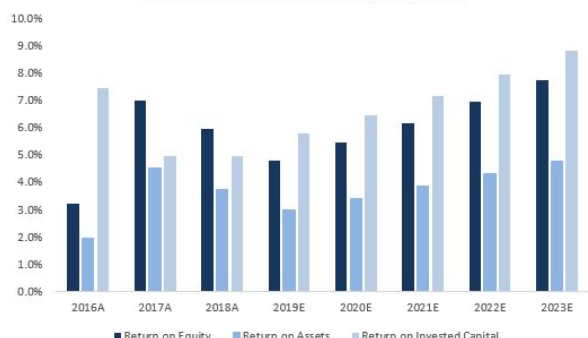
In the Maldives, 28 land villas are being refurbished to strengthen the resorts' product offerings and market positioning, improving the resorts' ability to tap on the luxury tourism market in the exotic island destination. The revamped offerings will spur higher average daily rate (ADR), leading to higher RevPAR.

The high commitment of CDLHT to its asset enhancement strategy amidst heightening competition will prove invaluable as a key differentiator moving forward.

Catalysts

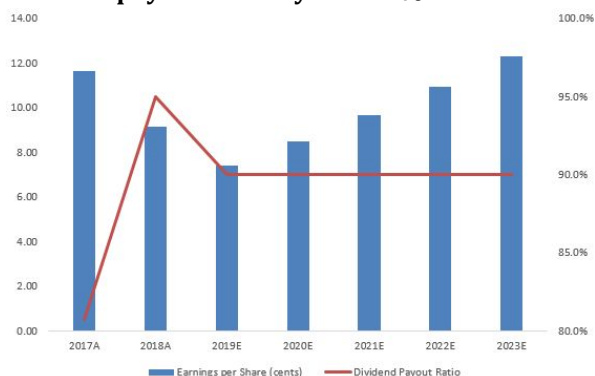
- Opportunities for acquisitions of prime properties both domestically and overseas to further drive revenue growth and further strengthen portfolio.
- Resolution of trade conflict between U.S. and China will cause a surge in both consumer and business confidence. In such an event, a boost to tourism is likely.
- Increased political/legal pressures on sharing economy hospitality businesses (e.g. AirBnB) to reduce competitive forces faced by hotel businesses.

Figure 23. Historical and projected ROE, ROA, ROIC shows stabilization in 2019E and steady growth to 2023E



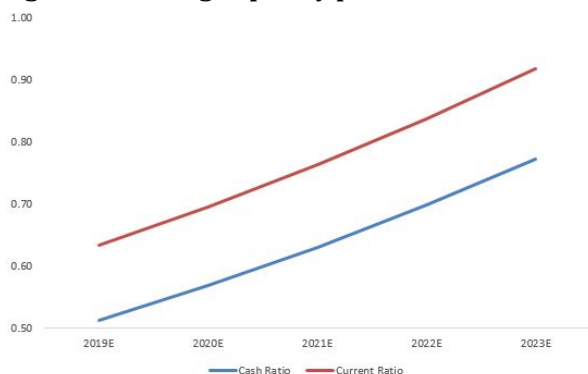
Source: NUS Investment Society Estimates

Figure 24. Consistent growth in EPS to provide dividend payout stability at 90.0%



Source: NUS Investment Society Estimates

Figure 25: Strong Liquidity position



Source: NUS Investment Society Estimates

Figure 26: Margin expansion and higher asset turnover



Source: NUS Investment Society Estimates

Financial Analysis

Financial Ratios	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Profitability								
NPI Margin	76.1%	74.3%	72.4%	74.6%	77.5%	80.4%	83.4%	86.5%
EBITDA Margin	50.9%	91.2%	81.8%	65.3%	68.2%	71.2%	74.2%	77.2%
EBIT Margin	46.0%	82.6%	75.9%	59.1%	62.3%	65.6%	68.9%	72.3%
Net Profit Margin	27.3%	63.2%	54.8%	40.7%	44.1%	47.5%	50.9%	54.3%
Return on Equity	3.2%	7.0%	6.0%	4.8%	5.5%	6.2%	6.9%	7.7%
Return on Assets	1.9%	4.5%	3.7%	3.0%	3.4%	3.8%	4.3%	4.8%
Return on Invested Capital	7.5%	5.0%	5.0%	5.8%	6.4%	7.2%	8.0%	8.8%
Liquidity								
Current Ratio	3.03	0.57	0.57	0.63	0.69	0.76	0.84	0.92
Quick Ratio	3.00	0.57	0.57	0.63	0.69	0.76	0.83	0.91
Cash Ratio	2.29	0.29	0.46	0.51	0.57	0.63	0.70	0.77
Activity								
Total Asset Turnover	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.09
Fixed Asset Turnover	0.02	0.05	0.04	0.03	0.04	0.04	0.05	0.05
Inventory Turnover	41.12	45.27	62.71	57.68	51.17	44.41	37.60	30.63
Receivables Turnover	7.04	9.84	6.15	6.15	6.15	6.15	6.15	6.15
Payables Turnover	1.30	1.25	1.34	1.23	1.09	0.95	0.80	0.65
Working Capital Turnover	2.47	-1.45	-1.57	-1.95	-2.46	-3.32	-5.05	-10.44
Financial Leverage								
LT Debt to Assets	36.6%	22.5%	25.7%	25.5%	25.3%	25.1%	24.8%	24.6%
LT Debt to Equity	60.1%	34.9%	41.1%	40.9%	40.6%	40.4%	40.1%	39.7%
Debt to Assets	36.6%	32.5%	34.1%	33.9%	33.6%	33.3%	32.9%	32.6%
Debt to Equity	60.1%	50.4%	54.5%	54.2%	53.9%	53.5%	53.1%	52.7%
Interest Coverage	2.52	6.11	4.71	3.98	4.44	4.94	5.48	6.06
Debt Service Coverage	4.16	5.49	4.48	5.02	5.52	6.06	6.64	7.25
Shareholder Returns								
Earnings per Share (cents)	4.79	11.65	9.16	7.40	8.49	9.67	10.93	12.30
Dividend per Share (cents)				0.07	0.08	0.09	0.10	0.11
Dividend Payout Ratio	197.1%	80.7%	95.0%	90.0%	90.0%	90.0%	90.0%	90.0%

Overview:

The chart above reveals CDLHT's financial condition prospects for the next 5 years, highlighting our assumptions. Most indicators yield positive trends and are supportive of the overall BUY recommendation.

Increasing Leverage

CDLHT has recent acquisitions resulting in increasing leverage from FY17- FY18 as it financed the deal through a mixture of debt and equity financing. This explains rising financial leverage ratios, with its debt-equity ratio rising 4.1%, and its debt-assets ratio rising 1.6%. However, with recent acquisitions showing impressive rental reversion trends and expected to contribute positively to the bottom line, we believe that CDLHT made the right acquisition.

Strong Flexibility in Financing Future Ventures

Despite the recent acquisition, CDLHT's gearing ratio stands at 34.1%, well below the regulatory hurdle of 45%. Thus, we believe that CDLHT still has the ability to pursue high quality acquisitions and redevelopment opportunities to further enhance its portfolio.

Rising net margins and higher asset Turnover

With higher occupancy rates and positive rental reversions at its core properties increasing gross revenue, along with relatively static costs stemming from property maintenance and management fees, we expect margin expansion to occur as CDLHT becomes more profitable. Moreover, as each property is able to generate more revenue, asset turnover will also improve going forward.

Valuation

Valuation Price Target: **\$1.86**

DDM Model

A Dividend Discount Model was used to estimate the intrinsic value of CDLHT's share price. Our model adopts a 5-year forecast period, given the infeasibility of projecting acquisitions and divestments of property on a longer term basis. We assumed no new acquisitions and divestments for the period forecasted.

To calculate the PV of future dividend payments, we took reference to its average historical payout ratio and employed a future forecasted

Figure 27. Cost of Equity Buildup

Cost of Equity	7.1%
Risk-Free Rate	2.1%
Beta	0.67
Market Risk Premium	7.6%

Source: Bloomberg, Damodaran, NUS Investment Society Estimates

Figure 28: Blended long term growth rate

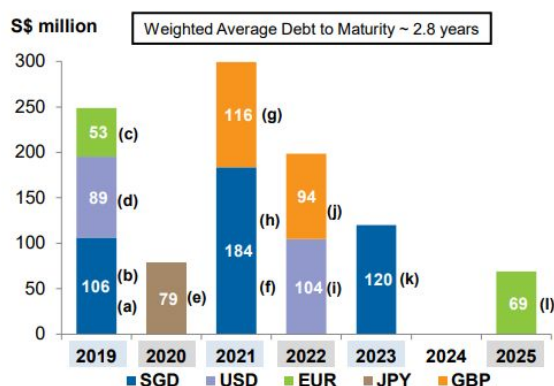
Region	LT Growth Rate	Weight by Revenue
Singapore	1.0%	47.6%
Australia	2.1%	5.1%
New Zealand	2.5%	8.6%
Germany	1.4%	5.2%
Italy	0.6%	0.1%
Maldives	3.0%	6.5%
Japan	0.7%	4.9%
United Kingdom	1.8%	22.0%
Blended LT Growth Rate	1.5%	

Source: Economist Intelligence Unit, NUS Investment Society Estimates

Figure 29. Sensitivity Tables

Terminal Growth Rate	Cost of Equity				
	6.9%	7.0%	7.1%	7.2%	7.3%
1.1%	1.81	1.78	1.75	1.72	1.70
1.3%	1.87	1.83	1.80	1.77	1.74
1.5%	1.93	1.89	1.86	1.82	1.79
1.7%	1.99	1.95	1.91	1.88	1.85
1.9%	2.06	2.01	1.98	1.94	1.90

Source: NUS Investment Society Estimates

Figure 30. CDLHT's Debt Maturity Schedule

Source: CDLHT 4Q18 Presentation

Figure 31. Yield Spread of CDLHT's vs 10 year SGS yield

Source: Bloomberg

payout ratio of 90%. To calculate PV of terminal value, we applied a terminal growth rate of 1.6% to its dividend in 2023 and used the Gordon Growth Model to determine its terminal value, which was then discounted to the present.

We projected revenue by modelling the revenue and NPI growth of each individual property, and factoring in estimated future FOREX rates due to CDLHT's foreign geographic presence. Revenue was calculated through the number of rooms for each property, forecasted occupancy rate, Average Daily room rate and RevPAR. NPI was derived by applying property specific margins to revenue. In terms of cost, property maintenance and operating expenses and employee benefits form the bulk of CDLHT's cost.

The DDM is most sensitive to the following factors, derivation of which are explained below.

Revenue Growth

Revenue growth for CDLHT is powered by 2 primary drivers: higher occupancy rates and higher average daily room rate (ADR) for each property in its portfolio.

We expect CDLHT's growth in occupancy and ADR to be driven by favorable macro demand and supply dynamics. On the demand side, we believe that continued growth in tourist arrivals to Singapore, Europe, and Oceania will act as a strong tailwind going forward, especially for CDLHT as its properties are positioned in key tourist catchment areas. On the supply side, projections indicate a constrained pipeline over the next few years as upcoming developments in the hospitality space are expected to be limited. More specifically, developments in prime hospitality areas (where CDLHT predominantly operates in) is forecasted to remain relatively muted. At a company level, we believe that CDLHT's continual commitment to upgrading its properties through asset enhancement initiatives will position it favorably relative to its competitors and justify our projections for increases in ADR as it rides the wave of premiumization going forward by offering increasingly elevated standards of service to its customers.

Due to these revenue drivers, we project strong and sustained growth in revenue over the forecast period. It is worth noting that we projected the number of rooms to remain constant for each property, with higher growth in occupancy rate and average daily rate to drive higher higher revenue per available room.

Cost of equity

CAPM was used to estimate Cost of Equity. Risk free rate of 2.07% used which is in line with current yields on 10 year Singapore government bonds. Beta was taken from Bloomberg which stands at 0.67. Equity market risk premium of 7.57% used. Cost of equity was calculated to be 7.12%.

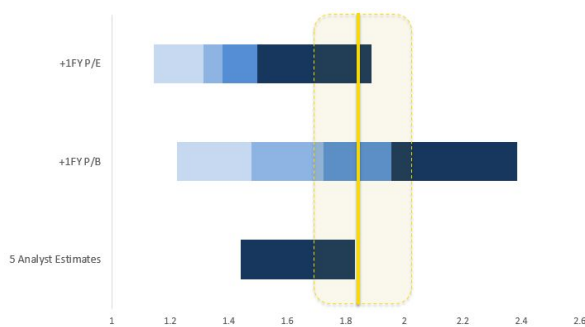
Terminal Growth

In our DDM model, we used a blended long-term growth rate of 1.6% was used. The long term growth rates are weighted by CDLHT revenue mix by region. The long term growth rate by regions was derived from the GDP growth rate of the respective regions, which was taken from Economist Intelligence Unit.

