

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

28-Oct-2022 12:13:02

Status

New

Announcement Sub Title

Announcements by CDL Hospitality Trusts

Announcement Reference

SG221028OTHR8DL4

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

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

CDL Hospitality Trusts has on 28 October 2022, released the following announcements:

- (1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2022 and Presentation Slides;
- (2) Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (3) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and
- (4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

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

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

28-Oct-2022 07:38:30

Status

New

Announcement Sub Title

Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2022

Announcement Reference

SG221028OTHRL9SE

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2022; and
- 2) Presentation Slides for 3Q2022 Operational Update.

Attachments

[Operational Updates 3Q 2022.2022 1028.pdf](#)

[3Q2022 Operational Update Presentation.2022 1028.pdf](#)

Total size =4134K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

**CDL HOSPITALITY TRUSTS
OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER
2022**

1. Review of Performance for the Third Quarter and Nine Months Period Ended 30 September 2022

1.1 Breakdown of Total Revenue by Geography

	1 Jul 2022 to 30 Sep 2022 ("3Q 2022") S\$'000	1 Jul 2021 to 30 Sep 2021 ("3Q 2021") S\$'000	Better/ (Worse) (%)	1 Jan 2022 to 30 Sep 2022 ("YTD Sep 2022") S\$'000	1 Jan 2021 to 30 Sep 2021 ("YTD Sep 2021") S\$'000	Better/ (Worse) (%)
<u>Master Leases</u>						
Singapore						
- Hotels	17,866	8,137	119.6	39,383	25,066	57.1
- Claymore Connect	1,575	827	90.4	3,962	2,516	57.5
Maldives	888	1,032	(14.0)	6,125	3,583	70.9
Australia	-	-	-	-	1,597	N.M
New Zealand	1,351	6,057	(77.7)	8,356	15,855	(47.3)
Germany ¹	1,770	1,994	(11.2)	5,514	6,264	(12.0)
Italy ²	1,112	428	159.8	2,050	1,292	58.7
United Kingdom	1,004	-	N.M	2,501	-	N.M
	25,566	18,475	38.4	67,891	56,173	20.9
<u>Managed Hotels</u>						
Singapore	13,920	7,256	91.8	35,322	19,547	80.7
Maldives	1,858	1,258	47.7	10,723	7,968	34.6
Australia	5,446	2,079	162.0	11,884	4,497	164.3
Japan	1,043	878	18.8	2,921	2,516	16.1
United Kingdom	10,704	10,049	6.5	28,441	15,519	83.3
	32,971	21,520	53.2	89,291	50,047	78.4
Total	58,537	39,995	46.4	157,182	106,220	48.0

¹ In April 2021, CDLHT entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum in 2025. Notwithstanding this Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$4.5 million (€3.1 million) per year or S\$1.2 million (€0.8 million) per quarter.

² In December 2020, CDLHT entered into a lease amendment agreement with the lessee of the Italy Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.2 million in 2020, stepping up annually to €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.6 million (€1.1 million) per year or S\$0.4 million (€0.3 million) per quarter.

1.2 Breakdown of NPI by Geography

	3Q 2022 S\$'000	3Q 2021 S\$'000	Better/ (Worse) (%)	YTD Sep 2022 S\$'000	YTD Sep 2021 S\$'000	Better/ (Worse) (%)
Singapore						
- Hotels	21,501	8,568	150.9	47,147	24,975	88.8
- Claymore Connect	1,086	349	211.2	2,543	847	200.2
Maldives	(268)	(43)	N.M	6,314	3,405	85.4
Australia	1,374	(374)	N.M	1,722	1,955	(11.9)
New Zealand	1,351	6,057	(77.7)	8,356	15,855	(47.3)
Germany	1,034	1,773	(41.7)	4,202	4,134	1.6
Italy	1,081	380	184.2	1,854	1,096	69.2
Japan	264	83	218.1	453	226	100.4
United Kingdom	4,205	3,688	14.0	10,003	4,965	101.5
Total	31,628	20,481	54.4	82,594	57,458	43.7

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	3Q 2022	3Q 2021*	Better/ (Worse)	YTD Sep 2022*	YTD Sep 2021*	Better/ (Worse)
Average Occupancy Rate	88.1%	72.3%	15.7pp	72.9%	70.9%	2.0pp
Average Daily Rate	S\$226	S\$104	116.5%	S\$204	S\$103	98.5%
RevPAR	S\$199	S\$76	163.6%	S\$149	S\$73	104.0%

* There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted from May 2020. This increased to 215 rooms from 7 February 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with the full inventory only becoming available from 27 May 2022. Excluding the out-of-order rooms, the occupancy and RevPAR for 3Q 2021 would be 76.7% and S\$80 respectively. For YTD Sep 2022 and YTD Sep 2021, occupancy would be 75.8% and 75.2% respectively while RevPAR would be S\$155 and S\$77 respectively.

Overseas Hotels – RevPAR by Geography

	3Q 2022	3Q 2021	Better/ (Worse) (%)	YTD Sep 2022	YTD Sep 2021	Better/ (Worse) (%)
Maldives (US\$)	189	149	26.3	317	204	55.3
Australia (A\$)^	109	33	233.5	76	52	47.6
New Zealand (NZ\$)	71	188	(62.3)	129	172	(25.4)
Germany (€)	129	44	195.8	78	24	227.0
Italy (€)**	194	56	245.3	149	22	567.1
Japan (¥)	4,146	2,781	49.1	3,661	2,626	39.4
United Kingdom (£)	146	117	24.9	120	59	101.9

^ With effect from 1 May 2021, CDLHT entered into hotel management agreements with Accor to manage the Perth Hotels and will recognise the full operational results of the hotels. For the comparative period YTD Sep 2021, this assumes that the Perth Hotels were operating as managed hotels as well.

** Hotel Cerretani Firenze was closed from 30 October 2020 to 26 May 2021 amidst border travel restrictions which heavily curtailed demand.

1.4 Review of Performance

Third Quarter Ended 30 September 2022

The overall improvement in CDLHT's 3Q 2022 year-on-year ("**yoy**") performance reflects the robust growth in global travel following the easing of pandemic-related travel restrictions and restoration of public confidence. Importantly, most countries are now treating the disease as endemic and are learning to live with it, embracing the risk associated with travel. The pace of recovery varies but remains bolstered strongly by leisure demand, the return of citywide events and corporate group travel. CDLHT's gross revenue increased by 46.4% yoy to S\$58.5 million for 3Q 2022, out of which S\$31.8 million was contributed by its Singapore Hotels.

In tandem with the improved revenue, net property income ("**NPI**") increased by 54.4% or S\$11.1 million yoy to S\$31.6 million for 3Q 2022. The increased NPI contribution arose mainly from the Singapore and Australia properties, which increased collectively by S\$15.4 million yoy for 3Q 2022. This was however offset by lower NPI from the New Zealand Hotel, which declined by S\$4.7 million yoy for 3Q 2022 following its exit from the government isolation programme.

With all border restrictions eased for vaccinated travellers from 26 April 2022³, Singapore's visitor arrivals continued to rebound in 3Q 2022, with 2.2 million visitors arrivals recorded, representing a 77.6% increase from 2Q 2022⁴. However, this constituted only 44.6% of the 3Q 2019 arrivals (pre-COVID-19 levels) largely due to the absence of international travellers from China, but was in part mitigated by the longer average length of stay of 4.8 days in 3Q 2022 as compared to 3.4 days in 3Q 2019⁵.

In contrast to 3Q 2021 whereby five of the Singapore Hotels were under government contracts, only one hotel continued to be used primarily for isolation purposes in 3Q 2022 under the CDLHT portfolio. While demand largely comprised individual leisure and corporate travellers in the early part of the quarter, the hotels benefitted from a strong return in events in September 2022 starting with Food and Hotel Asia, FPSO World Congress, OS+H Asia 2022 and rounding off with the return of the 2022 Singapore Grand Prix after a two-year hiatus. Yielding strategies reflective of the compression in the city propelled the Singapore hotels to record the highest ADR and RevPAR for a single month in September and for the reporting quarter. With the exception of the government contracted hotel, the remaining five hotels achieved RevPAR levels exceeding that of 3Q 2019. Overall, NPI from the Singapore Hotels improved by S\$12.9 million yoy to S\$21.5 million for 3Q 2022.

In the Maldives, tourist arrivals for 3Q 2022 grew 4.7% yoy⁶, compared to the same period last year, recovering to 97.0% of 3Q 2019 (pre-pandemic) levels. The Maldives Resorts achieved an occupancy-led RevPAR growth of 26.3% for 3Q 2022, but increased fuel prices and inflationary costs affected the profit margins. As a result, the Maldives Resorts registered an NPI decrease of S\$0.2 million yoy for 3Q 2022.

The Perth Hotels achieved a collective RevPAR of A\$109, after coming off a low base of A\$33 last year when performance was impacted by strict travel restrictions into Western Australia ("**WA**"). Collectively, the Perth Hotels posted an NPI increase of S\$1.7 million yoy to achieve an NPI of S\$1.4 million for 3Q 2022.

In New Zealand, despite the full border reopening from 31 July 2022, Grand Millennium Auckland faced slow market re-entry gestation with demand still primarily limited to air crew business and domestic leisure travellers. A key constraint faced is the lag time for the full resumption of airline capacity into Auckland. Accordingly, Grand Millennium Auckland recorded a RevPAR decline of 62.3% yoy in 3Q 2022 compared to 3Q 2021, when the hotel was contracted as a managed isolation facility. Accordingly, NPI declined by S\$4.7 million yoy to S\$1.4 million for 3Q 2022⁷.

In Japan, despite the reopening of borders to overseas tour groups from 10 June 2022⁸, international inbound arrivals remained suppressed through the quarter due to the strict conditions imposed. Nevertheless, the Japan Hotels achieved a RevPAR of ¥4,146 for 3Q 2022, which was a 49.1% increase yoy from a low base in 3Q 2021. As a result, the NPI for the Japan Hotels improved by S\$0.2 million yoy to S\$0.3 million for 3Q 2022.

In the UK, Hilton Cambridge City Centre and The Lowry Hotel recorded a collective RevPAR growth of 24.9% to £146 in 3Q 2022 compared to £117 in 3Q 2021, when the remaining legal restrictions were only lifted from mid-July 2021⁹. Both hotels registered the highest recorded RevPAR of £163 for July 2022. Together with the inorganic contribution from Hotel Brooklyn (acquired on 22 February 2022), the UK portfolio registered NPI growth of 14.0% or S\$0.5 million yoy to S\$4.2 million in 3Q 2022.

³ Gov.sg, "[Updated] Facilitating the resumption of travel with the Vaccinated Travel Framework", 24 August 2022

⁴ Singapore Tourism Analytics Network

⁵ Singapore Tourism Analytics Network

⁶ Ministry of Tourism, Republic of Maldives

⁷ In July 2022, CDLHT renewed its lease of the New Zealand Hotel with the lessee of the hotel for another three-year term. The lease commenced on 7 September 2016 with a three-year term and options to renew for two further three-year terms, subject to mutual agreement. The third three-year term of the Lease commenced on 7 September 2022 on the same terms, save for the annual base rent reducing from NZ\$6.0 million to zero for the first two years of the term and NZ\$2.0 million for the third year. Accordingly, under SFRS(I) 16/FRS 116 Leases, the annual base rent will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.6 million (NZ\$0.7 million) per year or S\$0.2 million (NZ\$0.2 million) per quarter.

⁸ Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 June 2022

⁹ CNBC, "England takes leap into the unknown, lifting Covid rules as cases surge", 19 July 2021

The Pullman Hotel Munich recorded RevPAR of €129 for 3Q 2022 compared to the low base of €44 in 3Q 2021. The improvement was backed by the strong return of project-based corporate travel, leisure demand from the Middle Eastern market over the summer months, as well as a strong events calendar, which included the multi-sport event “European Championships Munich 2022” from 11 to 21 August 2022 and Oktoberfest from 17 September to 3 October 2022. Notwithstanding the improved performance, due to a clawback by the lessee on its cumulative losses as part of the temporary rent abatement agreement, no variable rent was recognised in 3Q 2022. Coupled with higher maintenance and property expenses, NPI for the Germany Hotel decreased by S\$0.7 million or 41.7% yoy to S\$1.0 million for 3Q 2022.

Hotel Cerretani Firenze reported a RevPAR of €194 for 3Q 2022, up from a low base of €56 for 3Q 2021. Due to the extreme heat in Italy over the summer, the air-conditioning system required repair over a three-week period, which masked an extremely robust performance and resulted in a subdued occupancy of 72.6% for the reporting quarter. Nonetheless, Hotel Cerretani Firenze registered the highest recorded RevPAR in any third quarter since acquisition. Overall, NPI increased by S\$0.7 million yoy to S\$1.1 million in 3Q 2022, due to the variable rent recognised during the period.

At Claymore Connect, the mall benefited from the reopening of the Singapore economy. With new tenants coming in, the mall recorded an NPI of S\$1.1 million for 3Q 2022 as compared to S\$0.3 million in 3Q 2021.

Nine Months Period Ended 30 September 2022

CDLHT’s gross revenue increased by 48.0% or S\$51.0 million yoy to S\$157.2 million for YTD Sep 2022, out of which S\$30.1 million of the increase was attributed to the Singapore Hotels. The improvement was partially offset by lower contribution from the New Zealand Hotel following its transition to trading to the public from 2Q 2022.

In tandem with the increased revenue, NPI increased by 43.7% or S\$25.1 million yoy to S\$82.6 million for YTD Sep 2022. The higher NPI was largely attributed to the Singapore Hotels, UK Hotels, and the Maldives Resorts, which increased collectively by S\$30.1 million yoy (including a S\$2.5 million inorganic contribution from Hotel Brooklyn) for YTD Sep 2022. These increases were partly offset by lower NPI, mainly from the New Zealand and Australia portfolio, which declined by S\$7.7 million yoy for YTD Sep 2022. Claymore Connect recorded higher NPI by S\$1.7 million yoy to S\$2.5 million. As at 30 September 2022, the committed occupancy of Claymore Connect was 91.6%.

Total tourist arrivals into Singapore for YTD Sep 2022 improved to 3.7 million¹⁰, a substantial growth from a low base of 172,078 for the same period last year. However, this constituted only 26.1% of the YTD Sep 2019 arrivals (pre-COVID-19 levels) as border restrictions were finally lifted for all fully vaccinated travellers arriving via air or sea from late April 2022 onwards. The lower number of tourist arrivals was partially mitigated by the longer average length of stay of 5.9 days in YTD Sep 2022, which translated to 22.2 million visitor days as compared to 3.4 days and 48.9 million visitor days in YTD Sep 2019¹¹ (~45.5% of pre-pandemic visitor days).