Yield Spread Analysis

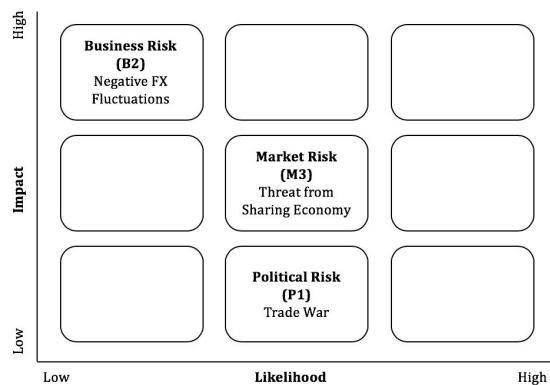
We performed a yield spread analysis of CDLHT's dividend yield against that of the 10 year SGS yield. The current spread sits at 3.61%, vs a historic average of 3.51%. Thus, we believe that CDLHT presents a relatively attractive risk reward profile for entry at its current price. Moreover, with CDLHT embarking on an ambitious portfolio

Figure 32. Relative Valuation and Street Estimates



Source: NUS Investment Society Estimates

Figure 33. Investment Risk Matrix



Source: NUS Investment Society Estimates

Figure 34. CDLHT's Debt Currency Profile

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.4%	53.6%
USD ⁽³⁾	100.0%	-
GBP	44.8%	55.2%
JPY	100.0%	-
EUR	56.3%	43.7%
Blended Total	61.6%	38.4%

Source: CDLHT 4Q18 Presentation

diversification initiative through various overseas acquisitions, we forecast increasing revenue stability as it increases its geographic presence and insulates itself from country specific shocks.

A 1 year lookback period was adopted to account for changes in portfolio composition, which includes its recent divestment of its Australian properties and acquisition of several European properties.

Relative Valuation

We did a RV to provide a sanity check to our primary DDM valuations by using a football field. We benchmarked CDLHT to industry peers with similar size and revenue mix and geographic exposure. Our primary comparable metrics were +1FY P/E and P/B along with street estimates from various reputable sources.

Our target price of \$1.86 was validated as it lies within the 50th- 75th Percentile Range, of both the P/E and P/B price ranges.

The intrinsic value of \$1.86 represents an 14.11% upside. We remain confident that this valuation reaffirms our BUY recommendation.

Investment Risks

Political Risk (P1)

Trade war: The risk of a full blown trade war between the U.S. and China remains an ongoing concern, which would negatively affect consumer spending and significantly reduce tourism arrivals and receipts. This effect is particularly pronounced, as 19% of visitor arrivals to Singapore come from China, with Chinese tourists accounting for 11.8% of CDLHT's total revenue. However, trade talks have made good progress, with higher tariffs postponed in the near-term. CDLHT is also hedged against dips in tourist arrivals via a rent floor clause included in its lease contracts.

Business Risk (B2)

FX fluctuations: CDLHT has high FX exposure due to its operations that span across multiple countries. Initial impact has already been felt by the trust, with the company reporting lower contributions from its properties in NZ and the U.K. as a result of negative currency fluctuations stemming from political hurdles. In addition, 59.6% of CDLHT's debt is in foreign currency. Currency appreciation would raise interest expense for the trust. To mitigate FX risk, CDLHT holds forward FX contracts and interest rate swaps to hedge against adverse currency movements.

Market Risk (M3)

Threat from sharing economy in hospitality: The rise of the sharing economy in the hospitality industry poses a significant threat to CDLHT and the wider industry, eroding demand for traditional hospitality services. However, both the domestic and international governments are more closely scrutinizing sharing economies. Stiffer regulations have been imposed on short-term rentals, including compulsory registration, the need for permits, and fines for non-compliance.

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Appendix:

Pro Forma Financial Statements

CDL Hospitality Trust

3 Financial Statements (Stapled Group)

(SGD '000 unless otherwise stated)	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Income Statement								
Revenue	180,857	204,315	201,803	219,360	232,173	245,391	259,020	273,065
Property expenses								
Operations and maintenance expenses	(9,583)	(12,836)	(12,424)	(12,421)	(11,663)	(10,699)	(9,563)	(8,212)
Employee benefit expenses	(9,161)	(13,235)	(15,748)	(15,744)	(14,784)	(13,562)	(12,121)	(10,409)
Rental expenses	(435)	(559)	(667)	(667)	(626)	(574)	(513)	(441)
Property tax	(9,915)	(9,649)	(9,834)	(9,831)	(9,232)	(8,469)	(7,569)	(6,500)
Other property expenses	(14,203)	(16,276)	(17,076)	(17,072)	(16,030)	(14,705)	(13,143)	(11,286)
Total property expenses	(43,297)	(52,555)	(55,749)	(55,735)	(52,335)	(48,009)	(42,909)	(36,847)
Net property income	137,560	151,760	146,054	163,625	179,838	197,382	216,110	236,218
H-Reit Manager's base fee	(5,975)	(6,178)	(6,035)	(6,560)	(6,943)	(7,339)	(7,746)	(8,166)
H-Reit Manager's performance fee	(6,439)	(7,001)	(6,838)	(7,433)	(7,867)	(8,315)	(8,777)	(9,253)
H-Reit Trustee's fee	(272)	(278)	(345)	(375)	(397)	(420)	(443)	(467)
HBT Trustee-Manager's management fee	(438)	(35)	(413)	(449)	(475)	(502)	(530)	(559)
HBT Trustee-Manager's trustee fee	(134)	(196)	(229)	(249)	(263)	(278)	(294)	(310)
HBT Trustee-Manager's acquisition fee	-	(94)	-	-	-	-	-	-
Valuation fee	(185)	(273)	(185)	(201)	(213)	(225)	(237)	(250)
Depreciation, Amortization, and impairment losses	(8,858)	(17,524)	(11,711)	(13,695)	(13,648)	(13,593)	(13,539)	(13,486)
Other trust expenses	(2,294)	(4,760)	(4,683)	(5,090)	(5,388)	(5,694)	(6,011)	(6,337)
Finance income	141	367	5,516	5,516	5,516	5,516	5,516	5,516
Finance costs	(33,057)	(27,633)	(32,569)	(32,569)	(32,569)	(32,569)	(32,569)	(32,569)
Net finance costs	(32,916)	(27,266)	(27,053)	(27,053)	(27,053)	(27,053)	(27,053)	(27,053)
Net (loss)/income before impairment loss and fair value adjustments on properties and tax	80,049	88,155	88,562	102,520	117,590	133,963	151,481	170,337
Gain on disposal of investment properties and related cessation of business of foreign operations	-	-	5,367	-	-	-	-	-
Impairment loss on PPE and prepaid land lease	(8,080)	(11,106)	(2,793)	-	-	-	-	-
Net fair value gain/(loss) on investment properties	(21,623)	64,435	35,076	-	-	-	-	-
Net (loss)/income/Total return before tax	50,346	141,484	126,212	102,520	117,590	133,963	151,481	170,337
Tax expense	(1,014)	(12,360)	(15,675)	(13,229)	(15,174)	(17,286)	(19,547)	(21,980)
Net (loss)/income/Total return for the year	49,332	129,124	110,537	89,291	102,417	116,677	131,934	148,358
Attributable to:								
Unitholders	49,332	129,018	110,320	89,115	102,216	116,448	131,675	148,066
Non-controlling interest	-	106	217	175	201	229	259	291
Total return for the year	49,332	129,124	110,537	89,291	102,417	116,677	131,934	148,358

(SGD '000 unless otherwise stated)	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Earnings per stapled security (cents)								
Basic	4.79	11.65	9.16	7.40	8.49	9.67	10.93	12.30
Diluted	4.76	11.59	9.12	7.37	8.45	9.62	10.88	12.24

(USD '000 unless otherwise stated)	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Balance Sheet								
Non-current assets								
Investment properties	2,175,008	2,331,433	2,428,921	2,433,965	2,439,888	2,446,717	2,454,481	2,463,209
Property, plant and equipment	244,361	332,666	348,183	346,165	344,160	342,165	340,183	338,212
Prepaid land lease	6,817	6,707	6,853	7,449	7,884	8,333	8,796	9,273
Deferred tax asset	-	297	606	606	606	606	606	606
Financial derivative assets	-	-	3,960	3,960	3,960	3,960	3,960	3,960
Other receivables	-	149	149	149	149	149	149	149
Total non-current assets	2,426,186	2,671,252	2,788,672	2,792,295	2,796,647	2,801,931	2,808,175	2,815,408
Current assets								
Inventories	1,053	1,161	889	966	1,023	1,081	1,141	1,203
Trade and other receivables	25,704	20,758	32,828	35,684	37,768	39,919	42,136	44,420
Financial and derivative assets	171	252	195	195	195	195	195	195
Cash and cash equivalents	82,228	95,869	139,583	156,611	175,350	196,207	219,366	245,044
Sum of current assets (ex assets held for sale)	109,156	118,040	173,495	193,456	214,336	237,402	262,838	290,863
Assets held for sale	-	72,863	-	-	-	-	-	-
Sum of current assets (including assets held for sale)	109,156	190,903	173,495	193,456	214,336	237,402	262,838	290,863
Total assets	2,535,342	2,862,155	2,962,167	2,985,751	3,010,983	3,039,333	3,071,013	3,106,271
Non-current liabilities								
Loans and borrowings	928,849	643,983	762,693	762,693	762,693	762,693	762,693	762,693
Rental deposits	8,981	9,397	9,530	9,530	9,530	9,530	9,530	9,530
Other payables	-	-	713	713	713	713	713	713
Deferred tax liabilities	15,115	31,251	31,629	41,478	52,776	65,646	80,200	96,565
Sum of non-current liabilities	952,945	684,631	804,565	814,414	825,712	838,582	853,136	869,501
Current liabilities								
Loans and borrowings	-	286,227	248,675	248,675	248,675	248,675	248,675	248,675
Financial derivative liabilities	336	276	37	37	37	37	37	37
Trade and other payables	33,433	41,941	41,758	45,391	48,042	50,777	53,598	56,504
Provision for taxation	2,207	3,817	11,810	11,810	11,810	11,810	11,810	11,810
Sum of current liabilities	35,976	332,261	302,280	305,913	308,564	311,299	314,120	317,026
Total liabilities	988,921	1,016,892	1,106,845	1,120,327	1,134,276	1,149,882	1,167,255	1,186,527
Net assets	1,546,421	1,845,263	1,855,322	1,865,424	1,876,707	1,889,451	1,903,758	1,919,744
Represented by:								
Unitholders' funds	1,546,421	1,840,273	1,847,663	1,856,592	1,866,834	1,878,501	1,891,695	1,906,531
Non-controlling interest	-	4,990	7,659	8,832	9,873	10,950	12,063	13,214

	1,546,421	1,845,263	1,855,322	1,865,424	1,876,707	1,889,451	1,903,758	1,919,744
Units in issue ('000)	991,771	1,198,823	1,209,888	1,209,888	1,209,888	1,209,888	1,209,888	1,209,888
Net asset value per unit attributable to unitholders	1.55	1.53	1.53	1.54	1.55	1.56	1.57	1.59
(USD '000 unless otherwise stated)								
	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Cash Flow Statement								
Operating activities								
Net (loss)/income/Total return before tax	50,346	141,484	126,212	102,520	117,590	133,963	151,481	170,337
Adjustments for:								
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in stapled securities	10,281	10,571	10,630	-	-	-	-	-
Depreciation of property, plant and equipment	8,586	10,386	11,375	13,352	13,275	13,198	13,121	13,045
Amortization of prepaid land lease	272	264	336	343	373	395	417	441
Impairment loss on:								
Goodwill	-	6,874	-	-	-	-	-	-
PPE and prepaid land lease	8,080	11,106	2,793	-	-	-	-	-
PPE written off	-	-	7	-	-	-	-	-
Trade receivables	376	176	81	-	-	-	-	-
Net fair value (gain)/loss on investment properties	21,623	(64,435)	(35,076)	-	-	-	-	-
Gain on disposal of investment properties and related cessation of business of foreign operations	-	-	(5,367)	-	-	-	-	-
Transaction costs for acquisition of a subsidiary	-	1,537	-	-	-	-	-	-
Net finance costs	32,916	27,266	27,053	27,053	27,053	27,053	27,053	27,053
Operating income before working capital changes	132,480	145,229	138,044	143,268	158,291	174,609	192,073	210,876
Changes in working capital								
Inventories	246	81	275	(77)	(56)	(58)	(60)	(62)
Trade and other receivables	(6,357)	6,061	(10,836)	(2,856)	(2,084)	(2,150)	(2,217)	(2,285)
Trade and other payables	7,871	(8,291)	(1,485)	3,633	2,651	2,735	2,820	2,906
Cash generated from operating activities	134,240	143,080	125,998	143,968	158,802	175,136	192,616	211,436
Tax paid	(769)	(4,088)	(2,824)	(3,379)	(3,876)	(4,416)	(4,993)	(5,615)
Net cash from operating activities	133,471	138,992	123,174	140,588	154,926	170,720	187,622	205,821
Investing activities								
Acquisition of subsidiaries, net of cash acquired	-	(251,626)	(47,736)	-	-	-	-	-
Additions to property, plant and equipment	(3,994)	(3,282)	(23,115)	(11,335)	(11,269)	(11,204)	(11,139)	(11,074)
Capital expenditure on investment properties	(14,204)	(14,113)	(13,840)	(15,044)	(15,923)	(16,829)	(17,764)	(18,727)
Proceeds from disposal of investment properties	-	-	80,149	-	-	-	-	-
Movements in intra group balances	-	-	-	-	-	-	-	-
Interest received	148	221	1,307	1,307	1,307	1,307	1,307	1,307
Net cash from/(used in) investing activities	(18,050)	(268,800)	(3,235)	(25,072)	(25,885)	(26,726)	(27,596)	(28,494)
Financing activities								
Capital contributions from NCI	-	-	487	-	-	-	-	-
Movements in intragroup balances	-	-	-	-	-	-	-	-
Proceeds from rights issue	-	255,418	-	-	-	-	-	-
Payment of transaction costs related to rights issue	-	(4,055)	(30)	-	-	-	-	-
Proceeds from bank loans	223,612	452,742	268,646	-	-	-	-	-
Repayment of bank loans	(207,422)	(438,058)	(205,420)	-	-	-	-	-
Payment of transaction costs related to bank loans	(1,214)	(1,568)	(910)	-	-	-	-	-
Finance costs paid	(22,368)	(15,805)	(18,127)	(18,127)	(18,127)	(18,127)	(18,127)	(18,127)
Distributions to holders of stapled securities	(97,214)	(104,214)	(113,336)	(80,362)	(92,175)	(105,009)	(118,741)	(133,522)
Distribution to NCI	-	-	(314)	-	-	-	-	-
Return of capital to NCI	-	-	(49)	-	-	-	-	-
Repayment of loan to NCI	-	-	(3,669)	-	-	-	-	-
Movement in restricted cash	(11)	183	(59)	-	-	-	-	-
Net cash (used in)/from financing activities	(104,617)	144,643	(72,781)	(98,489)	(110,302)	(123,136)	(136,868)	(151,649)
Net increase in cash and cash equivalents	10,804	14,835	47,158	17,028	18,739	20,858	23,159	25,678
Cash and cash equivalents at beginning of year	70,597	80,772	94,648	138,246	155,274	174,013	194,870	218,029
Effect of foreign exchange rate changes on cash balances	(629)	(959)	(3,560)	-	-	-	-	-
Cash and cash equivalents at end of year	80,772	94,648	138,246	155,274	174,013	194,870	218,029	243,707
Restricted cash	1,456	1,221	1,337	1,337	1,337	1,337	1,337	1,337
Cash and cash equivalents on balance sheet	82,228	95,869	139,583	156,611	175,350	196,207	219,366	245,044

Revenue

CDL Hospitality Trust

Revenue Drivers

	Units	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
% y/y	%		0.2%	0.0%	0.7%	0.7%	0.7%	0.6%	0.5%
Ibis Perth									
Gross Rental Revenue	S\$ '000	1,956	1,960	2,008	2,020	2,035	2,050	2,065	2,078
% of total	%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%
% y/y	%		0.2%	2.4%	0.6%	0.8%	0.7%	0.7%	0.7%
Net Property Income	S\$ '000	1,956	1,960	2,008	2,020	2,035	2,050	2,065	2,078
% of total	%	1.4%	1.3%	1.4%	1.2%	1.1%	1.0%	1.0%	0.9%
% y/y	%		0.2%	2.4%	0.6%	0.8%	0.7%	0.7%	0.7%
Mercure Brisbane (SOLD)									
Gross Rental Revenue	S\$ '000	2,570	2,576						
% of total	%	1.4%	1.3%						
% y/y	%		0.2%						
Net Property Income	S\$ '000	2,570	2,576						
% of total	%	1.9%	1.7%						
% y/y	%		0.2%						
Ibis Brisbane (SOLD)									
Gross Rental Revenue	S\$ '000	1,714	1,717						
% of total	%	0.9%	0.8%						
% y/y	%		0.2%						
Net Property Income	S\$ '000	1,714	1,717						
% of total	%	1.2%	1.1%						
% y/y	%		0.2%						
New Zealand									
Grand Millennium Auckland									
Gross Rental Revenue	S\$ '000	13,274	19,419	17,397	17,957	18,533	19,125	19,733	20,358

% of total	%	7.3%	9.5%	8.6%	8.2%	8.0%	7.8%	7.6%	7.5%
% y/y	%		46.3%	-10.4%	3.2%	3.2%	3.2%	3.2%	3.2%
Net Property Income	S\$ '000	13,274	19,419	17,397	17,957	18,533	19,125	19,733	20,358
% of total	%	9.6%	12.8%	11.9%	11.0%	10.3%	9.7%	9.1%	8.6%
% y/y	%		46.3%	-10.4%	3.2%	3.2%	3.2%	3.2%	3.2%
Germany									
Pullman Hotel Munich									
Gross Rental Revenue	S\$ '000		5,468	10,585	11,519	12,421	13,284	14,104	14,874
% of total	%		2.7%	5.2%	5.3%	5.3%	5.4%	5.4%	5.4%
% y/y	%			93.6%	8.8%	7.8%	7.0%	6.2%	5.5%
Net Property Income	S\$ '000		5,081	9,624	10,589	11,542	12,477	13,388	14,268
% of total	%		3.3%	6.6%	6.5%	6.4%	6.3%	6.2%	6.0%
% y/y	%			89.4%	10.0%	9.0%	8.1%	7.3%	6.6%
Italy									
Hotel Cerretani Florence									
Gross Rental Revenue	S\$ '000			207	5,198	5,198	5,198	5,198	5,198
% of total	%			0.1%	2.4%	2.2%	2.1%	2.0%	1.9%
% y/y	%				2410.9%	0.0%	0.0%	0.0%	0.0%
Net Property Income	S\$ '000			118	2,963	2,963	2,963	2,963	2,963
% of total	%			0.1%	1.8%	1.6%	1.5%	1.4%	1.3%
% y/y	%				2410.9%	0.0%	0.0%	0.0%	0.0%
Maldives									
Maldives Angsana Velavaru									
Gross Rental Revenue	S\$ '000	8,304	8,289	8,290	8,290	8,290	8,290	8,290	8,290
% of total	%	4.6%	4.1%	4.1%	3.8%	3.6%	3.4%	3.2%	3.0%
% y/y	%		-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Property Income	S\$ '000	7,451	7,284	5,627	6,041	6,456	6,870	7,285	7,699
% of total	%	5.4%	4.8%	3.9%	3.7%	3.6%	3.9%	3.4%	3.3%
% y/y	%		-2.2%	-22.8%	7.4%	6.9%	6.4%	6.0%	5.7%
Maldives Dhevanafushi Maldives Luxury Resort									
Gross Rental Revenue	S\$ '000	17,481	14,587	4,727	6,123	7,565	9,052	10,578	12,141
% of total	%	9.7%	7.1%	2.3%	2.8%	3.3%	3.7%	4.1%	4.4%
% y/y	%		-16.6%	-67.6%	29.5%	23.6%	19.6%	16.9%	14.8%
Net Property Income	S\$ '000	3,855	2,265	736	1,443	2,388	3,581	5,032	6,746
% of total	%	2.8%	1.5%	0.5%	0.9%	1.3%	1.8%	2.3%	2.9%
% y/y	%		-41.2%	-67.5%	96.1%	65.5%	50.0%	40.5%	34.1%
Japan									
Hotel MyStays Asakusabashi									
Gross Rental Revenue	S\$ '000	5,994	5,701	5,713	5,839	5,969	6,101	6,236	6,374
% of total	%	3.3%	2.8%	2.8%	2.7%	2.6%	2.5%	2.4%	2.3%
% y/y	%		-4.9%	0.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Net Property Income	S\$ '000	3,115	2,723	2,734	3,262	3,812	4,384	4,980	5,600
% of total	%	2.3%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%
% y/y	%		-12.6%	0.4%	19.3%	16.9%	15.0%	13.6%	12.5%
Hotel MyStays Kamata									
Gross Rental Revenue	S\$ '000	4,578	4,144	4,153	4,240	4,330	4,421	4,514	4,610
% of total	%	2.5%	2.0%	2.1%	1.9%	1.9%	1.8%	1.7%	1.7%
% y/y	%		-9.5%	0.2%	2.1%	2.1%	2.1%	2.1%	2.1%
Net Property Income	S\$ '000	2,311	1,947	1,955	2,336	2,731	3,143	3,570	4,014
% of total	%	1.7%	1.3%	1.3%	1.4%	1.5%	1.6%	1.7%	1.7%
% y/y	%		-15.8%	0.4%	19.5%	16.9%	15.1%	13.6%	12.4%
United Kingdom									
Hilton Cambridge City Centre									
Gross Rental Revenue	S\$ '000	21,418	20,344	20,392	22,415	24,396	26,326	28,195	29,994
% of total	%	11.8%	10.0%	10.1%	10.2%	10.5%	10.7%	10.9%	11.0%
% y/y	%		-5.0%	0.2%	9.9%	8.8%	7.9%	7.1%	6.4%
Net Property Income	S\$ '000	8,458	7,569	5,548	7,891	10,540	13,480	16,693	20,158
% of total	%	6.1%	5.0%	3.8%	4.8%	5.9%	6.8%	7.7%	8.5%
% y/y	%		-10.8%	-26.7%	42.2%	33.6%	27.9%	23.8%	20.8%
The Lowry Hotel									
Gross Rental Revenue	S\$ '000		16,053	24,067	25,379	26,748	28,175	29,665	31,218
% of total	%		7.9%	11.9%	11.6%	11.5%	11.5%	11.5%	11.4%
% y/y	%			49.9%	5.4%	5.4%	5.3%	5.3%	5.2%
Net Property Income	S\$ '000		4,811	5,288	7,606	10,156	12,952	16,010	19,346
% of total	%		3.2%	3.6%	4.6%	5.6%	6.6%	7.4%	8.2%
% y/y	%			9.9%	43.8%	33.5%	27.5%	23.6%	20.8%
Gross Rental Revenue	S\$ '000	180,857	204,316	201,803	219,360	232,173	245,391	259,020	273,065
Net Property Income	S\$ '000	137,560	151,761	145,726	163,625	179,838	197,382	216,110	236,218
Orchard Hotel									
Gross Rental Revenue	S\$ '000	21,707	20,712	20,756	22,041	23,402	24,844	26,372	27,991
% y/y	%		-4.6%	0.2%	6.2%	6.2%	6.2%	6.2%	6.1%
Net Property Income	S\$ '000	19,816	19,083	19,144	20,550	22,053	23,660	25,379	27,217
% of revenue	%	91.3%	92.1%	92.2%	93.2%	94.2%	95.2%	96.2%	97.2%
% y/y	%		-3.7%	0.3%	7.3%	7.3%	7.3%	7.3%	7.2%
Number of Rooms	rooms	656	656	656	656	656	656	656	656
Occupancy Rate	%	86.5%	88.2%	88.3%	89.3%	90.3%	91.3%	92.3%	93.3%
% y/y	%		2.0%	0.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Average Daily Rate	\$	336.11	326.92	327.24	343.60	360.79	378.82	397.77	417.65
% y/y	%		-2.7%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	\$	290.74	288.34	288.96	306.84	325.79	345.87	367.14	389.67
% y/y	%		-0.8%	0.2%	6.2%	6.2%	6.2%	6.2%	6.1%
Hotel Revenue	S\$ '000	69,614	69,040	69,187	73,470	78,007	82,814	87,907	93,303
% y/y	%		-0.8%	0.2%	6.2%	6.2%	6.2%	6.2%	6.1%
20% attributable to CDLHT	S\$ '000	13,923	13,808	13,837	14,694	15,601	16,563	17,581	18,661
Hotel Gross Operating Profit	S\$ '000	38,921	34,520	34,594	36,735	39,003	41,407	43,954	46,651
Hotel Revenue	S\$ '000	69,614	69,040	69,187	73,470	78,007	82,814	87,907	93,303
Operating Margins	%	55.9%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% y/y	%		-11.3%	0.2%	6.2%	6.2%	6.2%	6.2%	6.1%