In contrast to the YTD Sep 2021 situation where five of the Singapore Hotels were supported by government isolation contracts, only one hotel continued to be contracted as an isolation facility throughout YTD Sep 2022. Additionally, 215 rooms were taken out of inventory at Studio M Hotel for refurbishment works from 7 February 2022 to 26 May 2022. Despite a relatively measured start to the year before restrictions were gradually relaxed from March 2022 and borders substantially opened in late April 2022¹², the healthy return of domestic leisure demand and international business, entertainment and sporting events supported demand for the Singapore hotels. As a result, RevPAR for YTD Sep 2022 reached S\$149 from S\$73 for YTD Sep 2021. Overall, NPI from the Singapore Hotels improved by 88.8% or S\$22.2 million yoy for YTD Sep 2022.

In the Maldives, tourist arrivals for YTD Sep 2022 grew 36.7% and recovered to 95.1% of pre-pandemic levels in 2019¹³, notwithstanding a brief setback from late 1Q to 2Q 2022 triggered by an interruption of flights from Russia since the onset of the Russian-Ukraine war. Collectively, for YTD Sep 2022, the Maldives Resorts achieved a RevPAR increase of 55.3% yoy to US\$317, with a corresponding NPI improvement of 85.4% or S\$2.9 million yoy to S\$6.3 million.

The contribution from the Perth Hotels was based on actual trading performance for YTD Sep 2022, as compared to the fixed rent structure before expiry of the fixed leases from end April 2021. The initial pace of recovery was slow despite the lifting of border restrictions from early March 2022, with marked improvements from June 2022 following the return of mining and shipping demand, as well as national and international sporting events. Despite a RevPAR increase of 47.6% yoy for YTD Sep 2022, NPI declined by 11.9% or S\$0.2 million yoy to S\$1.7 million due to the fixed rent levels before 1 May 2021.

¹⁰ Singapore Tourism Analytics Network

¹¹ Singapore Tourism Analytics Network

¹² Ministry of Health, Singapore, Further Easing of Community and Border Measures, 22 April 2022

¹³ Ministry of Tourism, Republic of Maldives

The New Zealand Hotel exited the government isolation program and reopened to public trading on 9 June 2022. While the return of hotels from the state isolation program was carried out in conjunction with a progressive lifting of border restrictions, business gestation was slow against a backdrop of labour constraints, traditionally low winter demand coupled with the absence of major citywide events, as well as the gradual resumption of air travel capacity. Notably, the re-opening of all visa categories for travellers only took place from 31 July 2022. Consequently, the New Zealand Hotel recorded RevPAR decline of 25.4% yoy for YTD Sep 2022, as compared to YTD Sep 2021 when the hotel was supported by the quarantine business, resulting in an NPI decline of 47.3% or S\$7.5 million yoy to S\$8.4 million for YTD Sep 2022.

In Japan, Tokyo's borders remained closed until reopening to overseas tour groups under strict conditions in June 2022¹⁴, and eventually allowed unescorted visitors on packaged tours and increased the daily arrival cap from 20,000 to 50,000 from 7 September 2022¹⁵. However, room rates remained suppressed as international arrivals continued to stagnate due to pre-departure testing and visa requirements. The Japan Hotels posted a RevPAR growth of 39.4% yoy for YTD Sep 2022 which consequently led to NPI improvement of S\$0.2 million yoy to S\$0.5 million for YTD Sep 2022.

After a slow start to the year owing to the spread of the new 'Omicron' variant, consumer confidence quickly improved after all remaining domestic restrictions in the UK ended on 24 February 2022¹⁶. Coming off a low base last year whereby hotels were operating amid various restrictions, Hilton Cambridge City Centre and The Lowry Hotel recorded a collective growth in RevPAR for YTD Sep 2022 to £120 compared to £59 for YTD Sep 2021. The reporting period also included an inorganic NPI contribution of S\$2.5 million from the newly acquired Hotel Brooklyn, which is under an inflation-adjusted fixed lease. The fixed rent for Hotel Brooklyn has been increased by 5% to £2.4 million for the period commencing 7 May 2022 to 6 May 2023. Collectively, the NPI from the UK portfolio doubled from S\$5.0 million for YTD Sep 2021 to S\$10.0 million for YTD Sep 2022.

Likewise in Germany, the enforcement of restrictions such as stadium capacity limits and a curfew on opening hours of restaurants in place for most of 1Q 2022 due to the 'Omicron' variant resulted in a sluggish start to the year. These restrictions were subsequently lifted from early April 2022¹⁷ and the strong return of project-based corporate travel and citywide events such as IFAT, the European Athletics Championships and Oktoberfest supported demand into Pullman Hotel Munich. Consequently, the Pullman Hotel Munich recorded a RevPAR improvement to €78 for YTD Sep 2022, after coming off a low base of €24 for YTD Sep 2021. For the reporting period, NPI remained largely unchanged despite the improved hotel performance, due to a clawback by the lessee on its cumulative losses as part of the temporary rent abatement agreement, which resulted in no variable rent being recognised in YTD Sep 2022. The NPI for YTD Sep 2022 was also affected by higher maintenance and property expenses incurred during the period.

Hotel Cerretani Firenze was operational throughout YTD Sep 2022 albeit a small three-week disruption caused by an air-conditioning defect from late July 2022, as compared to the five-month closure in 2021 due to travel restrictions. The demand into the Italy Hotel primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals. The Italy Hotel recorded a RevPAR of €149 for YTD Sep 2022 against a low base of €22 for YTD Sep 2021. Accordingly, the Italy Hotel recorded an NPI increase of 69.2% or S\$0.8 million yoy to S\$1.9 million for YTD Sep 2022.

2. Outlook and Prospects

International tourism continued to show strong signs of recovery as international arrivals almost tripled in YTD Jul 2022 compared to YTD Jul 2021, supported by strong pent-up demand and the easing of travel restrictions. Notwithstanding geopolitical and economic headwinds, recovery has been resilient with international tourism in YTD Jul 2022 reaching almost 60% of pre-pandemic levels¹⁸.

All of CDLHT's portfolio markets have reopened to international travellers and CDLHT continues to observe a strong recovery across most of its portfolio markets. However, all the portfolio hotels are experiencing inflationary cost pressures of which some of the labour-related inflation have been mitigated with real productivity gains from efforts put through during the pandemic. The interest rate hikes across many markets have caused our average funding costs to be higher.

¹⁴ Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 June 2022

¹⁵ Travel+Leisure, "Japan Is Making It Easier for Tour Groups to Visit — Here's How", 31 August 2022

¹⁶ Gov.uk, "Prime Minister sets out plan for living with COVID", 21 February 2022

¹⁷ Deutsche Welle, "Germany heads to summer with few COVID-19 rules", 1 April 2022

¹⁸ UNWTO, "International tourism back to 60% of pre-pandemic levels in January-July 2022", 26 September 2022

Portfolio Markets

Singapore recorded 778,141 visitor arrivals and 3.4 million visitor days in September 2022, representing 53.2% and 70.7% of the pre-pandemic level in September 2019, respectively¹⁹. Changi Airport's Terminals 2 and 4 resumed operations in September 2022 and October 2022 respectively, as Singapore gears up to meet an expected increase in air traffic²⁰.

The 2022 Singapore Grand Prix returned in September 2022 after a two-year break with around 25 events timed to coincide with the period²¹. The return of the race, which recorded the highest attendance since the first night race in 2008²², marks a significant milestone in the recovery of Singapore's MICE (meetings, incentives, conventions and exhibitions) industry, which should provide more confidence for event organisers to stage or scale up their events.

Only one Singapore Hotel continue to operate as a facility used for isolation purposes currently. The outlook for demand recovery in Singapore remains positive with continued pick up in visitor arrivals and events. MICE groups, which have been lagging behind in the recovery, have also shown strong activation from September 2022.

From the last week of October, the rooms renovation programme for Grand Copthorne Waterfront Hotel ("**GCW**") will commence and continue through August 2023. There are also plans to renovate the meeting facilities next year. This asset enhancement exercise will strongly boost the prospects for GCW as one of the pre-eminent conference hotels in Singapore in tandem with the opening of the Havelock MRT station in November 2022. While the full rooms inventory of the hotel will not be available during the renovation, the hotel will seek to yield the available inventory to maximize revenue from the remaining guest rooms.

In New Zealand, there were 134,175 visitor arrivals in July 2022, representing 52.5% of the visitor arrivals in July 2019²³. Notably, the New Zealand borders only fully reopened from 31 July 2022 and it is expected that air capacity into New Zealand will only gradually be restored. Citywide events and MICE pace are expected to recover from 4Q 2022. In the next quarter, New Zealand will host the Women's Rugby World Cup 2022, which is expected to support hotel demand alongside the return of international visitors. Supply growth and labour constraints represent the main headwinds to stronger performance recovery in the near term.

WA economic outlook remains healthy, with real gross state product ("**GSP**") expected to rise 3.75% in 2021-22, 2.0% in 2022-23 and 1.0% in 2023-24²⁴. An improving mining industry, which accounted for 47% of the GSP in 2020-21, will help to support hotel demand in Perth. In early September 2022, WA launched its new global tourism brand, "Walking On A Dream", to promote it as a world-class business and leisure destination. The development of the new brand is supported by the State Government's Reconnect WA package and will underpin Tourism WA's marketing activities for at least the next five years²⁵. The Perth Hotels are expected to benefit from these tailwinds, as leisure and corporate travellers continue to visit Perth amid the tourism promotion initiatives and growing economic activities.

Japan's border restrictions were lifted on 11 October 2022, restoring visa-free travel and lifting the cap on daily arrivals²⁶. Coinciding with the easing of border restrictions, Japan has also introduced the National Travel Discount, which will replace the Go To Travel subsidy program and expand similar existing programs operating at the prefectural level, to boost domestic tourism²⁷. Japan's hospitality sector is expected to benefit from the lifting of border restrictions, as the weaker Japanese Yen makes the country an inexpensive and attractive destination for visitors.

Notwithstanding the absence of tourists from China, visitor arrivals to the Maldives remain healthy with 114,984 tourist arrivals recorded in September 2022, representing approximately 97.8% of pre-pandemic numbers in September 2019²⁸. Looking ahead, demand is expected to pick up during the festive season in 4Q 2022. However, the continuing Russia/Ukraine conflict is expected to dampen the year-end festive season along with the weak pound for UK arrivals. The Maldives Resorts will continue to focus on growing market share in other markets.

In the UK, to mitigate rising costs, in late-September 2022, the government unveiled plans aimed at tackling energy costs to bring down inflation, backing businesses and helping households. The two-year energy support scheme for households and businesses will end in April 2023 and be replaced by a more targeted scheme²⁹. In the near term, the performance of the Cambridge and Manchester hotels is expected to remain stable, ahead of a further recovery in conference and events, as well as international leisure business in 2023.

¹⁹ Singapore Tourism Analytics Network

²⁰ The Business Times, "Changi Airport T4 and T2's Departure Hall to reopen in coming months", 10 June 2022

²¹ The Straits Times, "F1's return boosts Singapore's Mice industry, with 25 major events timed around race period", 25 August 2022

²² CNA, "F1 Singapore Grand Prix records highest attendance in race's 13-year history", 2 October 2022

²³ Statistics New Zealand

²⁴ Government of Western Australia

²⁵ Tourism WA, "Tourism WA unveils new global tourism brand, 'Western Australia – Walking On A Dream'", 6 September 2022

²⁶ CNA, "'Dream come true': Japan reopens to tourists", 11 October 2022

²⁷ Kyodo News, "Japan to launch domestic travel subsidy program on Oct 11", 23 September 2022

²⁸ Ministry of Tourism, Republic of Maldives

²⁹ The Business Times, "UK consumer industries warn curbing energy support will hit demand", 17 October 2022

On 31 August 2021, CDLHT invested in a residential Build-to-Rent forward-funding scheme in Manchester. The construction of the new UK BTR building continues to progress in accordance with the planned schedule. Work on site is currently focused on the superstructure which has been completed to around six levels above ground.

The Germany and Italy Hotels are expected to remain supported by the general recovery of travel in Europe. Hotel Cerretani Firenze has started to benefit from the variable rent since August 2022 and Pullman Hotel Munich is expected to recognize variable rent in the near term.

3. CDLHT Key Financial Statistics

	As at 30 September 2022	As at 31 December 2021
Debt Value (S\$ million)	1,094	1,102
Gearing³⁰	39.4%	39.1%
Debt Headroom (S\$ million) at 50% Gearing	589	614
Interest Coverage Ratio³¹	3.7x	3.3x
Weighted Average Cost of Debt	2.5%	2.0%

As at 30 September 2022, CDLHT has a healthy balance sheet, with a gearing of 39.4% and cash reserves of about S\$88.2 million. In addition, CDLHT also has approximately S\$170.3 million of committed unsecured revolving credit facilities available for drawdown, S\$84.0 million undrawn committed term loan to fund the UK BTR development over the construction period, and another S\$364.3 million in short-term uncommitted bridge loan facilities available for acquisitions.

To manage interest rate risks during the year, the Group entered into three fixed-rate interest rate swaps to hedge against the interest rate volatility arising from (i) the progressive draw down of the UK BTR development term loan facility (£60.2 million) and (ii) the funding of the acquisition of Hotel Brooklyn (£24.1 million). In addition, proceeds from previous divestments amounting to £18.8 million were utilised by the Group to partially pare down the GBP borrowings.

During the reporting quarter, an existing £50.0 million term loan facility was refinanced for another year by the Group. Documentation is in progress to complete the refinancing for the remaining S\$193.0 million debt expiring in 4Q 2022.

³⁰ For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/ FRS 116 *Leases* (adopted wef 1 January 2019).

³¹ Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization ("**EBITDA**") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 September 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 September 2022, CDLHT’s portfolio comprises 19 operational properties (total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**”) and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- (vi) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

28 October 2022

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

28 October 2022

IMPORTANT NOTICE

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

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

Nothing in this announcement constitutes an offer of any securities in the United States or elsewhere. The rights Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act. No public offer of the rights Stapled Securities has been or will be made in the United States.

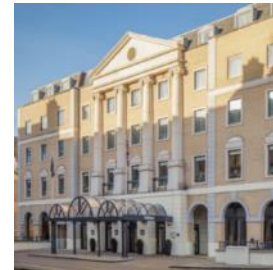
The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.



CDL HOSPITALITY TRUSTS

3Q 2022 Operational Update Presentation 28 October 2022



Important Notice



CDL HOSPITALITY TRUSTS

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “**H-REIT Manager**”) or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “**HBT Trustee-Manager**”), or any of their respective affiliates.