20% attributable to CDLHT	SS '000	7,784	6,904	6,919	7,347	7,801	8,281	8,791	9,330
Assumptions									
Occupancy Rate	%		88.2%	88.3%	89.3%	90.3%	91.3%	92.3%	93.3%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Average Daily Rate	SS		326.92	327.24	343.60	360.79	378.82	397.77	417.65
y/y growth (%)	%			0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	%		92.1%	92.2%	93.2%	94.2%	95.2%	96.2%	97.2%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Grand Copthorne Waterfront Hotel									
Gross Rental Revenue	SS '000	18,117	18,948	18,989	20,409	21,800	23,279	24,851	26,522
% y/y	%		4.6%	0.2%	7.5%	6.8%	6.8%	6.8%	6.7%
Net Property Income	SS '000	16,683	17,656	17,714	19,242	20,771	22,413	24,175	26,066
% of revenue	%		92.1%	93.3%	94.3%	95.3%	96.3%	97.3%	98.3%
% y/y	%		5.8%	0.3%	8.6%	7.9%	7.9%	7.9%	7.8%
Number of Rooms	rooms	574	574	574	574	574	574	574	574
Occupancy Rate	%	81.8%	84.7%	84.8%	86.8%	88.3%	89.8%	91.3%	92.8%
% y/y	%		3.5%	0.1%	2.4%	1.7%	1.7%	1.7%	1.6%
Average Daily Rate	SS	352.38	355.92	356.28	374.09	392.80	412.44	433.06	454.71
% y/y	%		1.0%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	SS	288.24	301.47	302.12	324.71	346.84	370.37	395.38	421.97
% y/y	%		4.6%	0.2%	7.5%	6.8%	6.8%	6.8%	6.7%
Hotel Revenue	SS '000	60,390	63,160	63,298	68,030	72,666	77,596	82,836	88,407
% y/y	%		4.6%	0.2%	7.5%	6.8%	6.8%	6.8%	6.7%
20% attributable to CDLHT	SS '000	12,078	12,632	12,660	13,606	14,533	15,519	16,567	17,681
Hotel Gross Operating Profit	SS '000	30,195	31,580	31,649	34,015	36,333	38,798	41,418	44,204
Hotel Revenue	SS '000	60,390	63,160	63,298	68,030	72,666	77,596	82,836	88,407
Operating Margins	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% y/y	%		4.6%	0.2%	7.5%	6.8%	6.8%	6.8%	6.7%
20% attributable to CDLHT	SS '000	6,039	6,316	6,330	6,803	7,267	7,760	8,284	8,841
Assumptions									
Occupancy Rate	%		84.7%	84.8%	86.8%	88.3%	89.8%	91.3%	92.8%
y/y growth (%)	%			0.1%	2.0%	1.5%	1.5%	1.5%	1.5%
Average Daily Rate	SS		355.92	356.28	374.09	392.80	412.44	433.06	454.71
y/y growth (%)	%			0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	%		93.2%	93.3%	94.3%	95.3%	96.3%	97.3%	98.3%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
M Hotel									
Gross Rental Revenue	SS '000	13,741	13,572	13,601	14,442	15,333	16,277	17,277	18,337
% y/y	%		-1.2%	0.2%	6.2%	6.2%	6.2%	6.1%	6.1%
Net Property Income	SS '000	12,510	12,315	12,355	13,263	14,235	15,274	16,386	17,574
% of revenue	%		91.0%	90.7%	91.8%	92.8%	93.8%	94.8%	95.8%
% y/y	%		-1.6%	0.3%	7.4%	7.3%	7.3%	7.3%	7.3%
Number of Rooms	rooms	415	415	415	415	415	415	415	415
Occupancy Rate	%	87.4%	88.6%	88.7%	89.7%	90.7%	91.7%	92.7%	93.7%
% y/y	%		1.4%	0.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Average Daily Rate	SS	345.97	337.09	337.43	354.30	372.01	390.62	410.15	430.65
% y/y	%		-2.6%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	SS	302.38	298.66	299.30	317.81	337.42	358.19	380.21	403.52
% y/y	%		-1.2%	0.2%	6.2%	6.2%	6.2%	6.1%	6.1%
Hotel Revenue	SS '000	45,803	45,240	45,336	48,140	51,110	54,257	57,592	61,124
% y/y	%		-1.2%	0.2%	6.2%	6.2%	6.2%	6.1%	6.1%
20% attributable to CDLHT	SS '000	9,161	9,048	9,067	9,628	10,222	10,851	11,518	12,225
Hotel Gross Operating Profit	SS '000	22,902	22,620	22,668	24,070	25,555	27,129	28,796	30,562
Hotel Revenue	SS '000	45,803	45,240	45,336	48,140	51,110	54,257	57,592	61,124
Operating Margins	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% y/y	%		-1.2%	0.2%	6.2%	6.2%	6.2%	6.1%	6.1%
20% attributable to CDLHT	SS '000	4,580	4,524	4,534	4,814	5,111	5,426	5,759	6,112
Assumptions									
Occupancy Rate	%		88.6%	88.7%	89.7%	90.7%	91.7%	92.7%	93.7%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Average Daily Rate	SS		337.09	337.43	354.30	372.01	390.62	410.15	430.65
y/y growth (%)	%			0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	%		90.7%	90.8%	91.8%	92.8%	93.8%	94.8%	95.8%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Copthorne King's Hotel									
Gross Rental Revenue	SS '000	7,733	7,237	7,253	7,435	7,574	7,712	7,852	7,991
% y/y	%		-6.4%	0.2%	2.5%	1.9%	1.8%	1.8%	1.8%
Net Property Income	SS '000	6,313	5,806	5,826	6,009	6,159	6,311	6,464	6,619
% of revenue	%		81.6%	80.2%	80.8%	81.3%	81.8%	82.3%	82.8%
% y/y	%		-8.0%	0.3%	3.1%	2.5%	2.5%	2.4%	2.4%
Number of Rooms	rooms	310	310	310	310	310	310	310	310

Occupancy Rate	%	83.6%	83.0%	83.1%	85.1%	86.6%	88.1%	89.6%	91.1%
% y/y	%		3.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Average Daily Rate	\$S	272.60	256.87	257.12	257.38	257.64	257.89	258.15	258.41
% y/y	%		-5.7%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
RevPAR (ADR*Occupancy Rate)	\$S	227.81	213.20	213.67	219.03	223.11	227.20	231.30	235.41
% y/y	%		-6.4%	0.2%	2.5%	1.9%	1.8%	1.8%	1.8%
Hotel Revenue	\$S '000	25,777	24,123	24,177	24,783	25,245	25,708	26,172	26,637
% y/y	%		-6.4%	0.2%	2.5%	1.9%	1.8%	1.8%	1.8%
20% attributable to CDLHT	\$S '000	5,155	4,825	4,835	4,957	5,049	5,142	5,234	5,327
Hotel Gross Operating Profit	\$S '000	12,888	12,062	12,088	12,392	12,623	12,854	13,086	13,318
Hotel Revenue	\$S '000	25,777	24,123	24,177	24,783	25,245	25,708	26,172	26,637
Operating Margins	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% y/y	%		-6.4%	0.2%	2.5%	1.9%	1.8%	1.8%	1.8%
20% attributable to CDLHT	\$S '000	2,578	2,412	2,418	2,478	2,525	2,571	2,617	2,664
Assumptions									
Occupancy Rate	%		83.0%	83.1%	85.1%	86.6%	88.1%	89.6%	91.1%
y/y growth (%)	%			0.1%	2.0%	1.5%	1.5%	1.5%	1.5%
Average Daily Rate	\$S		256.87	257.12	257.38	257.64	257.89	258.15	258.41
y/y growth (%)	%			0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Net Property Income (% of revenue)	%		80.2%	80.3%	80.8%	81.3%	81.8%	82.3%	82.8%
y/y growth (%)	%			0.1%	0.5%	0.5%	0.5%	0.5%	0.5%

Claymore Connect

Gross Rental Revenue	\$S '000	6,105	6,807	6,821	7,239	7,682	8,150	8,647	9,173
% y/y	%		11.5%	0.2%	6.1%	6.1%	6.1%	6.1%	6.1%
Net Property Income	\$S '000	3,247	4,431	4,447	5,081	5,776	6,536	7,367	8,273
% of revenue	%	53.2%	65.1%	65.2%	70.2%	75.2%	80.2%	85.2%	90.2%
% y/y	%		36.5%	0.4%	14.3%	13.7%	13.2%	12.7%	12.3%
Occupancy Rate	%	91.4%	93.1%	93.2%	94.2%	95.2%	96.2%	97.2%	98.2%
% y/y	%		1.9%	0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Net Lettable Area	sq m '000	7.1	7.3	7.3	7.3	7.3	7.3	7.3	7.3
% y/y	%		2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per sq m	\$S	941	1,002	1,003	1,053	1,105	1,161	1,219	1,280
% y/y	%		6.5%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Assumptions									
Occupancy Rate	\$S '000	91.4%	93.1%	93.2%	94.2%	95.2%	96.2%	97.2%	98.2%
y/y growth (%)	%		1.9%	0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Net Lettable Area	sq m '000	7.1	7.3	7.3	7.3	7.3	7.3	7.3	7.3
y/y growth (%)	%		2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per sq m	\$S	941	1,002	1,003	1,053	1,105	1,161	1,219	1,280
y/y growth (%)	%		6.5%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	\$S '000	53.2%	65.1%	65.2%	70.2%	75.2%	80.2%	85.2%	90.2%
y/y growth (%)	%		22.4%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%

Studio M Hotel

Gross Rental Revenue	\$S '000	7,047	6,875	6,890	7,458	8,064	8,713	9,407	10,148
% y/y	%		-2.4%	0.2%	8.2%	8.1%	8.0%	8.0%	7.9%
Net Property Income	\$S '000	6,496	6,483	6,504	7,114	7,774	8,486	9,209	9,985
% of revenue	%	92.2%	94.3%	94.4%	95.4%	96.4%	97.4%	97.9%	98.4%
% y/y	%		-0.2%	0.3%	9.4%	9.3%	9.2%	8.5%	8.4%
Number of Rooms	rooms	360	360	360	360	360	360	360	360
Occupancy Rate	%	80.8%	81.1%	81.2%	83.7%	86.2%	88.7%	91.2%	93.7%
% y/y	%		0.4%	0.1%	3.1%	3.0%	2.9%	2.8%	2.7%
Average Daily Rate	\$S	165.93	161.29	161.45	169.52	178.00	186.90	196.24	206.05
% y/y	%		-2.8%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	\$S	134.08	130.80	131.10	141.89	153.43	165.78	178.97	193.07
% y/y	%		-2.4%	0.2%	8.2%	8.1%	8.0%	8.0%	7.9%
Hotel Revenue	\$S '000	17,618	17,187	17,226	18,644	20,161	21,783	23,517	25,369
% y/y	%		-2.4%	0.2%	8.2%	8.1%	8.0%	8.0%	7.9%
20% attributable to CDLHT	\$S '000	5,285	5,156	5,168	5,593	6,048	6,535	7,055	7,611
Hotel Gross Operating Profit	\$S '000	8,809	8,594	8,613	9,322	10,080	10,891	11,758	12,685
Hotel Revenue	\$S '000	17,618	17,187	17,226	18,644	20,161	21,783	23,517	25,369
Operating Margins	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% y/y	%		-2.4%	0.2%	8.2%	8.1%	8.0%	8.0%	7.9%
20% attributable to CDLHT	\$S '000	1,762	1,719	1,723	1,864	2,016	2,178	2,352	2,537
Assumptions									
Occupancy Rate	%		81.1%	81.2%	83.7%	86.2%	88.7%	91.2%	93.7%
y/y growth (%)	%			0.1%	2.5%	2.5%	2.5%	2.5%	2.5%
Average Daily Rate	\$S		161.29	161.45	169.52	178.00	186.90	196.24	206.05
y/y growth (%)	%			0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	%		94.3%	94.4%	95.4%	96.4%	97.4%	97.9%	98.4%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	0.5%	0.5%

Novotel Singapore Clarke Quay

Gross Rental Revenue	\$S '000	20,920	21,693	21,738	23,071	24,482	25,977	27,560	29,237
% y/y	%		3.7%	0.2%	6.1%	6.1%	6.1%	6.1%	6.1%

Net Property Income	US\$ '000	19,593	20,421	20,485	21,972	23,561	25,259	26,937	28,722
% of revenue	%	93.7%	94.1%	94.2%	95.2%	96.2%	97.2%	97.7%	98.2%
% y/y	%		4.2%	0.3%	7.3%	7.2%	7.2%	6.6%	6.6%
Number of Rooms	rooms	403	403	403	403	403	403	403	403
Occupancy Rate	%	91.9%	92.8%	92.9%	93.9%	94.9%	95.9%	96.9%	97.9%
% y/y	%		1.0%	0.1%	1.1%	1.1%	1.1%	1.0%	1.0%
Average Daily Rate	US\$	343.90	353.15	353.50	371.18	389.74	409.23	429.69	451.17
% y/y	%		2.7%	0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	US\$	316.05	327.72	328.41	348.54	369.86	392.45	416.37	441.70
% y/y	%		3.7%	0.2%	6.1%	6.1%	6.1%	6.1%	6.1%
Hotel Revenue	US\$ '000	46,489	48,207	48,307	51,268	54,405	57,727	61,245	64,971
% y/y	%		3.7%	0.2%	6.1%	6.1%	6.1%	6.1%	6.1%
Hotel Gross Operating Profit	US\$ '000	23,244	24,103	24,153	25,634	27,202	28,864	30,623	32,486
Hotel Revenue	US\$ '000	46,489	48,207	48,307	51,268	54,405	57,727	61,245	64,971
Operating Margins	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
% y/y	%		3.7%	0.2%	6.1%	6.1%	6.1%	6.1%	6.1%
20% attributable to CDLHT	US\$ '000	20,920	21,693	21,738	23,071	24,482	25,977	27,560	29,237

Assumptions

Occupancy Rate	%		92.8%	92.9%	93.9%	94.9%	95.9%	96.9%	97.9%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Average Daily Rate	US\$		353.15	353.50	371.18	389.74	409.23	429.69	451.17
y/y growth (%)	%			0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	%		94.1%	94.2%	95.2%	96.2%	97.2%	97.7%	98.2%
y/y growth (%)	%			0.1%	1.0%	1.0%	1.0%	0.5%	0.5%

Novotel Brisbane

Gross Rental Revenue	US\$ '000	5,217	5,227	5,229	5,276	5,321	5,365	5,407	5,446
% y/y	%		0.2%	0.0%	0.9%	0.9%	0.8%	0.8%	0.7%
Net Property Income	US\$ '000	5,217	5,227	5,229	5,276	5,321	5,365	5,407	5,446
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		0.2%	0.0%	0.9%	0.9%	0.8%	0.8%	0.7%
Exchange Rate (AU\$ to US\$)	US\$ per AU\$	1.028	1.0567	1.0567	1.0567	1.0567	1.0567	1.0567	1.0567
Gross Rental Revenue (min. AU\$4,900,000)	AUS '000	5,075	4,947	4,948	4,993	5,036	5,077	5,116	5,154
% y/y	%		-2.5%	0.0%	0.9%	0.9%	0.8%	0.8%	0.7%
Net Property Income	AUS '000	5,075	4,947	4,948	4,993	5,036	5,077	5,116	5,154
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		-2.5%	0.0%	0.9%	0.9%	0.8%	0.8%	0.7%
Number of Rooms	rooms	296	296	296	296	296	296	296	296
Occupancy Rate	%	79.4%	78.1%	78.2%	82.2%	85.7%	88.7%	91.2%	93.2%
% y/y	%		-1.6%	0.1%	5.1%	4.3%	3.5%	2.8%	2.2%
Average Daily Rate	AUS\$	310.08	254.56	254.82	262.46	270.34	278.45	286.80	295.41
% y/y	%		-17.9%	0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
RevPAR (ADR*Occupancy Rate)	AUS\$	246.21	198.82	199.27	215.75	231.68	246.98	261.56	275.32
% y/y	%		-19.2%	0.2%	8.3%	7.4%	6.8%	5.9%	5.3%
Hotel Revenue	AUS '000	26,600	21,480	21,529	23,309	25,031	26,684	28,259	29,745
% y/y	%		-19.2%	0.2%	8.3%	7.4%	6.8%	5.9%	5.3%
Hotel Net Operating Profit	AUS '000	6,650	5,370	5,382	5,827	6,258	6,671	7,065	7,436
Hotel Revenue	AUS '000	26,600	21,480	21,529	23,309	25,031	26,684	28,259	29,745
Operating Margins	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
% y/y	%		-19.2%	0.2%	8.3%	7.4%	6.8%	5.9%	5.3%
Fixed portion (base rent) attributable to CDLHT	AUS '000	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900
Variable portion (10% of net operating profit in excess of base rent)	AUS '000	175	47	48	93	136	177	216	254
Assumptions									
Occupancy Rate	%		78.1%	78.2%	82.2%	85.7%	88.7%	91.2%	93.2%
y/y growth (%)	%			0.1%	4.0%	3.5%	3.0%	2.5%	2.0%
Average Daily Rate	AUS\$		254.56	254.82	262.46	270.34	278.45	286.80	295.41
y/y growth (%)	%			0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Net Property Income (% of revenue)	%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
y/y growth (%)	%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Mercure Perth

Gross Rental Revenue	US\$ '000	2,981	2,987	2,988	3,009.77	3,031	3,050	3,069	3,086
% y/y	%		0.2%	0.0%	0.7%	0.7%	0.7%	0.6%	0.5%
Net Property Income	US\$ '000	2,981	2,987	2,988	3,010	3,031	3,050	3,069	3,086
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		0.2%	0.0%	0.7%	0.7%	0.7%	0.6%	0.5%
Exchange Rate (AU\$ to US\$)	US\$ per AU\$	1.0280	1.0567	1.0567	1.0567	1.0567	1.0567	1.0567	1.0567
Gross Rental Revenue (min. AU\$2,800,000)	AUS '000	2,900	2,827	2,827	2,848	2,868	2,887	2,904	2,920
% y/y	%		-2.5%	0.0%	0.7%	0.7%	0.7%	0.6%	0.5%
Net Property Income	AUS '000	2,900	2,827	2,827	2,848	2,868	2,887	2,904	2,920
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		-2.5%	0.0%	0.7%	0.7%	0.7%	0.6%	0.5%
Number of Rooms	rooms	239	239	239	239	239	239	239	239

Occupancy Rate	%	87.1%	81.5%	81.6%	84.6%	87.1%	89.1%	90.6%	91.6%
% y/y	%		-6.4%	0.1%	3.7%	3.0%	2.3%	1.7%	1.1%
Average Daily Rate	AUS\$	199.94	172.57	172.74	177.92	183.26	188.76	194.42	200.25
% y/y	%		-13.7%	0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
RevPAR (ADR*Occupancy Rate)	AUS\$	174.15	140.64	140.96	150.52	159.62	168.18	176.14	183.43
% y/y	%		-19.2%	0.2%	6.8%	6.0%	5.4%	4.7%	4.1%
Hotel Revenue	AUS\$ '000	15,192	12,269	12,296	13,131	13,924	14,671	15,366	16,002
% y/y	%		-19.2%	0.2%	6.8%	6.0%	5.4%	4.7%	4.1%
Hotel Net Operating Profit	AUS\$ '000	3,798	3,067	3,074	3,283	3,481	3,668	3,841	4,000
Hotel Revenue	AUS\$ '000	15,192	12,269	12,296	13,131	13,924	14,671	15,366	16,002
Operating Margins	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
% y/y	%		-19.2%	0.2%	6.8%	6.0%	5.4%	4.7%	4.1%
Fixed portion (base rent) attributable to CDLHT	AUS\$ '000	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Variable portion (10% of net operating profit in excess of base rent)	AUS\$ '000	100	27	27	48	68	87	104	120
Assumptions									
Occupancy Rate	%		81.5%	81.6%	84.6%	87.1%	89.1%	90.6%	91.6%
y/y growth (%)	%			0.1%	3.0%	2.5%	2.0%	1.5%	1.0%
Average Daily Rate	AUS\$		172.57	172.74	177.92	183.26	188.76	194.42	200.25
y/y growth (%)	%			0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Net Property Income (% of revenue)	%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
y/y growth (%)	%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Ibis Perth

Gross Rental Revenue	S\$ '000	1,956	1,960	2,008	2,020	2,035	2,050	2,065	2,078
% y/y	%		0.2%	2.4%	0.6%	0.8%	0.7%	0.7%	0.7%
Net Property Income	S\$ '000	1,956	1,960	2,008	2,020	2,035	2,050	2,065	2,078
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		0.2%	2.4%	0.6%	0.8%	0.7%	0.7%	0.7%
Exchange Rate (AU\$ to S\$)	S\$ per AU\$	1.0280	1.0567	1.0567	1.0567	1.0567	1.0567	1.0567	1.0567
Gross Rental Revenue (min. AU\$1,900,000)	AUS\$ '000	1,903	1,855	1,900	1,911	1,926	1,940	1,954	1,967
% y/y	%		-2.5%	2.4%	0.6%	0.8%	0.7%	0.7%	0.7%
Net Property Income	AUS\$ '000	1,903	1,855	1,900	1,911	1,926	1,940	1,954	1,967
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		-2.5%	2.4%	0.6%	0.8%	0.7%	0.7%	0.7%
Number of Rooms	rooms	192	192	192	192	192	192	192	192
Occupancy Rate	%	80.8%	78.2%	78.3%	82.3%	85.8%	88.8%	91.3%	93.3%
% y/y	%		-3.2%	0.1%	5.1%	4.3%	3.5%	2.8%	2.2%
Average Daily Rate	AUS\$	134.41	135.38	135.52	139.58	143.77	148.08	152.53	157.10
% y/y	%		0.7%	0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
RevPAR (ADR*Occupancy Rate)	AUS\$	108.60	105.87	106.11	114.88	123.36	131.50	139.26	146.58
% y/y	%		-2.5%	0.2%	8.3%	7.4%	6.0%	5.9%	5.3%
Hotel Revenue	AUS\$ '000	7,611	7,419	7,436	8,051	8,645	9,215	9,759	10,272
% y/y	%		-2.5%	0.2%	8.3%	7.4%	6.6%	5.9%	5.3%
Hotel Net Operating Profit	AUS\$ '000	1,903	1,855	1,859	2,013	2,161	2,304	2,440	2,568
Hotel Revenue	AUS\$ '000	7,611	7,419	7,436	8,051	8,645	9,215	9,759	10,272
Operating Margins	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
% y/y	%		-2.5%	0.2%	8.3%	7.4%	6.6%	5.9%	5.3%
Fixed portion (base rent) attributable to CDLHT	AUS\$ '000	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Variable portion (10% of net operating profit in excess of base rent)	AUS\$ '000	-	-	-	11	26	40	54	67
Assumptions									
Occupancy Rate	%		78.2%	78.3%	82.3%	85.8%	88.8%	91.3%	93.3%
y/y growth (%)	%			0.1%	4.0%	3.5%	3.0%	2.5%	2.0%
Average Daily Rate	AUS\$		135.38	135.52	139.58	143.77	148.08	152.53	157.10
y/y growth (%)	%			0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Net Property Income (% of revenue)	%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
y/y growth (%)	%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Grand Millennium Auckland

Gross Rental Revenue	S\$ '000	13,274	19,419	17,397	17,957	18,533	19,125	19,733	20,358
% y/y	%		46.3%	-10.4%	3.2%	3.2%	3.2%	3.2%	3.2%
Net Property Income	S\$ '000	13,274	19,419	17,397	17,957	18,533	19,125	19,733	20,358
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		46.3%	-10.4%	3.2%	3.2%	3.2%	3.2%	3.2%
Exchange Rate (NZ\$ to S\$)	S\$ per NZ\$	0.9628	0.9825	0.9425	0.9425	0.9425	0.9425	0.9425	0.9425
Gross Rental Revenue	NZ\$ '000	13,787	19,765	18,458	19,053	19,664	20,292	20,937	21,600
% y/y	%		43.4%	-6.6%	3.2%	3.2%	3.2%	3.2%	3.2%
Net Property Income	NZ\$ '000	13,787	19,765	18,458	19,053	19,664	20,292	20,937	21,600
% of revenue	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		43.4%	-6.6%	3.2%	3.2%	3.2%	3.2%	3.2%

Number of Rooms	rooms	452	452	452	452	452	452	452
Occupancy Rate	%	84.1%	89.5%	83.5%	84.5%	85.5%	86.5%	87.5%
% y/y	%		6.4%	-6.7%	1.2%	1.2%	1.2%	1.1%
Average Daily Rate	NZ\$	397.46	478.06	478.54	488.11	497.87	507.83	517.99
% y/y	%		20.3%	0.1%	2.0%	2.0%	2.0%	2.0%
RevPAR (ADR*Occupancy Rate)	NZ\$	334.27	427.87	399.58	412.45	425.68	439.27	453.24
% y/y	%		28.0%	-6.6%	3.2%	3.2%	3.2%	3.2%
Hotel Revenue	NZ\$ '000	55,148	70,589	65,923	68,047	70,229	72,471	74,775
% y/y	%		28.0%	-6.6%	3.2%	3.2%	3.2%	3.2%
Hotel Net Operating Profit	NZ\$ '000	13,787	19,765	18,458	19,053	19,664	20,292	20,937
Hotel Revenue	NZ\$ '000	55,148	70,589	65,923	68,047	70,229	72,471	74,775
Operating Margins	%	25.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
% y/y	%		43.4%	-6.6%	3.2%	3.2%	3.2%	3.2%
100% attributable to CDLHT	NZ\$ '000	13,787	19,765	18,458	19,053	19,664	20,292	20,937
Assumptions								
Occupancy Rate	%		89.5%	83.5%	84.5%	85.5%	86.5%	87.5%
y/y growth (%)	%			-6.0%	1.0%	1.0%	1.0%	1.0%
Average Daily Rate	NZ\$		478.06	478.54	488.11	497.87	507.83	517.99
y/y growth (%)	%			0.1%	2.0%	2.0%	2.0%	2.0%
Net Property Income (% of revenue)	%		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
y/y growth (%)	%			0.0%	0.0%	0.0%	0.0%	0.0%