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

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

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

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

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 September 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 September 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- vi. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- viii. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Table of Contents



CDL HOSPITALITY TRUSTS

▪ Key Highlights on Operating Performance	6
▪ Healthy Financial Position	12
▪ Key Markets Update	17
▪ Asset Enhancement Plans	28
▪ ESG Highlights	30
▪ Concluding Remarks	32
▪ Annexe	34
– Background and Structure of CDL Hospitality Trusts	34
– Location of CDL Hospitality Trusts Properties	53



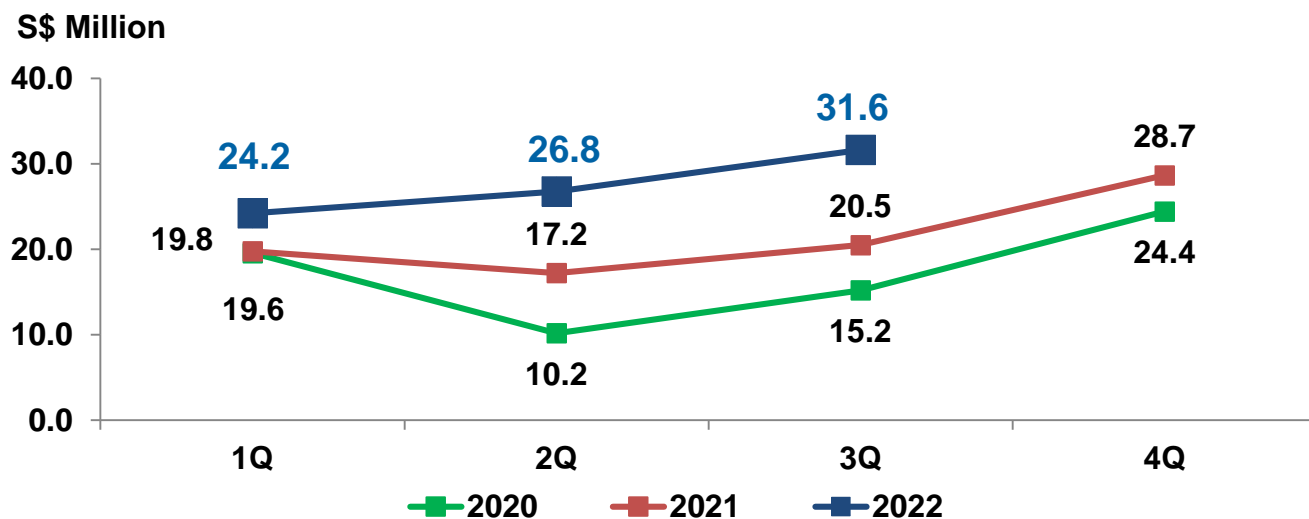
Key Highlights on Operating Performance

Results Highlights

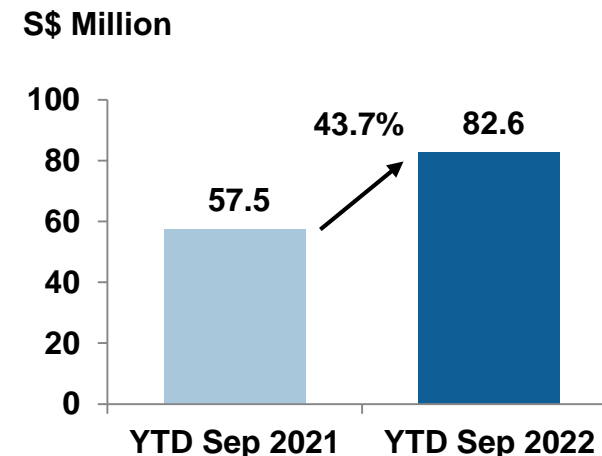


CDL HOSPITALITY TRUSTS

Net Property Income by Quarter



Net Property Income (YoY)



- Robust growth in global travel following the easing of travel restrictions and restoration of public confidence
- Most countries treating COVID-19 as endemic and learning to live with it, embracing the risk associated with travel
- The pace of recovery varies but remains bolstered strongly by leisure demand, the return of citywide events and corporate group travel
- In 3Q 2022, RevPAR for 12 hotels (out of 18) exceeded 3Q 2019 RevPAR
- The most significant contributors to the strong NPI improvement were the Singapore and Australia properties, which collectively increased by S\$15.4 million YoY for 3Q 2022

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
Singapore (S\$)	199	76	163.6% ▲	149	73	104.0% ▲
New Zealand (NZ\$)	71	188	(62.3)% ▼	129	172	(25.4)% ▼
Australia (A\$)	109	33	233.5% ▲	76	52	47.6% ▲
Japan (¥)	4,146	2,781	49.1% ▲	3,661	2,626	39.4% ▲
Maldives (US\$)	189	149	26.3% ▲	317	204	55.3% ▲
United Kingdom (£) ⁽¹⁾	146	117	24.9% ▲	120	59	101.9% ▲
Germany (€)	129	44	195.8% ▲	78	24	227.0% ▲
Italy (€)	194	56	245.3% ▲	149	22	567.1% ▲

(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

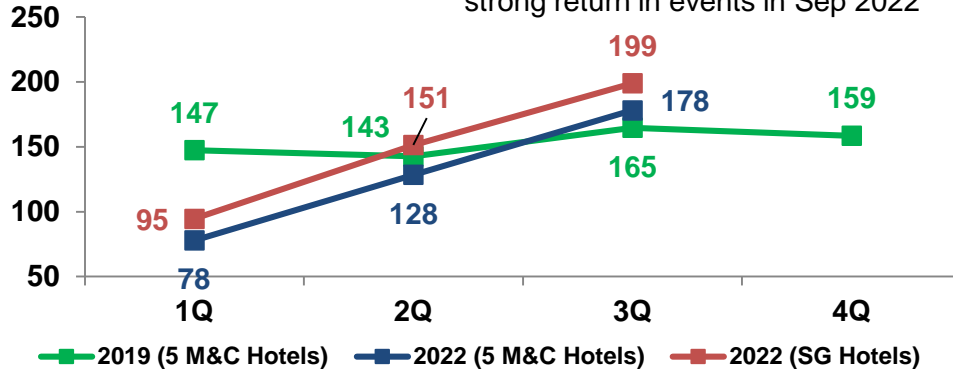
Quarterly RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

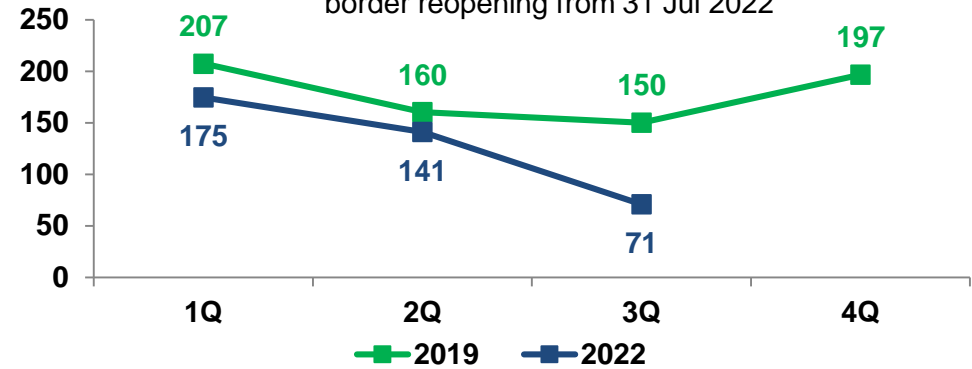
Singapore (S\$) ⁽¹⁾

Singapore Hotels benefitted from a strong return in events in Sep 2022



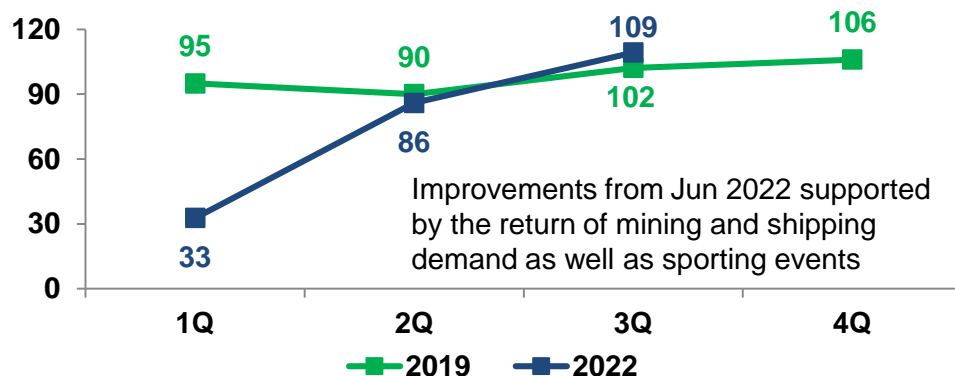
New Zealand (NZ\$)

Slow market re-entry gestation following the full border reopening from 31 Jul 2022



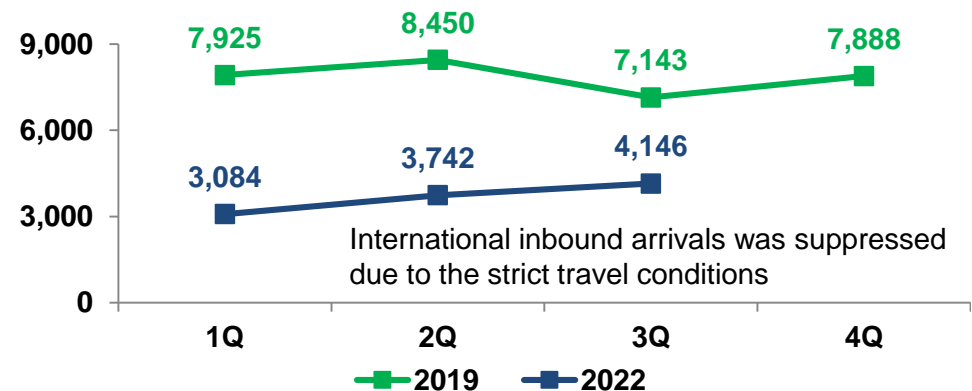
Australia (Perth Hotels) (A\$)

Improvements from Jun 2022 supported by the return of mining and shipping demand as well as sporting events



Japan (¥)

International inbound arrivals was suppressed due to the strict travel conditions



(1) 5 M&C Hotels comprise Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel.

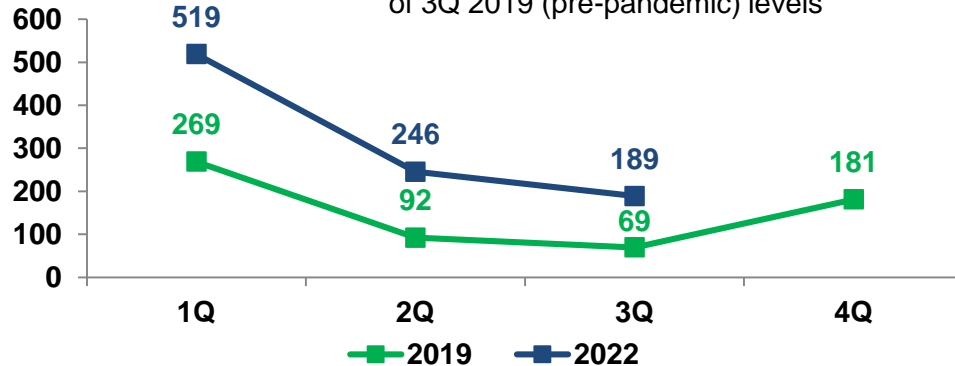
Quarterly RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

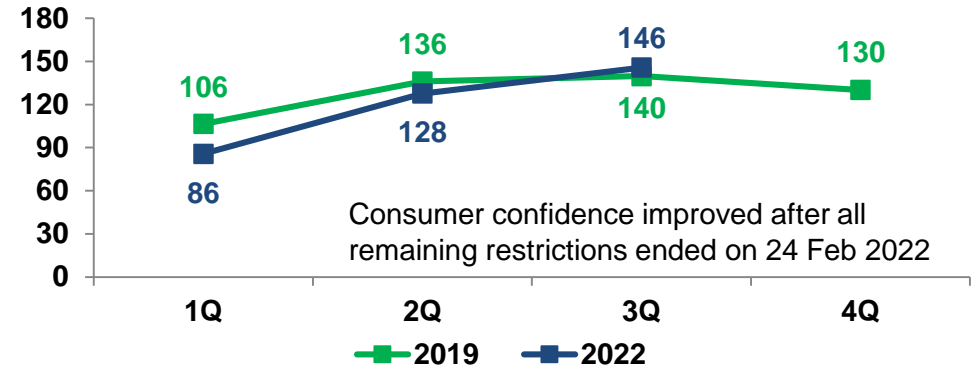
Maldives (US\$)

Visitation for 3Q 2022 recovered to 97.0% of 3Q 2019 (pre-pandemic) levels



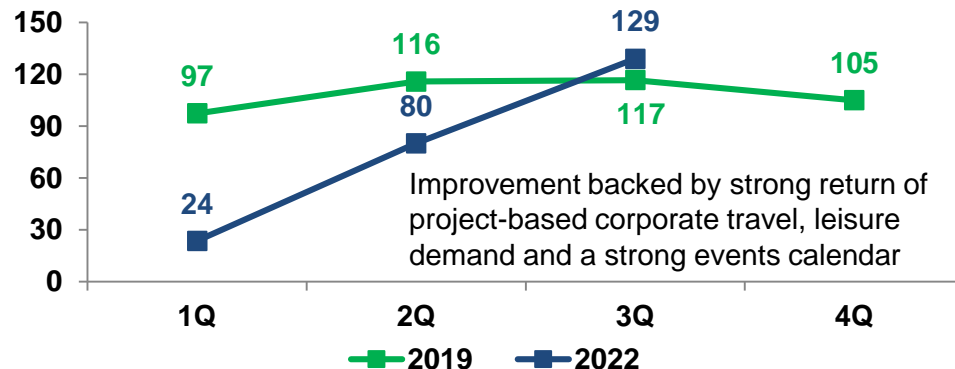
United Kingdom (£) ⁽¹⁾

Consumer confidence improved after all remaining restrictions ended on 24 Feb 2022



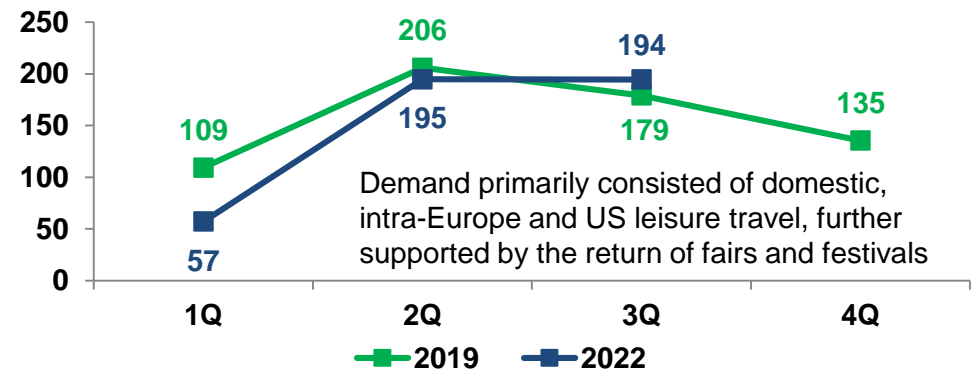
Germany (€)

Improvement backed by strong return of project-based corporate travel, leisure demand and a strong events calendar



Italy (€)

Demand primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

NPI Performance by Geography - 2022 vs 2021



CDL HOSPITALITY TRUSTS

	3Q 2022 S\$ '000	3Q 2021 S\$ '000	Change S\$ '000	Better / (Worse)	YTD Sep 2022 S\$ '000	YTD Sep 2021 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	22,587	8,917	13,670	153.3% ▲	49,690	25,822	23,868	92.4% ▲
New Zealand	1,351	6,057	(4,706)	(77.7)% ▼	8,356	15,855	(7,499)	(47.3)% ▼
Australia ⁽¹⁾	1,374	(374)	1,748	N.M ▲	1,722	1,955	(233)	(11.9)% ▼
Japan	264	83	181	218.1% ▲	453	226	227	100.4% ▲
Maldives	(268)	(43)	(225)	N.M ▼	6,314	3,405	2,909	85.4% ▲
United Kingdom ⁽²⁾	4,205	3,688	517	14.0% ▲	10,003	4,965	5,038	101.5% ▲
Germany	1,034	1,773	(739)	(41.7)% ▼	4,202	4,134	68	1.6% ▲
Italy	1,081	380	701	184.2% ▲	1,854	1,096	758	69.2% ▲
Total	31,628	20,481	11,147	54.4% ▲	82,594	57,458	25,136	43.7% ▲

(1) The fixed-rent leases for the Perth Hotels expired on 30 Apr 2021.

(2) Includes inorganic contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.



Healthy Financial Position

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 30 September 2022

39.4%
Gearing ⁽¹⁾
(S\$589M Debt Headroom
to 50% Gearing)

2.5%
Blended Cost of Debt

3.7x
Interest Coverage Ratio ⁽²⁾



~S\$88.2M
Cash

~S\$618.6M
Available Credit
Facilities ⁽³⁾

94.7%
Property Value
Unencumbered

(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019).

(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Includes committed unsecured revolving credit facilities amounting to approximately S\$170.3 million and a S\$84.0 million undrawn committed term loan facility.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 30 September 2022 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$229.7M	1.5 to 3	S\$170.3M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$9.3M	3	S\$84.0M
S\$400 million Bridge Facility	S\$35.7M	1	S\$364.3M
Total	S\$274.8M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$93.3M	US\$65.0M	5
GBP Term Loans	S\$161.0M	£104.0M	1 to 5
EUR Term Loan	S\$60.8M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽³⁾	S\$166.7M	€99.5M	5
JPY Term Loan	S\$32.5M	¥3.3B	5
JPY TMK Bond	S\$30.8M	¥3.1B	5
Total	S\$818.7M		
Total Debt Value	S\$1,093.5M		

(1) Based on exchange rates of US\$1 = S\$1.4351, €1 = S\$1.3818, £1 = S\$1.5484 and S\$1 = ¥100.6036

(2) Committed 3-year term loan facility to fund the UK BTR development.

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

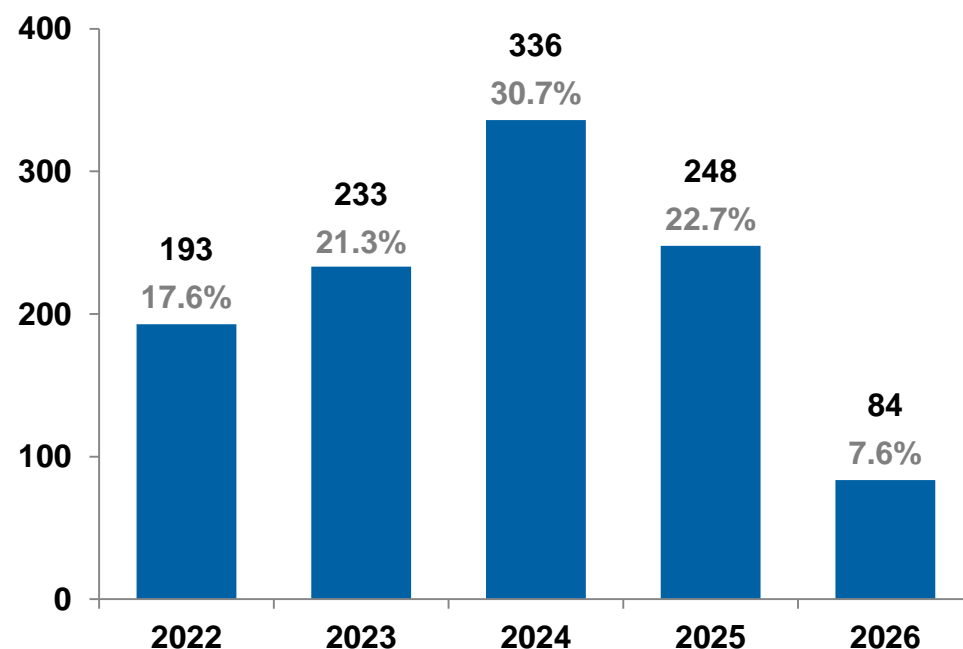
Debt Maturity Profile as at 30 Sep 2022



- During 3Q 2022, an existing £50.0 million term loan facility was refinanced
- For the remaining S\$193.0 million debt maturing towards the end of the year, documentation are underway

Debt Maturity Profile as at 30 September 2022 ⁽¹⁾

S\$ Million



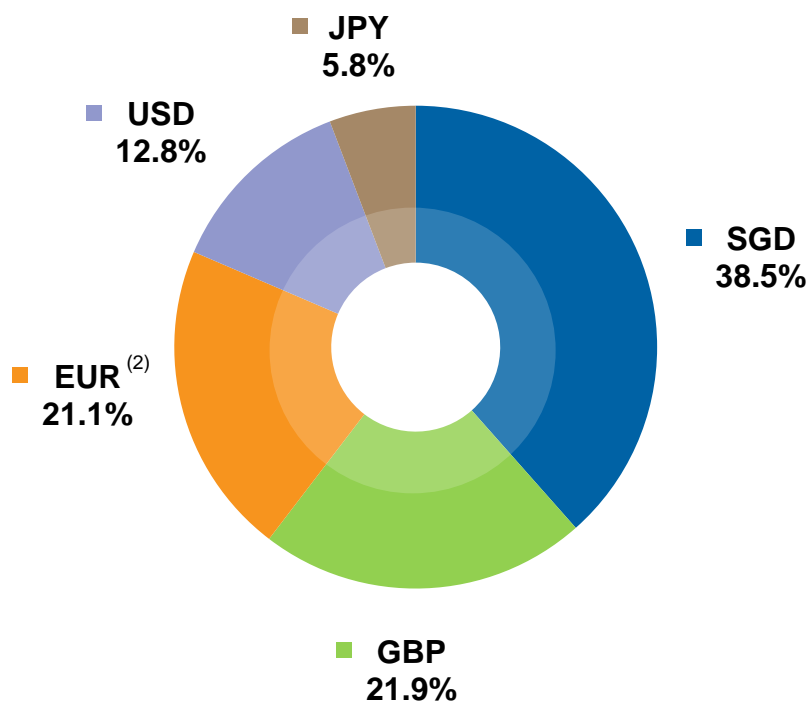
Currency	Amount	Type	Expiry
EUR	S\$109.3M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$83.6M	Fixed Term Loan	Dec 2022
GBP	S\$35.7M	Fixed Bridge Loan	Feb 2023
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
GBP	S\$77.4M	Floating Term Loan	Aug 2023
EUR	S\$57.4M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$93.3M	Fixed Term Loan	Dec 2024
Multi	S\$106.1M	Floating RCF	Dec 2024
GBP	S\$9.3M	Fixed Term Loan	Dec 2024
Multi	S\$123.7M	Fixed and Floating RCF	Mar 2025
EUR	S\$60.8M	Fixed Term Loan	Apr 2025
JPY	S\$63.3M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

(1) Based on exchange rates of US\$1 = S\$1.4351, €1 = S\$1.3818, £1 = S\$1.5484 and S\$1 = ¥100.6036

Debt Profile as at 30 Sep 2022



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	45.2%	54.8%
USD	66.9%	33.1%
GBP	54.3%	45.7%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.8%	1.2%
Blended Total	64.4%	35.6%

(1) Based on exchange rates of US\$1 = S\$1.4351, €1 = S\$1.3818, £1 = S\$1.5484 and S\$1 = ¥100.6036

(2) Includes term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR.



Key Markets Update

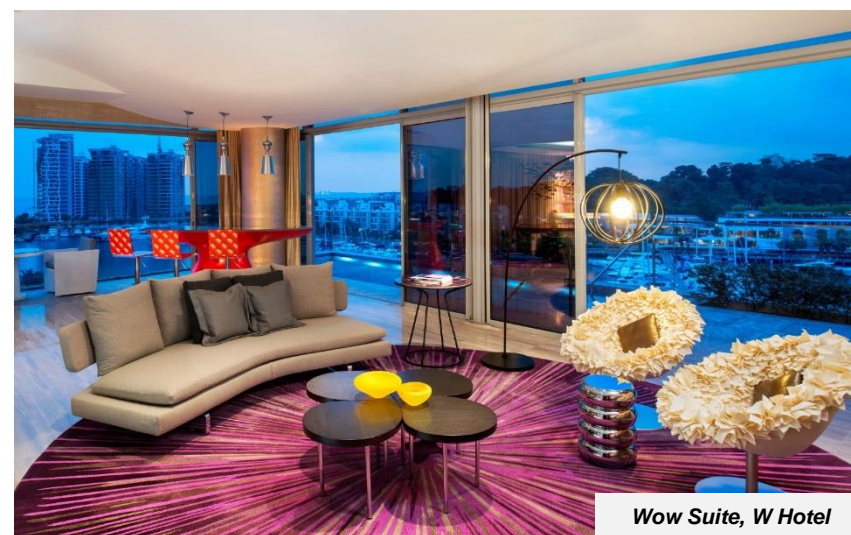
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Singapore Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
Occupancy ⁽¹⁾	88.1%	72.3%	15.7pp	72.9%	70.9%	2.0pp
ARR (S\$)	226	104	116.5%	204	103	98.5%
RevPAR (S\$) ⁽¹⁾	199	76	163.6%	149	73	104.0%
Singapore Portfolio	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
NPI (S\$ '000)	22,587	8,917	153.3%	49,690	25,822	92.4%

- Only one Singapore hotel continued to be used primarily for isolation purposes in 3Q 2022
- NPI of the 5 M&C Hotels in 3Q 2022 was 5.0% higher as compared to 3Q 2019
- Return of the Sep/Oct F1 race, with a record high attendance, marks a significant milestone in the recovery of Singapore's MICE industry, which should provide more confidence for organisers to stage or scale up events
- Outlook for demand recovery in Singapore remains positive with continued pick up in visitor arrivals and events
- Committed occupancy of Claymore Connect as at 30 Sep 2022: 91.6%



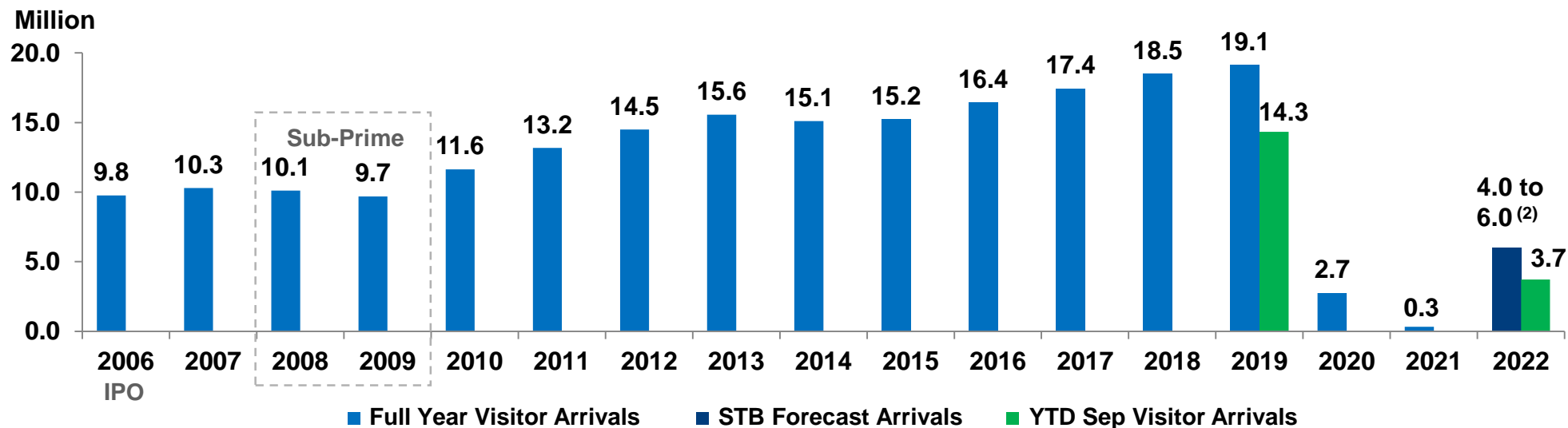
(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted from May 2020. This increased to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with the full inventory only becoming available from 27 May 2022. Excluding the out-of-order rooms, the occupancy and RevPAR for 3Q 2021 would be 76.7% and S\$80 respectively. For YTD Sep 2022 and YTD Sep 2021, occupancy would be 75.8% and 75.2% respectively while RevPAR would be S\$155 and S\$77 respectively.

Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

Annual International Visitor Arrivals to Singapore (1)



	Sep 2022	Sep 2019	% of 2019	YTD Sep 2022	YTD Sep 2019	% of 2019
Visitor Arrivals (million)	0.8	1.5	53.2%	3.7	14.3	26.1%
Average Length of Stay (days)	4.4	3.3	-	5.9	3.4	-
Visitor Days (million)	3.4	4.8	70.7%	22.2	48.9	45.5%

(1) Singapore Tourism Analytics Network

(2) Singapore Tourism Board



Restoring Changi Airport's Handling Capacity ⁽¹⁾

- Changi Airport's handling capacity has returned to about 70 million passengers a year, on par with the number of passengers handled before the pandemic
- Revamp and renovation in the northern wing of Changi Airport Terminal 2 scheduled to finish by 2024, boosting T2's handling capacity from 23 million passengers a year to 28 million passengers annually



Boosting the MICE Industry

- STB has signed three new partnerships with key MICE players to grow the industry, and reinforce Singapore as a Global-Asia Node for business events ⁽²⁾
- Resumption of large-scale events likely to further spur inbound travel demand



STB's Plans to Support the Tourism Sector ⁽³⁾

- Strengthen Singapore's position as a global hub for business tourism
- S\$500 million set aside to support the sector in the coming years, with initiatives to generate demand for Singapore's tourism products and offset business costs, as well as aid businesses with capability development



Tourism Infrastructure Investments

- New and upcoming offerings: Central Beach Bazaar at Siloso Beach (3Q 2022), the "Avatar: The Experience" at Gardens by the Bay (4Q 2022), and Bird Paradise (2Q 2023)
- Work has commenced on the new Minion Land attraction (2024), which is part of the \$4.5 billion mega expansion of RWS ⁽⁴⁾
- New hotel, entertainment, events and retail offerings at Marina Bay Sands, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2026 ⁽⁵⁾

(1) The Straits Times, "Special treats await travellers at Changi Airport T2 to mark terminal's reopening", 11 Oct 2022

(2) Singapore Tourism Board, "Singapore Tourism Board inks three new partnerships to boost MICE recovery and sustainability", 5 Oct 2022

(3) CNA, "Nearly S\$500 million set aside to support Singapore's tourism recovery", 6 Apr 2022

(4) The Straits Times, "Work begins on new Minion Land attraction at Universal Studios Singapore, set to open in 2024", 26 May 2022

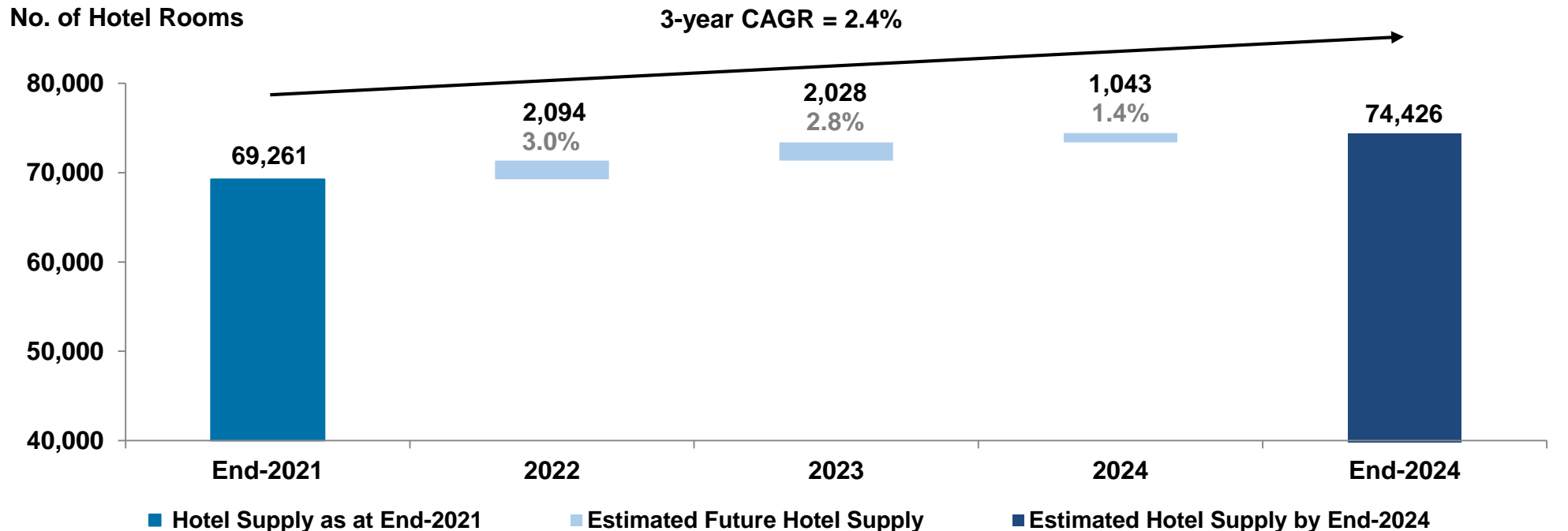
(5) The Straits Times, "Gaming revenues at Marina Bay Sands at highest level since start of Covid-19, as visitors return", 25 Jul 2022

Limited Growth in Singapore Hotel Room Supply



- An estimated 2,094 rooms opening in 2022, representing approximately 3.0% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.4% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory.
Sources: STB, Horwath HTL (as at Jun 2022) and CDLHT research

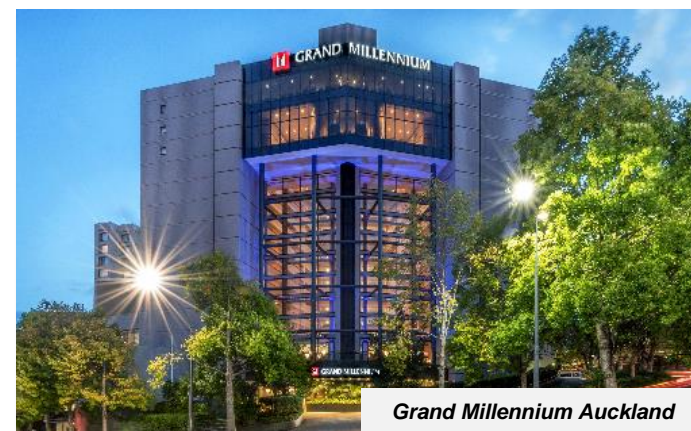
CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (NZ\$)	71	188	(62.3)%	129	172	(25.4)%
NPI (S\$ '000)	1,351	6,057	(77.7)%	8,356	15,855	(47.3)%

- Grand Millennium Auckland faced slow market re-entry gestation, despite the full border reopening from 31 Jul 2022, as airline capacity into New Zealand is expected to be gradually restored
- Weaker performance due to the hotel's exit from the government isolation program on 9 Jun 2022 amidst an increase in supply of hotel inventory in the past few years
- Citywide events and MICE pace are expected to recover from 4Q 2022
- In 4Q 2022, New Zealand will host the Women's Rugby World Cup 2022, which is expected to support hotel demand alongside the return of international visitors
- Supply growth and labour constraints represent the main headwinds to stronger performance recovery in the near term



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (A\$)	109	33	233.5%	76	52	47.6%
NPI (S\$ '000)	1,374	(374)	N.M	1,722	1,955	(11.9)%

- Perth Hotels achieved a collective RevPAR of A\$109, after coming off a low base of A\$33 last year when performance was impacted by strict travel restrictions into Western Australia (“WA”)
- NPI increase of S\$1.7 million YoY to S\$1.4 million for 3Q 2022
- WA’s economic outlook remains healthy, with real gross state product expected to rise 3.75% in 2021-22, 2.0% in 2022-23 and 1.0% in 2023-24 ⁽¹⁾
- Perth Hotels are expected to benefit from the tourism promotion initiatives and growing economic activities



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Government of Western Australia

CDLHT Maldives Resorts Performance

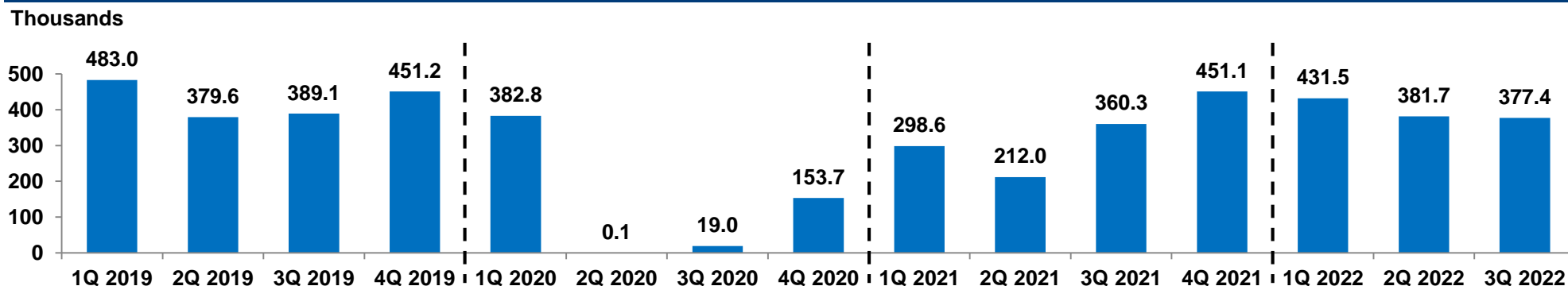


CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (US\$)	189	149	26.3%	317	204	55.3%
NPI (S\$ '000)	(268)	(43)	N.M	6,314	3,405	85.4%

- Despite the improvement in RevPAR, increased fuel prices and inflationary costs have affected the profit margins
- Visitation for 3Q 2022 has recovered to 97.0% of 3Q 2019 (pre-pandemic) levels
- While demand is expected to pick up during the festive season in 4Q 2022, the ongoing Russia-Ukraine war and weak pound are expected to affect the year-end festive demand for Russian and UK markets
- The Maldives Resorts will continue to focus on growing market share in other markets

Quarterly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (¥)	4,146	2,781	49.1%	3,661	2,626	39.4%
NPI (S\$ '000)	264	83	218.1%	453	226	100.4%

- Despite the reopening of borders to overseas tour groups from 10 Jun 2022 ⁽¹⁾, international inbound arrivals remained suppressed through the quarter due to the strict conditions imposed
- Japan Hotels achieved a RevPAR growth of 49.1% YoY from a low base in 3Q 2021
- Japan's border restrictions were lifted on 11 Oct 2022, restoring visa-free travel and lifting the cap on daily arrivals ⁽²⁾
- Coinciding with the easing of border restrictions, Japan has also introduced the National Travel Discount to boost domestic tourism ⁽³⁾
- Japan's hospitality sector is expected to benefit from the return of the higher yielding international travellers, which will be further bolstered by the weak Japanese Yen



(1) Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 Jun 2022

(2) CNA, "Dream come true: Japan reopens to tourists", 11 Oct 2022

(3) Kyodo News, "Japan to launch domestic travel subsidy program on Oct 11", 23 Sep 2022

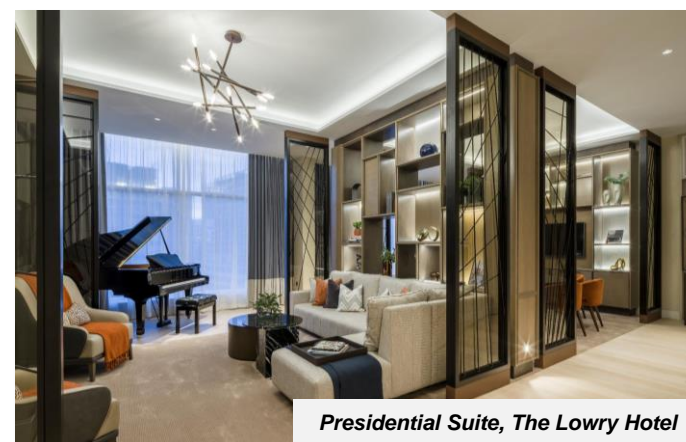
CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (£) ⁽¹⁾	146	117	24.9%	120	59	101.9%
NPI (S\$ '000)	4,205	3,688	14.0%	10,003	4,965	101.5%

- Hilton Cambridge City Centre and The Lowry Hotel recorded a collective RevPAR growth of 24.9% to £146 in 3Q 2022 compared to £117 in 3Q 2021, when the remaining legal restrictions were only lifted from mid-Jul 2021 ⁽²⁾
- Both hotels registered their highest recorded combined RevPAR of £163 for Jul 2022
- Together with the inorganic contribution from Hotel Brooklyn (acquired on 22 Feb 2022), the UK portfolio registered a NPI growth of 14.0% to S\$4.2 million in 3Q 2022
- Hotels across the UK continue to face challenges such as inflation and cost pressures
- In the near term, the performance of the Cambridge and Manchester hotels is expected to remain stable, ahead of a further recovery in conferences and events, as well as international leisure business in 2023



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

(2) CNBC, "England takes leap into the unknown, lifting Covid rules as cases surge", 19 Jul 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (€)	129	44	195.8%	78	24	227.0%
NPI (S\$ '000)	1,034	1,773	(41.7)%	4,202	4,134	1.6%
Italy Hotel	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (€)	194	56	245.3%	149	22	567.1%
NPI (S\$ '000)	1,081	380	184.2%	1,854	1,096	69.2%

- Improvement in RevPAR for the Germany Hotel was backed by the strong return of project-based corporate travel, leisure demand from the Middle Eastern market and events
- Due to a clawback by the lessee on its cumulative losses as part of the temporary rent abatement agreement, no variable rent was recognised in 3Q 2022. Coupled with higher maintenance and property expenses, NPI for the Germany Hotel decreased by S\$0.7 million YoY to S\$1.0 million for 3Q 2022
- The Italy Hotel reported a RevPAR of €194 for 3Q 2022, up from a low base of €56 for 3Q 2021. NPI increased by S\$0.7 million YoY to S\$1.1 million in 3Q 2022
- Due to the extreme heat in Italy over the summer, the air-conditioning system required repair over a three-week period, which resulted in a subdued occupancy of 72.6% in 3Q 2022, masking an extremely robust performance
- The Italy Hotel has started to benefit from the variable rent since Aug 2022 and the Germany Hotel is expected to recognize variable rent in the near term



Asset Enhancement Plans

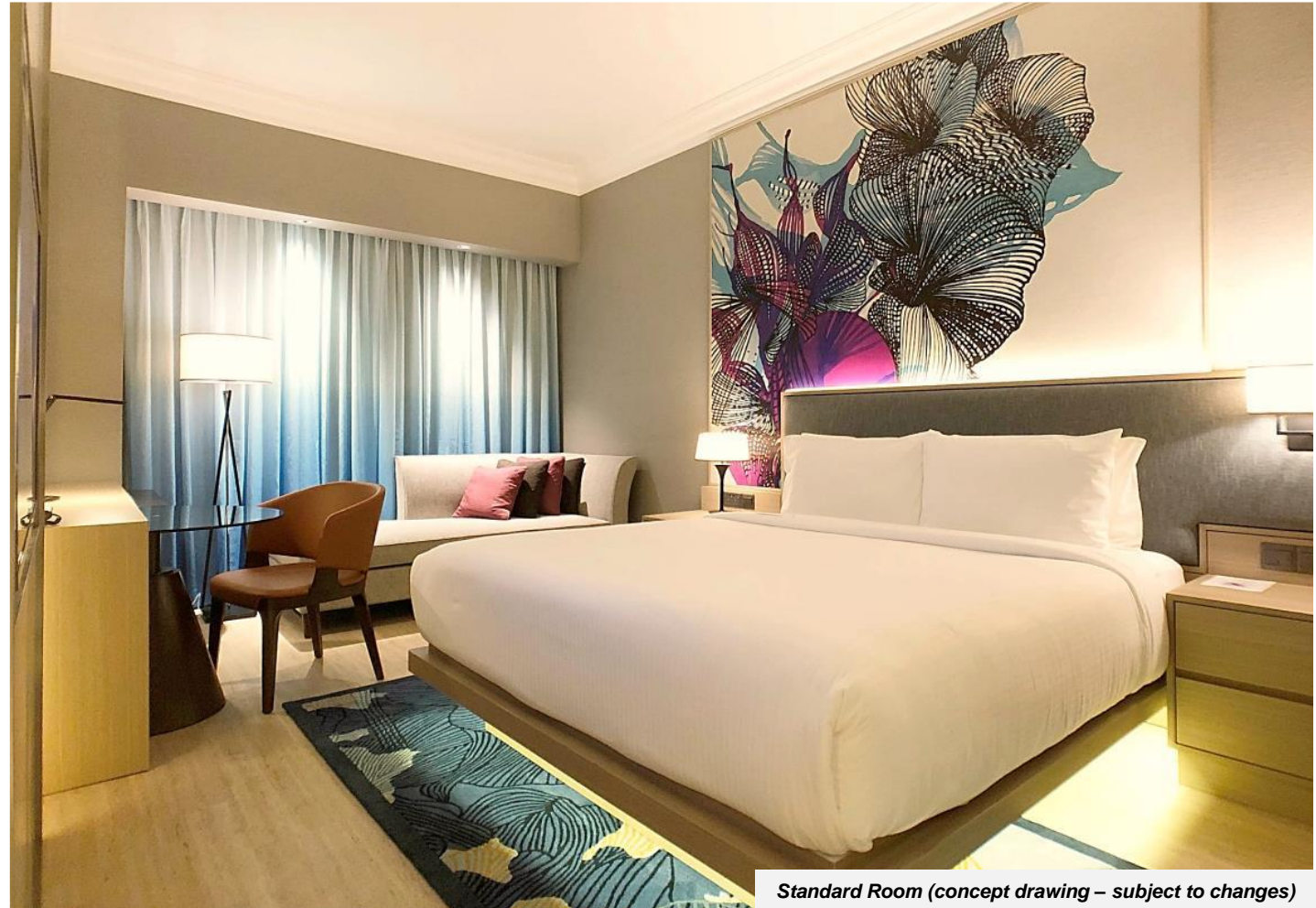
Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