Pullman Hotel Munich (acquired on 14th July 2017)

Gross Rental Revenue	S\$ '000	9,207	5,468	10,585	11,519	12,421	13,284	14,104
% y/y	%		-40.6%	93.6%	8.8%	7.8%	7.0%	6.2%
Net Property Income	S\$ '000	8,555	5,081	9,624	10,589	11,542	12,477	13,388
% of revenue	%	92.9%	92.9%	90.9%	91.9%	92.9%	93.9%	94.9%
% y/y	%		-40.6%	89.4%	10.0%	9.0%	8.1%	7.3%

Exchange Rate (EUR to S\$)	S\$ per EUR	1.5277	1.5594	1.5594	1.5594	1.5594	1.5594	1.5594
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Gross Rental Revenue (min. EUR 3,600,000)	EUR '000	6,027	3,506	6,788	7,387	7,965	8,519	9,045
% y/y	%		-41.8%	93.6%	8.8%	7.8%	7.0%	6.2%
Net Property Income	EUR '000	5,600	3,258	6,172	6,790	7,401	8,001	8,585
% of revenue	%	92.9%	92.9%	90.9%	91.9%	92.9%	93.9%	94.9%
% y/y	%		-41.8%	89.4%	10.0%	9.0%	8.1%	7.3%
Number of Rooms	rooms		337	337	337	337	337	337
Occupancy Rate	%		75.7%	70.7%	74.7%	78.2%	81.2%	83.7%
% y/y	%			-6.6%	5.7%	4.7%	3.8%	3.1%
Average Daily Rate	EUR		365.16	346.91	357.31	368.03	379.07	390.45
% y/y	%			-5.0%	3.0%	3.0%	3.0%	3.0%
RevPAR (ADR*Occupancy Rate)	EUR		276.43	245.26	266.91	287.80	307.81	326.80
% y/y	%			-11.3%	8.8%	7.8%	7.0%	6.2%
Hotel Revenue	EUR '000		34,002	30,169	32,832	35,401	37,862	40,198
% y/y	%			-11.3%	8.8%	7.8%	7.0%	6.2%
Hotel Net Operating Profit	EUR '000		8,501	7,542	8,208	8,850	9,465	10,050
Hotel Revenue	EUR '000		34,002	30,169	32,832	35,401	37,862	40,198
Operating Margins	%		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
% y/y	%			-11.3%	8.8%	7.8%	7.0%	6.2%
90% attributable to CDLHT	EUR '000		7,651	6,788	7,387	7,965	8,519	9,045
Assumptions								
Occupancy Rate	%		75.7%	70.7%	74.7%	78.2%	81.2%	83.7%
y/y growth (%)	%			-5.0%	4.0%	3.5%	3.0%	2.5%
Average Daily Rate	EUR		365.16	346.91	357.31	368.03	379.07	390.45
y/y growth (%)	%			-5.0%	3.0%	3.0%	3.0%	3.0%
Net Property Income (% of revenue)	%		92.9%	90.9%	91.9%	92.9%	93.9%	94.9%
y/y growth (%)	%			-2.0%	1.0%	1.0%	1.0%	1.0%

Hotel Cerretani Florence Italy (acquired on 28th November 2018)

Gross Rental Revenue	S\$ '000		133	3,333	3,333	3,333	3,333	3,333
% y/y	%			2410.9%	0.0%	0.0%	0.0%	0.0%
Net Property Income	S\$ '000		76	1,900	1,900	1,900	1,900	1,900
% of revenue	%		57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
% y/y	%			2410.9%	0.0%	0.0%	0.0%	0.0%
Exchange Rate (EUR to S\$)	S\$ per EUR		1.5594	1.5594	1.5594	1.5594	1.5594	1.5594
Gross Rental Revenue (min. EUR 3,600,000)	EUR '000		207	5,198	5,198	5,198	5,198	5,198
% y/y	%			2410.9%	0.0%	0.0%	0.0%	0.0%
Net Property Income	EUR '000		118	2,963	2,963	2,963	2,963	2,963
% of revenue	%		57.0%	57.0%	57.0%	57.0%	57.0%	57.0%
% y/y	%			2410.9%	0.0%	0.0%	0.0%	0.0%

Number of Rooms	rooms		86	86	86	86	86	86
Maldives Angsana Velavaru								
Gross Rental Revenue	S\$ '000	8,304	8,289	8,290	8,290	8,290	8,290	8,290
% y/y	%		-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Property Income	S\$ '000	7,451	7,284	5,627	6,041	6,456	6,870	7,699
% of revenue	%	89.7%	87.9%	67.9%	72.9%	77.9%	82.9%	92.9%
% y/y	%		-2.2%	-22.8%	7.4%	6.9%	6.4%	5.7%
Exchange Rate (US\$ to S\$)	S\$ per US\$	1.3865	1.3816	1.3816	1.3816	1.3816	1.3816	1.3816
Gross Rental Revenue (min. US\$ 6,000,000)	US\$ '000	5,989	6,000	6,000	6,000	6,000	6,000	6,000
% y/y	%		0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Property Income	US\$ '000	5,374	5,272	4,073	4,373	4,673	4,973	5,273
% of revenue	%	89.7%	87.9%	67.9%	72.9%	77.9%	82.9%	87.9%
% y/y	%		-1.9%	-22.8%	7.4%	6.9%	6.4%	5.7%
Number of Rooms	rooms	113	113	113	113	113	113	113
Occupancy Rate	%	48.2%	48.2%	48.3%	55.8%	62.8%	69.3%	75.3%
% y/y	%		0.0%	0.2%	15.5%	12.5%	10.4%	8.7%
Average Daily Rate	US\$	291.97	292.26	306.87	322.22	338.33	355.24	373.01
% y/y	%		0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	US\$	140.73	141.16	171.24	202.35	234.46	267.50	301.39
% y/y	%		0.3%	21.3%	18.2%	15.9%	14.1%	12.7%
Hotel Revenue	US\$ '000	5,804	5,822	7,063	8,346	9,670	11,033	12,431
% y/y	%		0.3%	21.3%	18.2%	15.9%	14.1%	12.7%
Hotel Gross Operating Profit	US\$ '000	2,322	2,329	2,825	3,338	3,868	4,413	4,972
Hotel Revenue	US\$ '000	5,804	5,822	7,063	8,346	9,670	11,033	12,431
Operating Margins	%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
% y/y	%		0.3%	21.3%	18.2%	15.9%	14.1%	12.7%
100% attributable to CDLHT	US\$ '000	2,322	2,329	2,825	3,338	3,868	4,413	4,972
Assumptions								
Occupancy Rate	%	48.2%	48.3%	55.8%	62.8%	69.3%	75.3%	80.8%
y/y growth (%)	%		0.1%	7.5%	7.0%	6.5%	6.0%	5.5%
Average Daily Rate	US\$	291.97	292.26	306.87	322.22	338.33	355.24	373.01
y/y growth (%)	%		0.1%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Property Income (% of revenue)	%	87.9%	67.9%	72.9%	77.9%	82.9%	87.9%	92.9%
y/y growth (%)	%		-20.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Maldives Dhevanafushi Maldives Luxury resort

Gross Rental Revenue	S\$ '000	17,481	14,587	4,727	6,123	7,565	9,052	10,578	12,141
% y/y	%		-16.6%	-67.6%	29.5%	23.6%	19.6%	16.9%	14.8%
Net Property Income	S\$ '000	3,855	2,265	736	1,443	2,388	3,581	5,032	6,746
% of revenue	%	22.1%	15.5%	15.6%	23.6%	31.6%	39.6%	47.6%	55.6%
% y/y	%		-41.2%	-67.5%	96.1%	65.5%	50.0%	40.5%	34.1%
Exchange Rate (US\$ to S\$)	S\$ per US\$	1.3865	1.3816	1.3816	1.3816	1.3816	1.3816	1.3816	1.3816
Gross Rental Revenue	US\$ '000	12,600	10,600	3,421	4,432	5,476	6,552	7,656	8,787
% y/y	%		-15.9%	-67.7%	29.5%	23.6%	19.6%	16.9%	14.8%
Net Property Income	US\$ '000	2,780	1,639	533	1,044	1,728	2,592	3,642	4,883
% of revenue	%	22.1%	15.5%	15.6%	23.6%	31.6%	39.6%	47.6%	55.6%
% y/y	%		-41.0%	-67.5%	96.1%	65.5%	50.0%	40.5%	34.1%
Number of Rooms	rooms	37	37	37	37	37	37	37	37
Occupancy Rate	%	64.7%	54.7%	32.1%	39.6%	46.6%	53.1%	59.1%	64.6%
% y/y	%		-15.5%	-41.3%	23.4%	17.7%	13.9%	11.3%	9.3%
Average Daily Rate	US\$	523.74	288.06	302.46	317.58	333.46	350.14	367.64	367.64
% y/y	%		-45.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
RevPAR (ADR*Occupancy Rate)	US\$	286.49	92.47	119.77	147.99	177.07	206.93	237.50	237.50
% y/y	%		-67.7%	29.5%	23.6%	19.6%	16.9%	14.8%	14.8%
Hotel Revenue	US\$ '000	10,600	3,421	4,432	5,476	6,552	7,656	8,787	8,787
% y/y	%		-67.7%	29.5%	23.6%	19.6%	16.9%	14.8%	14.8%
Assumptions									
Occupancy Rate	%	54.7%	32.1%	39.6%	46.6%	53.1%	59.1%	64.6%	64.6%
y/y growth (%)	%		-22.6%	7.5%	7.0%	6.5%	6.0%	5.5%	5.5%
Average Daily Rate	US\$	523.74	288.06	302.46	317.58	333.46	350.14	367.64	367.64
y/y growth (%)	%		-45.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Net Property Income (% of revenue)	%		15.5%	15.6%	23.6%	31.6%	39.6%	47.6%	55.6%
y/y growth (%)	%			0.1%	8.0%	8.0%	8.0%	8.0%	8.0%
Hotel MyStays Asakusabashi									
Gross Rental Revenue	S\$ '000		5,994	5,701	5,713	5,839	5,969	6,101	6,236
% y/y	%			-4.9%	0.2%	2.2%	2.2%	2.2%	2.2%
Net Property Income	S\$ '000		3,115	2,723	2,734	3,262	3,812	4,384	4,980
% of revenue	%		52.0%	47.8%	47.9%	55.9%	63.9%	71.9%	79.9%
% y/y	%			-12.6%	0.4%	19.3%	16.9%	15.0%	13.6%
Exchange Rate (Yen to S\$)	S\$ per Yen		0.012755102	0.012300123	0.012300123	0.012300123	0.012300123	0.012300123	0.012300123
Gross Rental Revenue	Yen '000		469,930	463,491	464,446	474,736	485,253	496,000	506,982
% y/y	%			-1.4%	0.2%	2.2%	2.2%	2.2%	2.2%
Net Property Income	Yen '000		244,216	221,380	222,300	265,205	309,899	356,443	404,894
									455,314
Number of Rooms	rooms		139	139	139	139	139	139	139
Occupancy Rate	%		92.8%	94.5%	94.6%	94.8%	95.0%	95.2%	95.4%
% y/y	%			1.8%	0.1%	0.2%	0.2%	0.2%	0.2%
Average Daily Rate	Yen		3,528.54	3,532.07	3,602.71	3,674.76	3,748.26	3,823.22	3,899.69
% y/y	%			0.1%	2.0%	2.0%	2.0%	2.0%	2.0%
RevPAR (ADR*Occupancy Rate)	Yen		3,334.47	3,341.34	3,415.37	3,491.03	3,568.34	3,647.36	3,728.10
% y/y	%			0.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Hotel Revenue	Yen '000		463,491	464,446	474,736	485,253	496,000	506,982	518,206
% y/y	%			0.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Assumptions									
Occupancy Rate	%		94.5%	94.6%	94.8%	95.0%	95.2%	95.4%	95.6%
y/y growth (%)	%			0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Average Daily Rate	Yen		3,528.54	3,532.07	3,602.71	3,674.76	3,748.26	3,823.22	3,899.69
y/y growth (%)	%			0.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Net Property Income (% of revenue)	%		47.8%	47.9%	55.9%	63.9%	71.9%	79.9%	87.9%
y/y growth (%)	%			0.1%	8.0%	8.0%	8.0%	8.0%	8.0%
Hotel MyStays Kamata									
Gross Rental Revenue	S\$ '000		4,578	4,144	4,153	4,240	4,330	4,421	4,514
% y/y	%			-9.5%	0.2%	2.1%	2.1%	2.1%	2.1%
Net Property Income	S\$ '000		2,311	1,947	1,955	2,336	2,731	3,143	3,570
% of revenue	%		50.5%	47.0%	47.1%	55.1%	63.1%	71.1%	79.1%
% y/y	%			-15.8%	0.4%	19.5%	16.9%	15.1%	13.6%
Exchange Rate (Yen to S\$)	S\$ per Yen		0.012755102	0.012300123	0.012300123	0.012300123	0.012300123	0.012300123	0.012300123
Gross Rental Revenue	Yen '000		358,915	336,907	337,610	344,735	352,010	359,439	367,023
% y/y	%			-6.1%	0.2%	2.1%	2.1%	2.1%	2.1%
Net Property Income	Yen '000		181,182	158,291	158,959	189,893	222,061	255,502	290,255
% of revenue	%		50.5%	47.0%	47.1%	55.1%	63.1%	71.1%	79.1%
% y/y	%			-12.6%	0.4%	19.5%	16.9%	15.1%	13.6%
Number of Rooms	rooms		116	116	116	116	116	116	116
Occupancy Rate	%		91.6%	92.2%	92.3%	92.4%	92.5%	92.6%	92.7%
% y/y	%			0.7%	0.1%	0.1%	0.1%	0.1%	0.1%
Average Daily Rate	Yen		3,150.08	3,153.23	3,216.29	3,280.62	3,346.23	3,413.16	3,481.42
% y/y	%			0.1%	2.0%	2.0%	2.0%	2.0%	2.0%
RevPAR (ADR*Occupancy Rate)	Yen		2,904.37	2,910.43	2,971.85	3,034.57	3,098.61	3,164.00	3,230.76
% y/y	%			0.2%	2.1%	2.1%	2.1%	2.1%	2.1%
Hotel Revenue	Yen '000		336,907	337,610	344,735	352,010	359,439	367,023	374,768
% y/y	%			0.2%	2.1%	2.1%	2.1%	2.1%	2.1%
Assumptions									
Occupancy Rate	%		92.2%	92.3%	92.4%	92.5%	92.6%	92.7%	92.8%
y/y growth (%)	%			0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Average Daily Rate	Yen		3,150.08	3,153.23	3,216.29	3,280.62	3,346.23	3,413.16	3,481.42
y/y growth (%)	%			0.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Net Property Income (% of revenue)	%		47.0%	47.1%	55.1%	63.1%	71.1%	79.1%	87.1%
y/y growth (%)	%			0.1%	8.0%	8.0%	8.0%	8.0%	8.0%
Hilton Cambridge City Centre									