CDL HOSPITALITY TRUSTS

Maintain Competitiveness and Strengthen Market Share

- Refurbishment for 529 rooms in phases has commenced in Oct 2022 and expected to continue through Aug 2023
- All rooms to be upgraded with an intelligent Guest Solution Management System
- Plans to renovate the meeting facilities in 2023
- Strongly boost the prospects for the hotel as one of the pre-eminent conference hotels in Singapore in tandem with the opening of the Havelock MRT station in Nov 2022



Standard Room (concept drawing – subject to changes)



ESG Highlights



Green Initiatives

5 M&C Hotels:

- BCA Green Mark certified
- EV chargers installed
- Smart in-room control systems for energy efficiency at Cophorne King's Hotel

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Installation of Solar Panels** – In progress for the Maldives Resorts (by 2Q 2023)

Portfolio LED Conversion Project:

- >60% of portfolio value completed
- Rest of the portfolio under progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Carbon Neutral Target: By 2050



Reporting

Task Force on Climate-Related Financial Disclosures (TCFD):

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Disclosure of emission by property in FY2022 Sustainability Report
- Commence setting Science Based Targets (SBTi) by 2024



Concluding Remarks



Singapore Hotels (CDLHT's core assets contributing ~68% of 3Q 2022 NPI)

- RevPAR and GOP margin for Singapore Hotels in 3Q 2022 exceeded that of 3Q 2019
- Singapore's recovery far exceeded expectations
- Strong recovery trajectory with the return of MICE and major events in 3Q 2022
- Further upside from return of corporate transient travellers



Strong recovery across the portfolio with upside from revival of further demand drivers

- In 3Q 2022, 12 hotels (out of 18) achieved a higher RevPAR as compared to 3Q 2019
- Eventual return of mainland Chinese travellers to further boost the recovery
- Potential for pent up demand to take place in Japan following the reopening of borders in Oct 2022
- CDLHT will continue to invest in its assets to boost its competitiveness for stronger medium to long term returns



Headwinds from inflationary cost pressures and rising interest rates

- Labour-related inflation mitigated with real productivity gains from efforts put through during the pandemic
- Interest rate hikes across markets will result in higher average funding costs



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

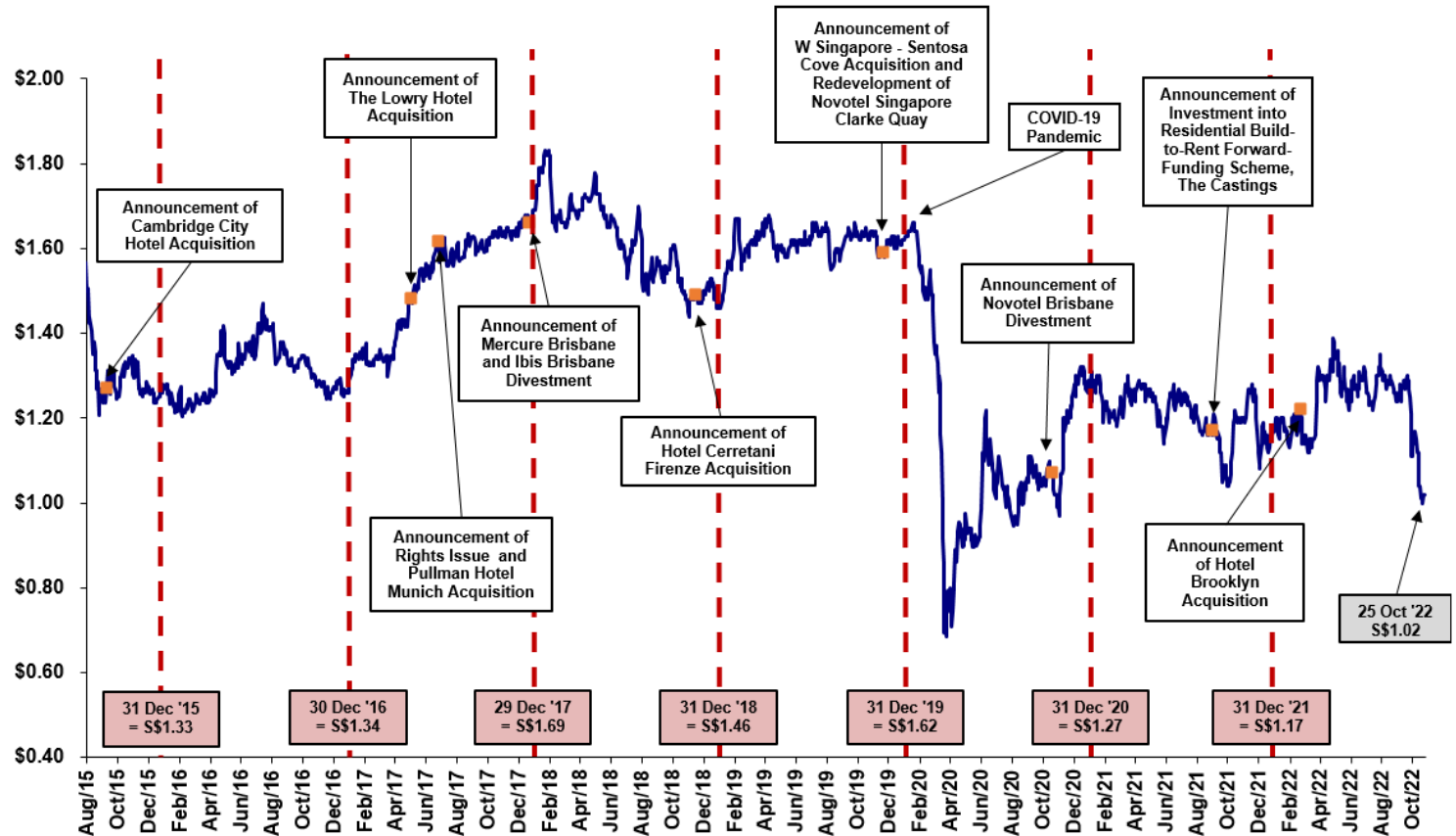
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

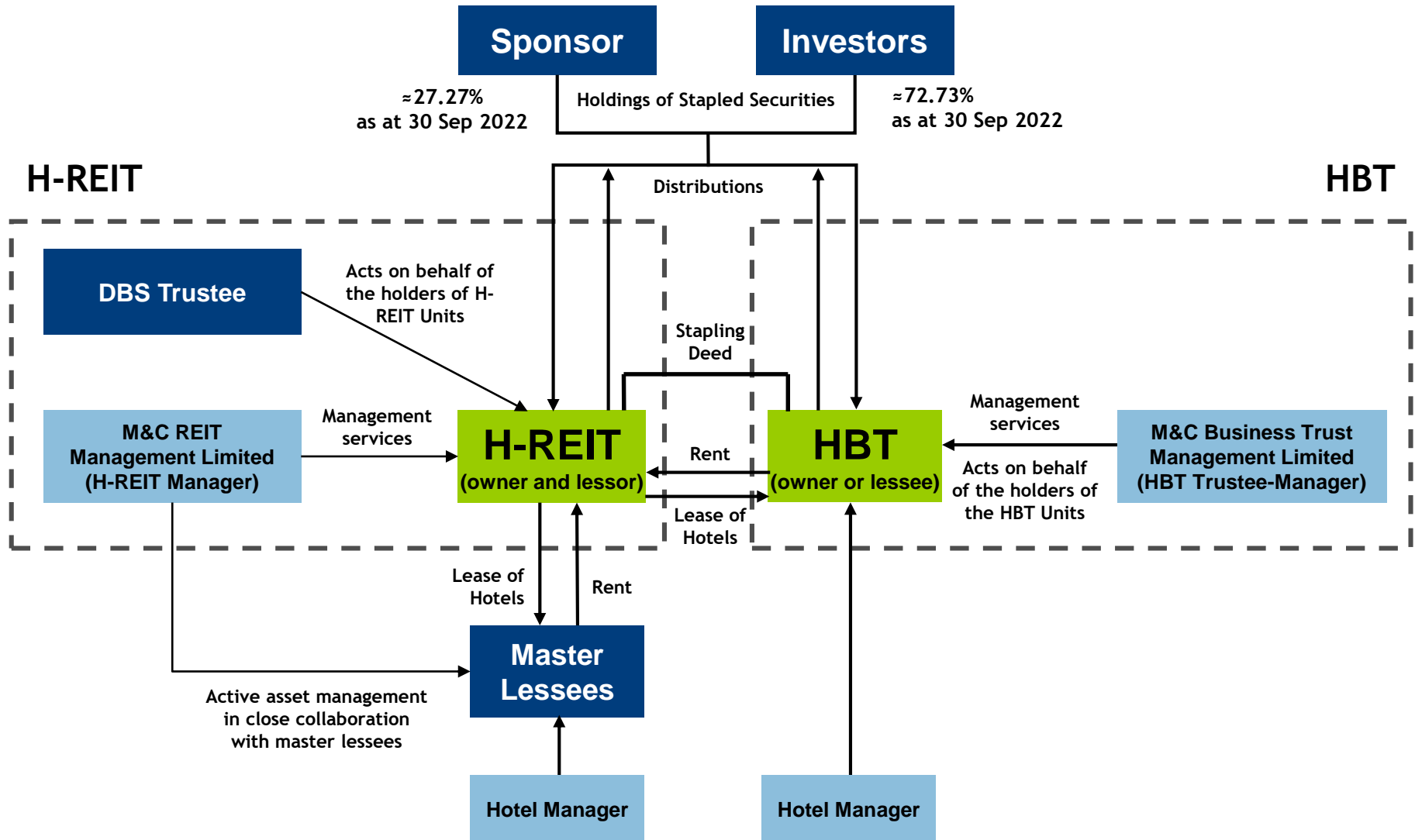
Market Capitalisation

- S\$1.3 billion as of 25 October 2022

Price Performance



CDLHT Structure



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

Millennium & Cophorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited



- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.6 billion ⁽¹⁾

(1) As at 25 October 2022
Source: Bloomberg

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3

Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

2

Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

4

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies

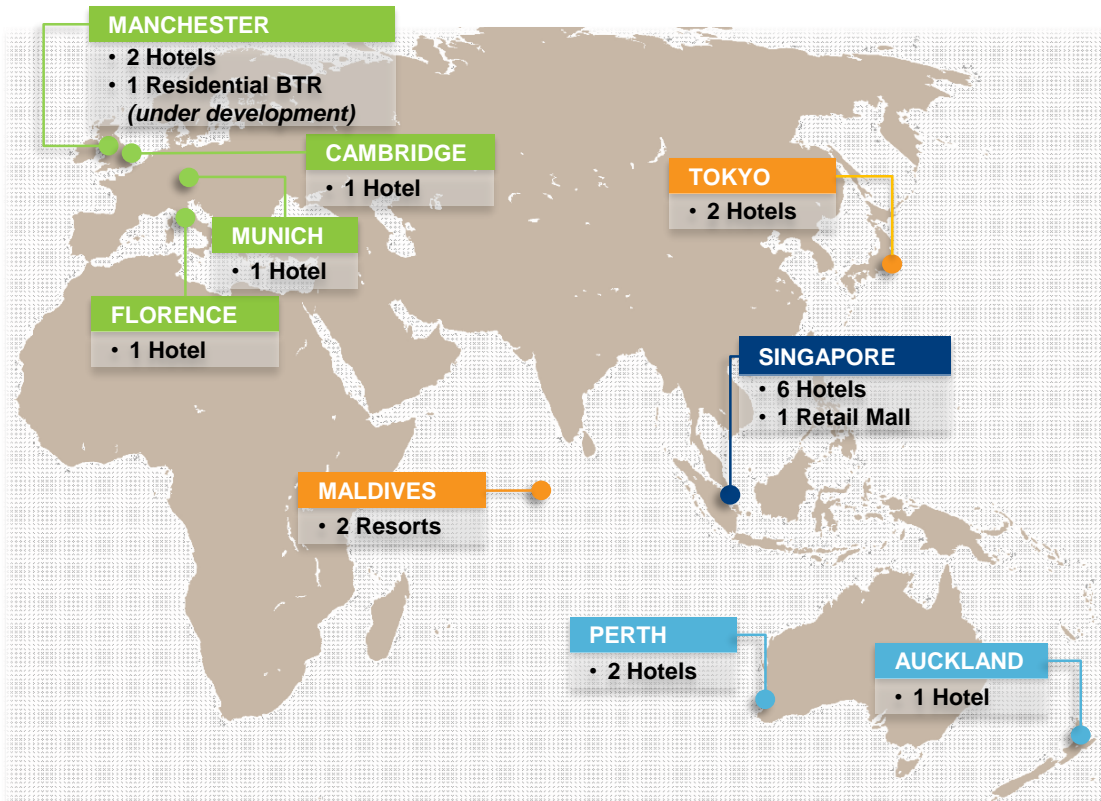


Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

High Quality Portfolio with Assets Across the World

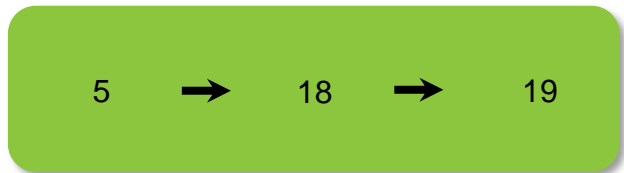


CDL HOSPITALITY TRUSTS



IPO 19 Jul 2006 | 31 Dec 2021 | 30 Sep 2022

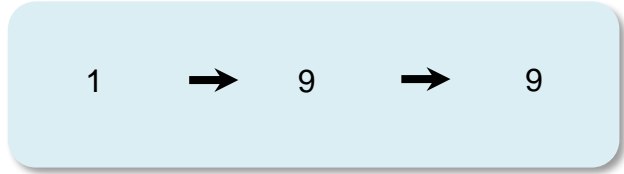
Operational Properties



Rooms



Cities



In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay (under a development and sale agreement entered into in Nov 2019 with completion expected in 2025), will add around 475 keys to the portfolio