Gross Rental Revenue	S\$ '000	11,398	11,416	11,443	12,579	13,690	14,773	15,822	16,832
% y/y	%		0.2%	0.2%	9.9%	8.8%	7.9%	7.1%	6.4%
Net Property Income	S\$ '000	4,501	4,247	3,113	4,428	5,915	7,565	9,368	11,312
% of revenue	%	39.5%	37.2%	27.2%	35.2%	43.2%	51.2%	59.2%	67.2%
% y/y	%		-5.6%	-26.7%	42.2%	33.6%	27.9%	23.8%	20.8%
Exchange Rate (GBP to S\$)	S\$ per GBP	1.8791	1.782	1.782	1.782	1.782	1.782	1.782	1.782
Gross Rental Revenue	GBP '000	21,418	20,344	20,392	22,415	24,396	26,326	28,195	29,994
% y/y	%		-5.0%	0.2%	9.9%	8.8%	7.9%	7.1%	6.4%
Net Property Income	GBP '000	8,458	7,569	5,548	7,891	10,540	13,480	16,693	20,158
% of revenue	%	39.5%	37.2%	27.2%	35.2%	43.2%	51.2%	59.2%	67.2%
% y/y	%		-10.5%	-26.7%	42.2%	33.6%	27.9%	23.8%	20.8%
Number of Rooms	rooms	198	198	198	198	198	198	198	198
Occupancy Rate	%	79.2%	74.3%	74.4%	79.4%	83.9%	87.9%	91.4%	94.4%
% y/y	%		-6.2%	0.1%	6.7%	5.7%	4.8%	4.0%	3.3%
Average Daily Rate	GBP		77.60	77.68	80.01	82.41	84.88	87.43	90.05
% y/y	%			0.1%	3.0%	3.0%	3.0%	3.0%	3.0%
RevPAR (ADR*Occupancy Rate)	GBP		57.66	57.79	63.53	69.14	74.61	79.91	85.01
% y/y	%			0.2%	9.9%	8.8%	7.9%	7.1%	6.4%
Hotel Revenue	GBP '000		11,416	11,443	12,579	13,690	14,773	15,822	16,832
% y/y	%			0.2%	9.9%	8.8%	7.9%	7.1%	6.4%
Assumptions									
Occupancy Rate	%		74.3%	74.4%	79.4%	83.9%	87.9%	91.4%	94.4%
y/y growth (%)	%		0.1%	5.0%	4.5%	4.0%	3.5%	3.0%	
Average Daily Rate	GBP		77.60	77.68	80.01	82.41	84.88	87.43	90.05
y/y growth (%)	%		0.1%	3.0%	3.0%	3.0%	3.0%	3.0%	
Net Property Income (% of revenue)	%		37.2%	27.2%	35.2%	43.2%	51.2%	59.2%	67.2%
y/y growth (%)	%		-10.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

The Lowry Hotel

Gross Rental Revenue	S\$ '000	16,053	24,067	25,379	26,748	28,175	29,665	31,218
% y/y	%		49.9%	5.4%	5.4%	5.3%	5.3%	5.2%
Net Property Income	S\$ '000	4,811	5,288	7,606	10,156	12,952	16,010	19,346
% of revenue	%	30.0%	22.0%	30.0%	38.0%	46.0%	54.0%	62.0%
% y/y	%		9.9%	43.8%	33.5%	27.5%	23.6%	20.8%
Exchange Rate (GBP to S\$)	S\$ per GBP		1.782	1.782	1.782	1.782	1.782	1.782
Gross Rental Revenue	GBP '000	9,008	13,506	14,242	15,010	15,811	16,647	17,519
% y/y	%		49.9%	5.4%	5.4%	5.3%	5.3%	5.2%
Net Property Income	GBP '000	2,700	2,967	4,268	5,699	7,268	8,984	10,856
% of revenue	%	30.0%	22.0%	30.0%	38.0%	46.0%	54.0%	62.0%
% y/y	%		9.9%	43.8%	33.5%	27.5%	23.6%	20.8%
Number of Rooms	rooms	165	165	165	165	165	165	165
Occupancy Rate	%	84.0%	84.1%	86.1%	88.1%	90.1%	92.1%	94.1%
% y/y	%		0.1%	2.4%	2.3%	2.3%	2.2%	2.2%
Average Daily Rate	GBP	98.44	97.33	100.25	103.26	106.35	109.54	112.83
% y/y	%		-1.1%	3.0%	3.0%	3.0%	3.0%	3.0%
RevPAR (ADR*Occupancy Rate)	GBP	82.69	81.85	86.31	90.97	95.83	100.89	106.17
% y/y	%		-1.0%	5.4%	5.4%	5.3%	5.3%	5.2%
Hotel Revenue	GBP '000	13,643	13,506	14,242	15,010	15,811	16,647	17,519
% y/y	%		-1.0%	5.4%	5.4%	5.3%	5.3%	5.2%
Assumptions								
Occupancy Rate	%	84.0%	84.1%	86.1%	88.1%	90.1%	92.1%	94.1%
y/y growth (%)	%		0.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Average Daily Rate	GBP	98.44	97.33	100.25	103.26	106.35	109.54	112.83
y/y growth (%)	%		-1.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Net Property Income (% of revenue)	%	30.0%	22.0%	30.0%	38.0%	46.0%	54.0%	62.0%
y/y growth (%)	%		-8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Expenses

CDL Hospitality Trust
Financial Projections

	Units	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Property Operating Expenses									
Revenue	\$S '000	180,857	204,315	201,803	219,360	232,173	245,391	259,020	273,065
Net Property Income	\$S '000	137,560	151,760	146,054	163,625	179,838	197,382	216,110	236,218
Implied property operating expenses	\$S '000	(43,297)	(52,555)	(55,749)	(55,735)	(52,335)	(48,009)	(42,909)	(36,847)
Operations and maintenance expenses	\$S '000	(9,583)	(12,836)	(12,424)	(12,421)	(11,663)	(10,699)	(9,563)	(8,212)
Employee benefit expenses	\$S '000	(9,161)	(13,235)	(15,748)	(15,744)	(14,784)	(13,562)	(12,121)	(10,409)
Rental expenses	\$S '000	(435)	(559)	(667)	(667)	(626)	(574)	(513)	(441)
Property tax	\$S '000	(9,915)	(9,649)	(9,834)	(9,831)	(9,232)	(8,469)	(7,569)	(6,500)
Other property expenses	\$S '000	(14,203)	(16,276)	(17,076)	(17,072)	(16,030)	(14,705)	(13,143)	(11,286)
Total property expenses	\$S '000	(43,297)	(52,555)	(55,749)	(55,735)	(52,335)	(48,009)	(42,909)	(36,847)
Property operating expenses as a % of revenue									
Operations and maintenance expenses	%	5.3%	6.3%	6.2%	5.7%	5.0%	4.4%	3.7%	3.0%
Employee benefit expenses	%	5.1%	6.5%	7.8%	7.2%	6.4%	5.5%	4.7%	3.8%
Rental expenses	%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Property tax	%	5.5%	4.7%	4.9%	4.5%	4.0%	3.5%	2.9%	2.4%
Other property expenses	%	7.9%	8.0%	8.5%	7.8%	6.9%	6.0%	5.1%	4.1%
Total property expenses	%	23.9%	25.7%	27.6%	25.4%	22.5%	19.6%	16.6%	13.5%
Property operating expenses as a % of total									
Operations and maintenance expenses	%	22.1%	24.4%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%
Employee benefit expenses	%	21.2%	25.2%	28.2%	28.2%	28.2%	28.2%	28.2%	28.2%
Rental expenses	%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Property tax	%	22.9%	18.4%	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%
Other property expenses	%	32.8%	31.0%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%
Other expenses									
Revenue	\$S '000	(5,975)	(6,178)	(6,035)	(6,560.05)	(6,943)	(7,339)	(7,746)	(8,166)
H-REIT Manager's base fee	\$S '000	(6,439)	(7,001)	(6,838)	(7,433)	(7,867)	(8,315)	(8,777)	(9,253)
H-REIT Manager's performance fee	\$S '000	(272)	(278)	(345)	(375)	(397)	(420)	(443)	(467)
H-REIT Trustee's fee	\$S '000	(438)	(35)	(413)	(449)	(475)	(502)	(530)	(559)
HBT Trustee-Manager's management fee	\$S '000	(134)	(196)	(229)	(249)	(263)	(278)	(294)	(310)
HBT Trustee-Manager's trustee fee	\$S '000	-	(94)	-	-	-	-	-	-
HBT Trustee-Manager's acquisition fee	\$S '000	(185)	(273)	(185)	(201)	(213)	(225)	(237)	(250)
Valuation fee	\$S '000	(8,858)	(17,524)	(11,711)	(13,695)	(13,648)	(13,593)	(13,539)	(13,486)
Depreciation, Amortization, and impairment losses	\$S '000	(2,294)	(4,760)	(4,683)	(5,090)	(5,388)	(5,694)	(6,011)	(6,337)
Other trust expenses	\$S '000	141	367	5,516	5,516	5,516	5,516	5,516	5,516
Finance income	\$S '000	(33,057)	(27,633)	(32,569)	(32,569)	(32,569)	(32,569)	(32,569)	(32,569)
Finance costs	\$S '000	(32,916)	(27,266)	(27,053)	(27,053)	(27,053)	(27,053)	(27,053)	(27,053)
Other expense line items as a % of revenue									
H-REIT Manager's base fee	%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
H-REIT Manager's performance fee	%	3.6%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
H-REIT Trustee's fee	%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
HBT Trustee-Manager's management fee	%	0.2%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
HBT Trustee-Manager's trustee fee	%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
HBT Trustee-Manager's acquisition fee	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Valuation fee	%	4.9%	8.6%	5.8%	6.2%	5.9%	5.5%	5.2%	4.9%
Depreciation, Amortization, and impairment losses	%	1.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other trust expenses	%	0.1%	0.2%	2.7%	2.5%	2.4%	2.2%	2.1%	2.0%
Finance income	%	18.3%	13.5%	16.1%	14.8%	14.0%	13.3%	12.6%	11.9%
Finance costs	%								
Net finance costs	%	18.2%	13.3%	13.4%	12.3%	11.7%	11.0%	10.4%	9.9%
Net (loss)/income before impairment loss and fair value adjustments on properties and tax	\$S '000	80,049	88,155	88,562	102,520	117,590	133,963	151,481	170,337
Gain on disposal of investment properties and related cessation of business of foreign operations	\$S '000	-	-	5,367	-	-	-	-	-
Impairment loss on PPE and prepaid land lease	\$S '000	(8,080)	(11,106)	(2,793)	-	-	-	-	-
Net fair value gain/(loss) on investment properties	\$S '000	(21,623)	64,435	35,076	-	-	-	-	-
Net (loss)/income/Total return before tax	\$S '000	50,346	141,484	126,212	102,520	117,590	133,963	151,481	170,337
Income Tax expense									
Income (loss) before taxes	\$S '000	50,346	141,484	126,212	102,520	117,590	133,963	151,481	170,337
Corporate income tax	\$S '000		(4,764)	(9,490)	(7,709)	(8,842)	(10,073)	(11,390)	(12,808)
Deferred tax	\$S '000		(6,748)	(5,554)	(4,511)	(5,175)	(5,895)	(6,666)	(7,496)
Withholding tax	\$S '000		(692)	(1,242)	(1,009)	(1,157)	(1,318)	(1,491)	(1,676)
Over/Under provision in respect of prior year tax	\$S '000		(156)	(611)	-	-	-	-	-
Tax expense	\$S '000		(12,360)	(15,675)	(13,229)	(15,174)	(17,286)	(19,547)	(21,980)
Tax paid	\$S '000		(4,088)	(2,824)	(3,379)	(3,876)	(4,416)	(4,993)	(5,615)
as a % of tax expense	%		33%	18%	26%	26%	26%	26%	26%
Tax liability	\$S '000		8,272	12,851	9,849	11,297	12,870	14,553	16,365
Deferred tax liabilities	\$S '000	15,115	31,251	31,629	41,478	52,776	65,646	80,200	96,565
Calculations (as a % of income before tax)									
Corporate income tax	%		3.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Deferred tax	%		4.8%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Withholding tax	%		0.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Over/Under provision in respect of prior year tax	%		0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Total return for the year	\$S '000		129,124	110,537	89,291	102,417	116,677	131,934	148,358
Non controlling interest									
Attributable to:									
Unitholders	\$S '000	49,332	129,018	110,320	89,115	102,216	116,448	131,675	148,066
Non-controlling interests	\$S '000	-	106	217	175	201	229	259	291
Total return for the year	\$S '000	49,332	129,124	110,537	89,291	102,417	116,677	131,934	148,358
NCI as a % of total return for the year	%		0.082%	0.196%	0.196%	0.196%	0.196%	0.196%	0.196%
EPS									
Earnings per stapled security (cents)									
Basic	\$S	4.79	11.65	9.16	7.40	8.49	9.67	10.93	12.30
Diluted	\$S	4.76	11.59	9.12	7.37	8.45	9.62	10.88	12.24
Total outstanding stapled securities (basic)	units			1,204,199,279	1,204,199,279	1,204,199,279	1,204,199,279	1,204,199,279	1,204,199,279
Total outstanding stapled securities (diluted)	units			1,209,888,170	1,209,888,170	1,209,888,170	1,209,888,170	1,209,888,170	1,209,888,170
PPE & Prepaid land lease									
Property, plant and equipment									
Beginning balance	\$S '000	270,855	244,361	332,666	348,183	346,165	344,160	342,165	340,183
Depreciation	\$S '000	(8,586)	(10,386)	(11,375)	(13,352)	(13,275)	(13,198)	(13,121)	(13,045)