High Quality Portfolio with Assets Across the World



CDL HOSPITALITY TRUSTS

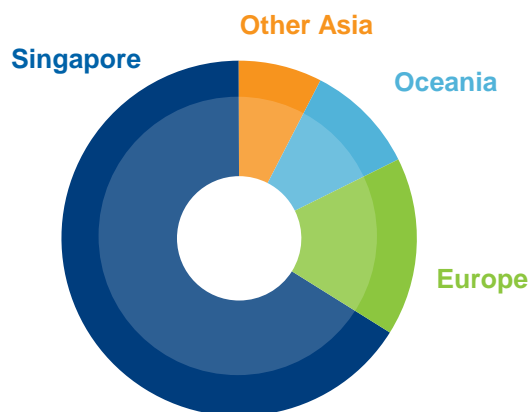
Breakdown of Portfolio Valuation as at 31 Dec 2021

Singapore 64.9%

Europe	16.8%
United Kingdom ⁽¹⁾	8.4%
Germany ⁽²⁾	6.0%
Italy ⁽²⁾	2.3%

Oceania	10.8%
New Zealand	8.0%
Australia	2.8%

Other Asia	7.5%
Maldives	4.8%
Japan	2.7%



Portfolio Valuation
S\$2.7 billion

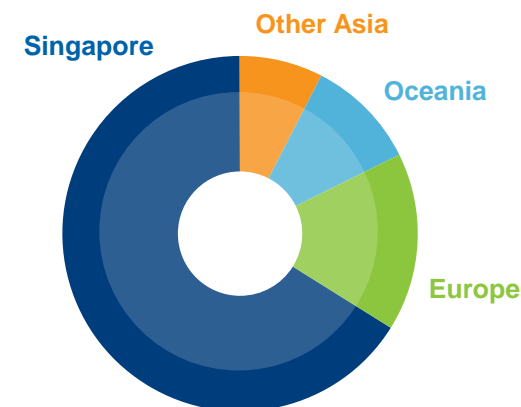
Post Hotel Brooklyn Acquisition (22 Feb 2022)

Singapore 63.8%

Europe	18.2%
United Kingdom ⁽¹⁾	10.0%
Germany ⁽²⁾	5.9%
Italy ⁽²⁾	2.3%

Oceania	10.6%
New Zealand	7.9%
Australia	2.8%

Other Asia	7.4%
Maldives	4.7%
Japan	2.7%



Portfolio Valuation
S\$2.7 billion

(1) For the Residential BTR under development in the UK, the independent valuation was based on the value of the construction-to-date, which considered the expenditure incurred from 31 Aug 2021 to 31 Dec 2021. The carrying amount of investment property under development was based on independent valuation as at 31 Dec 2021.

(2) On the basis of a 100% interest before adjustment of non-controlling interests.

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 45 years	Leasehold interest / 84 years	Leasehold interest / 84 years	Leasehold interest / 60 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$356.0M	S\$239.0M	S\$115.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,721.0M

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$44.1M	A\$31.0M / S\$30.4M	NZ\$230.0M / S\$212.2M	S\$286.7M







(1) As at 31 Dec 2021

Based on exchange rate of A\$1 = S\$0.9803 and NZ\$1 = S\$0.9224

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 26 years	Leasehold interest / 34 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$52.5M / S\$71.1M	US\$41.0M / S\$55.5M	US\$93.5M / S\$126.6M	¥3.59B / S\$42.3M	¥2.55B / S\$30.1M	¥6.14B / S\$72.4M




(1) As at 31 Dec 2021

Based on exchange rate of US\$1 = S\$1.3544 and S\$1 = ¥84.8176

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 94 years ⁽²⁾	Leasehold interest / 125 years	Leasehold interest / 196 years <i>(as at 22 Feb 2022)</i>	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£59.4M / S\$108.1M	£48.2M / S\$87.7M	£25.3M / S\$46.0M	Valuation ⁽³⁾	£15.2M / S\$27.7M	£148.1M / S\$269.5M

(1) As at 31 Dec 2021

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).

(3) The carrying amount of investment property under development (UK BTR) was based on independent valuation as at 31 Dec 2021 which includes expenditure incurred from 31 Aug 2021 to 31 Dec 2021.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,821 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.1M / S\$159.6M ⁽²⁾	€40.3M / S\$61.8M ⁽²⁾	€144.4M / S\$221.4M	S\$2,697.6M

(1) As at 31 Dec 2021

(2) On the basis of a 100% interest before adjustment of non-controlling interests.

Based on exchange rates of €1 = S\$1.5331

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 ⁽¹⁾, on the same terms above
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025, on the same terms, except annual base rent is revised to zero for the first two years of the term and NZ\$2.0 million for the third year ⁽²⁾

Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- Term of 10 years from 1 Feb 2013, expiring 31 Jan 2023

United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.4 million per annum for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽³⁾

(1) Lease was renewed on 6 Jun 2019.

(2) Lease was renewed on 1 Jul 2022. Under SFRS(I) 16/ FRS 116 *Leases*, the annual base rent will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.6 million (NZ\$0.7 million) per year or S\$0.2 million (NZ\$0.2 million) per quarter.

(3) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽¹⁾
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 ⁽¹⁾

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million ⁽¹⁾
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 ⁽¹⁾

(1) Refer to slide 49 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Pullman Hotel Munich was signed in Apr 2021 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, (a) the lessor has released the lessee from its obligation to pay the base rent for the months of Mar to Dec 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel will be reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will first be funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Italy Hotel Cerretani Firenze – MGallery

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Hotel Cerretani Firenze was signed in Dec 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent of the hotel will be reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, before reverting to the original base rent of €1.3 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will be first funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT's subsidiary is the lessee for the resort's operations
- Resort reopened as "Raffles Maldives Meradhoo" in Sep 2019 after extensive renovation
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

- HBT's subsidiaries are the lessees for the hotels' operations
- AccorHotels is the hotel manager, appointed by HBT
- Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement of the parties)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



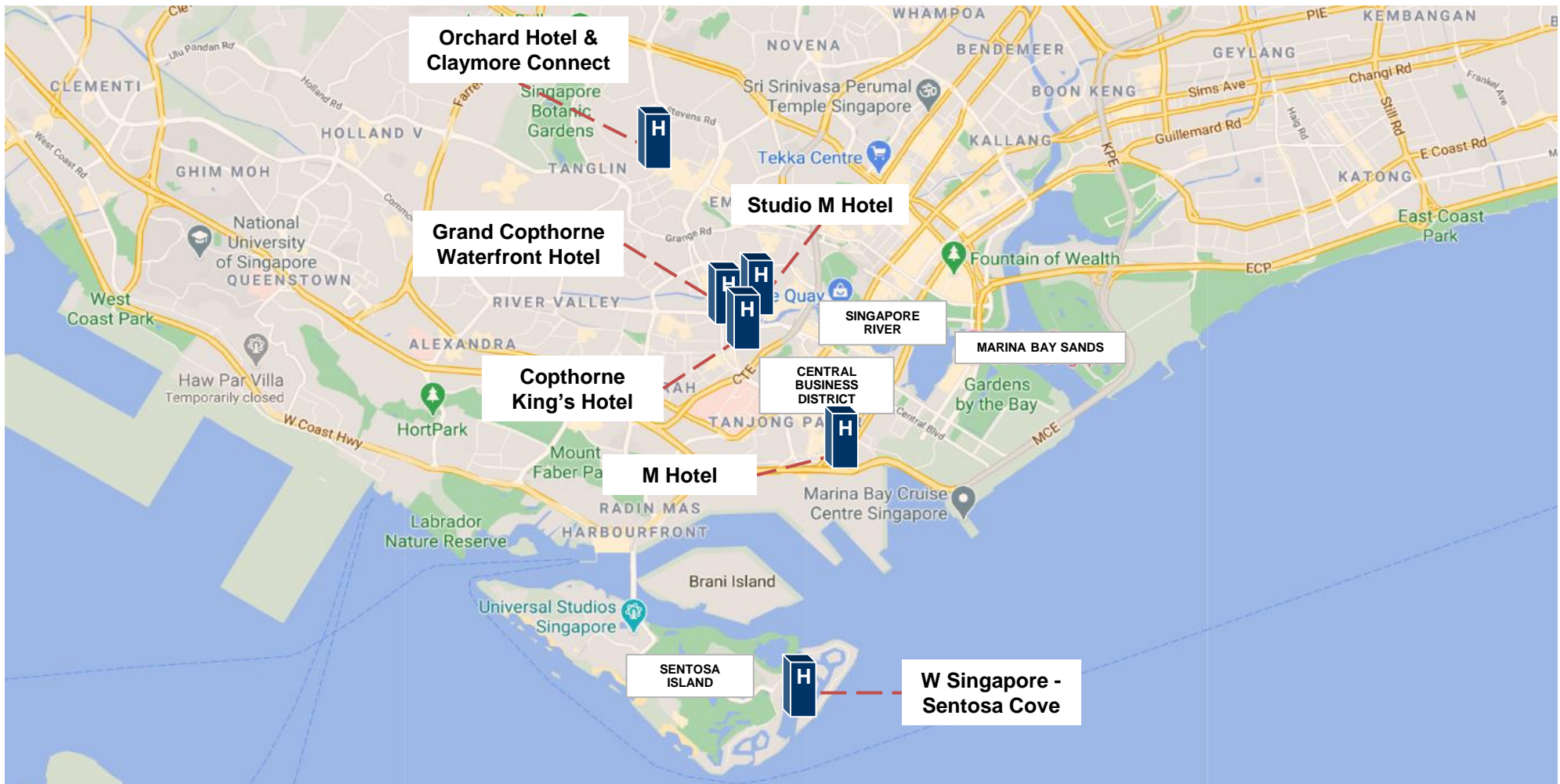
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



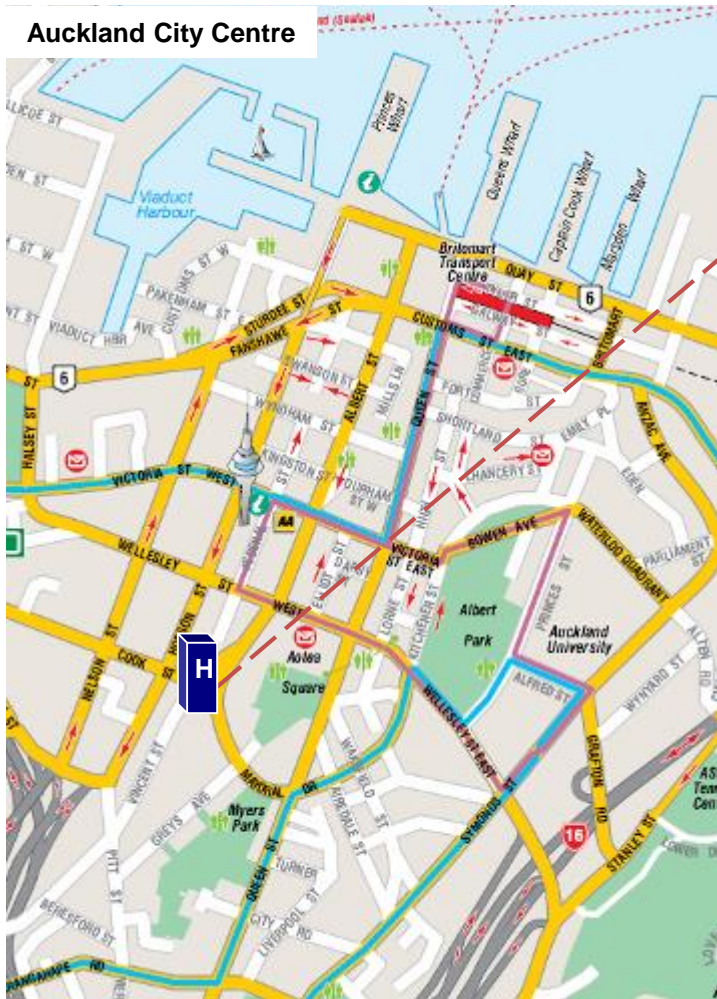
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



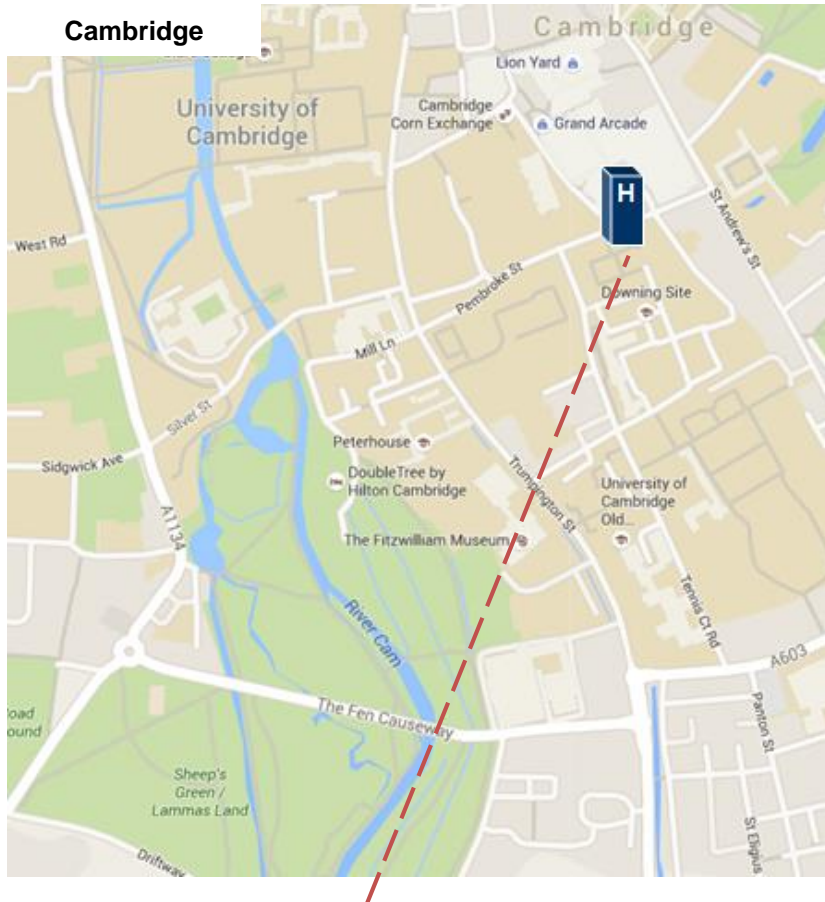
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

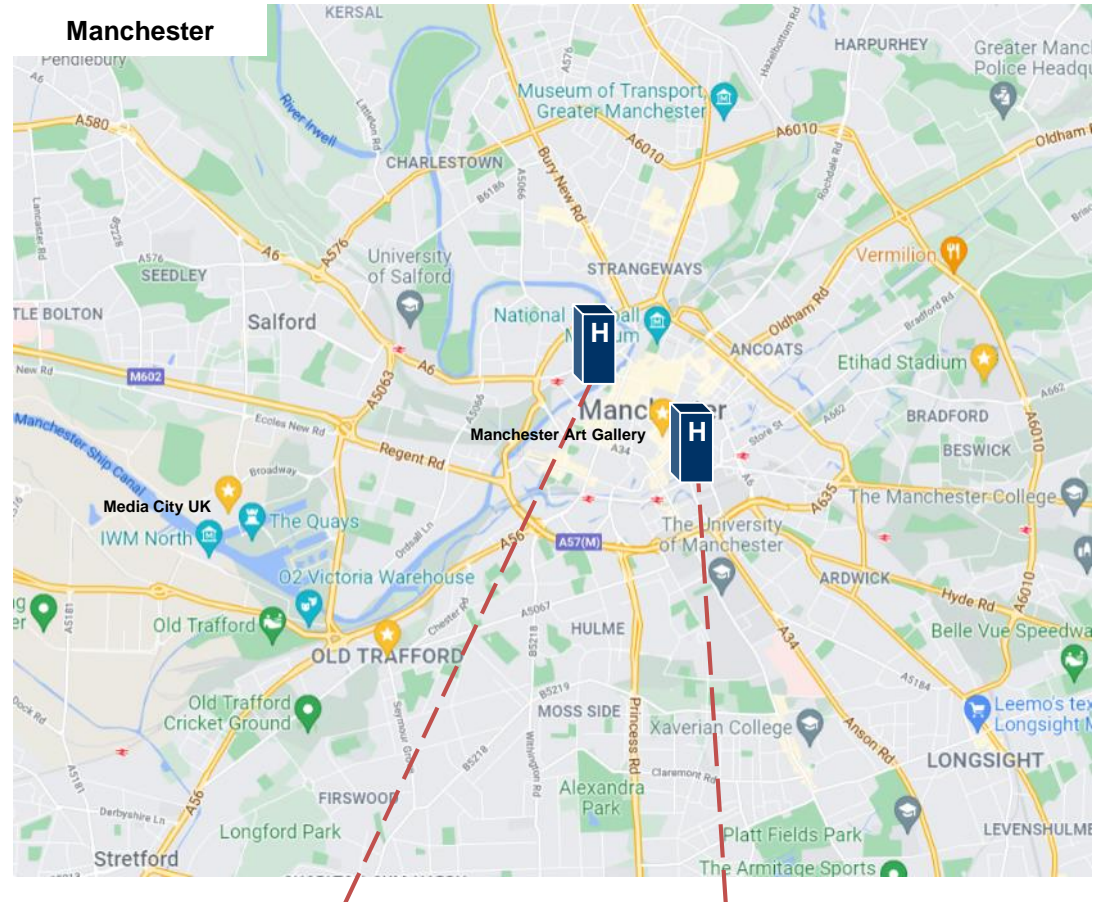
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

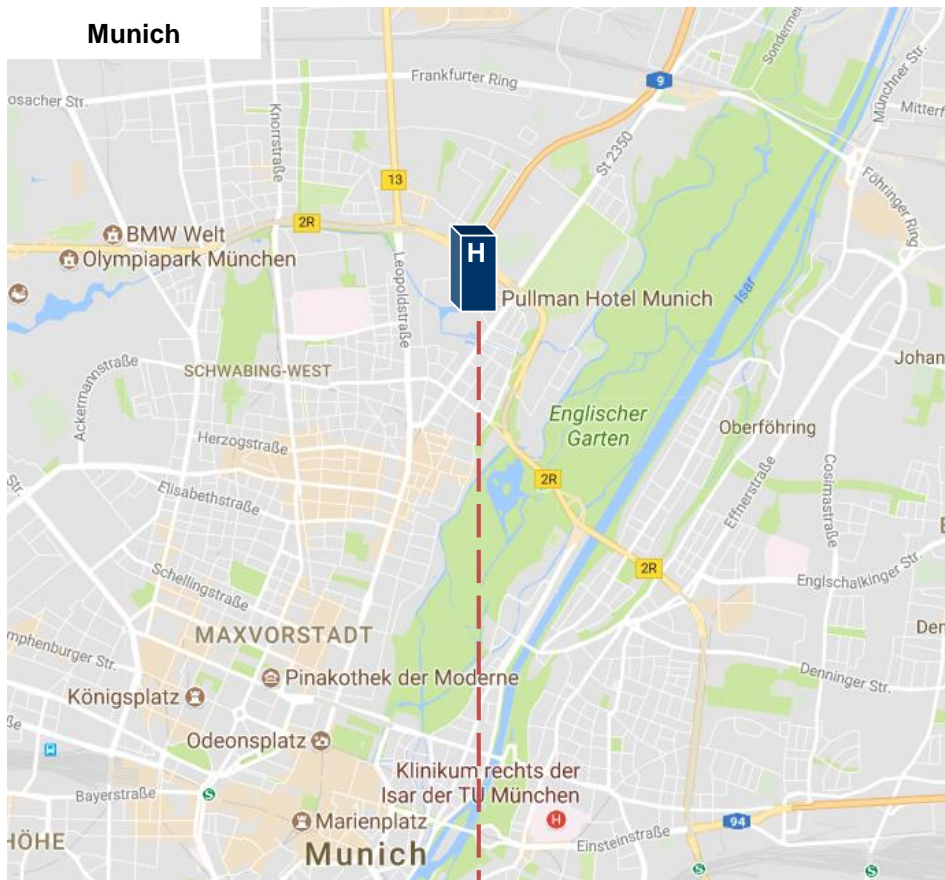
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

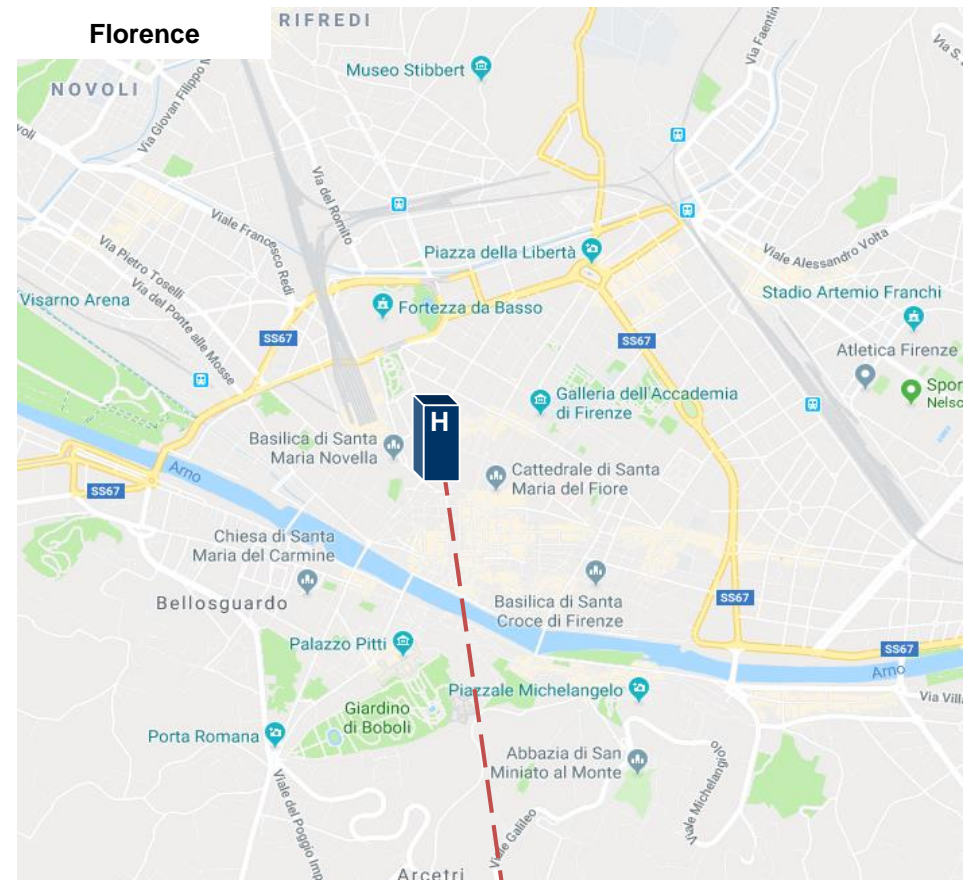
Munich



Pullman Hotel Munich

Italy Hotel

Florence

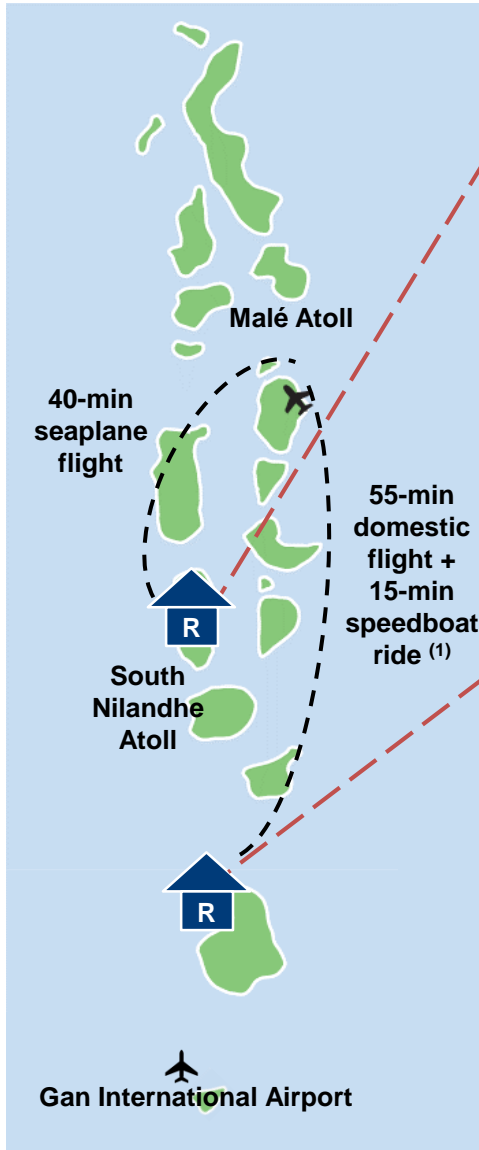


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



(1) Estimated duration based on non-stop flights from Velana International Airport.

Build-to-Rent Project (Under Development Through a Forward Funding Scheme)

UK BTR (Target Completion in 2024)





THANK YOU

For investor relations matters, please contact:

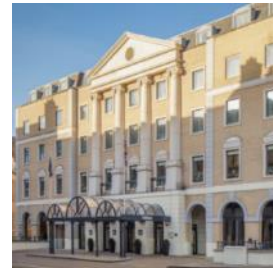
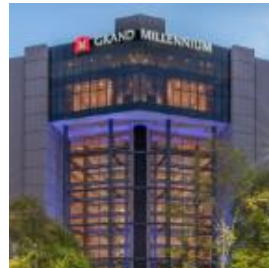
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com



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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

28-Oct-2022 07:40:44

Status

New

Announcement Sub Title

Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts

Announcement Reference

SG221028OTHR7FUS

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached document.

Attachments

[CDLHT-Paymnt Mgmt Fees 20221028.pdf](#)

Total size = 97K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,199,925 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today as follows:

- 1,088,600 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2002 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 July 2022 to 30 September 2022 in relation to H-REIT; and
- 111,325 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2002 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 July 2022 to 30 September 2022 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,237,019,716.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
28 October 2022

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
28 October 2022

IMPORTANT NOTICE

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

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

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date & Time of Broadcast

28-Oct-2022 07:42:55

Status

New

Announcement Sub Title

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

Announcement Reference

SG221028OTHRQEVM

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MBTM.2022_1028.pdf](#)

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

[F6-MBTM.2022_1028.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

4. Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

28-Oct-2022

2. Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, or change in, interest  (if different from item 1 above, please specify the date):

28-Oct-2022

3. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

N.A.

4. Type of securities which are the subject of the transaction (more than one option may be chosen):

- Ordinary voting units
 Other type of units (excluding ordinary voting units)
 Rights/Options/Warrants over units
 Debentures
 Rights/Options over debentures
 Others (please specify):

5. Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:

111,325 Stapled Securities

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

S\$1.2002 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	2,089,646	0	2,089,646
As a percentage of total no. of ordinary voting units: 	0.169	0	0.169
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	2,200,971	0	2,200,971
As a percentage of total no. of ordinary voting units: 	0.178	0	0.178

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date & Time of Broadcast

28-Oct-2022 07:43:05

Status

New

Announcement Sub Title

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

Announcement Reference

SG221028OTHRJEQD

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MRM.2022 1028.pdf](#)

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

[F6-MRM.2022 1028.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

4. Is the Trustee-Manager/Responsible Person also a substantial unitholder of the Listed Issuer?

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

28-Oct-2022

2. Date on which the Trustee-Manager/Responsible Person became aware of the acquisition of, or change in, interest  (if different from item 1 above, please specify the date):

28-Oct-2022

3. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

N.A.

4. Type of securities which are the subject of the transaction (more than one option may be chosen):

- Ordinary voting units
 Other type of units (excluding ordinary voting units)
 Rights/Options/Warrants over units
 Debentures
 Rights/Options over debentures
 Others (please specify):

5. Number of units, rights, options, warrants and/or principal amount of debentures acquired or disposed of by Trustee-Manager/Responsible Person:

1,088,600 Stapled Securities

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

S\$1.2002 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	102,455,339	2,089,646	104,544,985
As a percentage of total no. of ordinary voting units: 	8.29	0.169	8.459
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	103,543,939	2,200,971	105,744,910
As a percentage of total no. of ordinary voting units: 	8.37	0.178	8.548

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

M&C REIT Management Limited has a deemed interest in 2,200,971 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act 2001.

10. Attachments (if any): 



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

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

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

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

(b) Date of the Initial Announcement:

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

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

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

12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,235,819,791 Stapled Securities issued as at 29 July 2022.

Percentage of Stapled Securities after the transaction is based on 1,237,019,716 Stapled Securities issued as at 28 October 2022.

Transaction Reference Number (auto-generated):

4	9	5	6	4	9	8	4	4	5	5	4	4	9	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C REIT Management Limited