as a % of beginning PPE	%	3.2%	4.3%	3.4%	3.8%	3.8%	3.8%	3.8%	3.8%
Acquisition of property	\$S'000		94,400	-	-	-	-	-	-
Net revaluation gain	\$S'000		8,000	5,800	-	-	-	-	-
Net translation loss	\$S'000		(6,900)	(1,600)	-	-	-	-	-
Additions	\$S'000	3,994	3,282	23,115	11,335	11,269	11,204	11,139	11,074
as a % of beginning PPE	%	1.5%	1.3%	6.9%	3.3%	3.3%	3.3%	3.3%	3.3%
Ending balance	\$S'000	244,361	332,666	348,183	346,165	344,160	342,165	340,183	338,212
Prepaid land lease									
Beginning balance	\$S'000	7,406	6,817	6,707	6,853	7,449	7,884	8,333	8,796
Amortization	\$S'000	(272)	(264)	(336)	(343)	(373)	(395)	(417)	(441)
as a % of beginning prepaid land lease	\$S'000	3.7%	3.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net adjustments	\$S'000	(317)	154	482	940	808	844	880	918
Ending balance	\$S'000	6,817	6,707	6,853	7,449	7,884	8,333	8,796	9,273
as a % of revenue	%	3.8%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Depreciation, Amortization, and impairment losses									
Depreciation of PPE	\$S'000	(8,586)	(10,386)	(11,375)	(13,352)	(13,275)	(13,198)	(13,121)	(13,045)
Amortization of prepaid land lease	\$S'000	(272)	(264)	(336)	(343)	(373)	(395)	(417)	(441)
Goodwill impairment	\$S'000	-	(6,874)	-	-	-	-	-	-
Total	\$S'000	(8,858)	(17,524)	(11,711)	(13,695)	(13,648)	(13,593)	(13,539)	(13,486)
Finance income/costs									
Finance income	\$S'000	141	367	5,516	5,516	5,516	5,516	5,516	5,516
as a % of cash	%	0.2%	0.4%	4.0%	3.8%	3.2%	2.8%	2.5%	2.3%
Finance costs	\$S'000	(33,057)	(27,633)	(32,569)	(32,569)	(32,569)	(32,569)	(32,569)	(32,569)
as a % of total debt	%	3.6%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Investment properties									
Investment properties	\$S'000								
Beginning balance	\$S'000			2,428,921	2,433,965	2,439,888	2,446,717	2,454,481	
Additions	\$S'000			15,044	15,923	16,829	17,764	18,727	
Depreciation	\$S'000			10,000	10,000	10,000	10,000	10,000	
Ending balance	\$S'000			2,433,965	2,439,888	2,446,717	2,454,481	2,463,209	
Capital expenditure on investment properties	\$S'000	(14,204)	(14,113)	(13,840)	(15,044)	(15,923)	(16,829)	(17,764)	(18,727)
as a % of revenue	%	7.9%	6.9%	6.9%	6.3%	6.3%	6.3%	6.3%	6.3%

NWC

Working Capital and other adjustments									
Inventories	\$S'000	1,053	1,161	889	966	1,023	1,081	1,141	1,203
Trade and other receivables	\$S'000	25,704	20,758	32,828	35,684	37,768	39,919	42,136	44,420
Trade and other payables	\$S'000	33,433	41,941	41,758	45,391	48,042	50,777	53,598	56,504
As a % of revenue									
Inventories	%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Trade and other receivables	%	14.2%	10.2%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
Trade and other payables	%	18.5%	20.5%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
Changes in NWC									
Inventory	\$S'000				77	56	58	60	62
Trade and other receivables	\$S'000				2,856	2,084	2,150	2,217	2,285
Trade and other payables	\$S'000				3,633	2,651	2,735	2,820	2,906
Finance costs paid	\$S'000	(22,368)	(15,805)	(18,127)	(18,127)	(18,127)	(18,127)	(18,127)	(18,127)
as a % of finance costs	%	67.7%	57.2%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%

Unitholder Funds and Distributions to Unitholders

Unitholders Funds & Distribution to Unitholders									
Unitholders Funds									
Beginning balance	\$S'000		1,546,421	1,840,273	1,847,663	1,856,592	1,866,834	1,878,501	1,891,695
(+) Net income	\$S'000	49,332	129,124	110,537	89,291	102,417	116,677	131,934	148,358
(-) Distributions paid	\$S'000	(97,214)	(104,214)	(105,010)	(80,362)	(92,175)	(105,009)	(118,741)	(133,522)
% of net income	%	197.1%	80.7%	95.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Ending balance	\$S'000				1,856,592	1,866,834	1,878,501	1,891,695	1,906,531
Dividend Projections									
Distributions paid					80,362	92,175	105,009	118,741	133,522
Shares outstanding					1,204,199,279	1,204,199,279	1,204,199,279	1,204,199,279	1,204,199,279
Dividend per share					0.06673	0.07654	0.08720	0.09861	0.11088

Dividend Discount Model

CDL Hospitality Trust Dividend Discount Model

Valuation Date: 03-Apr-19
Last FY End: 01-Jan-19
Days per Year: 365
Next FY Start: 01-Jan-20

Cost of Equity Derivation

Cost of Equity	7.14%
Risk-Free Rate	2.1%
Beta	0.67
Market Risk Premium	7.6%

DDM Calculation

		Historicals			Forecast Period				
		2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share	S\$ (cents)	0.00	0.00	0.00	0.067	0.077	0.087	0.099	0.111
Discount period					0.75	1.25	2.25	3.25	4.25
Discount factor					1.05	1.09	1.17	1.25	1.34
PV	S\$ (cents)				0.063	0.070	0.075	0.079	0.083

DDM Valuation

Gorden Growth Method	
Total PV of projected dividends	0.37
Long-term growth rate	1.5%
Final year dividend	0.111
Terminal value	1.99
PV of terminal value	1.49
Implied stock price	\$ 1.86

Region	Singapore	Australia	New Zealand	Germany	Italy	Maldives	Japan	United Kingdom
Long-term growth rate	1.0%	2.1%	2.5%	1.4%	0.6%	3.0%	0.7%	1.8%
Weight by revenue	47.6%	5.1%	8.6%	5.2%	0.1%	6.5%	4.9%	22.0%
Blended long-term growth rate	1.5%							

DDM Sensitivity Analysis

Terminal Growth Rate	Cost of Equity					
	6.9%	7.0%	7.1%	7.2%	7.3%	
1.1%	1.81	1.78	1.75	1.73	1.70	
1.3%	1.87	1.84	1.80	1.77	1.74	
1.5%	1.93	1.89	1.86	1.83	1.79	
1.7%	1.99	1.95	1.92	1.88	1.85	
1.9%	2.06	2.02	1.98	1.94	1.90	

Relative Valuation and Football Field

CDL Hospitality Trust Relative Valuation & Football Field

Relative Valuation

	+1FY P/E	+1FY P/B		Min	25th Percentile	50th Percentile	75th Percentile	Max
Median	18.43	1.11	+1FY P/E	15.45	17.73	18.62	20.22	25.49
Average	17.94	1.05	Expected EPS (cents)	7.40	1.14	1.31	1.38	1.89
CDL HOSPITALITY TRUSTS	18.02	1.07	+1FY P/B	0.80	0.96	1.12	1.27	1.55
FAR EAST HOSPITALITY TRUST	18.43	0.81	Expected Book Value per Share	1.54	1.22	1.48	1.72	2.39
MAPLETREE COMMERCIAL TRUST	20.54	1.27	5 Analyst Estimates	1.44	1.56	1.71	1.80	1.83
SUNTEC REIT	25.49	0.93	Football Field Inputs	Min	25th percentile	50th percentile	75th percentile	Max
ASCENDAS REAL ESTATE INV TRT	17.64	1.32	+1FY P/E	1.14	0.17	0.07	0.12	0.39
SPH REIT	19.24	1.11	+1FY P/B	1.22	0.25	0.25	0.23	0.43
PARKWAYLIFE REAL ESTATE	22.25	1.55	5 Analyst Estimates	1.44				0.39
CAPITALAND COMMERCIAL TRUST	22.30	1.05						
FRASERS CENTREPOINT TRUST	18.82	1.13						
STARHILL GLOBAL REIT	15.45	0.80						
ASCOTT RESIDENCE TRUST	17.22	0.91						
MAPLETREE INDUSTRIAL TRUST	16.41	1.36						
MAPLETREE LOGISTICS TRUST	18.25	1.27						
CAPITALAND MALL TRUST	19.05	1.18						
Min	15.45	0.80						
25th Percentile	17.73	0.96						
50th Percentile	18.62	1.12						

Football Field

